Definitive Deed and Rules

The University of Bristol Pension and Assurance Scheme

Dated 2017

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This Deed is made on 2017

Between:

(1) University of Bristol whose registered office is at Senate House, Tyndall Avenue, Bristol, BS8 1TH; and

(2) Jonathan Lord, Professor Leonard Hall, Graham Anthony Macdonald, Andy Nield, John Scott O'Hara, Patricia French and Robert Kerse all c/o Pensions Office, University of Bristol, Senate House, Tyndall Avenue, Bristol, BS8 1TH.

Background:

(A) The documents currently governing the Scheme are listed in Schedule 1.

(B) The Trustees are the present trustees of the Scheme. The Principal Employer is the Scheme's sponsoring employer.

(C) The Trustees and the Principal Employer have the power to amend the Scheme's current governing documents.

(D) The parties wish to adopt this Deed as a new definitive trust deed for the Scheme. It incorporates the Rules which are set out in Schedule 2. The purpose of this Deed is to consolidate the existing provisions of the Scheme and nothing in this Deed shall diminish, increase or otherwise alter the accrued rights or entitlements of Members immediately before the adoption of the provisions as set out in this Deed other than as expressly indicated.

It is agreed as follows:

1. Definitions and Interpretation

1.1 The various attached Schedules all form part of the Deed.

1.2 Schedule 4 overrides any inconsistent provision elsewhere in the Deed, except to the extent necessary to ensure Registration is not prejudiced. No further GMPs will be accrued by or in respect of Members on or after 6 April 1997.

1.3 From 6 April 1997 to 5 April 2016 a Member's employment was intended to be "contracted-out employment" within the meaning set out in Section 8(1) of the Pension Schemes Act and was required to satisfy the Reference Scheme Test at all applicable times.

1.4 Unless the context requires otherwise, words and expressions used in this Deed have the meaning assigned to them in Schedule 3.

1.5 Unless the context requires otherwise, any reference to a clause, rule or schedule throughout this Deed shall be assumed to be to the relevant provision of this Deed.

1.6 The headings and index to this Deed have been inserted for ease of reference only. They are not to affect its construction or interpretation.

1.7 Words in the singular include the plural and vice versa.

1.8 Words in the masculine gender include the feminine and vice versa, unless the context requires otherwise.

1.9 Any reference to a statute, statutory instrument or other legislative provision includes any amendment or re-enactment of it for the time being in force and any regulations made under it.
1.10 Any reference to a particular section or part of a statute or statutory instrument will be read to include reference to any other relevant section or part of the statute or statutory instrument.

2. Establishment

2.1 Pursuant to the powers contained in the Preceding Documents the parties declare that the provisions of this Deed take effect from the date of this Deed. They will replace the provisions of the Preceding Documents currently governing the Scheme.

2.2 Nothing in this Deed invalidates any prior act, omission or exercise of any power, discretion or right pursuant to the Preceding Documents nor will it reduce any benefit accrued by the Beneficiaries prior to the date of this Deed.

2.3 Except to the extent agreed between the Trustees, the Principal Employer and the Deferred Pensioner or Pensioner concerned or to the extent necessary for the Trustees to administer and operate the Scheme, the benefits for or in respect of any individual who is a Deferred Pensioner or Pensioner at the date of this Deed, will be calculated and paid in accordance with the relevant provisions of the Preceding Documents to the extent necessary to ensure that the provisions of this Deed do not alter the form or amount of the benefits provided for or in respect of him.

3. Appointment and removal of advisers

3.1 The Trustees will (if so required by Section 47 of the Pensions Act 1995) appoint the following:

(a) an Actuary;
(b) an Auditor;
(c) one or more Fund Managers;
(d) one or more Custodians;
(e) their legal adviser.

3.2 Any person or firm appointed under Clause 3.1 will carry out any functions prescribed for them by the Pensions Act 1995. In addition the Trustees may instruct them to carry out such further work in connection with the Scheme as they consider appropriate.

3.3 In addition to any appointments they are required to make under Clause 3.1, the Trustees may appoint such persons or firms to assist them (including actuaries, auditors, administrators, solicitors, brokers, medical practitioners and investment managers) as they think appropriate.

3.4 Provided the Trustees comply with any relevant requirements of Section 47 of the Pensions Act 1995 any appointment made pursuant to this Clause will be on such terms (including remuneration) as the Trustees see fit.

3.5 The power to remove, replace and/or vary the terms of any appointment made under this Clause will lie with the Trustees.

4. Appointment and removal of Trustees

4.1 There are to be no fewer than four Trustees unless one of them is a corporate body. In such circumstances there will be no minimum number.

4.2 A corporate body may act as a Trustee whether or not it is a Trust Corporation or has been preceded in the office by more than one Trustee.
4.3 Where a corporate body acts as a Trustee its powers, duties, authorities and discretions are to be exercisable either by its board of directors or by any one or more of its duly authorised officers.

4.4 The power to appoint new Trustees (whether as replacement or in addition) is vested in the Principal Employer and exercisable by deed.

4.5 The Principal Employer may remove by deed any Trustee. It will be under no obligation to appoint a replacement unless a failure to do so would give rise to a breach of Clause 4.1.

4.6 A Trustee may retire immediately by giving 1 month’s written notice to the Principal Employer. On expiry of the notice the Trustee will cease to hold office and will be discharged even if this would result in the number of remaining Trustees being less than the minimum stated in Clause 4.1.

4.7 If for any reason the requirements of Clause 4.1 are not met then the Principal Employer is to act as Trustee, together with the other Trustees in office (if any), until such time as a fresh appointment is made.

4.8 A departing Trustee will execute such documents and take such further action as may reasonably be required by the Principal Employer and the other Trustees to implement his retirement or removal.

4.9 Should he fail to do so the Principal Employer may execute such documents and act on his behalf as his attorney. Each of the Trustees irrevocably authorises and appoints the Principal Employer for this purpose.

4.10 In the event Member Nominated Trustees are appointed in accordance with Sections 241 to 243 of the Pensions Act 2004 the statutory provisions relating to their selection, nomination, appointment, removal and terms of office and any other relevant issues will apply.

5. **Trustees’ meetings**

5.1 Reasonable notice is to be given to all Trustees of any forthcoming meeting. In this respect due regard is to be given to the urgency or otherwise of any business to be discussed.

5.2 Whenever practicable:

(a) the notice should specify unless the Trustees agree otherwise, the date, the time and place of the meeting and the matters to be discussed;

(b) the meetings should be held at a time and venue reasonably convenient to all the Trustees;

(c) unless the Trustees agree otherwise, the notice should be sent to the last known address of each Trustee no later than 7 days before the meeting.

5.3 The Trustees will meet together at least once a year. They will review at least once a year their responsibilities under the Pensions Act 1995 and Pensions Act 2004 and any other legal requirements. This review may include the following:

(a) any statement of investment principles prepared pursuant to Section 35 of the Pensions Act 1995;

(b) any schedule of contributions required by Section 227 of the Pensions Act 2004;

(c) the need to appoint Member Nominated Trustees pursuant to Sections 241 to 243 of the Pension Act 2004;

(d) any request to provide documents pursuant to Section 41 of the Pensions Act 1995;
(e) the Trustees' obligation to keep receipts and records pursuant to Section 49 of the Pensions Act 1995.

The Trustees may also review any other requirements of the Pensions Act 1995 and Pensions Act 2004 which apply to the Scheme as they so decide.

5.4 As soon as reasonably possible after a meeting minutes of the matters discussed and decisions made are to be circulated to all the Trustees (including those who were unable to attend). The minutes are to comply with the requirements of Section 49 of the Pensions Act 1995 as to their form and content.

5.5 The Trustees may appoint a Secretary who is to have primary responsibility for co-ordinating the matters referred to in Clauses 5.1, 5.2 and 5.4. However, this is not to prevent any of the Trustees from convening a meeting in accordance with the above procedures should he consider this appropriate.

5.6 The Secretary may be a Trustee or such other person as the Trustees determine. The Secretary will remain in office until he resigns or is removed by the Trustees or ceases to act as a Trustee. If the Secretary resigns or is removed the Trustees may appoint another in his place. If for any reason the Trustees fail to appoint a Secretary within one month of the office falling vacant the Principal Employer may appoint a Secretary.

5.7 The Trustees are to appoint from among their numbers a Chairman. If there is equality of votes on the election of the Chairman he will be chosen by lot. If for any reason the Chairman is unable to attend a validly convened meeting then the Trustees may appoint another of their number to act in his place at that meeting only.

5.8 The Chairman will hold office until the earlier of the date upon which:

(a) he resigns such office;
(b) he resigns, is removed or otherwise ceases to act as a Trustee;
(c) the Trustees resolve otherwise.

5.9 The quorum for a meeting of the Trustees is to be four.

5.10 The Trustees may act on a majority vote at their meetings. If they are divided equally on any issue the Chairman will have a casting vote.

5.11 Any resolution signed by each of the Trustees will be binding and effective as if it had been passed at a Trustees' meeting. The resolution may be passed by the signature of copies whether or not on the same date.

5.12 The Trustees may hold meetings by telephone or such other means of communication as they deem appropriate.

5.13 A Trustee (or an officer or employer of a corporate Trustee) may retain for his own account any benefits relating to his Membership of the Scheme. He may if he wishes participate in the discussion and vote on any resolution which may affect any such benefits or in which he otherwise has a personal interest.

5.14 No decision or exercise of a power by the Trustees will be invalidated or questioned on the grounds that a Trustee or an officer or employee of a corporate trustee had a personal interest in the result of the decision or the exercise of the power.

6. Trustees' duties

6.1 In addition to any duties which may exist at law the Trustees will:
(a) manage the Scheme and (subject to Clause 7.2) act as its Administrator;
(b) pay out of the Fund the relevant benefits;
(c) keep proper records and accounts for the Scheme and, where required, submit such information to the Pensions Regulator as is required under Section 250 of the Finance Act 2004;
(d) prepare and sign a report on the Scheme accounts which together with the Auditor's report is to be open for inspection by the Beneficiaries and any officer of the Principal Employer;
(e) provide any adviser with such information as the Trustees are required to provide under the Pensions Act 1995 and take all reasonable steps to enable the Actuary and the Auditor to comply with their respective duties under the Pensions Act 1995.

6.2 The Trustees may appoint an individual or corporate body to act as Administrator in which event the provisions of Clause 3 will apply.

6.3 Any person appointed to be a Trustee or director of a corporate trustee shall comply with the requirements of Section 247 or Section 248 of the Pensions Act 2004, whichever applies. In particular, such individual must:

(a) be conversant with the trust deed and rules, the statement of investment principles maintained by the Trustees, the statement of funding principles prepared by the Trustees and any documents recording policy for the time being adopted by the Trustees relating to the administration of the Scheme generally; and

(b) have knowledge and understanding of the law relating to pensions and trusts and the principles relating to the funding of occupational pension schemes and investment of the assets of such schemes.

The degree of knowledge and understanding required of a Trustee or a director of a corporate trustee shall be that appropriate for the purposes of enabling the individual properly to exercise his functions as a Trustee or as a director of a corporate trustee of the Scheme.

6.4 The Trustees shall furnish all Members, Deferred Pensioners and Pensioners with a summary funding statement at the intervals specified in and containing the information presented in paragraphs 17 to 22 of Schedule 2 to the Disclosure Regulations in accordance with such Regulations.

6.5 The records and accounts are to be kept in such form and manner as are required by Chapter III of Part III of the Administration Regulations and by Regulation II of the Scheme Funding Regulations and as may otherwise be prescribed under Section 49 of the Pensions Act 1995 or Sections 222 to 231A of the Pensions Act 2004.

7. **Trustees' powers**

7.1 Subject to Section 34 of the Pensions Act 1995 the Trustees may delegate (and authorise the sub-delegation of) any of their duties, powers and discretions as they see fit. They may revoke any delegations (and/or sub-delegations).

7.2 Such delegation (and/or sub-delegation) may be made to:

(a) a committee consisting of any one or more of the Trustees;

(b) such other person or corporate body (including any one or more of the Participating Employers) as the Trustees determine;
(c) a Fund Manager in relation to the Trustees’ powers of investment.

7.3 The Trustees may appoint any one or more agents to transact any business of the Scheme in which event the provisions of Clause 3 will apply.

7.4 Agents may include any employees or officers of the Trustees and/or of the Participating Employers.

7.5 Anyone dealing in good faith with the Trustees will be under no duty to enquire into the application of any money or asset paid or transferred by him to the Trustees. Any receipt given to an agent or delegate of the Trustees will be a valid discharge to the Trustees.

7.6 The Trustees will have the power to insure any or all of the assets of the Fund against such risks and for such amounts as they determine appropriate. They may also subject to Section 256 of the Pensions Act 2004 effect insurance against any personal liability relating to their office or any liability of the Scheme for such amounts as they determine appropriate.

7.7 The Trustees will hold any proceeds of insurance on trust with power to apply part or all, to repair, replace or maintain the asset in question or (subject to the provisions of Section 256 of the Pensions Act 2004) to indemnify the Trustees or the Scheme against any claims. They may exercise this power as if they were the absolute owner of the Fund.

7.8 Subject to Section 256 of the Pensions Act 2004 the cost of effecting insurances is to be paid in accordance with Clause 13.

7.9 The Trustees may open any one or more accounts with a bank, building society, finance company or other financial institution. They may make such arrangements as they see fit from time to time regarding the operation of any such account.

8. Protection of Trustees

8.1 No Trustee will incur liability for:
   (a) acting as a Trustee;
   (b) the exercise or failure to exercise any power or discretion;
   (c) the performance or non-performance of his duties as a trustee of the Scheme;
   (d) the acts and omissions either of co-Trustees, agents, delegates or other advisers to the Scheme.

8.2 The Principal Employer will by any means including under the provisions of an insurance policy instigated and maintained by the Principal Employer indemnify each and all of the Trustees against all or any costs, claims, demands, expenses, liabilities, proceedings and any loss incurred by the Fund arising from any matter referred to in Clause 8.1.

8.3 Should the Principal Employer fail to indemnify them the Participating Employers (on a joint and several basis) will indemnify each and all Trustees. If they fail to so indemnify the Trustees, the Trustees will (unless it is prohibited under Section 256 of the Pensions Act 2004) be entitled to be indemnified from the Fund.

8.4 The Trustees will be entitled to rely upon any advice or recommendations given by the advisers to the Scheme and will incur no personal liability in doing so.

8.5 The Trustees will not be obliged to bring, pursue or defend any legal proceedings in relation to the Scheme.

8.6 The Trustees will not be accountable for any payment they may make under this Deed to:
(a) a person who they believe to be entitled to a payment from the Scheme even if it subsequently transpires that they are not so entitled;

(b) a minor direct, or to his parent or guardian or other person with whom he is living;

(c) any person who the Trustees believe to be a Spouse, Civil Partner, Child or Dependant, even if it subsequently transpires the person is not a Spouse, Civil Partner, Child or Dependant;

(d) any institution or individual who the Trustees believe to be responsible for the care of the Beneficiary.

8.7 The Trustees will not be liable for any decisions, acts or omissions which are based on an incorrect understanding of the facts and circumstances relevant to the matter in question.

8.8 The provisions of this Clause apply in addition to any further protection afforded to the Trustees by statute, common law or otherwise but are subject to the limitations set out in Clause 9.1.

9. Limitation and extension of protection

9.1 The provisions of Clause 8 will not protect a Trustee in relation to any breach of trust knowingly and intentionally committed by him.

9.2 The provisions of Clause 8 are subject to Section 33 of the Pensions Act 1995 which may restrict or prevent the exclusion of personal liability on the part of a Trustee.

9.3 If the inclusion of any words in Clause 8 would at law render ineffective the protection of any Trustee then the Clause is to be read with such words omitted.

9.4 The provisions of this Clause and Clause 8 will apply also to:

(a) all officers and employees of a corporate Trustee; and

(b) trustees of the Scheme who no longer hold office.

10. Trustees’ remuneration

10.1 Any Trustee engaged in a profession or business will be entitled to be paid all proper expenses, charges and commissions for work carried out in connection with the Scheme by him or any firm/company to which he belongs or by which he is employed.

10.2 Any Trustee not engaged in a profession or business may be paid such expenses and remuneration as may be agreed between the Trustee and the Principal Employer.

10.3 The provisions of this Clause apply similarly to any officer or employee of a corporate Trustee.

10.4 All sums due pursuant to this Clause are to be paid in accordance with the provisions of Clause 13.

11. Participating Employers

11.1 With the consent of the Trustees, the Principal Employer may allow an Associated Body associated with it to become a Participating Employer.

11.2 Any new Participating Employer is to enter into a deed of adherence with the Principal Employer and the Trustees. This will contain a covenant on its part to observe and perform the relevant provisions of this Deed and is to be in such a form as the Trustees may prescribe.
11.3 The Participating Employers are to supply to the Trustees and the Trustees' advisers such information as they are required to provide pursuant to the Pensions Act 1995 and Pensions Act 2004. In addition the Participating Employers are to supply to the Trustees such information as they may reasonably require for the administration of the Scheme.

11.4 In addition the Trustees will have the right on request:

(a) to have reasonable access to any records relevant to such administration which are in the custody or control of the Participating Employers; and

(b) to take copies of those records free of charge.

11.5 The Principal Employer may give one month's written notice to Trustees (or such shorter period of notice as the Trustees may agree to accept) that the participation of the Participating Employer will cease when such notice expires. The Principal Employer may give such notice whether or not the Participating Employer wishes to cease participation.

12. Substitution of Principal Employer

12.1 This Clause will apply either:

(a) at the request of the Principal Employer; or

(b) if:

   (i) the Principal Employer is dissolved, or has ceased to carry on business, or is carrying on business only for the purposes of winding up its affairs;

   (ii) the Principal Employer is unable to pay its debts; or

   (iii) the court is of the opinion that it is just and equitable that the Principal Employer should be wound up.

12.2 In such circumstances the Trustees (at their discretion) may permit an Associated Body carrying on all or part of the Principal Employer's activities to take over its role as such.

12.3 The new Principal Employer is to enter into a deed of novation with the Trustees. This will contain a covenant on its part to observe and perform the relevant provisions of this Deed and is to be in such a form as the Trustees may prescribe.

13. Costs and expenses

13.1 Unless agreed otherwise by the Trustees the costs and expenses of managing and administering the Scheme are to be paid by the Participating Employers.

13.2 Each Participating Employer is to pay such proportion of those costs and expenses as the Principal Employer may agree. In default of such agreement they are all to be borne by the Principal Employer. The Principal Employer and the Trustees may agree that such payment shall be included in the Participating Employer's contributions payable under the Rules.

13.3 To the extent any of the Participating Employers and/or the Principal Employer should default in paying the costs and expenses the Trustees may recoup the same from the Fund.

13.4 For the avoidance of doubt the costs and expenses will include any incurred by the Trustees pursuant to Clauses 3, 7, 8, 11, 15 and 16 or otherwise in performance of their duties or the exercise of their powers and discretions.
14. **Control of the Fund**

14.1 The Fund will be vested in the Trustees and held by them upon irrevocable trusts in accordance with the terms of this Deed.

14.2 All monies and assets received by the Trustees for the purposes of the Scheme will be paid or transferred into the Fund. They may be retained in the Fund or sold if and when the Trustees decide appropriate.

14.3 All benefits due under the provisions of the Scheme will be paid out of the Fund. The Trustees will have power to sell or realise any Fund assets for this purpose.

14.4 The Fund or any part of it may be held for and on behalf or to the order of the Trustees by a nominee selected by them.

15. **Investment of the Fund**

15.1 The Trustees may make such investments in respect of the Fund as they may from time to time determine.

15.2 Any investments made by the Trustees may from time to time be realised and the proceeds reinvested in such manner as the Trustees may determine.

15.3 Investments may be made within or outside the United Kingdom whether or not:

   (a) involving liability;

   (b) producing income;

   (c) authorised by law for the investment of trust monies;

   to the intent that the Trustees will have the same full and unrestricted powers of investment as if they were absolutely and beneficially entitled to the Fund.

