

DATED 12th February

2014

RULES OF THE CAMBRIDGE UNIVERSITY PRESS SENIOR STAFF PENSION SCHEME

The Syndicate of the Press of the University of Cambridge (1)

and

Sir Geoffrey Arthur Cass & Others (2)

CERTIFIED A TRUE AND COMPLETE
COPY OF THE ORIGINAL

DATE: 19/2/2014

SOLICITOR'S REFERENCE: RP07

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THESE RULES are made as a deed on 12th February

2014 by

- (1) **THE SYNDICATE OF THE PRESS OF THE UNIVERSITY OF CAMBRIDGE** of The Pitt Building, Trumpington Street, Cambridge, being empowered by the Chancellor Masters and Scholars of the University of Cambridge (the "**Press Syndicate**"); and
- (2) **SIR GEOFFREY ARTHUR CASS** of Middlefield, Huntingdon Road, Girton, Cambridge CB3 0LH, **ANTHONY KEITH WILSON** of 4 Penarth Place, Gough Way, Cambridge CB3 9LU, **LORRAINE SOULSBY** of 98 Shelford Road, Trumpington, Cambridge CB2 9NF, **SIMON BAYNES** of 4 Pilgrim Close, St Albans AL2 2JD and **JAMES ROBERT BERRY** of 248 Hills Road, Cambridge CB2 8QE (the "**Trustees**").

1 BACKGROUND AND COMING INTO EFFECT

- 1.1 Cambridge University Press (the "**Press**") and the Trustees are respectively the current principal employer and the current trustees of the Scheme.
- 1.2 The Scheme is currently governed by the existing deeds and rules of the Scheme as set out in the document numbered 8 in Appendix 2, which is a list of the old deeds and rules. These Rules entirely replace the existing deeds and rules of the Scheme with effect from the date of these Rules (the "**Effective Date**"), except as provided for in Rule 1.4. The repeal of the existing deeds and rules to the Scheme and their replacement with these Rules are made in accordance with the power of amendment in the existing deeds and rules of the Scheme, and these Rules are accordingly executed as a deed by the Press Syndicate and the Trustees in accordance with the provisions of that power of amendment. Subject to Rule 1.4, where there is any conflict between documents that have previously governed the Scheme and the provisions of these Rules, the provisions of these Rules shall prevail.
- 1.3 The main purpose of these Rules is to consolidate the existing deeds and rules of the Scheme without making any substantive changes (with the exception of certain changes that have been agreed between the Press and the Trustees) to the benefits provided or the rights accrued by Members under the Scheme or in the allocation of powers and discretions in respect of the Scheme between the Press and the Trustees. It is intended that any such change that has not been agreed will be ineffective as from the date of these Rules, unless it is required by law, and these Rules shall be construed accordingly. If any provision in these Rules is inconsistent with this agreed intention, it will be deemed as never having been effective and to the extent necessary, may be corrected or rectified (including retrospectively) by a deed made between the Press and the Trustees, without the need for court directions or approval or any legal proceedings.
- 1.4 Except where otherwise stated in these Rules, the amount of benefits (including any revaluation and/or increases) in respect of any Member who ceased to be in Pensionable Service before the Effective Date shall continue to be calculated in accordance with the governing documents of the Scheme in force at the date of such cessation (and in accordance with any subsequent amendments that applied to him), save that any reduction or enhancement of benefits on the winding-up of the Scheme shall be governed solely by Rules 13 to 16. However, the delivery of such benefits, the options attaching to them and the definitions applicable in respect of them (except to the extent that they relate to benefit calculation) shall be determined in accordance with these Rules.
- 1.5 The legal advisers to the Trustees have confirmed that adopting these Rules will not make any change to the Scheme that is a regulated modification within the meaning of section 67A of the PA1995. However, these Rules shall not take effect if and to the extent that they purport to make any such modification, except that if a change is a regulated modification because it is expressed to have effect from a particular date and would not be if a different date were substituted, the Trustees and the Press may instead agree that that change shall have effect from another date.