15.4 Without prejudice to Clauses 15.1 to 15.3 the Trustees may invest the Fund in or upon the security of any:

   (a) annuity contract or assurance policy (whether with profits or not) issued by a United Kingdom office or branch of an Insurance Company;

   (b) scheme of deposit administration;

   (c) unit trust, managed fund or mutual fund;

   (d) deposit with a local authority, bank, building society, finance company or other financial institution;

   (e) bonds, stocks, shares, debentures and debenture stocks whether by purchase, subscription, underwriting, sub-underwriting or otherwise (including for the avoidance of doubt such investments relating to open ended investment companies);

   (f) gilts, government securities and other interest bearing investments whether at a fixed or variable rate;

   (g) traded options (as defined in Section 144(8)(b) of the Taxation of Chargeable Gains Act 1992);

   (h) transactions and financial futures on the London International Financial Futures Exchange;
(i) gold bullion or any other commodity;
(j) interest in land or property (either in their own right or jointly with any other party);
(k) contract, guarantee, option or other agreement in connection with any of the above.

15.5 The Trustees may borrow or raise money upon such terms as they see fit for the purpose of acquiring any investment or meeting any liability of the Scheme (including the provision of benefits for Beneficiaries).

15.6 The Trustees may charge any investment of the Scheme as security for borrowing or raising money as though they were absolutely and beneficially entitled to the Fund.

15.7 As regards any real property held as an investment of the Scheme the Trustees may enter into any lease, licence, option, development or other contract in relation to it.

15.8 The Trustees may join with the trustees of any other registered pension scheme in any of the investment activities described in this Clause. In such circumstances the Trustees may hold or be entitled to such share of the mixed investments as they agree with the trustees of the other scheme.

15.9 The Trustees will if so required by Section 35 of the Pensions Act 1995 prepare and maintain a statement of principles governing the investment of the Fund. The statement will comply with Section 35 of the Pensions Act 1995.

15.10 The various powers set out in this Clause are all subject to the restrictions set out in Clause 16.

15.11 The Trustees may receive donations or bequests from any person or body to be applied for the purposes of the Scheme. Such donations or bequests will form part of the Fund.

16. Restrictions on investment

16.1 In no circumstances are the Trustees to engage in any trading activity which could prejudice Registration.


16.3 No investment of whatever nature is to be made in any of the Participating Employers. For this purpose investment includes any dealings in shares, securities, assets or land or the granting by the Trustees of any loan, guarantee or indemnity.

17. Valuations

17.1 The Trustees must obtain an actuarial valuation of the Scheme from the Actuary in such manner and at such intervals as may be required under Section 224 of the Pensions Act 2004. Such a valuation will comply with the Pensions Act 2004.

17.2 In addition the Trustees with the consent of the Principal Employer may obtain an actuarial valuation for such purposes and at such other times as they decide.

17.3 The Trustees may, with the consent of the Principal Employer and subject to the provisions of this Deed and Rules, reduce any surplus reported by the Actuary on an actuarial valuation by any one or more ways as are permitted by relevant legislation including without limitation by making a payment to one or more of the Participating Employers.
18. Amendment

18.1 The Principal Employer may from time to time authorise the Trustees in writing to alter or to add to the terms and provisions of the Rules and the trusts, powers and provisions of this Deed.

18.2 The Trustees shall forthwith declare such alteration or addition in writing under their hands or (in the case of an alteration or addition to this Deed) by deed and the Deed and/or Rules shall stand amended accordingly from the date of such declaration. In the event of the Trustees making any such alteration or addition to the Rules the Trustees shall forthwith notify each Member affected thereby individually in writing of the effect thereof provided always that no such alteration or additional shall operate so as:

(a) to affect in any way prejudicially any pension already being paid in accordance with the Rules or this Deed at the date such alteration or addition takes effect or any rights or interests which shall have accrued to each prospective beneficiary in respect of the pension benefits secured under the Scheme up to the date on which such alteration or addition takes effect;

(b) to authorise or permit to have the effect of authorising or permitting the payment or transfer (or increase in the payment or transfer) to any of the Participating Employers of any part of the Fund if such payment or transfer (or increase in payment or transfer) would prevent the continued Registration of the Scheme;

(c) to cause the main purpose of the Scheme to be other than the provision of pensions for employees of the Participating Employers on their retirement at a specified age;

(d) to result in termination of the liability of any of the Participating Employers under the Scheme;

(e) not to be in compliance with Section 67 of the Pensions Act 1995.

19. Notices

19.1 Any notice required under this Deed may be served by delivering or sending it, in the case of:

(a) any of the Participating Employers, the Principal Employer or a corporate Trustee to its registered office;

(b) an individual Trustee to his normal place of work or last known private address;

(c) a Beneficiary to his normal place of work or last known private address.

19.2 Notices may be sent by post or delivered personally. The former will be deemed served two days after the date of posting and the latter upon delivery. In any particular case the Principal Employer and Trustees may decide that such notice may properly be given by other means in which case a notice given by such other means shall be deemed to have been properly given.

19.3 Notices served by post are to be sent by first class post.

20. Determination of questions and resolution of disputes

20.1 Except as provided for expressly in this Deed the Trustees will have full power to determine conclusively any questions or matters of doubt concerning the Scheme or the construction of this Deed.

20.2 Such determination will be binding on all interested parties.

20.3 The Trustees will put in place and operate a procedure for the resolution of disputes if so required by Section 50 of the Pensions Act 1995.
21. **Governing law**

21.1 This Deed will be governed in all respects by and construed in accordance with the laws of England.

21.2 The parties agree to submit to the jurisdiction of the English courts.

**In witness** of which this document was executed as a Deed on the date set out above.
<table>
<thead>
<tr>
<th>Date</th>
<th>Nature of Document</th>
<th>Parties</th>
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<td>31/07/69</td>
<td>Interim Trust Deed</td>
<td>University of Bristol (1) D C Albany Smith, H C Butterfield and A R Collar (2)</td>
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<tr>
<td>01/04/71</td>
<td>Definitive Deed and Rules</td>
<td>University of Bristol (1) D C Albany Smith, H C Butterfield and A W Merrison (2)</td>
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<td>Definitive Deed University of Bristol</td>
<td>(1) A W Merrison, D H Cannon and T B Smith (2)</td>
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<td>University of Bristol (1) Sir John Kingman, G A MacDonald, J H M Parry, Janet M Clarke and I Crawford (2)</td>
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<td>Deed of Amendment</td>
<td>University of Bristol (1) and the then Trustees (2)</td>
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<td>Definitive Deed</td>
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<td>18/10/13</td>
<td>Deed of Amendment</td>
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<td>08/06/16</td>
<td>Trustees' resolution</td>
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<td>Deed of Amendment</td>
<td>University of Bristol (1) and the then Trustees (2)</td>
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<td>University of Bristol (1) and the then Trustees (2)</td>
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Schedule 2
(The Rules)

This Rule 1 continues in force until the Closure Date, at which time it is deleted.

1. Eligibility

1.1 Subject to the Trustees’ consent any person who is or becomes an Eligible Employee may elect to become a Member provided he:

(a) has attained age 20;
(b) has not attained age 60;
(c) is not eligible to join a Centralised University Scheme.

1.2 A person who is not or ceases to be an Eligible Employee may become (or as the case may be) remain a Member at the discretion of and upon such terms as the Principal Employer and Trustees may determine. In such circumstances the Trustees will notify the relevant terms to the individual concerned.

1.3 The Principal Employer and the Trustees may determine that:

(a) any person or class of persons will not be eligible for Membership;
(b) any person or class of persons will be eligible for Membership even if the conditions set out in Rule 1 are not satisfied.

1.4 Any determination under Rule 1.3 can take effect on such terms and immediately or at such future date as the Principal Employer and the Trustees may decide.

1.5 No person is to be admitted to remain in or be excluded from Membership if this would prejudice Registration.

This Rule 1 shall have effect from the Closure Date.

1. [Deliberately blank]

This Rule 2 continues in force until the Closure Date, at which time it is deleted.

2. Admission to Membership

With effect from 1 October 2010, an Eligible Employee shall only be admitted to join the Scheme at the invitation of the Principal Employer, such invitation to be at the Principal Employer’s absolute discretion.

This Rule 2 shall have effect from the Closure Date.

2. Closure of the Scheme

2.1 With effect from the Closure Date, all Members participating in the Scheme immediately prior to the Closure Date (including any Members who were being treated as remaining in Membership in accordance with Rule 4 (Temporary Absence from Work) or Rule 5 (Family Leave) as they stood immediately prior to the Closure Date, and any Members who had completed 40 years’ Pensionable Service and / or attained Normal Retirement Date prior to the Closure Date and had not made an election to continue in Pensionable Service but who remained in Service at the Closure Date and had not drawn their benefits) will become Employed-Deferred Members.
2.2 All Employed-Deferred Members shall be Deferred Pensioners with effect from the Closure Date and shall accordingly be entitled to the same benefits (on the same conditions and with the same options) under these Rules as other Deferred Pensioners, subject to the provisions of the Rules specifically relating to Employed-Deferred Members.

2.3 With effect from the Closure Date, no person may become a Member of the Scheme.

This Rule 2A continues in force until the Closure Date, at which time it is deleted.

2A. Salary exchange arrangement

2A.1 With effect from 1 July 2009 all Members of the Scheme will automatically become Salary Exchange Members unless they have opted not to participate in the Salary Exchange Arrangement.

2A.2 Prior to 1 July 2009 a Member may become a Salary Exchange Member if invited to do so by the Principal Employer.

2A.3 Any Eligible Employee joining the Scheme on or after 1 July 2009 will have the option to join as a Salary Exchange Member or Salary Exchange Opt Out Member.

2A.4 Each year a Salary Exchange Member may, by giving written notice to the Participating Employer employing them by no later than 30 June, choose to become a Salary Exchange Opt Out Member with effect from 1 July of that year. A Salary Exchange Member may not otherwise become a Salary Exchange Opt Out Member unless they are subject to a Lifestyle Change.

2A.5 Each year a Salary Exchange Opt Out Member may, by giving written notice to the Participating Employer employing them by no later than 30 June, choose to become a Salary Exchange Member with effect from 1 July of that year. A Salary Exchange Opt Out Member may not otherwise become a Salary Exchange Member unless they are subject to a Lifestyle Change.

2A.6 For the purposes of this Rule the term "Lifestyle Change" shall mean any event that the Participating Employer of the Member in question shall decide is an unforeseen life event such that the Member may change from being a Salary Exchange Member to a Salary Exchange Opt Out Member, or vice versa, at any time upon application to the Participating Employer.

This Rule 2A shall take effect from the Closure Date.

2A. [Deliberately blank]

2B. Membership options prior to the Closure Date

2B.1 Members were required to elect in writing before 18 October 2013 to become a Category A, Category B or Category C Member with effect from 1 November 2013. If a Member did not make an election before 18 October 2013, the Member was deemed to have elected to become a Category C Member with effect from 1 November 2013. A Member could switch between Category A, Category B or Category C at any time between 1 November 2013 and immediately prior to the Amendment Date with the consent of the Principal Employer and subject to such terms and conditions it determined. With effect from the Amendment Date, Members ceased to be Category A, Category B or Category C Members and instead became a Category D, Category E, Category F, Category G, Category H or Category I Member in accordance with Rule 2B.2.

2B.2 Members were required to elect in writing before 9 January 2017 to become a Category D, Category E, Category F, Category G, Category H or Category I Member with effect from the Amendment Date. If a Member did not make an election before 9 January 2017, the Member was deemed to have elected to become a Category D Member with effect from the Amendment Date.
2B.3 Members may, on one occasion after the Amendment Date but prior to the Closure Date, elect to switch between membership categories without the need for the Principal Employer's consent. Once a Member has switched membership categories at his own election in this way, the Principal Employer may, at its discretion, permit the Member to switch again between membership categories at any time subsequent (but prior to the Closure Date), subject to such terms and conditions as it may determine from time to time.

2B.4 For the avoidance of doubt, none of the options set out in Rules 2B.1 to 2B.3 (inclusive) shall apply with effect from the Closure Date.

This Rule 3 continues in force until the Closure Date, at which time it is deleted.

3. Cessation of Membership

3.1 An individual's Membership will cease if he:

(a) is no longer an Eligible Employee (unless the Principal Employer and Trustees determine otherwise pursuant to Rule 1.2 or Rule 1.3(b));

(b) exercises any statutory right to opt out;

(c) exercises a right under the remainder of this Rule.

3.2 Membership of the Scheme is automatic on commencement of employment with the Principal Employer. Accordingly, a Member may give written notice to the Trustees to withdraw and his Membership will cease immediately on receipt by the Trustees of the notice to withdraw.

3.3 The Participating Employer will give written notice to the Trustees if any Member ceases to be an Eligible Employee.

This Rule 3 shall take effect from the Closure Date.

3. Cessation of Membership

3.1 With effect from the Closure Date the Membership of all Members participating in the Scheme immediately preceding the Closure Date was terminated in accordance with Rule 3 as it stood immediately prior to the Closure Date pursuant to the Collective Agreement and the LVS Agreements, and to the agreement made between the Trustees and the Principal Employer to give effect to them in the Scheme.

3.2 An Employed-Deferred Member shall cease to be an Employed-Deferred Member upon ceasing to be an employee of a Participating Employer or upon becoming a Pensioner.

This Rule 4 continues in force until the Closure Date, at which time it is deleted.

4. Temporary absence from work

4.1 If a Member is temporarily absent from work due to injury or illness the Principal Employer may direct that his contributions (or, for a Salary Exchange member, the contributions he would have made if he was not subject to the Salary Exchange Arrangement) be suspended or reduced. During such period of absence he will be treated as remaining in Membership. However, his benefits (including any benefits payable on death in service) may be reduced for the period of absence by such amount as the Trustees and the Principal Employer may determine.

4.2 If a Member is temporarily absent from work due to any cause other than injury or illness the Principal Employer may direct that his contributions be suspended and, subject to Rule 4.3, this period of absence will not constitute Pensionable Service while contributions are suspended.
4.3 During such period of absence the Member may choose, with the consent of his or her Employer, to continue to pay Member Contributions under Rule 6 or notional member contributions under Rule 6A throughout the whole period of absence at the rate that would have applied had he or she not been absent from work (although the Employer may in its absolute discretion choose to pay those contributions on behalf of the Member). In this case, benefits for the period of temporary absence will be calculated on the basis that the period of temporary absence was Pensionable Service and that the Member had received remuneration at the same rate during that period as the Member would have received had he or she continued to work normally.

4.4 If the Member does not return from work after the relevant period set out in Rule 4.1, his Membership will terminate in accordance with Rule 15 unless the Trustees and the Principal Employer agree otherwise.

4.5 Rules 4.1 to 4.4 (inclusive) do not apply in the case of family leave. This is addressed specifically in the provisions which appear in Rule 5.

*This Rule 4 shall take effect from the Closure Date.*

4. [Deliberately blank]

*This Rule 5 continues in force until the Closure Date, at which time it is deleted.*

5. **Family leave**

5.1 Where a Member goes on Family Leave:

(a) Rule 15 shall not apply to the Member during his or her Family Leave. If the Member returns to work with the relevant Participating Employer at the end of the period of Family Leave, Rule 15 shall not apply at that time. If a Member does not return to work with the relevant Participating Employer at the end of the period of Family Leave, Rule 15 will apply to the Member from the day the Family Leave ends.

(b) During a period of Family Leave Member contributions under Rule 6 or notional member contributions under Rule 6A for a Member will be based on the actual contractual pay or Statutory Pay received by the Member.

(c) If the Member dies during his or her Family Leave, benefits shall be payable under Rules 23, 24 and 25 as if the Member had continued to receive the remuneration which he or she would have received if he or she had been working normally during the period of Family Leave.

(d) Benefits for Paid Family Leave will be calculated on the basis that the Paid Family Leave was Pensionable Service and that the Member had received remuneration at the same rate during his or her Paid Family Leave as the Member would have received had he or she continued to work normally during this period.

(e) Except as provided in 5.1(c) and unless 5.1(f) applies, benefits for Unpaid Family Leave will be calculated on the basis that the Unpaid Family Leave was not Pensionable Service and the Member received no remuneration from his or her Employer during the period of Unpaid Family Leave.

(f) In respect of a period of Unpaid Family Leave the Member may choose, with the consent of his or her Employer, to continue to pay Member Contributions under Rule 6 or notional member contributions under Rule 6A throughout the whole period of Unpaid Family Leave at the rate that would have applied had he or she not been absent from work (although the Employer may in its absolute discretion choose to pay those contributions on behalf of the Member). In this case, benefits for the period of Unpaid Family Leave will be calculated on the basis that the Unpaid Family Leave was Pensionable Service and that the Member had received remuneration at the
same rate during his or her Unpaid Family Leave as the Member would have received had he or she continued to work normally during this period.

(g) On returning at the end of Family Leave, periods of Pensionable Service prior to the Member’s absence, during his or her absence and following his or her return will be counted as continuous whether or not there was any actual break in the Member’s Pensionable Service.

5.2 The Principal Employer may direct that the benefits provided to a Member on Family Leave are to be greater than those provided by Rules 5.1 and 5.2. In case of such a direction the Trustees will provide the additional benefits subject to the payment of such additional contributions (if any) to fund the extra benefits as the Trustees may require having taken the Actuary’s advice.

This Rule 5 shall take effect from the Closure Date.

5. [Deliberately blank]

This Rule 6 continues in force until the Closure Date, at which time it is deleted.

6. Salary Exchange Opt Out Members’ normal contributions

6.1 A Salary Exchange Opt Out Member will pay contributions to the Scheme equal to a set percentage of his Pensionable Salary as determined by Trustees and Principal Employer, from time to time subject to the requirements of legislation, as follows:

(a) for periods of Pensionable Service before 1 November 2013, all Members were required to pay the same level of contributions;

(b) for periods of Pensionable Service between 1 November 2013 and the Amendment Date, Members were required to pay the level of contributions applicable to their benefit category as follows:

(i) Category A Members – 17% of Pensionable Salary;

(ii) Category B Members – 11% of Pensionable Salary;

(iii) Category C Members – 9% of Pensionable Salary;

(c) for periods of Pensionable Service on and after the Amendment Date, Members shall pay the level of contributions applicable to their benefit category as follows:

(i) Category D Members – 9% of Pensionable Salary;

(ii) Category E Members – 11% of Pensionable Salary;

(iii) Category F Members – 14% of Pensionable Salary;

(iv) Category G Members – 17% of Pensionable Salary;

(v) Category H Members – 21% of Pensionable Salary;

(vi) Category I Members – 28% of Pensionable Salary;

This is without prejudice to the power of the Trustees and the Principal Employer to vary the level of contributions payable by Category D, Category E, Category F, Category G, Category H and Category I Members at any time in accordance with the terms of this Rule 6.1.
6.2 Contributions will be due from admission and will cease on the Member ceasing to be a Salary Exchange Opt Out Member, and in any event, on the Member ceasing to accrue Pensionable Service. See also Rule 6B ("40 years' Pensionable Service").

6.3 The relevant Participating Employer is to deduct the Salary Exchange Opt Out Member's contributions (together with any AVCs made pursuant to Rule 7) from his pay and remit them to the Trustees within 19 days of the end of the month in which they are deducted or at such other intervals as the Principal Employer and the Trustees agree between them (provided Section 49 of the Pensions Act 1995 is complied with).

6.4 The Trustees may pay to a Member a refund of excess contributions lump sum as defined in paragraph 6 of Part I of Schedule 29 to the Pensions Act 2004.

This Rule 6 shall take effect from the Closure Date.

6. Salary Exchange Opt Out Members' normal contributions prior to the Closure Date

6.1 Contributions were due from a Salary Exchange Opt Out Member prior to the Closure Date in accordance with the Rules of the Scheme as they stood immediately prior to the Closure Date.

6.2 With effect from the Closure Date, no contributions from a Salary Exchange Opt Out Member will be payable.

This Rule 6A continues in force until the Closure Date, at which time it is deleted.

6A. Notional Salary Exchange Member contributions

6A.1 In respect of a Salary Exchange Member, the Participating Employer shall (in addition to the Participating Employers' contributions required under Rule 10) pay each month in respect of each Salary Exchange Member an amount calculated as if the Salary Exchange Member was not subject to the Salary Exchange Arrangement and was required to pay Salary Exchange Opt Out Member contributions in accordance with Rule 6.1.

6A.2 The amount paid by the Participating Employer under Rule 6A.1 shall cease on the Member ceasing to be a Salary Exchange Member, and in any event, on the Member ceasing to accrue Pensionable Service. See also Rule 6B ("40 years' Pensionable Service").

This Rule 6A shall take effect from the Closure Date.

6A. Notional Salary Exchange Member contributions prior to the Closure Date

6A.1 In respect of a Salary Exchange Member, payments were due from the Participating Employer prior to the Closure Date in accordance with the Rules of the Scheme as they stood immediately prior to the Closure Date.

6A.2 With effect from the Closure Date, no contributions under this Rule 6A will be payable by the Participating Employer in respect of a Salary Exchange Member.

This Rule 6B continues in force until the Closure Date, at which time it is deleted.

6B. 40 years' Pensionable Service

6B.1 Subject to Rule 6B.2, contributions will cease to be payable by or in respect of the Member under Rules 6.1 and 6A.1 (as applicable) on the completion of 40 years' Pensionable Service. The Member will cease to accrue Pensionable Service on that date, but his benefits will be calculated by reference to his Final Pensionable Salary as at the earlier of his Normal Retirement Date, his actual retirement from Service and his death. However, his benefits on retirement shall not be less than the benefits he would have received on retirement had he become a Deferred Pensioner under Rule 15 on the date he completed 40 years' Pensionable Service. If the Member dies after ceasing to accrue Pensionable Service in accordance with
this sub-rule but before taking his benefits, death benefits will be payable under Rule 23.3 (Lump sum death benefits) and Rule 24.4 (Spouse's pension).

6B.2 A Member who has completed 40 years' Pensionable Service may elect that contributions will continue to be payable by or in respect of him under Rule 6.1 or Rule 6A.1 (as applicable) until his Normal Retirement Date (or such later date that he ceases to accrue Pensionable Service in accordance with Rule 12). Subject to Rule 6B.3, the Member will continue to accrue Pensionable Service pursuant to Rule 11 in respect of the additional period as a contributing Member. If the Member dies whilst continuing to accrue Pensionable Service in accordance with this sub-rule, death benefits will be payable under Rule 23.1 (Lump sum death benefits), Rule 24.4 (Spouse's pension) and Rule 25.1 (Children's pensions).

6B.3 If a Member makes an election under Rule 6B.2 above, the Principal Employer may at its discretion (but is not obliged to) continue to pay contributions to the Scheme in accordance with Rule 10 in respect of such Member for such period as it shall determine. In relation to any period during which the Principal Employer elects not to pay contributions to the Scheme in respect of a Member in accordance with this sub-rule, the Member's Pensionable Service in relation to such a period will be pro-rated on a broadly cost neutral age related basis determined by the Actuary.

This Rule 6B shall take effect from the Closure Date.

6B. Member reaching 40 years' Pensionable Service

6B.1 Subject to Rule 6B.2 below, a Member participating in the Scheme who completed 40 years' Pensionable Service prior to the Closure Date shall be entitled to benefits calculated in accordance with Rule 6B.1 as it stood immediately prior to the Closure Date on the basis that his Pensionable Service ended on the date that he attained 40 years' Pensionable Service but by reference to his Final Pensionable Salary at the earlier of the Closure Date, his Normal Retirement Date, his actual retirement from Service, and his death. For the avoidance of doubt, such Member's benefits on retirement shall not be less than the benefits he would have received on retirement had he become a Deferred Pensioner under Rule 15 on the date he completed 40 years' Pensionable Service.

6B.2 A Member participating in the Scheme who made an election under Rule 6B.2 as it stood immediately prior to the Closure Date shall have accrued Pensionable Service in accordance with the provisions of Rule 6B.2 as it stood immediately prior to the Closure Date to the earlier of his Normal Retirement Date (or any later date of actual retirement in accordance with the terms of Rule 12 as it stood immediately prior to the Closure Date) and the Closure Date.

6B.3 If a Member made an election under Rule 6B.2 as it stood immediately prior to the Closure Date, the Principal Employer had discretion to continue to pay contributions to the Scheme in accordance with Rule 10 in respect of such Member for such period as it shall have determined prior to the Closure Date. In relation to any period during which the Principal Employer elected not to pay contributions to the Scheme in accordance with this sub-rule, the Member's Pensionable Service in relation to such a period will be pro-rated on a broadly cost-neutral age-related basis determined by the Actuary.

This Rule 7 continues in force until the Closure Date, at which time it is deleted.

7. Members' AVCs

7.1 Subject as noted below a Member may pay AVCs either on a regular or an ad hoc basis until his Membership ceases or (in the case of regular amounts) he elects to stop paying them provided that any AVCs paid are relievables pension contributions (as defined in Section 188(2) of the Finance Act 2004) and do not exceed the maximum amount upon which the Member is entitled to relief on in accordance with Section 190 of the Finance Act 2004.

7.2 A Member may elect for his AVCs up to but not exceeding 15% of the Member's earnings to be applied to purchase Additional Benefits as set out in Rule 9; and/or
7.3 Any amount not paid as in Rule 7.2 above, up to 100% of the Member’s earnings in any tax year, after taking account of Member’s normal contributions under Rule 6 and AVCs paid under Rule 7.2 above shall be paid into his AVC Account to increase the benefits payable in respect of his membership as set out in Rule 8.

7.4 A Member paying AVCs will make the election referred to in Rule 7.2 when he commences paying his AVCs. He may subsequently vary his election in respect of future AVC contributions by such period of prior written notice to the Trustees (not exceeding 12 months) as the Trustees may from time to time require. Once a Member has made an election as to how his AVCs are to be provided he may not vary the election in respect of AVCs already paid without the Trustees consent.

7.5 Before commencing, ceasing or varying payment of AVCs the Member will give the Trustees such prior written notice (not exceeding 12 months) as they may from time to time require. This obligation will not apply where AVCs stop because Membership has ceased or where the Member’s AVCs cease to meet the conditions referred to in Rule 7.1.

7.6 Any monies remaining in a Member’s AVC Account after benefits have been provided in accordance with Rule 9 are to be paid to him after deduction of tax at the appropriate rate.

**This Rule 7 shall take effect from the Closure Date.**

7. Members’ AVCs

No Member may pay AVCs with effect from the Closure Date.

8. Members’ AVC accounts

**This Rule 8.1 continues in force until the Closure Date, at which time it is deleted.**

8.1 A Member who elects to pay AVCs under Rule 7 and elects to have his AVCs applied under Rule 7.3 will have a Member’s AVC Account which, subject to Rules 8.2 to 8.6 below is to be used by the Trustees to increase the benefits payable in respect of his Membership.

**This Rule 8.1 shall take effect from the Closure Date.**

8.1 A Member who had paid AVCs to the Scheme, and had elected to have those AVCs applied under Rule 7.3, under the Rules as they stood immediately prior to the Closure Date will have a Member’s AVC Account which, subject to Rules 8.2 to 8.6 below is to be used by the Trustees to increase the benefits payable in respect of his Membership.

8.2 In providing such increased benefits the Trustees are to obtain advice from the Actuary and (where reasonably possible) consult with the Member.

8.3 For the avoidance of doubt the Trustees will not be obliged to increase:

(a) all or any specific benefit payable in respect of the Member or former Member;

(b) all benefits by the same proportion.

8.4 The Trustees may provide benefits from the Member’s or former Member’s AVC Account in a different format to those prescribed by the Scheme. However, they must be of such kind and amount as will not prejudice Registration.

8.5 The Trustees will hold the AVC Accounts (including AVCs collected but not yet paid in) separate from the other assets of the Fund upon trust to provide benefits for the relevant individuals. Accordingly, on a total or partial wind-up the AVC Accounts are not to be used for the general purposes of the Scheme but for the sole benefit of the Member or former Member and the provisions of Rule 41 will not apply.
8.6 Any reference in this Deed or in the Rules to Member Contributions shall include reference to AVCs except that any reference to a return of Member Contributions will, insofar as they represent AVCs be deemed to refer to the value, as determined by the Trustees, of the Member's AVC Account.

9. Additional Benefits arising from AVCs

This Rule 9.1 continues in force until the Closure Date, at which time it is deleted.

9.1 A Member who elects to pay AVCs under Rule 7 and elects to have his AVCs applied under Rule 7.2 will be entitled to Additional Benefits under Rule 9.2.

This Rule 9.1 shall take effect from the Closure Date.

9.1 A Member who had paid AVCs to the Scheme under the Rules as they stood immediately prior to the Closure Date and had made an election under Rule 7.2 will be entitled to Additional Benefits under Rule 9.2.

9.2 The Trustees will grant in respect of such a Member or former Member additional Pensionable Service and/or such other increased or additional benefits as the Trustee may determine.

9.3 Before granting Additional Benefits under Rule 9.2 the Trustees will take the Actuary's advice about the Additional Benefits that can be purchased with the Members' or former Members' AVCs.

10. Participating Employers' contributions

10.1 Following each valuation obtained by the Trustees pursuant to Clause 17 the Trustees will obtain from the Actuary the Recommended Employer Contribution Rate.

10.2 The Trustees and the Principal Employer will then consult together to agree the Employer Contribution Rate.

10.3 If express agreement as to the Employer Contribution Rate is not reached within three months of either party calling on the other by written notice to agree a particular Employer Contribution Rate, the Trustees and the Principal Employer will be deemed to have agreed and adopted the Recommended Employer Contribution Rate as the Employer Contribution Rate.

10.4 In any event each of the Participating Employers will pay such contributions as are required under the provisions of the Scheme Funding Legislation.

10.5 In addition to any contributions due under this Rule 10 the Participating Employer will pay such further contributions as the Principal Employer may from time to time determine to be necessary (when added to the Member Contributions, contributions payable by the Participating Employer under Rule 6A.1, the Participating Employers' contributions under this Rule 10 and the assets of the Scheme) to provide the benefits due under the Scheme and pay any costs and expenses to be met from the Fund. For this purpose AVCs and AVC Accounts are to be ignored.

10.6 Before making a determination under Rule 10.5 the Principal Employer is to consult with and obtain the advice of the Actuary.

10.7 Each Employer Contribution Rate agreed under this Rule will apply until the next valuation is obtained by the Trustees pursuant to Clause 17 following which a new Employer Contribution Rate will be agreed.

10.8 The contributions due from the Participating Employers are to be paid to the Trustees or as they may otherwise direct. Payment is to be made at such intervals as the Trustee may from time to time determine.
10.9 Each Participating Employer has the power to terminate its obligation to make future contributions by giving written notice to the Trustees. In such circumstances the provisions of Rules 39 and 40 (as appropriate) will apply.

10.10 A Participating Employer may at any time pay further contributions to the Trustees provided this does not prejudice Registration. Such contributions may be made either for the general purposes of the Scheme or for one or more of the specific purposes referred to in these Rules.

10.11 If so required by Section 227 of the Pensions Act 2004, the Trustees will ensure that a schedule of contributions to the Scheme is put in place. The schedule of contributions will be prepared, maintained and reviewed as necessary to comply with Section 227 of the Pensions Act 2004.

11. Normal retirement

This Rule 11.1 continues in force until the Closure Date, at which time it is deleted.

11.1 A Member who retires from Service at Normal Retirement Date will be paid a pension for the remainder of his life and a lump sum benefit in accordance with Rule 20. For the retirement options available to a Member who remains in Service after Normal Retirement Date, see Rule 12.

This Rule 11.1 shall take effect from the Closure Date.

11.1 An Employed-Deferred Member who retires from Service at Normal Retirement Date will be paid a Pension for the remainder of his life and a lump sum benefit in accordance with Rule 20. In the case of an Employed-Deferred Member who remains in Service after Normal Retirement Date, see Rule 12 (Late Retirement).

11.2 The Pension will be a sum equal (on an annual basis) to the Relevant Fraction of his Final Pensionable Salary for each year of Pensionable Service. For Pensionable Service of less than a year the Member will receive the due proportion (on a pro rata basis) for each completed day. The lump sum benefit will be calculated in accordance with Rule 20.

11.3 The Pension and lump sum benefit may be supplemented in accordance with the Rules by the application of AVCs, transfer payments and any other increases and augmentations.

This Rule 12 continues in force until the Closure Date, at which time it is deleted.

12. Late retirement

12.1 A Member who reaches Normal Retirement Date and remains in Service shall elect to either:

(a) cease to pay contributions and cease to accrue Pensionable Service at Normal Retirement Date, and take his benefits on his actual retirement from Service. The Member's Pension will be equal to that he would have received under Rule 11 if he had retired at his Normal Retirement Date but increased by such amount as the Actuary may recommend to reflect the period of deferment. He will also receive a lump sum benefit calculated in accordance with Rule 20; or

(b) continue to pay contributions and accrue Pensionable Service until his actual retirement from Service, and take his benefits at that date. The Member's Pension will be calculated in accordance with Rule 11, but based on his Pensionable Service to and Final Pensionable Salary as at the date of his actual retirement from Service. He will also receive a lump sum benefit calculated in accordance with Rule 20.

If the Member fails to make an election under this sub-rule before Normal Retirement Date, he shall be deemed to have elected to cease to pay contributions and cease to accrue Pensionable Service in accordance with Rule 12.1(a) above.
12.2 A Member who continues to pay contributions and accrue Pensionable Service in accordance with Rule 12.1(b) above may subsequently elect to withdraw from Pensionable Service before his actual retirement from Service in accordance with Rule 3.2. If so, the Member shall take his benefits on his actual retirement from Service. The Member's Pension will be calculated in accordance with Rule 11, but based on his Pensionable Service to and Final Pensionable Salary as at the date of his withdrawal from Pensionable Service, and will then be increased by such amount as the Actuary may recommend to reflect the period of deferment. He will also receive a lump sum benefit calculated in accordance with Rule 20.

This Rule 12 shall take effect from the Closure Date.

12. Late retirement of an Employed-Deferred Member

An Employed-Deferred Member who remains in Service after Normal Retirement Date will be entitled at his actual date of leaving Service to a Pension equal to that he would have received under Rule 11 if he had retired at his Normal Retirement Date but increased by such amount as the Actuary may recommend to reflect the period of deferment between his Normal Retirement Date and the date of his actual retirement from Service. In the case of an Employed-Deferred Member who, prior to the Closure Date, made an election under Rule 12.1(b) on reaching Normal Retirement Date and who ceased to accrue Pensionable Service at the Closure Date, he will receive a Pension equal to that he would have received under Rule 12.1(b) as it stood immediately prior to the Closure Date but increased by such amount as the Actuary may determine having regard to the period of deferment. The period of deferment for this purpose will be the period between the Closure Date and the date of his actual retirement from Service. An Employed-Deferred Member taking late retirement under this Rule 12 will also receive a lump sum benefit calculated in accordance with Rule 20.

This Rule 13 continues in force until the Closure Date, at which time it is deleted.

13. Early retirement

13.1 A Member may retire early (after attaining age 55) if he has completed at least 5 years' Scheme Service. In respect of any Member who has worked any Part Time Period, the period of service relevant will be the Actual Service. On such retirement he will be paid a Pension of a sum equal (on an annual basis) to the Relevant Fraction of his Final Pensionable Salary for each year of Pensionable Service. For Pensionable Service of less than a year the Member will receive the due proportion (on a pro rata basis) for each completed day. However, this Pension is to be reduced by the amount prescribed by the Actuary having regard to his age at retirement unless at the date of retirement the Member is over 60 and has completed at least 25 years' Scheme Service. In respect of any member who has worked any Part Time Period, the period of service relevant will be the Actual Service. In addition to his Pension the Member will also receive a lump sum benefit calculated in accordance with Rule 20.

13.2 Early retirement pursuant to this Rule requires the consent of both the Principal Employer and the Trustees.

This Rule 13 shall take effect from the Closure Date.

13. Early retirement of an Employed-Deferred Member

13.1 This Rule applies to Employed-Deferred Members and the corresponding Rule 15.3 which applies to Deferred Pensioners shall not apply to Employed-Deferred Members. An Employed-Deferred Member may draw his benefits early (after attaining age 55) if he has completed at least five years' Scheme Service (or would have done so if the Scheme had not closed to accrual on the Closure Date). In respect of any Employed-Deferred Member who has worked any Part Time Period, the period of service relevant will be Actual Service completed (or which would have been completed if the Scheme had not closed to accrual on the Closure Date). On drawing his benefits he will be paid a Pension of a sum calculated in accordance with Rule 11.2. However, this Pension is to be reduced by the amount prescribed by the Actuary having regard to his age at the date he starts to draw his benefits unless at that
date the Employed-Deferred Member is over 60 and has completed at least 25 years' Scheme Service (or would have done so if the Scheme had not closed to accrual on the Closure Date). In addition to his Pension the member will also receive a lump sum benefit calculated in accordance with Rule 20 (Lump Sum Retirement Benefits).

13.2 Early retirement pursuant to this Rule requires the consent of both the Principal Employer and the Trustees.

*This Rule 14 continues in force until the Closure Date, at which time it is deleted.*

14. **Ill health early retirement**

14.1 A Member who retires early any time before Normal Retirement Date on account of Incapacity having completed two or more years Scheme Service will be granted an immediate Pension and lump sum benefit. The Pension will be calculated in accordance with Rule 14.2 or Rule 14.3 as appropriate.

14.2 If either:

(a) the Member has completed 2 or more years of Scheme Service and is suffering from Partial Incapacity or

(b) the Member has completed at between 2 years and 5 years of Scheme Service and is suffering from Total Incapacity

the Pension will be calculated as if the Member was retiring at Normal Retirement Date, but by reference to the Member's Pensionable Salary calculated at, and Pensionable Service completed to, the Member's actual date of retirement.

14.3 If the Member is suffering from Total Incapacity and has completed 5 years or more years Scheme Service the Pension will be calculated as if the Member was retiring at Normal Retirement Date but by reference to Pensionable Salary at the Member's actual date of retirement and to the Pensionable Service which the Member would have completed had he remained in service until Normal Retirement Date (subject to a maximum of 40 years' Pensionable Service). For this purpose, the Relevant Fraction which applies to the Member's Pensionable Service accrued immediately before his actual date of retirement will be deemed to have continued to apply to the prospective Pensionable Service he could have accrued up to Normal Retirement Date. This is subject to the proviso that if the Member switched his membership category in accordance with Rule 2B.3 in the 12 month period prior to his retirement, the Trustees with the consent of the Principal Employer may decide to disregard that election for the purposes of determining the Relevant Fraction applicable to the prospective Pensionable Service he could have accrued up to Normal Retirement Date.

14.4 If before Normal Retirement Date a Member who has retired under this Rule 14 resumes employment, whether or not with the Participating Employer, or if there appears to the Trustees to be an improvement in the nature or degree of the Pensioner's Incapacity the Trustees may vary, suspend or reduce his Pension until Normal Retirement Date. If satisfactory evidence of continued or additional Incapacity is subsequently produced by the Pension to the Trustees any Pension which was varied, reduced or suspended may be reinstated in whole or in part by the Trustees.

14.5 If a Member has retired under Rule 14.2(a) above having completed 5 or more years of Scheme Service and there subsequently appears to the Trustees to be a deterioration in the nature or degree of the Pensioner's Partial Incapacity, then the Trustees may increase his pension to a rate not greater than that which he would be receiving had he retired under Rule 14.3. When the Pensioner whose Pension has been varied, suspended or reduced reaches Normal Retirement Date he will become entitled to a pension of not less than the Pension to which he would have been entitled under Rule 15 if he had not retired early.
14.6 The Employer and/or the Trustees may require the Member to produce evidence of Incapacity on or before his retirement or at any later date and may require the Member at any time to submit to an examination by a medical practitioner appointed by it or them. In the absence of satisfactory medical evidence of Incapacity the Employer and/or Trustees may refuse to consider a claim from a Member to benefit under this Rule 14.

This Rule 14 shall take effect from the Closure Date.