- 1.6 The Scheme was established with effect from the Commencement Date. The main object of the Scheme is the provision of any pension, lump sum, gratuity or other like benefit given or to be given on retirement or on death or in anticipation of retirement, or, in connection with past service, after retirement or death, or to be given on or in anticipation of or in connection with any change in the nature of the service of the employee in question, in respect of the Members.
- 1.7 Active Members of the Scheme at the time gave their consent to the variation of their employment contracts by the freezing of their Pensionable Salary with effect from 1 October 2006 (later extended by the Press to take effect from 1 January 2007). Benefits accrued up to that date were subject to the freeze, which is taken into account in the calculation of Final Pensionable Salary for benefits accrued prior to that date, but the link to the Index under that definition remains for such benefits.
- 1.8 The definitions in Appendix 1 apply throughout these Rules.
- 1.9 In these Rules unless the context otherwise requires:
- (a) the singular includes the plural and vice versa, and the masculine includes the feminine and vice versa unless the context otherwise requires;
 - (b) a reference to any statutory provision includes a reference to any amendment or re-enactment of it for the time being in force, any corresponding earlier enactment and any corresponding statutory provision applicable to any other part of the United Kingdom. A reference to a statutory provision includes any subordinate legislation made under that provision; and
 - (c) the headings and indexes are for convenience only and shall not affect its interpretation.
- 1.10 The Appendices to these Rules form part of these Rules.

REGISTERED SCHEME

2 OPERATION AS REGISTERED SCHEME

- 2.1 This Rule 2 shall override any other inconsistent Rule and applies to all Members of the Scheme, whenever they left Service or Pensionable Service.
- 2.2 The Scheme is a Registered Scheme for the purposes of the FA2004.
- 2.3 Subject to the rest of this Rule 2:
- (a) the Trustees shall not make any payments which would be Unauthorised Payments;
 - (b) Members shall not earn through Pensionable Service on or after the date of these Rules any rights that would give rise to Unauthorised Payments; and
 - (c) the Trustees shall administer the Scheme in a manner that is consistent with its remaining a Registered Scheme.
- 2.4 If the Scheme's governing documents as they stood on 5 April 2006 would have required the Trustees to make a payment at any time on or after 6 April 2006 that would be an Unauthorised Payment (whether or not following the request or the consent of the Press), the Trustees shall have the discretion, with the consent of the Press, to make that payment under Rule 46 and it shall be treated as an augmentation of benefits.
- 2.5 The provisions of Regulations 3, 4 and 8 of the Registered Pension Schemes (Modification of the Rules of Existing Schemes) Regulations 2006 which were incorporated by reference into the Scheme by the deed of amendment dated 6 April 2006 subject to certain modifications remain so incorporated, but on the basis that they are modified in the manner set out in Rule 2.6.
- 2.6 The modifications referred to in Rule 2.5 are:
- (a) subject to Rule 75, the Revenue Limits that applied to the Scheme on 5 April 2006 have been lifted;
 - (b) if any benefit under the Scheme is (or was expressed on 5 April 2006 to be) capable of increase only subject to the approval of the "Inland Revenue" or only if the approval of the Scheme would not be prejudiced (in each case, however expressed), the increase may only apply to the extent agreed between the Press and the Trustees.
- 2.7 The Trustees, after consulting the Press, shall have sole power to determine conclusively any uncertainty as to the operation of the Scheme in accordance with this Rule 2.

AMENDMENT

3 AMENDMENT

- 3.1 Subject to the PA1995 and to Rules 3.2 and 3.3, the Trustees shall have the power, with the consent of the Press, to amend all or any of the trusts, powers and provisions of the Rules for the time being in force. The power is exercisable by deed executed by the Press Syndicate and the Trustees. The power may be exercised at any time (including during any winding-up or partial winding-up of the Scheme), including retrospectively.
- 3.2 The power of amendment under this Rule 3 may be exercised without the consent of the Press if the Press shall have gone into liquidation and no substitute New Principal Employer has been appointed under Rule 5.
- 3.3 The power of amendment under this Rule 3 may not be exercised in a manner that might detrimentally affect any subsisting rights (as described in the PA1995) in respect of any Member acquired before the effective date of the amendment, unless the PA1995 otherwise allows.

EMPLOYERS

4 PRESS'S LIABILITY

- 4.1 Where the agreement, approval, consent or permission of the Press is required in relation to any matter arising under this Scheme, and subject to Rule 4.2, a decision made by the Chief Executive of the Press acting in concert with any two other members of the Press Board shall be a decision of the Press for all such purposes and such a decision shall be binding upon the Press (which is acknowledged by the execution of these Rules as a deed by the Press Syndicate).
- 4.2 Neither the Chief Executive of the Press nor the members of the Press Board who make a decision under this Rule 4 shall have a personal interest in the matter arising. In the event of such an interest, the matter in question will be decided by members of the Press Board who have no such interest and, where the Chief Executive has the personal interest, by three such members.