14. Ill health early retirement of an Employed-Deferred Member

14.1 This Rule applies to Employed-Deferred Members and the corresponding Rule 15.4 which applies to Deferred Pensioners shall not apply to Employed-Deferred Members. An Employed-Deferred Member who retires early any time before Normal Retirement Date on account of Incapacity having completed two or more years' Scheme Service (or would have done so if the Scheme had not closed to accrual on the Closure Date) will be granted an immediate Pension and lump sum benefit. The Pension will be calculated as if the Member was retiring at Normal Retirement Date, but by reference to the Member's Pensionable Salary calculated at, and Pensionable Service completed to, the earlier of (i) the date on which the Employed-Deferred Member attained 40 years' Pensionable Service if he did not make an election under Rule 68.2 as it stood immediately prior to the Closure Date or (ii) the Closure Date (and will not be reduced by the Actuary for early payment).

14.2 If before Normal Retirement Date a Member who retired under Rule 14 as it stood immediately prior to the Closure Date, or an Employed-Deferred Member who retired under this Rule 14 after the Closure Date, resumes employment, whether or not with the Participating Employer, or if there appears to the Trustees to be an improvement in the nature or degree of the Pensioner's Incapacity the Trustees may vary, suspend or reduce his Pension until Normal Retirement Date. If satisfactory evidence of continued or additional Incapacity is subsequently produced by the Pensioner to the Trustees any Pension which was varied, reduced or suspended may be reinstated in whole or in part by the Trustees. When the Pensioner whose Pension has been varied, reduced or suspended reaches Normal Retirement Date he will become entitled to a pension of not less than the pension to which he would have been entitled under Rule 15 (Withdrawal) if he had not retired early.

14.3 If, in relation to a Member who retired under Rule 14 as it stood immediately prior to the Closure Date having completed five or more years' Scheme Service, there subsequently appears to the Trustees to be a deterioration in the nature or degree of the Pensioner's Partial Incapacity, then the Trustees may increase his pension to a rate not greater than that which he would be receiving had he retired under Rule 14.3 as that Rule stood immediately prior to the Closure Date.

14.4 The Employer and/or the Trustees may require the Member or Employed-Deferred Member to produce evidence of Incapacity on or before his retirement or at any later date and may require the Member or Employed-Deferred Member at any time to submit to an examination by a medical practitioner appointed by it or them. In the absence of satisfactory medical evidence of Incapacity the Employer and/or Trustees may refuse to consider a claim to benefit under this Rule 14.

15. Withdrawal

15.1 Subject to Rules 27, 28 and 15.6 anyone ceasing to be a member who does not receive an immediate Pension will instead be granted a deferred Pension and a deferred lump sum benefit.

15.2 The deferred Pension is to be calculated in accordance with Rule 11.2 and will (subject to Rule 15.3) commence from Normal Retirement Date. The lump sum benefit will be calculated in accordance with Rule 20 and will be payable at Normal Retirement Date.

This Rule 15.3 continues in force until the Closure Date, at which time it is deleted.
15.3 If a Deferred Pensioner wishes he may, after attaining age 55 but before Normal Retirement Date (and with the consent of both the Principal Employer and the Trustees), elect to receive an immediate Pension (whether or not he has left Service). This will be calculated on the same basis as the deferred Pension but subject to such reduction as the Trustees (acting on the advice of the Actuary) decide having regard to his age.

This Rule 15.3 shall take effect from the Closure Date.

15.4 If a Deferred Pensioner who is not an Employed-Deferred Member wishes he may, after attaining age 55 but before Normal Retirement Date (and with the consent of both the Principal Employer and the Trustees), elect to receive an immediate Pension (whether or not he has left Service). This will be calculated on the same basis as the deferred Pension but subject to such reduction as the Trustees (acting on the advice of the Actuary) decide having regard to his age.

This Rule 15.4 continues in force until the Closure Date, at which time it is deleted.

15.4 If a Deferred Member retires because of Incapacity he may with the Trustees’ consent elect to receive an immediate Pension and lump sum benefit. Any Pension and lump sum benefit payable under this Rule will be of such amount and subject to such conditions as the Trustees may determine after consulting with the Actuary. The Trustees may (but will not be obliged to) have regard to the benefits that would be payable to the Deferred Pensioner if he were a Member retiring under Rule 14.

This Rule 15.4 shall take effect from the Closure Date.

15.4 If a Deferred Pensioner who is not an Employed-Deferred Member retires because of Incapacity he may with the Trustees’ consent elect to receive an immediate Pension and lump sum benefit payable under this Rule will be of such amount and subject to such conditions as the Trustees may determine after consulting with the Actuary. The Trustees may (but will not be obliged to) have regard to the benefits that would be payable to the Deferred Pensioner if he were a Member retiring under Rule 14.

15.5 The benefits of a Deferred Pensioner who has less than five years’ Pensionable Service may be secured (at the Trustees’ discretion) by an annuity contract or policy of insurance in accordance with Sections 19 and 81 of the Pension Schemes Act being transactions which discharge the Trustees or manager of the Scheme from their liability to provide for or in respect of any persons GMPs, or short service benefits including taking out a policy(ies) of insurance or entering into annuity contract(s) or the transfer of the benefit of any such policy(ies) or contract(s). In securing such benefits the Trustees are to act in accordance with the provisions of the Preservation Regulations. Once secured in accordance with this Rule 15.5 the Deferred Pensioner and all others claiming under him will have no further interest in the Scheme in respect of such benefits.

15.6 Subject to Rule 15.8, a Member who has completed less than two years Pensionable Service or in the case of a Member who has any Part Time Period less than two years Actual Service and to whom no immediate Pension is granted will have an option to have a refund of Member Contributions provided that the lump sum payable is a short service lump sum (as defined in paragraph 5 Part I of Schedule 29 of the Finance Act 2004). From this refund the Trustees will deduct any tax and (if appropriate) the Certified Amount.

15.7 Anyone who receives such a refund (and anyone who may derive any entitlement through his Membership) will have no further interest under the Scheme.

15.8 If a Member has more than 3 months’ Pensionable Service but less than two years’ Pensionable Service, they will have the option of taking a cash transfer sum as set out in Section 101 AB of the Pension Schemes Act, made in accordance with Rule 27. This benefit will be in place of any other benefit payable to the Member under the Rules.

16. Alternative to short service benefit
16.1 Where an alternative to short service benefit (as defined in Section 71 of the Pension Schemes Act) is payable under the Scheme the Trustees must be reasonably satisfied it is at least of equal value to the Members Cash Equivalent.

16.2 For this purpose the Trustees are to consult with the Actuary.

17. Augmentation

17.1 The Trustees may with the Principal Employer's consent enhance the entitlements relating to any Beneficiary in such manner as they may determine including the following:

(a) increasing benefits;

(b) accelerating the payment of benefits;

(c) granting additional and/or new benefits;

(d) enhancing Pensionable Service;

(e) reducing, suspending or disapplying the requirement to pay Member Contributions.

17.2 Before agreeing to any augmentations pursuant to Rule 17.1 the Trustees may require the Participating Employer to pay such further contributions (if any) as the Actuary may recommend.

18. Automatic pension increases

Pensions in payment in excess of GMP will be increased each Scheme Year in accordance with the Pensions (Increase) Act 1971.

19. Revaluation

19.1 Where a Member became a Deferred Pensioner:

(a) during the period 1st January 1986 to 31st December 1990 (inclusive); and

(b) at least one year before Normal Retirement Date;

the provisions of Rules 19.2 to 19.4 (inclusive) will apply.

19.2 That part of the deferred benefits relating to Pensionable Service on or after 1st January 1985 in excess of the corresponding part of the GMP will be increased.

19.3 Such increase will apply to the period of complete years which begins on the date he became a Deferred Pensioner and ends on the earlier of:

(a) his date of death;

(b) his Normal Retirement Date;

(c) the date on which he actually retires;

19.4 The rate of increase will be the lesser of:

(a) five per cent per annum compound;

(b) the increase in the Index during that period.

19.5 Where a Member becomes a Deferred Pensioner:
(a) on or after 1st January 1991; and

(b) at least one year before Normal Retirement Date;

the provisions of Rules 19.2 to 19.4 (inclusive) are also to apply but the increases are to relate to all his deferred benefits in excess of the GMP.

19.6 Where any State Scheme Premium is paid by the Trustees in respect of any Member, Deferred Pensioner or other Beneficiary the GMP payable in respect of that person under the Scheme will be reduced or extinguished as the Trustees decide appropriate.

20. Lump sum retirement benefits

20.1 A Member or Deferred Pensioner will at retirement receive a cash lump sum equal to 3 times their Pension before any actuarial adjustment is made for late or early retirement in accordance with Rules 12 and/or 13 as prescribed by the Actuary. In the event that the Pension payable in accordance with Rule 12 and/or 13 is adjusted on such terms as the Actuary prescribed, then the lump sum payable under this Rule will also be adjusted in such manner as the Actuary prescribes.

20.2 A Member or a Deferred Pensioner who is entitled to a Pension (and provided written notice is given by the Member or Deferred Pensioner to the Trustees before the commencement of his Pension) may increase any cash lump sum payable to him under Rule 20.1 up to the maximum amount which could be paid as a "pension commencement lump sum" as defined in schedule 29 of the Finance Act 2004 (including any modification to such pension commencement lump sum as applies under paragraph 31 of Schedule 36 to the Finance Act 2004). The Trustees may allow part or all of a Member's or Deferred Pensioner's AVC Account and/or Additional Benefits to be paid as a cash lump sum on such basis as the Trustees may decide, irrespective of when the Member or Deferred Pensioner commenced payment of his AVCs.

20.3 For the purposes of Rule 20.1 and 20.2 the Trustees will convert the Pension to a cash lump sum on a basis agreed with the Principal Employer and which the Actuary certifies as reasonable. To the extent that the amount of the cash sum exceeds the permitted maximum as defined in Section 2 of Schedule 29 of the Finance Act 2004, the Trustees shall be entitled to retain such amounts as it shall determine to meet any tax or other charge payable in relation to such cash sums.

20.4 If a Member elected under Rule 6B.2 that contributions would continue to be payable by or in respect of him under Rule 6.1 or Rule 6A.1 (as applicable) after he completed 40 years’ Pensionable Service, a further cash lump sum will be payable to reflect the additional Pensionable Service accrued in accordance with that sub-rule on a basis determined by the Actuary as reasonable.

20.5 The Trustees may in respect of any Beneficiary pay any lump sum which constitutes an Authorised Member Payment in place of such benefits as the Trustees determine on such terms and calculated in such manner as the Trustees decide consistent with the Finance Act 2004 and the Pensions Scheme Act, and without the need for consent of the Beneficiaries or any other person save as required by those Acts.

20.6 If the Trustees exercise their discretion pursuant to this Rule 20 they will deduct from the lump sum any tax for which they may be liable upon it.

21. Conversion

21.1 A Member or Deferred Pensioner may elect to surrender part of his benefits to provide a Nominee's Pension. This will be of an amount determined by the Actuary as equivalent to the benefits surrendered.
21.2 Such election is to be made by giving written notice to the Trustees before Normal Retirement Date or the date of retirement (whichever is the earlier).

21.3 No election may be made to the extent it would reduce the Pension below:
   (a) the GMP at State Retirement Age or (if later) the date of subsequent retirement;
   (b) the value of the Nominee's Pension except with the consent of the Trustees.

21.4 The election will be void if before the Member or Deferred Pensioner retires:
   (a) the Nominee dies; or
   (b) where the Nominee is his Spouse the marriage is dissolved or a decree of judicial separation is granted unless written confirmation to the contrary is given by the Member or Deferred Pensioner; or
   (c) the Nominee ceases to be a Child.

21.5 If at the retirement of the Member or Deferred Pensioner a valid election subsists, he will be paid reduced benefits in accordance with Rule 21.1. On his death the Nominee (if surviving) will be paid the Nominee's Pension. If the Nominee is a Child, the payment will continue only as long as he continues to be a Child.

22. Evidence of death

22.1 The Trustees may obtain such evidence as they consider reasonable to confirm the death of an individual.

22.2 When a sum is to be paid to a deceased's personal representative the Trustees may first require a copy of the grant of probate or letters of administration. However, they will not be obliged to do so.

22.3 When a sum is to be paid to the deceased's personal representative but no grant has been taken out the Trustees may at their discretion pay the relevant sums to the deceased's personal representative, Spouse, next-of-kin or such other person as they may consider appropriate. Payment to the relevant individual will be a valid discharge to the Trustees.

23. Lump sum death benefits

This Rule 23.1 continues in force until the Closure Date, at which time it is deleted.

23.1 If a Member dies in Pensionable Service, a lump sum will be paid equal to:
   (a) 4 times his Pensionable Salary at the date of death if he is single and no Spouse's Pension is payable, and 2 times his Pensionable Salary at the date of death if he has a Spouse or Partner and a Spouse's Pension is payable; plus
   (b) his Member Contributions (if any).

This Rule 23.1 shall take effect from the Closure Date.

23.2 The lump sum death benefit will be subject to any special conditions or restrictions from time to time agreed by the Trustees.
This Rule 23.2 shall take effect from the Closure Date.

23.2 [Deliberately blank]

This Rule 23.3 continues in force until the Closure Date, at which time it is deleted.

23.3 If a Member dies after ceasing to accrue Pensionable Service in accordance with Rule 6B.1 or Rule 12 (as applicable) but before retirement, a sum will be paid equal to sixty monthly instalments of the Pension he would have received had he retired one day prior to his death.

This Rule 23.3 shall take effect from the Closure Date.

23.3 If an Employed-Deferred Member dies after ceasing to accrue Pensionable Service prior to the Closure Date in accordance with Rules 6B.1 or 12.1.1 as they stood immediately before the Closure Date but before retirement a sum will be paid equal to sixty monthly instalments of the Pension that he would have received had he retired the day before his death. If a sum is paid under this Rule 23.3, no sum will be payable under Rule 23.4.

23.4 If a Deferred Pensioner dies before drawing his Pension a sum will be paid equal to his Member Contributions (if any).

23.5 If a Pensioner dies before receiving sixty monthly instalments of Pension a sum will be paid equal to the unpaid balance of those sixty monthly instalments provided this would constitute an authorised member payment within the meaning of Section 164 of the Finance Act 2004.

23.6 All sums due under Rule 23 are to be held by the Trustees separately from the other assets of the Fund.

23.7 They are to be paid out within two years of the date of death of the relevant individual except where his estate passes as bona vacantia. If all or any part of the lump sum due remains unpaid at the end of the two years from the date of death of the relevant individual, it will be paid to his estate. If the estate of the deceased individual passes bona vacantia no payment will be made pursuant to the remainder of this Rule, the monies being retained for the purposes of the Scheme.

23.8 Any sum due is to be distributed on such terms and in such proportions as the Trustees decide to or for the benefit of the deceased’s Dependants. Payment may be made to any of the individuals referred to in Rule 22.3.

23.9 If the Trustees are unable to identify and/or locate any Dependants of the deceased they may at their discretion pay the lump sum in such proportions they decide to such other trust, person, body or organisation as they may consider appropriate.

23.10 The Trustees make take account of any expression of wish made by the deceased regarding the disposal of the lump sum but they will not be obliged to do so.

23.11 For the purposes of Rule 23.1(b) and 23.4, if the Member was for any period of Pensionable Service a Salary Exchange Member, the Trustees shall pay a sum equal to the contributions that would have been paid had the Member been a Salary Exchange Opt Out Member for that part of his Pensionable Service when he was a Salary Exchange Member.

24. Spouses’ pension

24.1 If the deceased is survived by a Spouse a Pension will be paid to her for the remainder of her life.

This Rule 24.2 continues in force until the Closure Date, at which time it is deleted.

24.2 In the case of a Member who dies before Normal Retirement Date (or, if earlier, before completion of 40 years’ Pensionable Service) this will be equal to two thirds of the Pension he
would have received if he had remained in Pensionable Service until Normal Retirement Date (subject to a maximum of 40 years’ Pensionable Service) but his Final Pensionable Salary was that applicable to him at the date of his death. For this purpose, the Relevant Fraction which applies to the Member's Pensionable Service accrued immediately before the date of death will be deemed to have continued to apply to the prospective Pensionable Service he could have accrued up to Normal Retirement Date. This is subject to the proviso that if the Member switched his membership category in accordance with Rule 28.3 in the 12 month period prior to his death, the Trustees with the consent of the Principal Employer may decide to disregard that election for the purposes of determining the Relevant Fraction applicable to the prospective Pensionable Service he could have accrued up to Normal Retirement Date.

This Rule 24.2 shall take effect from the Closure Date.

24.2 In the case of an Employed-Deferred Member who dies before Normal Retirement Date this will be equal to two-thirds of the Pension that would have been payable to the Employed-Deferred Member as at the date of death re-valued to the date of death.

24.3 In the case of a Deferred Pensioner who dies before Normal Retirement Date this will be equal to one half of the Pension that would have been payable to the Deferred Pensioner as at the date of death re-valued to the date of death.

This Rule 24.4 continues in force until the Closure Date, at which time it is deleted.

24.4 In the case of a Member who dies after Normal Retirement Date (or, if earlier, after completion of 40 years’ Pensionable Service), or a Deferred Pensioner who dies after Normal Retirement Date, this will be equal to two thirds of the Pension he would have received had he retired on the day prior to his death.

This Rule 24.4 shall take effect from the Closure Date.

24.4 In the case of an Employed-Deferred Member or a Deferred Pensioner who dies after Normal Retirement Date this will be equal to two-thirds of the Pension he would have received had he retired on the day prior to his death.

24.5 In the case of a Pensioner this will be equal to two thirds of the Pension he was receiving at the date of his death and will include any pension the Pensioner exchanged for an increased cash lump sum in accordance with Rule 20.2.

24.6 The Trustees may, at their discretion, determine that any part of the Pension payable to a Spouse will be paid instead to any person who is a Partner or any person who at the date of death is a Dependant of the deceased. In reaching their decision the Trustees may take account of any prior representation made to them in writing by the deceased but they will not be obliged to do so, provided that, if there is a legal Spouse, such legal Spouse will be paid a minimum of the Spouse's GMP and the Pension (if any) that must be paid to her under a reference scheme pursuant to Section 12B of the Pension Schemes Act. If there is a legal Spouse any discretion of the Trustees will be in respect of the pension in excess of this minimum.

24.7 If the Spouse to whom a pension is payable under this Rule is more than 10 years younger than the Member, the Trustees may, at their discretion direct that the pension payable be reduced. They may take such advice from the Actuary as they require.

24.8 The Pensions payable to a Member’s Spouse, Partner, Child or Children or Dependant on the death of a Member before Normal Retirement Date will be subject to any special conditions or restriction from time to time decided by the Trustees. The Trustees will notify the Member of any such conditions and restrictions.

This Rule 25 continues in force until the Closure Date, at which time it is deleted.

25. Children's pensions
25.1 If a Member dies in Pensionable Service, a Child's Pension will be paid.

25.2 In the case of a Member who dies before Normal Retirement Date (or, if earlier, before completion of 40 years' Pensionable Service), if two Children survive the Member's death and a Spouse's Pension is payable the Child's Pensions will be a sum equal to two thirds of the Pension the Member would have received if he remained in Pensionable Service until his Normal Retirement Date (subject to a maximum of 40 years' Pensionable Service) but his Final Pensionable Salary was that applicable to him as at the date of his death, apportioned between them pro rata. For this purpose, the Relevant Fraction which applies to the Member's Pensionable Service accrued immediately before the date of death will be deemed to have continued to apply to the prospective Pensionable Service he could have accrued up to Normal Retirement Date. This is subject to the proviso that if the Member switched his membership category in accordance with Rule 2B.3 in the 12 month period prior to his death, the Trustees may with the consent of the Principal Employer decide to disregard that election for the purposes of determining the Relevant Fraction applicable to the prospective Pensionable Service he could have accrued up to Normal Retirement Date.

25.2A In the case of a Member who dies after Normal Retirement Date (or, if earlier, after completion of 40 years' Pensionable Service), if two Children survive the Member's death and a Spouse's Pension is payable the Child's Pensions will be a sum equal to two thirds of the Pension the Member would have received had he retired on the day prior to his death, apportioned between them pro rata.

25.3 If a Spouse's Pension is payable but only one Child survives the Member's death the Child's Pension will be one half of the Pension payable under Rule 25.2 or Rule 25.2A (as applicable) where two Children survive.

25.4 If no Spouse's Pension is payable the Child's Pension will be the amount calculated under Rule 25.2 or Rule 25.2A (as applicable) (or 25.3 in the case of one surviving Child) but with the reference to two thirds increased to eight ninths.

25.5 Where more than two Children survive the Member's death a Child's Pension will be paid in accordance with Rule 25.2 or Rule 25.2A (as applicable) or 25.4 to only two of the Children. The two Children to benefit will be determined by the Trustees.

25.6 If the Child is a minor then payment to his guardian or any person who has care and control of him will be conclusive evidence the Trustees have applied the appropriate monies for his benefit.

25.7 The Trustees will not be obliged to supervise the application of monies or the maintenance of the Child by the guardian or other person.

This Rule 25 shall take effect from the Closure Date.

25. Children's pensions

25.1 If an Employed-Deferred Member dies, a Child's Pension will be paid.

25.2 If two Children survive the Employed-Deferred Member and a Spouse's Pension is payable the Child's Pension will be a sum equal to two-thirds of the Pension the Employed-Deferred Member would have received if he had retired on the day prior to his death apportioned between them pro rata.

25.3 If a Spouse's Pension is payable but only one Child survives the Employed-Deferred Member's death the Child's Pension will be one-half of the Pension payable under Rule 25.2 where two Children survive.

25.4 If no Spouse's Pension is payable the Child's Pension will be the amount calculated under Rule 25.2 (or 25.3 in the case of one surviving Child) but with the reference to two-thirds increased to eight-ninths.
25.5 Where more than two Children survive the Employed-Deferred Member’s death a Child’s Pension will be paid in accordance with Rule 25.2 or 25.4 to only two of the Children. The two Children to benefit will be determined by the Trustees.

25.6 If a Child is a minor then payment to his guardian or any person who has care and control of him will be conclusive evidence the Trustees have applied the appropriate monies for his benefit.

25.7 The Trustees will not be obliged to supervise the application of monies or the maintenance of the Child by the guardian or other person.

26. Payment of benefits

26.1 Before starting to pay a benefit due under the Scheme to a Beneficiary, the Trustees may write to the Beneficiary at his last known address asking him to:

(a) confirm his existence. If the Trustees receive no response from the Beneficiary within such reasonable period as they may specify, they may assume he is no longer alive and are not required to take any further steps to trace the Beneficiary;

(b) confirm the amount of the Lifetime Allowance available to him. If the Trustees receive no response from the Beneficiary within such reasonable period as they may specify, they may defer payment of the benefit until they receive satisfactory evidence of the amount of the Lifetime Allowance available to the Beneficiary. If this evidence is not forthcoming, and the benefit is still not in payment on the day before the Beneficiary attains age 75, the Trustees may assume that the Lifetime Allowance available to the Beneficiary at the date the benefit became due was zero. The Trustees must pay to HMRC a Lifetime Allowance Charge calculated on this basis and must put the Beneficiary’s benefits into payment after having reduced them to the extent necessary to reflect the Lifetime Allowance Charge; and

(c) provide such other information or evidence as they consider appropriate, including such written consent as is necessary to enable the Trustees to comply with the requirements about sensitive personal data contained in the Data Protection Act 1998.

26.2 Subject as appears below in this Rule every Pension will be payable by equal monthly instalments.

26.3 Payment of each instalment will be made on such day of the month as the Trustees may from time to time decide.

26.4 For instalments which cover periods greater or less than a month the payment is to be adjusted on a pro rata basis.

26.5 Should the final instalment be overpaid the Trustees may call for repayment of the relevant amount. However, they will not be obliged to do so.

26.6 If at any time the Trustees consider it would be unduly costly or inconvenient to make monthly payments they may instead pay the Pension at such intervals as they deem appropriate.

26.7 Benefits will be paid by such method as the Trustees may from time to time determine including payment:

(a) at the registered office of the Principal Employer, subject to the requirements of the Pensions Act 1995;

(b) by cheque, money order or other negotiable instrument sent to the last known address of the Beneficiary;
(c) by transfer or credit to a bank, building society or other account nominated by the Beneficiary;

(d) by an insurance company or agent appointed by the Trustees.

26.8 All benefits will be sent at the risk of the Beneficiary and the Trustees will not be liable should they go astray. The Trustees will not be obliged to obtain a formal receipt of acknowledgment of payment.

26.9 If in the opinion of the Trustees a Beneficiary has become incapable of managing his own affairs they may pay any benefits due to anyone they consider is a proper person to receive the same on his behalf.

26.10 In such circumstances the Trustees will not be obliged to ensure how or for whose benefit the payment is applied. The payment itself will be sufficient discharge to the Trustees for the relevant benefits.

26.11 For the purposes of this Rule, a certificate by a qualified medical practitioner that a person is suffering from any physical or mental incapacity may be accepted by the Trustees as conclusive evidence of the fact.

27. Individual transfers out

27.1 A Deferred Pensioner may request that his entitlements under the Scheme be transferred if he:

(a) sets up a Personal Pension Scheme; or

(b) becomes a member of another registered pension scheme.

27.2 If such a request is made the Trustees will as long as it does not prejudice Registration pay to the Receiving Scheme the Cash Equivalent for the Deferred Pensioner. The Transfer is to be made in accordance with any relevant requirements of the Pensions Schemes Act. The Cash Equivalent is to be determined by the Trustees after consulting with the Actuary.

27.3 The Trustees may with the consent of the Principal Employer direct that a higher transfer value be paid than that prescribed by Rule 27.2.

27.4 No transfers may be made of any Accrued Rights unless:

(a) it has reported the transfer to HMRC in the case of a transfer to a qualified recognised overseas pension scheme;

(b) it can be made in accordance with the provisions of Section 20 of the Pension Schemes Act;

(c) it constitutes a Recognised Transfer.

27.5 The Trustees are to provide a certificate to the trustees of the Receiving Scheme showing how much of the transfer value:

(a) represents Member Contributions and/or, in the case of a Member who is or has been a Salary Exchange Member, that part of the transfer value that would have represented Member Contributions, had the Member been a Salary Exchange Opt Out Member for the relevant period of his Pensionable Service;

(b) can be paid by way of a refund of contributions.

27.6 A Deferred Pensioner may request the Trustees to purchase for him an annuity policy or contract with an Insurance Company. The purchase price of the policy or contract is to be
equal to the Cash Equivalent referred to in Rule 27.2 or such higher sum as the Trustees and the Principal Employer may agree.

27.7 Once a transfer has been effected or an annuity policy or contract has been purchased all rights under the Scheme relating to or derived from the Deferred Pensioner will be extinguished. Accordingly, the Deferred Pensioner and all others claiming under him will have no further interest in the Scheme. This Rule 27.7 will not apply in respect of any Accrued Rights which pursuant to Rule 27.4 have not been transferred or secured outside the Scheme.

28. **Bulk transfers out**

28.1 The Trustees may (if they obtain the Principal Employer’s consent) arrange for any or all of the Beneficiaries (whether immediate deferred or contingent) to participate in a Receiving Scheme.

28.2 Subject to Rule 28.5 such arrangements may be made without obtaining the consent of any of the persons concerned.

28.3 Participating may be effected by transferring to the Receiving Scheme all or any part of the Scheme assets and monies upon terms agreed between the Trustees and the trustees or administrator of the Receiving Scheme.

28.4 For the avoidance of doubt the transfer may include all or any part of an unallocated surplus within the Scheme.

28.5 No such transfer is to be made if it would:

(a) offend against the law of perpetuities;

(b) prejudice Registration;

(c) breach the provisions of the Preservation Regulations;

(d) contravene the provisions of Section 20 of the Pension Schemes Act;

(e) not constitute a Recognised Transfer.

28.6 Once a transfer has been made all rights under the Scheme relating to or derived from the relevant Beneficiaries will be extinguished. Accordingly, they and all others claiming under them will have no further interest in the Scheme. This Rule 28.6 will not apply in respect of any Accrued Rights which pursuant to Rule 28.5(d) have not been transferred or secured outside the Scheme.

29. **Transfers in**

29.1 If a Member previously participated in another retirement benefits scheme or Personal Pension Scheme the Trustees (with the consent of the Principal Employer) may receive a transfer payment in respect of such participation provided it constitutes a Recognised Transfer.

29.2 Upon receipt of the transfer payment the Member will be credited with such additional rights as the Trustees (having obtained the Actuary’s advice) may determine.

29.3 Where a transfer payment is accepted the Member’s Contributions will be deemed to be those which would be payable on withdrawal from the transferring scheme. For this purpose any deduction which would have been made in respect of the Certified Amount and/or tax is to be ignored.

29.4 If the transferring scheme has no provision for withdrawal payments the Member Contributions will be those which the transferring scheme actually credited to the Member.
30. Disclosure of information

30.1 The Trustees may ask the Beneficiary to supply such evidence of age, identity, status or other information as they may from time to time require.

30.2 If such information is not supplied or is incorrect the Trustees may to the extent permitted by law make such adjustments to the benefit payable to the Beneficiary as they think fit. These adjustments may be made on a retrospective basis and the Trustees may reclaim any benefit which has been over-paid previously.

31. Bar on assignment

31.1 No benefit payable under the Scheme is capable of assignment.

31.2 No attempt by a Beneficiary to alienate, charge or assign part or all of a benefit will be binding upon the Trustees. Should such an attempt be made the relevant part of the benefit will cease to be payable.

31.3 In such circumstances the Trustees may at their discretion instead apply the relevant part of the benefit for the support and maintenance of any one or more of the Beneficiary, his Spouse, Children and Dependants.

31.4 Any part of the benefit not applied for support or maintenance is to be used for the general purposes of the Scheme.

32. Bulk transfers in

32.1 At the request of the Principal Employer the Trustees may accept a transfer of all or part of the assets of another retirement benefit scheme on the basis that the Trustees will discharge all or part of the liabilities of the transferring scheme.

32.2 Such a transfer will be on such terms as may be agreed between the Trustees (after taking the advice of the Actuary) and the trustees or administrator of the transferring scheme and approved by the Principal Employer.

32.3 For the avoidance of doubt the transfer may include all or any part of an unallocated surplus from the transferring scheme.

33. Tax liability and over-payments

33.1 Where liability to any tax or duty arises in respect of any benefit or refund the Trustees may deduct the same before payment.

33.2 If the liability is uncertain or its extent unknown the Trustees may postpone payment until they are satisfied that the liability does not exist or has been adequately provided for.

33.3 If for any reason a payment is made in full where a deduction should have been applied or if the liability arises after payment then the Trustees may (but will not be obliged to) recover the same from the recipient.

33.4 If for any reason there is any over-payment of benefit it will be at the Trustees' discretion as to whether any steps are taken to recover the same.

34. Determination of employment

34.1 No provision of the Scheme will in any way restrict the right of any of the Participating Employers to end the employment of a Member.

34.2 No damages will be recoverable by a former Member from the Scheme or the Trustees as a consequence of his employment coming to an end.
35. Failure to claim benefits

35.1 No Beneficiary will be entitled to any benefit more than six years after it has fallen due if the reason for non-payment was:

(a) his failure to claim it;

(b) the Trustees' lack of knowledge of his existence or whereabouts or of any fact giving him the right to it.

35.2 Subject to Rule 35.3 any such sums are to be forfeited and used for the general purposes of the Scheme.

35.3 Notwithstanding the above the Trustees may (with the consent of the Principal Employer) elect to pay to the Beneficiary part or all of the relevant benefit.

36. Forfeiture

36.1 This Rule applies where a Beneficiary:

(a) owes a monetary debt to a Participating Employer arising out of a fraudulent, negligent or criminal act or omission; or

(b) is a Trustee and owes a monetary debt to the Scheme arising out of a breach of trust by him; or

(c) has caused a monetary loss to the Scheme as a result of a criminal, negligent or fraudulent act or omission;

(d) is bankrupt.

36.2 Where the debt is due to a Participating Employer:

(a) the relevant Participating Employer may deliver to the Trustees a certificate stating the loss suffered as a consequence of the fraudulent, negligent or criminal act or omission;

(b) upon receipt of the certificate the Trustees are to consult with the Actuary and determine an appropriate reduction in benefits to reflect the certified loss;

(c) the Trustees are then to deliver a copy of the certificate to the Beneficiary and notify him of the proposed reduction. They may in their discretion modify the reduction in light of any representations made by the Beneficiary but their ultimate decision will be binding upon him.

36.3 Where the debt is due to a Participating Employer without prejudice to any other remedy it may have, the Participating Employer will be entitled to reimbursement of the loss from the Scheme (less any tax which may be chargeable).

36.4 Where the debt or loss is due to the Scheme:

(a) the Trustees may consult with the Actuary and may determine an appropriate reduction in benefits to reflect the debt or loss;

(b) the Trustees will then deliver a certificate to the Beneficiary notifying him of the debt or loss and the appropriate reduction in benefit to reflect the debt or loss. They may at their discretion modify the reduction in light of any representations made by the Beneficiary but their ultimate decision will be binding upon him.

36.5 Notwithstanding the above the Trustees may not make any reduction or reimbursement:
(a) unless the claim set out in the certificate delivered to the Beneficiary is either not disputed or the obligation has become enforceable by an order of a competent court;

(b) in respect of any benefits transferred into the Scheme under Rule 29 (except to the extent permitted by Sections 91, 92 or 83 of the Pensions Act 1995);

(c) which is more than the amount of the monetary debt or loss, or (if less) the value of the Beneficiary's entitlement or accrued rights under the Scheme;

(d) if it contravenes the preservation requirements of the Pension Schemes Act;

(e) to the extent that the Pension (after the deduction has been made) is less than the GMP at State Retirement Age.

36.6 In Rules 36.7 and 36.8 below:

(a) "pension" includes any benefit under the Scheme and any part of a pension and any payment by way of pension; and

(b) "dependant" and "member" have the same meanings as they have in Section 92(3) of the Pensions Act 1995.

36.7 The rights to a pension under the Scheme shall not be absolute but shall be forfeited upon the bankruptcy of the person entitled to the pension or whose right to it has accrued.

36.8 On and from the bankruptcy of such person any pension which was, or would but for the forfeiture have become, payable may, if the Trustees so determine, be paid to all or any of the following:

(a) the member to or in respect of whom the pension was, or would have, become payable;

(b) the spouse, civil partner, widow or widower of the member;

(c) any dependant of the member; and

(d) any other person to whom, under the Rules of the Scheme, the pension was or could have been paid.

36.9 Any part of the benefit not paid pursuant to Rule 36.8 is to be used for the general purposes of the Scheme.

37. Equivalent Pension Benefit

37.1 If the Scheme has any liability to provide an Equivalent Pension Benefit (whether as a result of a transfer or otherwise) the provisions of this Rule will apply. These will override any other provisions of the Deed with the exception of Rule 36 and Schedule 4.

37.2 If the Scheme accepts a transfer in respect of a period when the Member has been in Non-Participating Employment then the minimum he will receive is the Equivalent Pension Benefit.

37.3 Equivalent Pension Benefit will not be capable of surrender other than as regards the payment of a cash lump sum in lieu of Pension.

37.4 If the relevant Member subsequently becomes entitled to a refund of Member Contributions the Trustees may deduct such amount as they consider appropriate to contribute towards the cost of preserving his Equivalent Pension Benefit under the Scheme.
37.5 An Equivalent Pension Benefit may be paid as a lump sum provided it can be paid as an authorised payment in accordance with Section 164 of the Finance Act 2004 and the Registered Pension Schemes (Authorised Payment) Regulations 2006.

38. **Amalgamation and reconstruction**

38.1 This Rule applies where a Participating Employer (other than the Principal Employer):

(a) is involved in an amalgamation, reconstruction or liquidation; or

(b) sells or transfers its property, assets and undertaking or a significant part of them.

38.2 In such circumstances the Participating Employer (with the Trustees' consent) may be replaced by the Associated Body carrying on all or part of its activities.

38.3 Provided the procedural requirements contained in Clause 11 of the Deed are met the Pensionable Service of Members employed by the old Participating Employer will be treated as continuous.

39. **Partial wind-up**

39.1 This Rule applies where a Participating Employer (other than the Principal Employer):

(a) ceases to carry on its activities, or is carrying on its activities only for the purpose of winding up its affairs, or is dissolved;

(b) goes into voluntary or compulsory liquidation;

(c) has an administrator or administrative receiver appointed over any of its property assets or undertaking;

(d) is unable to pay its debts;

(e) is subject to an order of the court that the court is of the opinion that it is just and equitable that the company should be wound up;

(f) sells or transfers all its property, assets and undertaking or a significant part of them;

(g) ceases to be associated with the Principal Employer;

(h) gives notice (other than contemporaneously with the Principal Employer) pursuant to Rule 10.9 terminating its obligations to pay future contributions;

(i) fails to pay any sum due to the Trustees within one month after receiving from them a formal written demand;

and (in the case of the events listed in Rules 39.1(a) to (g) inclusive) no appointment has been made pursuant to Rule 38.

39.2 In such circumstances the Trustees in consultation with the Principal Employer must secure accrued benefits relating to the Members employed by the Participating Employer at the date the relevant event occurs unless the Members become employees of another Participating Employer.

39.3 This may be done (at the Trustees' discretion) by one or more of the following means, namely:

(a) preserving the benefits in the Scheme;
setting apart such part of the Fund as the Actuary may advise and applying it in a partial wind-up in accordance with Rules 41 and 42;

provided they comply fully with either Rules 27 or 28 effecting a transfer out in accordance with such Rules.

40. Full wind-up

40.1 Subject to Rule 43.1 the Trustees may resolve to wind-up the Scheme if any of the events listed in Rule 39.1 has occurred in relation to the Principal Employer and (in the case of the events listed in Rules 39.1(a) to (g) inclusive) no substitute has been appointed pursuant to Clause 12.

40.2 Any such resolution is to be recorded in writing. The wind-up will take effect from the date specified in the resolution which may be:

(a) prior to the passing of the resolution but after the occurrence of the relevant event specified in Rule 40.1;

(b) at any time in the future.

41. Dissolution

41.1 If the Scheme is wound-up in part or full, the Trustees are to realise the appropriate part of the Fund at such time and upon such terms as they think fit. No further benefits will accrue in respect of the relevant Beneficiaries once the wind-up has commenced.

41.2 If Section 73 of the Pensions Act 1995 applies to the Scheme then after calculating the benefits in the manner prescribed by the Pensions Act 1995, the priority set out in Rule 41.3 for securing these benefits will apply.

41.3 Subject to prior payment of all costs, charges and expenses which cannot be recovered from the Participating Employers the net proceeds of realisation are to be used to secure benefits in the following descending order of priority as set out in this Rule:

(a) benefits (whether or not in payment) that are or will be provided as a result of a Members AVCs;

(b) benefits already in payment or in respect of which entitlement has arisen and benefits in respect of Members past Normal Retirement Date but excluding any increases to Pensions in payment which become payable after the date on which the wind-up commences;

(c) benefits accrued by Members and Deferred Pensioners to the extent they are not included above but excluding any increases to Pensions in payment which become payable after the date on which the wind-up commences;

(d) any benefits not included above including for the avoidance of doubt increases to Pensions in payment referred to in Rule 41.3(b) and Rule 41.3(c).

41.4 To the extent the Pensions Act 1995 requires the Trustees to apply a different order of priority Rule 41.3 will stand amended accordingly.

41.5 If Section 73 of the Pensions Act 1995 does not apply or if all or any benefits due from the Scheme have not been secured after the application of Rule 41.3 such unsecured benefits will be secured by applying the remaining assets in accordance with the winding-up provisions of the Preceding Documents.
41.6 If any surplus remains after the priorities referred to in Rule 41.3 have been met the Trustees may after consultation with the Principal Employer use the same to augment the benefits of any of the Beneficiaries.

41.7 If any surplus still remains after any such augmentations have been made it is to be returned to the Participating Employers subject to any requirements of Section 76 of the Pensions Act 1995 which might apply in such proportions as the Actuary shall determine.

41.8 If the Fund is insufficient to secure in full the benefits set out in one of the categories listed in Rule 41.3 then they will abate on a pro-rata basis. There will then be no entitlement to any benefit which falls in a lower category.

41.9 For the avoidance of doubt benefits:

(a) are to be categorised under Rule 41.3 by reference to their status on the date the wind-up commences, unless the Pensions Act 1995 requires they are categorised by reference to an earlier date;

(b) include any which may subsequently become payable on the death of the relevant Beneficiary.

41.10 For the avoidance of doubt the net proceeds of realisation to be used to secure benefits pursuant to Rule 41.2 will not include any contract of insurance which is required to secure benefits as a first priority under Section 73 of the Pensions Act 1995. Such benefits will be secured before the application of the net proceeds of realisation.

41.11 Until all the assets of the Fund have been fully disposed of the trusts of the Scheme will remain in force.

42. **Securing benefits**

42.1 Except as otherwise provided for below benefits may be secured by the purchase of an appropriate annuity in respect of each Beneficiary.

42.2 At the Trustees’ discretion a lump sum may be paid to a Beneficiary in lieu of the annuity as certified by the Actuary provided that the payment of the lump sum constitutes an Authorised Member Payment.

42.3 A refund of contributions may be paid to a former Member provided this is lawful and constitutes an Authorised Member Payment.

42.4 Subject to Rule 42.10 at the request of a Beneficiary the Trustees may effect a transfer out under Rule 27.

42.5 Subject to Rule 42.10 the Trustees may arrange for any Beneficiary to participate in a Receiving Scheme in accordance with Rule 28.

42.6 Benefits may be secured by the purchase of a with-profits policy or such other contract or investment as may be permitted by law.

42.7 The Trustees may at their discretion secure benefits for the various categories referred to in Rule 41.3 by different means. They may also secure benefits by different means for individuals who are in the same category.

42.8 The Trustees may (to the extent permitted by HMRC and any relevant legislation) pay sums on account of benefits or effect partial transfers-out. These may be adjusted subsequently at the discretion of the Trustees in such manner as they may determine.

42.9 If, pursuant to Section 141 of the Pensions Act 1995, a Member or former Member is to be treated, partly or fully, as if he had not been in contracted-out employment for any period, the
Trustees will adjust or extinguish the benefit for and in respect of him in such manner as they may think appropriate having regard to the advice of the Actuary. The Trustees may pay any debt due pursuant to Section 141 of the Pensions Act 1995 from the Fund.

42.10 The Principal Employer will retain any powers and/or discretions vested in it pursuant to Rules 27 and 28 unless an insolvency practitioner or official receiver (as defined in the Insolvency Act 1986) acts in relation to the Principal Employer when such powers and/or discretions will vest in the Trustees.

43. Special powers

43.1 If any of the circumstances referred to in Rule 40.1 occurs the Trustees may (at their discretion and regardless as to whether or not they have resolved to wind-up the Scheme) elect within six months of the relevant event to continue the Scheme as a closed arrangement.

43.2 If an election is made under Rule 43.1 no further benefits will be deemed to accrue and no future contributions will be payable after the date of the relevant event. Any benefits accrued prior to that date will be calculated in such manner as the Trustees decide. For the avoidance of doubt if such an election is made the trusts of the Scheme will remain in force and in particular the provisions of Clause 18 will continue.

43.3 The election will continue in force until the Trustees determine otherwise. The Scheme is then to be wound-up in accordance with Rules 41 and 42.

43.4 The powers of amendment in clause 18 of the Trust Deed shall continue if the Scheme begins to wind up and shall continue to apply until the winding up has been completed.

44. HMRC requirements and Scheme limits

44.1 The Scheme shall comply with the requirements of HMRC as they apply to registered schemes.

44.2 To the extent that any payment under the Scheme would or might result in a liability to tax or a tax charge (whether income tax, Lifetime Allowance Charge or otherwise), the Trustees may withhold such sum or sums as it deems appropriate from such benefits to meet such liabilities. The methods of recovery of any such tax liabilities include reduction of benefits determined by the Trustees on the basis of actuarial advice and demand for reimbursement from the Beneficiary.

44.3 Notwithstanding anything to the contrary contained in any other Rule, any benefits payable under the Scheme in respect of (a) those Pensioners who had already retired on pension and persons contingently entitled to benefits on the death of such Pensioners prior to 6 April 2006 and (b) Deferred Pensioners who had already left Pensionable Service prior to 6 April 2006 and were prospectively entitled to benefits and persons contingently entitled to benefits on the death of such Deferred Pensioners shall be calculated in accordance with the terms of the Scheme in force on the last day of the Deferred Pensioner's Pensionable Service (including any limits on benefits or the calculation of benefits imposed by HMRC at that time) save in either case as (a) may otherwise be required by HMRC or (b) may be permitted and agreed between the Principal Employer, the Trustees and the Pensioner, Deferred Pensioner or other person. In exercise of this power, it has been agreed between the Principal Employer and the Trustees that the provisions of Rule 20 shall apply to Deferred Pensioners who had already left Pensionable Service prior to 6 April 2006.

44.4 Subject to Rule 44.5 below, no payment of any benefit from the Scheme shall be made to the extent that it would or might be an Unauthorised Payment.

44.5 Notwithstanding any other provision of the Trust Deed and Rules, any provision (however framed) in the Rules as they stood immediately before 6 April 2006 which would require the Trustees:
(a) to make a payment which by virtue of Section 160 of the Finance Act 2004 would be an unauthorised payment; or

(b) to make such a payment if the consent of the Principal Employer, a Participating Employer or any other person was given for their doing so,

shall be construed as conferring a discretion upon the Trustees to make that payment. This is subject to the following qualification:

If immediately before 6 April 2006 the consent of the Principal Employer, a Participating Employer or any other person was required before the Trustees could make any other discretionary payment under the Scheme then the discretion conferred by this Rule 44.5 may only be exercised with the consent of that person.

This Rule 44.5 shall be subject to the provisions of the Registered Pension Schemes (Unauthorised Payments by Existing Schemes) Regulations 2006 (S.I. 2006 No.365).

44.6 **Lifetime Allowance**

(a) If any lump sum (or part of a lump sum) or other benefits paid under the Rules exceeds the Lifetime Allowance for the Member, Deferred Pensioner or Pensioner in respect of whom it is paid, the sum which exceeds the Lifetime Allowance will be subject to the Lifetime Allowance Charge.

(b) If a Lifetime Allowance Charge will be payable by a Member, Deferred Pensioner or Pensioner who is not a Spouse, Child, Partner or dependant, becoming entitled to draw benefits from the Scheme, the Member, Deferred Pensioner or Pensioner may choose either of the following two options, such choice to be made by completion of a written notice in such form as shall be required by the Trustees and signed by the Member, Deferred Pensioner or Pensioner and delivered to the Trustees:

(i) subject to the consent of the Principal Employer, the first option is that the value as certified by the Scheme Actuary of the benefits subject to the Lifetime Allowance Charge will be paid out of the Scheme in the form of a lump sum payment in lieu of a Scheme pension net of a deduction of the Lifetime Allowance Charge made by the Trustees at the applicable ratio in accordance with Section 215(2)(a) of the Finance Act 2004;

(ii) subject to the consent of the Principal Employer the second option is that the Scheme pension will be paid out of the Scheme net of amounts whose value, as certified by the Actuary, represents the Lifetime Allowance Charge at the applicable rate in accordance with Section 214(2)(b) of the Finance Act 2004, plus any additional tax deduction in respect of the payment for which the Trustees are liable or accountable.

If no choice is made by the Member, Deferred Pensioner or Pensioner, the Trustees may in their absolute discretion choose to apply either of the above two options. The options available under this Rule 44.6(b) do not apply in the case of a Lifetime Allowance Charge paid by the Trustees in accordance with Rule 26.1(b).

(c) If a Lifetime Allowance Charge will be payable by a Spouse, Child, Partner or dependant, becoming entitled to draw benefits from the Scheme that Spouse, Child, Partner or dependant (or the guardian where the person is a Child or dependant under the age of 18) shall pay such charge in accordance with 44.6(b)(i) above.

For a Primary Protection Member, any reference in the Trust Deed and Rules to the Lifetime Allowance means the individual lifetime allowance notified to that Primary Protection Member by HMRC.

44.7 **Member's special contributions**
The Trustees may require a Member to pay such additional contributions to the Scheme as the Trustees may in their absolute discretion determine where a Benefit Crystallisation Event has occurred in relation to the member, in order to discharge the liability of the Trustees for the Lifetime Allowance Charge in relation to the benefits payable in respect of that Member which will not in the opinion of the Trustees be discharged by the application of any other rule. In the event that the additional contributions paid under this Rule 44.7 exceed the amount which is required to discharge the liability of the Trustees for the Lifetime Allowance Charge in relation to the benefits payable in respect of the Member apart from this Rule 44.7, additional benefits that the Actuary has certified and the Principal Employer agrees to be of equal value to that excess should be payable under the Scheme, in such form as the Trustees shall in their absolute discretion decide, having regard to any views expressed by the Member.

44.8 The Trustees shall have the power to pay to a Member a refund of excess contributions lump sum (as defined in paragraph 6 of Part 1 of Schedule 29 to the Finance Act 2004).

44.9 Annual Allowance Charge

(a) If a Member incurs an Annual Allowance Charge and the Member and the Trustees become jointly liable to pay the Annual Allowance Charge (either following receipt of a notice under Section 237B(3) of the Finance Act 2004 or otherwise), the Trustees must:

(i) pay the Annual Allowance Charge by the due date advised by HMRC in accordance with arrangements prescribed by HMRC; and

(ii) make a corresponding adjustment to the Member's benefits in the Scheme.

(b) In adjusting a Member's benefits in the Scheme to reflect the Annual Allowance Charge paid on his behalf under Rule 44.9(a), the Trustees may take such steps as they consider appropriate after consulting the Principal Employer and the Member, applying the power in Rule 45, provided that the adjustment is just and reasonable having regard to normal actuarial practice as determined by the Actuary.

(c) In discharging the powers contained in Rule 44.9(a) and Rule 44.9(b), the Trustees and Principal Employer may rely on any information provided by the Member (or his personal representatives). If the Member becomes liable to pay any charge or penalty in connection with an Annual Allowance Charge for which the Trustees have become jointly liable under Rule 44.9(a) (including an Unauthorised Payments Charge), neither the Trustees nor the Principal Employer is liable to pay such charge or penalty if either has relied in good faith on information provided by him.

44.10 Enhanced Protection Members

(a) For an Enhanced Protection Member, the Trustees may restrict contributions to the Scheme, benefits paid from the Scheme and transfers made into and out of the Scheme (including through applying the power in Rule 45) to the extent necessary to ensure paragraph 12 of Schedule 38 to the Finance Act 2004 does not stop applying to that Enhanced Protection Member unless he consents in writing.

(b) In applying Rule 44.10.1, the Trustees and Principal Employer may rely on information provided by the Enhanced Protection Member (or his personal representatives) and if a Lifetime Allowance Charge is levied on an Enhanced Protection Member, neither the Trustees nor the Principal Employer is liable if either has relied in good faith on information provided by him.

44.11 Fixed Protection Members

(a) For a Fixed Protection Member, the Trustees may restrict contributions to the Scheme, benefits paid from the Scheme and transfers made into and out of the Scheme (including through applying the power in Rule 45) to the extent necessary to
ensure that the applicable requirements of the Finance Act 2011, Finance Act 2013, Finance Act 2014 or Finance Act 2016 as the case may be do not stop applying to that Fixed Protection Member unless he consents in writing.

(b) In applying Rule 44.11.1, the Trustees and Principal Employer may rely on information provided by a Fixed Protection Member (or his personal representatives) and if a Lifetime Allowance Charge is levied on a Fixed Protection Member, neither the Trustees nor the Principal Employer is liable to pay the Lifetime Allowance Charge if either has relied in good faith on information provided by him.

44.12 Save to the extent otherwise provided, or subsequently agreed between the Principal Employer and the Trustees, this Rule 44 overrides any other Rules which are inconsistent with it.

45. **Power to re-arrange Members' benefits**

45.1 Subject to Rule 45.2, the Trustees may with the consent of the Principal Employer and the Member concerned (or his personal representatives if he has died) provide benefits:

(a) in a different form or on different terms from those to which a Member has an accrued right or entitlement (or a potential or contingent right or entitlement) under the Trust Deed and Rules, provided the alternative benefits are actuarially equivalent to those to which the Member has an accrued right or entitlement (or a potential or contingent right or entitlement); or

(b) on the death of the Member in a different form or on different terms from those due under the Trust Deed and Rules, provided the alternative benefits are actuarially equivalent to those due under the Trust Deed and Rules.

45.2 In varying a Member's benefits under Rule 45.1, the Trustees must obtain the advice of the Actuary and comply with the provisions about the preservation of benefits contained in the Pension Schemes Act, the provisions about the revaluation of benefits contained in the Pension Schemes Act, the provisions of Schedule 4 and the contracting-out requirements of the Pension Schemes Act, Section 67 of the Pensions Act 1995, Clause 18 and Sections 91 to 94 of the Pensions Act 1995.

45.3 If the Trustees are found to have infringed any provision in Rule 45.2 in varying a Member's benefits under Rule 45.1, their actions have full or partial effect to the extent that they are not void or invalidated under Rule 45.2.

46. **Civil Partners**

46.1 With effect on and from 5 December 2005, references in this Scheme to a "Spouse" shall include a civil partner, references to a widow or widower shall include a surviving civil partner, and references to marriage shall include civil partnership (as defined in the Civil Partnership Act 2004) and references to married shall be interpreted accordingly.

46.2 This Rule 46 has effect only in relation to post 6 April 1988 contracted-out rights and, to the extent required by EESOR and the Civil Partnerships Act 2004, to other scheme benefits accrued or payable in respect of periods of service in the Scheme on and from 5 December 2005.

46.3 For the purposes of this Rule 46:

"accrued or payable in respect of periods of service" has the same meaning as in Regulation 25 of EESOR.

"civil partner" has the same meaning as in the Civil Partnerships Act 2004.
"EESOR" means the Employment Equality (Sexual Orientation) Regulations 2003, as amended.

"Contracted-out Rights" means rights under the contracted-out provisions in Part III of the Pension Schemes Act.

46.4 Notwithstanding the above modification, the Trustees shall have a discretion to pay benefits to a civil partner in respect of all of a Member's, Deferred Pensioner's or Pensioner's service in the Scheme (including transfers-in) and not restrict such benefits to service in the Scheme on and from 5 December 2005.

47. Pension Sharing

47.1 Where a Pension Sharing Order is made in respect of a Member's or Ex-Spouse Participant's benefits, the Trustees shall reduce those benefits by the amount of the Pension Debit.

47.2 Where a Pension Sharing Order is made, the Trustees may discharge the Ex-Spouse's Pension Credit Rights by transferring the Ex-Spouse's Pension Credit to a qualifying arrangement (as defined in Schedule 5 to the Welfare Reform and Pensions Act 1999) which is not disqualified as a destination for the Pension Credit. The consent of the Ex-Spouse is not required to such a transfer where Regulations made under the Welfare Reform and Pensions Act 1999 allow such a transfer to be made without consent.

47.3 An Ex-Spouse shall not be entitled to join the Scheme in respect of Pension Credit Rights unless the Principal Employer with the consent of the Trustees in its absolute discretion decides otherwise. The terms on which an Ex-Spouse may join the Scheme and the benefits payable to such Ex-Spouse shall be determined by the Trustees with the consent of the Principal Employer and notified by the Trustees to the Ex-Spouse, provided that any benefits payable are Authorised Member Payments.

47.4 A Member shall be able to transfer Pension Credit Rights into the Scheme with the consent of the Trustees. The benefits payable to a Member in respect of his or her Pension Credit Rights shall be determined by the Trustees (with the consent of the Principal Employer) and notified to the Member by the Trustees. Any Pension Credit Benefits granted to such Member shall be provided separately from any other benefits provided under the Scheme for or in respect of the Member.

47.5 Charges may be applied for activity in relation to pension sharing. The Trustees and the Principal Employer shall, subject to Section 41 of the Welfare Reform and Pensions Act 1999 and the Pensions on Divorce etc (Charging) Regulations 2000, agree the circumstances in which such charges shall be applied, the amount of such charges and the method of recovery.

47.6 The Trustees shall have power to transfer an Ex-Spouse's Pension Credit Rights without his or her consent to another scheme or arrangement in accordance with Chapter I of Part IV of the Welfare Reform and Pensions Act 1999.

47.7 If an Ex-Spouse dies after a Pension Sharing Order is made but before liability for the Pension Credit has been discharged by the Trustees, no benefits will be paid unless the Trustees, at their discretion, decide to pay a lump sum or pension to a dependant or dependants of the Ex-Spouse. Any such benefits must be Authorised Member Payments and must not be of greater value than the Pension Credit.

47.8 In addition to the powers set out in the Rules, the Trustees shall have all other powers necessary to deal with Pension Credit, Pension Credit Rights and Pension Credit Benefits payable to or in respect of Members, Ex-Spouses, and Ex-Spouse Participants in any way permitted by the Welfare Reform and Pensions Act 1999 and the Regulations made under that Act and where the Welfare Reform and Pensions Act 1999 and the Regulations made under that Act only permit the Trustees to deal with Pension Credit, Pension Credit Rights and Pension Credit Benefits payable to or in respect of Members, Ex-Spouses and Ex-Spouse
Participants if the Rules so permit, the Rules shall be deemed to provide the necessary permission.
Schedule 3

(Definitions)

"Accrued Rights" means accrued rights to a GMP for the Member and his Spouse.

"Actual Service" means where a Member has worked a Part Time Period, service as a Member, equal to actual service in time, and not Full Time Equivalent Service.

"the Actuary" means a Fellow of the Institute of Actuaries or the Faculty of Actuaries who is permitted to act as the Actuary by the Pensions Act 1995 and who is appointed pursuant to Clause 3.

"Additional Benefits" means increased or additional benefits and/or additional Pensionable Service granted in respect of a Member under Rule 9.2.

"Administration Regulations" means The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (as amended).

"Administrator" means the scheme administrator within the meaning of Section 270 Finance Act 2004.

"Amendment Date" means midnight at the end of 31 January 2017 or such later date as the Principal Employer decides and notifies the Trustees in writing.

"Annual Allowance Charge" has the meaning ascribed to it in Section 227 of the Finance Act 2004.

"Associated Body" means a company, associated, statutory body, institute, partnership or individual.

"the Auditor" means a person or firm permitted to act as the Auditor by the Pensions Act 1995 and who is appointed pursuant to Clause 3.

"Authorised Member Payment" means the expression has the meaning given in Section 164 of the Finance Act 2004 (and the Registered Pension Schemes (Authorised Payments) Regulations 2006).

"AVCs" means Additional Voluntary Contributions paid by a Member under Rule 7 together with any transfer value paid to the Trustees in respect of him which is certified by the transferring scheme to represent AVCs.

"AVC Account" means if a Member elects for his AVCs to be paid into an AVC Account this account will be the total value of the Member’s AVCs together with any investment yield, interest or bonuses earned on them, less unless the Principal Employer determines otherwise, any investment expenses.

"Beneficiary" means a person entitled or prospectively entitled to a benefit under the Scheme.

"Benefit Crystallisation Event" has the meaning given in Section 216 of the Finance Act 2004.

"Cash Equivalent" means the cash equivalent (as defined in the Pension Schemes Act) of the benefits payable to and in respect of a Member or Deferred Pensioner under the Scheme scaled down if necessary to comply with the requirements of the Occupational Pension Schemes (Transfer Values) Regulations 1996.

"Category A Member"

This is:

- a Member who elected before 18 October 2013 to become a Category A Member with effect from 1 November 2013 and who did not switch membership categories at any time between 1 November 2013 and the Amendment Date; and
• a Member who has switched to become a Category A Member at any time between 1 November 2013 and the Amendment Date,

provided that no Member shall be in Pensionable Service as a Category A Member after the Amendment Date.

"Category B Member"

This is:

• a Member who elected before 18 October 2013 to become a Category B Member with effect from 1 November 2013 and who did not switch membership categories at any time between 1 November 2013 and the Amendment Date; and

• a Member who has switched to become a Category B Member at any time between 1 November 2013 and the Amendment Date.

provided that no Member shall be in Pensionable Service as a Category B Member after the Amendment Date

"Category C Member"

This is:

• a Member who elected before 18 October 2013 to become a Category C Member with effect from 1 November 2013 and who did not switch membership categories at any time between 1 November 2013 and the Amendment Date;

• a Member who made no election before 18 October 2013 and so was deemed to have elected to become a Category C Member with effect from 1 November 2013 and who did not switch membership categories at any time between 1 November 2013 and the Amendment Date; and

• a Member who switched to become a Category C Member at any time between 1 November 2013 and the Amendment Date,

provided that no Member shall be in Pensionable Service as a Category C Member after the Amendment Date.

"Category D Member"

This is:

• a Member who elected before 9 January 2017 to become a Category D Member with effect from the Amendment Date and who has not switched membership categories in accordance with Rule 2B.3 at any time after that date;

• a Member who made no election before 9 January 2017 and so was deemed to become a Category D Member with effect on and from the Amendment Date and who has not switched membership categories in accordance with Rule 2B.3 at any time after that date; and

• a Member who has switched to become a Category D Member in accordance with Rule 2B.3 at any time after the Amendment Date.

"Category E Member"

This is:
a Member who elected before 9 January 2017 to become a Category E Member with effect from the Amendment Date and who has not switched membership categories in accordance with Rule 2B.3 at any time after that date; and

a Member who has switched to become a Category E Member in accordance with Rule 2B.3 at any time after the Amendment Date.

"Category F Member"

This is:

a Member who elected before 9 January 2017 to become a Category F Member with effect from the Amendment Date and who has not switched membership categories in accordance with Rule 2B.3 at any time after that date; and

a Member who has switched to become a Category F Member in accordance with Rule 2B.3 at any time after the Amendment Date.

"Category G Member"

This is:

a Member who elected before 9 January 2017 to become a Category G Member with effect from the Amendment Date and who has not switched membership categories in accordance with Rule 2B.3 at any time after that date; and

a Member who has switched to become a Category G Member in accordance with Rule 2B.3 at any time after the Amendment Date.

"Category H Member"

This is:

a Member who elected before 9 January 2017 to become a Category H Member with effect from the Amendment Date and who has not switched membership categories in accordance with Rule 2B.3 at any time after that date; and

a Member who has switched to become a Category H Member in accordance with Rule 2B.3 at any time after the Amendment Date.

"Category I Member"

This is:

a Member who elected before 9 January 2017 to become a Category I Member with effect from the Amendment Date and who has not switched membership categories in accordance with Rule 2B.3 at any time after that date; and

a Member who has switched to become a Category I Member in accordance with Rule 2B.3 at any time after the Amendment Date.

This definition continues in force until the Closure Date, at which time it is deleted.

"Centralised University Scheme" means The Universities Superannuation Scheme or any scheme that is substituted for it.

"Certified Amount" means the amount deductible from a Member's Contributions in respect of a State Scheme Premium.
"Chairman" means The Trustee appointed from time to time to act as chairman pursuant to Clause 5.

"Child" Subject to the Child also fulfilling the requirements of paragraph 15 of Schedule 28 to the Finance Act 2004, a child of a Member or former Member under age eighteen or (at the discretion of the Trustees) over that age and currently in receipt of full-time education or vocational training. This expression includes:

- a step-child;
- a legally adopted child;
- a child to whom a Member or former Member stood in loco parentis immediately prior to his death;
- a child en ventre sa mere;
- an illegitimate child.

"Children" will have a corresponding meaning to Child.

"Civil Partner" Civil partner has the same meaning as in the Civil Partnerships Act 2004.

"Closure Date" means midnight at the end of 31 December 2019.

This definition shall take effect from the Closure Date.

"Collective Agreement" means the collective agreement made between the Principal Employer and representative trade unions dated 12 December 2016.

"Commencement Date" means 31st July 1969 the date upon which the Scheme was established.

"Custodian" means a person or firm who has the custody of cash, securities and any other document of title to Scheme Assets.

This definition continues in force until the Closure Date, at which time it is deleted.

"Deferred Pensioner" means a former Member who is entitled to a deferred Pension under the Scheme but who has not yet become a Pensioner or otherwise retired with benefits becoming payable.

This definition shall take effect from the Closure Date.

"Deferred Pensioner" means a former Member who is entitled to a deferred Pension under the Scheme but who has not yet become a Pensioner or otherwise retired with benefits becoming payable. Unless otherwise stated in the Rules, an "Employed-Deferred Member" shall be treated as a Deferred Pensioner for the purpose of the Rules.

"Dependant" means subject to paragraph 15 of Schedule 28 to the Finance Act 2004 in respect of a Member or former Member his:

- Spouse or civil partner, parents, children;
- brothers and sisters (whether of the whole or half blood);
- other ascendants or descendants;

together with!
any other person who (in the opinion of the Trustees) was wholly or partly financially dependent upon the Member or former Member at the date of his death or retirement as appropriate;

any trust of which a Dependant (as defined above) is a beneficiary notwithstanding that there may be other beneficiaries under such trust.

"Disclosure Regulations" means The Occupational Pension Schemes (Disclosure of Information) Regulations 1996 (as amended)

"Eligible Employee" means a person who is in permanent full or part time employment in the United Kingdom with any of the Participating Employers as a member of the non-academic staff. For the purposes of this definition the Trustees may deem a person to be in permanent full or part time employment if he is employed in the United Kingdom by any of the Participating Employers on a fixed term contract.

This definition shall take effect from the Closure Date.

"Employed-Deferred Member" Any person who was a Member participating in the Scheme immediately preceding the Closure Date. For the avoidance of doubt, this includes:

(a) a Member who made an election under Rule 6B.2 as it stood immediately prior to the Closure Date;

(b) a Member who has completed 40 years' Pensionable Service but did not make an election under Rule 6B.2 as it stood immediately prior to the Closure Date; and

(c) a Member who made an election under Rule 12.1(a) as it stood immediately prior to the Closure Date and who had not drawn his benefits at the Closure Date

provided that an Employed-Deferred Member shall cease to be an Employed-Deferred Member upon ceasing to be an employee of a Participating Employer or upon becoming a Pensioner.

"Employer Contribution Rate" means the contributions required from time to time from each of the Participating Employers determined in accordance with Rule 10.

"Enhanced Protection" means Enhanced protection as described in the Finance Act 2004, Schedule 36, Section 12.

"Enhanced Protection Member" means a Member who gave notice of intention to rely on paragraph 12 of Schedule 36 to the Finance Act 2004 within the time limit stipulated by HMRC.

"Equivalent Pension Benefit" means the benefit to be provided for a Member who was contracted out of the graduated pension scheme as set out in the National Insurance Act 1965.

"Ex-Spouse" means an individual to whom Pension Credit Rights have been or are to be allocated following a Pension Sharing Order, agreement or equivalent provision.

"Family Leave" means any period during which a Member is absent from work because (a) he or she has a right to maternity leave, adoption leave, paternity leave or parental leave under the Employment Rights Act 1996 or under the Member's contract with the relevant Participating Employer, (b) has a statutory right to return to work under that Act or (c) is entitled to Statutory Pay (whichever is longer).

"Final Pensionable Salary" means the greater of:

• the highest Pensionable Salary in anyone of the three consecutive years ending immediately before the date Membership ceases;
the average of the best three years' consecutive Pensionable Salaries in the thirteen years immediately before the date Membership ceases.

for the purpose of calculating the Final Pensionable Salary applicable to an individual each year's Pensionable Salary except the one ending immediately before the date Membership ceases will be increased in line with the Index until the date Membership ceases. For the purposes of this definition where a Member is working part time when the benefit becomes payable the Members Full Time Equivalent Salary will be substituted for his Pensionable Salary.

"Finance Act 2004" means any reference to the Finance Act 2004 will be to the Finance Act 2004 and any statutory instrument made under it.

"Fixed Protection Member" means a Member who has given notice of intention to rely on fixed protection within the meaning of the Finance Act 2011, Finance Act 2013, Finance Act 2014 or Finance Act 2016 as the case may be within any applicable time limit stipulated by HMRC.

"Full Time Equivalent Salary" means the full time salary attributable to a Member who is working part time when a benefit becomes payable will be calculated in accordance with the following formula:

\[ X \times \frac{Z}{Y} \]

where:

\( X \) = the normal hours per week the Member would have been working prior to retirement if he had been working full time.

\( Y \) = the normal hours per week the Member was actually working prior to retirement.

\( Z \) = the member's Pensionable Salary.

The amount of full time equivalent service attributable to a Member in respect of each Part Time Period calculated in accordance with the following formula:

\[ A \times \frac{C}{B} \]

where:

\( A \) = the hours worked each week by the Member during the Part Time Period

\( B \) = the hours the Member would have worked each week during the Part Time Period if he had been working full time.

\( C \) = the amount of the Member's Actual Service attributable to the Part Time Period.

"Fund" means the monies, assets, property and investments which from time to time constitute the fund of the Scheme. This expression includes where appropriate any part of the Fund.

"Fund Manager" means an individual or firm who is authorised under the Financial Services and Markets Act 2000 and who is appointed pursuant to Clause 3 to manage all or part of the investments of the Scheme.

"GMP" means a guaranteed minimum pension as defined in Section 8(2) of the Pension Schemes Act.

"HMRC" means Her Majesty's Revenue and Customs
This definition continues in force until the Closure Date, at which time it is deleted.

"Incapacity" means subject to paragraph 1 of Schedule 28 to the Finance Act 2004, physical or mental deterioration which, in the opinion of the Trustees and the Principal Employer, either prevents the Member from following his normal employment or seriously impairs his earning capacity.

This definition shall take effect from the Closure Date.

"Incapacity" means subject to paragraph 1 of Schedule 28 to the Finance Act 2004, physical or mental deterioration which, in the opinion of the Trustees and the Principal Employer, either prevents the Employed Deferred Member from following his normal employment or seriously impairs his earning capacity.

"Including" means including without limitation (the expression "include" having a similar meaning).

"Index" means the index of retail prices published by the Office for National Statistics (or by any Government department upon which duties in connection with such index have devolved or such similar index as may replace it.

"Insurance Company" means an insurance company as described in Section 275 of the Finance Act 2004 applies.

"Lifetime Allowance" has the meaning set out in Section 218 of the Finance Act 2004.

"Lifetime Allowance Charge" has the meaning set out in Section 214 and 215 of the Finance Act 2004.

This definition shall take effect from the Closure Date.

"LVS Agreements" means the individual option forms entered into by each Employed Deferred Member of the Scheme employed by Langford Veterinary Services following individual consultations in connection with the closure of the Scheme to future accrual and contribution changes, and which incorporated the terms of the option forms into Employed Deferred Members' then existing terms and conditions of employment.

This definition continues in force until the Closure Date, at which time it is deleted.

"Member" means a person who has been admitted to the Scheme but who has not become a Deferred Pensioner or Pensioner or otherwise ceased to participate in it.

This definition shall take effect from the Closure Date.

"Member" means a person who has been admitted to the Scheme but who has not become a Deferred Pensioner or Pensioner or otherwise ceased to participate in it.

For the avoidance of doubt, there are no participating Members in the Scheme with effect from the Closure Date.

"Member Contributions" means the contributions (if any) paid by a Member to the Scheme but who has not become a Deferred Pensioner or Pensioner or otherwise ceased to participate in it.

"Member Nominated Trustee" means any person selected by the Members (and former Members if appropriate) to be a Trustee in accordance with Section 241 to 243 of the Pensions Act 2004.

"Member Representative" means those employees notified to the Principal Employer and or the Trustees in writing as being representatives of the Members having been selected as such by majority vote or other voting system.

This definition continues in force until the Closure Date, at which time it is deleted.
"Membership" means participation in the Scheme as a Member.

This definition shall take effect from the Closure Date.

"Membership" means participation in the Scheme as a Member.

For the avoidance of doubt, there are no participating Members in the Scheme with effect from the Closure Date.


"Nominee" means a Spouse, Civil Partner, Child or any other person who in the opinion of the Trustees is financially dependent on the relevant Member or former Member.

"Nominee's Pension" means the pension payable after the death of a Pensioner to a Nominee selected by the Pensioner and approved by the Trustees.

"Non-Participating Employment" means non-participating employment as defined in the National Insurance Act 1965.

"Normal Retirement Date" means the 31st July coincident with or following the date of the Member's or former Member's sixty-fifth birthday.

"Paid Family Leave" means a period of Family Leave during which the relevant Participating Employer paid the Member any contractual remuneration or Statutory Pay.

"Partner" means an individual whether or not of the same sex who was a partner of the Member or former Member who shared living expenses with, or who received financial support from the Member or former Member and whose standard of living would be affected by the loss of the Member's or former Member's contribution or support.

"Partial Incapacity" means incapacity which in the Trustees' opinion does not and would not in the foreseeable future prevent the Member from taking up other gainful or suitable employment.

"Participating Employers" means the Principal Employer together with any Associated Body which participates from time to time in accordance with Clause 11.

"Part Time Period" means each period of a Member's Pensionable Service during which the Member's normal weekly working hours are less than the full time working hours applicable to the Member's job.

"Pension" means a pension payable from the Scheme.

"Pension Credit" means a credit under Section 29(1)(b) of the Welfare Reform and Pensions Act 1999 or under corresponding Northern Ireland legislation.

"Pension Credit Benefit" means the benefits payable under the Scheme to or in respect of a person by virtue of rights under the scheme directly or indirectly attributable to a Pension Credit.

"Pension Credit Rights" means rights to future benefits under a scheme which are directly or indirectly attributable to a Pension Credit.

"Pension Debit" means a debit under Section 29(1)(a) of the Welfare Reform and Pensions Act 1999 or under corresponding Northern Ireland legislation.

"Pension Sharing Order" means any order or provision as mentioned in Section 28(1) of the Welfare Reform and Pensions Act 1999 or Article 25 (1) of the Welfare Reform and Pensions (Northern Ireland) Order 1999.

"Pensionable Salary" means:
(a) in respect of a Salary Exchange Opt Out Member, the annual rate of his basic salary in any Scheme Year plus such pensionable allowances as the Trustees decide are to be included as Pensionable Salary for the relevant year.

(b) In respect of a Salary Exchange Member, the annual rate of his basic salary in any Scheme Year plus the notional contribution paid by the Participating Employer over a corresponding period on the Member's behalf under Rule 6A plus such pensionable allowances as the Trustees decide are to be included as Pensionable Salary for the relevant year.

Provided that, except in respect of a Member who joined the Scheme before 1 June 1989, Pensionable Salary in respect of periods prior to 6 April 2006 shall not exceed the Permitted Maximum.

This definition continues in force until the Closure Date, at which time it is deleted.

"Pensionable Service" means Scheme Service together with any period added by the Trustees by reason AVCs paid by the Member and/or any transfer value made to the Scheme in respect of him on or after 1 April 1999 provided that for the Part Time Period the Member's Pensionable Service will be calculated taking account of his Full Time Equivalent Service.

This definition shall take effect from the Closure Date.

"Pensionable Service" means Scheme Service together with any period added by the Trustees by reason AVCs paid by the Member and/or any transfer value made to the Scheme in respect of him on or after 1 April 1999 provided that for the Part Time Period the Member's Pensionable Service will be calculated taking account of his Full Time Equivalent Service.

Pensionable Service in the Scheme will terminate with effect from the Closure Date pursuant to the Collective Agreement as given effect in the Scheme or pursuant to individual agreements made between the Principal Employer and Members of the Scheme who as at the Amendment Date were employed by any other Participating Employer.

"Pensioner" means a former Member who receives a Pension under the Scheme.


"Pensions Act 2004" means any reference to the Pension Act 2004 will be to the Pensions Act 2004 and any statutory instrument made under it.

"the Pension Schemes Act" means The Pension Schemes Act 1993.

"Personal Pension Scheme" means a personal pension scheme as defined in Section 1(1) of the Pension Schemes Act.

"Preceding Documents" means all previous documents relating to the Scheme including those listed in Schedule 1.


"Primary Protection Member" means a Member who gave notice of intention to rely on paragraph 7 of Schedule 36 to the Finance Act 2004 within the time limit stipulated by HMRC.

"the Principal Employer" means The University of Bristol or any Associated Body substituted for it pursuant to Clause 12.
"Receiving Scheme" means a registered pension scheme or other arrangement approved (where necessary) by HMRC to which a transfer is to be made pursuant to Rule 27.

"Recognised Transfer" Recognised transfer has the meaning ascribed to it in Section 169 of the Finance Act 2004.

"Reference Scheme Test" means the conditions which the Scheme must satisfy set out in Section 9(2B) of the Pensions Schemes Act.

"Registration" means Registration under Chapter 2 of the Finance Act 2004.

"Relevant Fraction"

This is:

- for all periods of Pensionable Service accrued before 1 November 2013, 1/80th;
- for all periods of Pensionable Service accrued as a Category A Member, 1/80th;
- for all periods of Pensionable Service accrued as a Category B Member, 1/100th;
- for all periods of Pensionable Service accrued as a Category C Member, 1/110th;
- for all periods of Pensionable Service accrued as a Category D Member, 1/150th;
- for all periods of Pensionable Service accrued as a Category E Member, 1/135th;
- for all periods of Pensionable Service accrued as a Category F Member, 1/125th;
- for all periods of Pensionable Service accrued as a Category G Member, 1/110th;
- for all periods of Pensionable Service accrued as a Category H Member, 1/100th;
- for all periods of Pensionable Service accrued as a Category I Member, 1/80th.

"Rules" means the rules of the Scheme set out in Schedule 2 as amended from time to time.

This definition continues in force until the Closure Date, at which time it is deleted.

"Salary Exchange Arrangement" means the salary exchange arrangement introduced by the Principal Employer with effect from 1 July 2009 (or such earlier date as may apply in respect of a Member as notified to them by the Principal Employer) full particulars of which were announced by the Principal Employer to Members.

This definition shall take effect from the Closure Date.

"Salary Exchange Arrangement" means the salary exchange arrangement introduced by the Principal Employer with effect from 1 July 2009 (or such earlier date as may apply in respect of a Member as notified to them by the Principal Employer), and which terminated with effect from the Closure Date, full particulars of which were announced by the Principal Employer to the Members.

This definition continues in force until the Closure Date, at which time it is deleted.

"Salary Exchange Member" means any Member who during a period or periods of membership on or after 1 July 2009 is not a Salary Exchange Opt Out Member, or a Member who joins the Salary Exchange Arrangement prior to 1 July 2009 on invitation from the Principal Employer.

This definition shall take effect from the Closure Date.
"Salary Exchange Member" means any Member who during a period or periods of Membership on or after 1 July 2009 and before the Closure Date is not a Salary Exchange Opt Out Member, or a Member who joined the Salary Exchange Arrangement prior to 1 July 2009 on invitation from the Principal Employer. No Member shall be a Salary Exchange Member with effect from the Closure Date.

This definition continues in force until the Closure Date, at which time it is deleted.

"Salary Exchange Opt Out Member" means a Salary Exchange Opt Out Member is (a) a Member who elects not to participate in the Salary Exchange Arrangement with effect from 1 July 2009 or such later date on which he joins the Scheme or (b) a Member who having been admitted or readmitted to participation in the Salary Exchange Arrangement at any time subsequently opts out of the Salary Exchange Arrangement.

This definition shall take effect from the Closure Date.

"Salary Exchange Opt Out Member" means a Salary Exchange Opt Out Member is (a) a Member who elected not to participate in the Salary Exchange Arrangement with effect from 1 July 2009 or such later date on which he joined the Scheme or (b) a Member who having been admitted or readmitted to participation in the Salary Exchange Arrangement at any time prior to the Closure Date at any time subsequently opted out of the Salary Exchange Arrangement prior to the Closure Date. No Member shall be a Salary Exchange Opt Out Member with effect from the Closure Date.

"Scheme" means The University of Bristol Pension and Assurance Scheme.

"Scheme Anniversary Date" means 1st August in each year.

"Scheme Funding Legislation" means the legislation relating to the funding of occupational schemes contained in part 3 of the Pensions Act 2004 and any regulations made there under.

"Scheme Funding Regulations" means the Occupational Pension Schemes (Scheme Funding) Regulations 2005.

This definition continues in force until the Closure Date, at which time it is deleted.

"Scheme Service" means the actual time spent as an employee of a Participating Employer whilst a Member of the Scheme, and in particular whilst contributions are payable by or in respect of the employee under Rule 6.1 or Rule 6A.1 (as applicable) including any time attributable to any transfer value made to the Scheme in respect of such a Member which took place before 1 April 1999. Any additional service purchased using AVCs under the terms of this Scheme will not count as Scheme Service.

This definition shall take effect from the Closure Date.

"Scheme Service" means actual time spent as an employee of a Participating Employer whilst a Member of the Scheme, and in particular whilst contributions are payable by or in respect of the employee under Rule 6.1 or Rule 6A.1 (as applicable) including any time attributable to any transfer value made to the Scheme in respect of such a Member which took place before 1 April 1999. Any additional service purchased using AVCs under the terms of this Scheme will not count as Scheme Service.

For the avoidance of doubt, no Scheme Service shall be accrued with effect from the Closure Date.

"Scheme Year" means a period of twelve months ending on the 31st day of July in any year.

"Secretary" means the person appointed to act as the secretary pursuant to Clause 5.5 or Clause 5.6.

"Service" means actual time spent as an employee of a Participating Employer.
"Spouse" means the wife or husband of a relevant individual. In the case of polygamous marriages the spouse will be such wife or husband as the Trustees may decide. Where the context requires wife or husband will mean widow or widower.

"State Retirement Age" means currently being 65 for men and 60 for women.

"State Scheme Premium" means one or more of the premiums payable to the State Scheme prescribed in Chapter III or Part III of the Pension Schemes Act.

"Statutory Pay" means any of the following types of pay which the Member has a right to under the Social Security Contributions and Benefits Act 1992: statutory maternity pay, statutory paternity pay or statutory adoption pay.

"Total Incapacity" means incapacity which in the Trustees' opinion prevents or would prevent in the foreseeable future the Member from taking up any other gainful or suitable employment.

"Trust Corporation" means a trust corporation as defined in the Trustee Act 1925.

"Trustees" means the trustees for the time being of the Scheme and/or their successors in title.

"Unauthorised Payment" means unauthorised payment has the meaning ascribed to it in Section 160 (s) of the Finance Act 2004.

"Unauthorised Payments Charge" has the meaning ascribed to it in Section 208 of the Finance Act 2004.

"Unpaid Family Leave" means any Family Leave which is not Paid Family Leave.
Schedule 4

(Contracting Out Requirements)

Interpretation: Reference to any legislation or any provision includes references to any previous legislation or provision relating to the same subject matter and to any modification or re-enactment for the time being in force.

1. Definitions

In this Schedule 4 the following words have the following meanings:

"the Act" means the Pension Schemes Act 1993.

"Actuary" means a Fellow of the Institute of Actuaries or a Fellow of the Faculty of Actuaries, or a person with other actuarial qualifications who is approved by the Secretary of State for Social Security, at the request of the Trustees, as being a proper person to act in this capacity.

"Contracted-out Employment" means a Member's contracted-out employment by reference to the Scheme (as in Section 8(1)(a)(i) and 8(1)(b) of the Act) provided that no Member shall be in contracted-out employment after 5 April 2016.

"Fixed Rate Revaluation" means the method of revaluing a GMP before State Pensionable Age described in 5.1(C) below.

"GMP" means the guaranteed minimum pension of a Member, Widow or Widower as defined in the Act.

"Insurers" means an insurance company, an EEA firm or friendly society as defined in regulation 2 of the Occupational Pension Scheme (Discharge of Liability) Regulations 1997 (SI 1997/784)

"Limited Revaluation" means the method of revaluing a GMP before State Pensionable Age described in 5.1(B) below.

"Member" means a member of the Scheme (including a person who is not in the pensionable service of any employer participating in the Scheme) but to who, or in respect of whom, benefits are still immediately or prospectively payable under the Scheme in respect of previous membership of the Scheme or another scheme.

"Normal Retiring Date" means the day on which a Member attains his normal pension age (within the meaning of the Act) under the Scheme.

"Qualifying Service" has the same meaning as in Section 71(7) of the Act.

"Rule" (followed by a number) means the Rule (with that number) in this Schedule 4.

"Scheme" means this occupational pension scheme.

"Section 53 money purchase scheme" means a scheme which was formerly a contracted-out money purchase scheme that satisfied Section 9(3) of the Act as it had effect immediately before 6 April 2012.

"Section 53 salary-related scheme" means a scheme which was formerly a contracted-out salary-related scheme, providing guaranteed minimum pensions in accordance with Section 9(2) of the Act.

"Section 148 Revaluation" means the method of revaluing a GMP before State Pensionable Age described in Rule 5.1(A) below.
"Short Service Benefit" means the benefit to which an early leaver who satisfies the qualifying conditions must be entitled under the preservation requirements.

"State Pensionable Age" means a Member's "pensionable age" under the rules in paragraph 1 of Schedule 4 to the Pensions Act 1995.

"Trustees" means the trustees or administrators of the Scheme.

"Widow" and "Widower" means respectively the widow and the widower of a Member. If a Member has married under a law which allows polygamy and, on the day of the Member's death, it has more than one spouse, the Trustees must decide which, if any, survivor is the Widow or Widower. In reaching that decision, the Trustees must have regard to the practice of the Department of Social Security and any relevant provisions of existing Social Security Legislation, in particular Section 17(5) of the Act and regulation 2 of the Social Security and Family Allowance (Polygamous Marriages) Regulations 1975 (SI 1975/561).

2. **Overriding effect of this schedule 4**

This Schedule 4 will only apply for so long as anyone has a GMP or a prospective right to receive a GMP under the Scheme which subjects the Scheme to the continuing supervision of the Pensions Regulator/HMRC.

This Schedule 4 overrides any inconsistent provisions elsewhere in the Scheme except provisions which are necessary in order that the status of the Scheme as a registered pension scheme is not prejudiced.

3. **Alterations to this schedule 4**

The persons or bodies having the power of alteration in relation to the rest of the Scheme may at any time in writing make any alteration to this Schedule 4 necessary to comply with the contracting-out requirements of the Act applicable to the salary-related contracted-out schemes and Section 53 salary-related schemes. This power of alteration may be exercised by them without any condition. It is additional to, and independent of, any other power of alteration in relation to the Scheme.

4. **Entitlement to GMP**

4.1 **Guaranteed Minimum**

This Rule 4 applies to a Member, Widow or Widower or civil partner where the Member has a guaranteed minimum in relation to the pension provided for the Member under the Scheme in accordance with Section 14 of the Act.

4.2 **Member's GMP**

The Member shall be entitled to a pension for life paid at a rate equivalent to a weekly rate of not less than that guaranteed minimum. The pension will be paid from State Pensionable Age but commencement of the pension may be postponed for any period during which the Member remains in employment after State Pensionable Age:

(a) if the employment is employment to which the Scheme relates and the postponement is not for more than 5 years after the State Pensionable Age, or

(b) if the Member consents to the postponement.

4.3 **Widow's GMP**

Where the Member is a man and dies at any time leaving a Widow, she shall be entitled, subject to 4.4 below, to receive a pension from the Scheme paid at a rate equivalent to a weekly rate of not less than half that guaranteed minimum.
4.4 **Payment of Widow's GMP**

The pension shall be paid for life to any Widow.

4.5 **Widower's GMP**

Where the Member is a woman and dies at any time on or after 6 April 1989 leaving a Widower, he shall be entitled, subject to 4.6 below, to receive a pension from the Scheme paid at a rate equivalent to a weekly rate of not less than half of that part of the guaranteed minimum which is attributable to earnings for the tax year 1988/1989 and subsequent tax years.

4.6 **Payment of Widower's GMP**

The pension shall be paid for life to any Widower.

4.7 **Civil Partnership GMP**

Where a member of either sex dies on or after 5 December 2005 leaving a civil partner, the civil partner shall be entitled, subject to 4.8 below, to receive a pension from the scheme at a rate equivalent to a weekly rate of not less than half of that part of the guaranteed minimum which is attributable to earnings for the year 1988/1989 and subsequent tax years.

4.8 **Payment of civil partners GMP**

The pension shall be paid for life to any civil partner.

4.9 **Offsetting pension against GMP**

Any pension payable to the Member, Widow or Widower under any other provision of the Scheme may be offset against his or her pension entitlement under this Rule 4 except to the extent that:

(a) any part of the pension is an equivalent pension benefit within the meaning of the National Insurance Act 1965; or

(b) any part of the pension is an increase, calculated in accordance with Schedule 3 of the Act and added to the amount that would be payable but for Chapter II of Part IV of the Act or regulations made under it; or

(c) offsetting would contravene the anti-franking legislation (see Rule 7 below).

5. **Revaluation of GMP**

5.1 **Revaluation before State Pensionable Age**

Subject to Rule 5.1A below, where a Member ceases to be in Contracted-out Employment before State Pensionable Age, the Member's GMP at State Pensionable Age or at the Member's earlier death will be calculated by increasing the accrued rights to GMP at cessation of Contracted-out Employment under one of the options (a), (b) or (c) below.

(a) **Section 148 Revaluation**

The increase will be by the percentage by which earnings factors for the tax year in which Contracted-out Employment ceases are increased by the last order under Section 148 of the Social Security Administration Act 1992 to come into force before the tax year in which the Member reaches State Pensionable Age (or dies, if earlier).

(b) **Limited Revaluation**
The increase will be by the lesser of:

(i) 5 per cent (5%) compound for each tax year after that in which Contracted-out Employment ceases up to and including the last complete tax year before the Member reaches State Pensionable Age (or dies, if earlier), and

(ii) the percentage by which earnings factors for the tax year in which Contracted-out Employment ceases are increased by the last order under Section 148 of the Social Security Administration Act 1992 to come into force before the tax year in which the Member reaches State Pensionable Age (or dies, if earlier).

The Trustees must pay a limited revaluation premium in respect of the Member to the Secretary of State for Social Security.

(c) Fixed Rate Revaluation

The increase will be by such rate as regulations made under Section 55(5) of the Act specify as being relevant at the date Contracted-out Employment ceases, for each complete tax year after the tax year containing that date up to and including the last complete tax year before the Member reaches State Pensionable Age (or dies, if earlier).

The Trustees and the principal employer participating in the Scheme shall decide which of the options, (A), (B) or (C), applies to the Scheme. They may at any time decide that one of the other two methods shall be used, instead of the method currently being used, for all Members ceasing to be in Contracted-out Employment after a specified date. They must notify the Pensions Regulator/NISPI/HMRC whenever the method of revaluation for the Scheme is changed.

5.1A Revaluation before State Pensionable Age after 5 April 2016

With effect on and from 6 April 2016, Rule 5.1 of this Schedule 4 is modified such that references to "Contracted-out Employment" shall be taken instead as being references to "pensionable service" (as defined in Section 70(2) of the Pension Schemes Act 1993) for those Members who were still in Contracted-out Employment on 5 April 2016, as permitted by Section 16 of the Pension Schemes Act 1993 (as amended by Schedule 13 of the Pensions Act 2014).

5.2 Transfers in

Where a transfer payment is received in respect of a Member from another scheme ("the transferring scheme") which includes accrued rights of the Member to a GMP the earnings factors used in calculating that GMP will normally be revalued using Section 148 Revaluation during the Member's Contracted-out Employment, and Rule 5.1 above will apply if that Contracted-out Employment ceases before State Pensionable Age. The Trustees may, however, decide, if the provisions of the transferring scheme so allow, to use either Limited Revaluation or Fixed Rate Revaluation from the date on which the Member ceased to be in Contracted-out Employment by reference to the transferring scheme until the Member attains State Pensionable Age (or dies, if earlier) but:

(a) Limited Revaluation may not be used as regards any part of the GMP being transferred which arose from Contracted-out Employment in relation to a previous scheme and which the transferring scheme is already revaluing by Fixed Rate Revaluation (or vice versa), and

(b) the Trustees may not make that decision if, in respect of any Member, the Member's Contracted-out Employment in relation to a previous scheme is treated as continuing for the purposes of the Act.
Where under this Rule 5.2, Limited Revaluation is to be used, the Trustees shall have power to pay out of the transfer payment in respect of that Member any limited revaluation premium payable as a result of the Member ceasing to be in Contracted-out Employment by reference to the transferring scheme.

Where the Scheme accepts the proceeds of, or the assignment of, an insurance policy which consists of, or includes, accrued rights to GMP, the Trustees may use either Section 148 Revaluation or the method of revaluation that was in use under the policy (and Rule 5.2(a) above applies).

5.3 Transfers out

Where a Member's accrued rights to GMP are transferred to another formerly contracted-out salary-related scheme or to a Section 53 salary-related scheme, the Trustees may agree with the administrator of that scheme that the Member's GMP shall, instead of being revalued using the method currently being adopted under Rule 5.1 above, be revalued using another method which would be permitted if that scheme contained a rule in the same terms as Rule 5.2 above, but where Limited Revaluation is to be used, that administrator premium (unless it has already been paid by the Trustees).

6. Use of GMP

6.1 Increase after State Pensionable Age

If the commencement of any Member's GMP is postponed for any period after State Pensionable Age, that GMP shall be increased to the extent, if any, specified in Section 15 of the Act.

6.2 Increase after State Pensionable Age or Member's death

Any GMP to which a Member, civil partner, Widow or Widower is entitled under Rule 5 above shall, insofar as it is attributable to earnings in the tax years from and including 1988/1989, be increased in accordance with the requirements of Section 109 of the Act.

7. Anti-franking

Except as provided in Sections 87-92 and 110 of the Act, no part of a Member's, civil partner's, Widows or Widower's pension under the Scheme may be used to frank an increase in the Member's, Widow's or Widower's GMP under Rule 5 or Rule 6 above.

8. Transfers into the scheme

8.1 Acceptance of transfers

The Trustees may accept:

(a) a transfer payment in respect of the Member's accrued rights to GMPs under a formerly contracted-out salary-related scheme, a Section 53 salary-related scheme or a policy of insurance or an annuity contract of the type described in Section 19 of the Act;

(b) a transfer of the liability for the payment of GMPs to, or in respect of, any person who has become entitled to them.

Transfers may be accepted only as provided in the appropriate regulations.

8.2 Effect of transfers

Where a transfer is accepted under Rule 8.1(a) above, the Member's civil partner's, Widow's and Widower's GMPs under the Scheme will be increased by amounts equal to the GMPs to
If the Scheme winds-up for any reason, priority must be given, over any liability to provide benefits, to any benefit which falls within any one or more of the following:

(a) pensions and other benefits in respect of which entitlement to payment has already arisen;
(b) GMPs and accrued rights to GMPs;
(c) state scheme premiums;
(d) equivalent pension benefits within the meaning of the National Insurance Act 1965.

13.2 Order of priorities

The Trustees and the principal employer participating in the Scheme may elsewhere in the provisions of the Scheme specify an order of priorities amongst the items listed in 13.1 but the order of priorities shall not give any liability to provide benefits which are not listed in 13.1 above priority equal to or exceeding the priority given to any item which is listed there.

13.3 Voluntary contributions

Where Member's voluntary contributions to the Scheme are being used to provide benefits equivalent on a money purchase basis to the voluntary contributions paid, and where there are separately identifiable assets attributable to those voluntary contributions within the Scheme, Rule 13.1 above shall not apply to those separately identifiable assets. That part of those assets which is attributable to the voluntary contributions of a Member shall be used to provide benefits for, or in respect of, that Member of the types specified in the other provisions of the Scheme. No regular payments may be made by the employee to those separately identified assets unless they are used solely for the purposes of meeting administrative expenses.

14. Suspension of GMP

Payment of a GMP may be suspended during any period when the person receiving the GMP is unable to act (by reason of mental disorder or otherwise) but the amount of the GMP must either by paid or applied for the maintenance of the recipient or his dependants, or paid to the recipient when that recipient or his dependants, or paid to the recipient when that recipient is again able to act, or paid to the recipient's estate after that recipient's death, or when the recipient of the GMP is in prison or detained in legal custody but the amount of the GMP must then be paid or applied for the maintenance of such one or more of the recipient's dependants as the Trustees shall determine, or when the Member is receiving the GMP but is then re-employed in an employment to which the Scheme relates. The GMP must then be increased under Rule 6.1 above during the period of suspension.

15. Forfeiture of GMP

Any instalment of a GMP may be forfeited if it is not paid within 6 years of the date on which the instalment became due and the Trustees do not know the whereabouts of the recipient.

16. Contributions equivalent premiums

16.1 A contributions equivalent premium shall be paid, subject to Rule 16.2 below, in respect of a Member who ceases to be in Contracted-out Employment before whichever is the earlier of the Member's Normal Retiring Date and the end of the tax year preceding that in which the Member will reach State Pensionable Age with less than 2 years' Qualifying Service and less than 2 years' Contracted-out Employment. A contributions equivalent premium shall not be paid where the Member's accrued rights include rights transferred from a personal pension, or where the Member is a woman who dies in contracted-out employment in respect of Widower's GMP.
Payment of the contributions equivalent premium extinguishes the Member's accrued rights to GMPs under the Scheme. Therefore, where the premium is paid, any refund of contributions to the Member or any transfer payment from the Scheme in respect of a Member shall be reduced by the certified amount (as defined in the Act) in relation to that premium and any pension benefit under the Scheme for the Member or the Member's Widow, civil partner, or Widower shall be reduced so as to allow for the fact that their accrued rights to GMPs have been extinguished.

16.2 The premium shall not be payable if its amount is less than £17 (or such greater amount as is specified in relations made under the Act) or the Member's accrued rights to GMPs are transferred to another scheme, policy or contract in accordance with Rule 10 above or the Member has become entitled to an immediate or deferred pension under the Scheme on ceasing to be in Contracted-out Employment.
The Common Seal of The University of Bristol was affixed to this Deed in the presence of:

Signed as a Deed by
by Jonathan Lord
in the presence of:

Signature of witness: E. Butler
Name: Emma Butler
Address: Finance Services, 4th Floor Senate House, University of Bristol, Tyndall Avenue, Bristol, BS8 1TH.
Occupation: Accountant

Signed as a Deed by
by Professor Leonard Hall
in the presence of:

Signature of witness: E. Butler
Name: Emma Butler
Address: Finance Services, 4th Floor University of Bristol, 4th Floor Senate House, Tyndall Avenue, Bristol, BS8 1TH.
Occupation: Accountant

Signed as a Deed by
by Graham Anthony Macdonald
in the presence of:

Signature of witness: E. Butler
Name: Emma Butler
Address: Finance Services, University of Bristol, 4th Floor Senate House, Tyndall Avenue, Bristol, BS8 1TH.
Occupation: Accountant
Signed as a Deed by
by Andy Nield
in the presence of:

Signature of witness: E. Butler
Name: Emma Butler
Address: Finance Services, University of Bristol, 4th Floor Senate House, Tyndall Avenue, Bristol. BS8 1TH.
Occupation: Accountant

Signed as a Deed by
by John Scott O'Hara
in the presence of:

Signature of witness: E. Butler
Name: Emma Butler
Address: Finance Services, University of Bristol, 4th Floor Senate House, Tyndall Avenue, Bristol. BS8 1TH.
Occupation: Accountant

Signed as a Deed by
by Patricia French
in the presence of:

Signature of witness: E. Butler
Name: Emma Butler
Address: Finance Services, University of Bristol, 4th Floor Senate House, Tyndall Avenue, Bristol. BS8 1TH.
Occupation: Accountant

Signed as a Deed by
by Robert Kerse
in the presence of:

Signature of witness: E. Butler
Name: Emma Butler
Address: Finance Services, University of Bristol, 4th Floor Senate House, Tyndall Avenue, Bristol. BS8 1TH.
Occupation: Accountant