5 NEW PRINCIPAL EMPLOYER

- 5.1 A substitution of a new Principal Employer of the Scheme may be made if at any time:
- (a) in the opinion of the Press and the Trustees, having regard to the main object of the Scheme, an institution, company or firm (the "**New Principal Employer**") should become the Principal Employer in substitution for the Press; and
 - (b) the Trustees are satisfied that such substitution will not prejudice the Scheme's status as a Registered Scheme.
- 5.2 Such substitution may be made only by deed executed by the Trustees, the New Principal Employer and the Press Syndicate.
- 5.3 Such deed shall contain a covenant (which may include a retrospective covenant) by the New Principal Employer with the Trustees to:
- (a) undertake all of the liabilities of the Principal Employer under the Scheme; and
 - (b) observe and perform those of the Rules that apply to him as an Employer and as the Principal Employer,
- and may contain a discharge of the Press from all further liabilities under the Scheme (except to the extent that the Press may undertake the liabilities of an Employer under the Scheme).
- 5.4 Following any substitution of the Principal Employer under this Rule 5, references in the governing documents of the Scheme to the "Press" shall, unless the context otherwise requires, be construed as references to the New Principal Employer.
- 5.5 If the Press has gone into liquidation without the substitution of a New Principal Employer under this Rule 5, any requirement under these Rules for the Press to execute any legal document, to give its opinion, consent or approval, to be consulted or to take any other action shall not apply, and the Trustees may act alone in any such situation.

VALUATIONS AND ACCOUNTS

6 ACTUARIAL VALUATIONS AND REPORTS

- 6.1 The Trustees shall obtain (or cause to be obtained) actuarial valuations and statements in relation to the Scheme at intervals consistent with the Pensions Acts. Valuations and reports must, as a minimum, comply with the Pensions Acts. The Press may similarly obtain actuarial valuations, statements, reports or advice from the Actuary or a different actuary who is suitably qualified. In addition, the Trustees or the Press may at any time obtain other formal or informal valuations, reports and advice from the Actuary at other times and on any other basis as they may determine.

7 ACCOUNTS

- 7.1 The Trustees shall obtain audited accounts to the Scheme and prepare an annual report. The accounts and the report must comply with the Pensions Acts.

FUNDING

8 FUNDING DOCUMENTS

8.1 The Trustees shall ensure, in compliance with the Pensions Acts, that there are prepared, maintained and revised the following documents in accordance with those Acts:

- (a) a statement of funding principles;
- (b) a schedule of the Press's and Members' contributions; and
- (c) a recovery plan for meeting the statutory funding objective (as defined in section 222 of the Pensions Act 2004) of the Scheme.

When preparing or revising these documents the Trustees shall, in accordance with the Pensions Acts, obtain Actuarial Advice and shall seek the agreement of the Press.

9 EMPLOYER CONTRIBUTIONS

9.1 Subject to the remainder of this Rule 9, the Press shall contribute to the Scheme:

- (a) in each year during the continuance of the Scheme, the amounts determined by the Trustees (after taking Actuarial Advice) to be required to satisfy the rights of Members to benefits under the Scheme;
- (b) at any time (and from time to time) in addition to all other payments provided for or referred to under the Rules, any single or periodic sum or sums by way of special contribution, and on paying such sum or sums shall state the purpose (which shall not be inconsistent with the main object of the Scheme as set out in Rule 1.6) for which such a payment is made. Such a payment may be made in augmentation of the assets of the Scheme for the general purposes of the Scheme or otherwise and (without prejudice to the generality of the foregoing, and as far as permitted by law) may include the provision of benefits in accordance with Rule 46. In any such case, the Trustees, after taking Actuarial Advice, shall determine the amount of benefit or increased benefit provided by such additional payment. The Trustees may accept such special contributions and apply the same for the stated purpose but they may nevertheless, in their discretion, decline to accept any of such contributions if the application thereof cannot in their opinion be conveniently combined with the general administration of the Scheme.

9.2 The Press shall have the right, exercisable by notice in writing to the Trustees, to terminate its liability to pay contributions to the Scheme under Rule 9.1. The giving of this notice shall not affect the Press's liability to pay contributions due in relation to the period before the notice takes effect or contributions required to be paid by law.

10 SURPLUS

10.1 If the result of any actuarial valuation obtained under Rule 6 is that, in the opinion of the Actuary, the value of the assets of the Scheme exceeds the value of the liabilities of the Scheme by a percentage that is more than the maximum allowed by any mandatory laws about reducing pension scheme surpluses, the Trustees shall with the consent of the Press, after considering the advice of the Actuary, determine how to use the surplus (subject to section 37 of the PA1995), which shall be in one or more of the following ways:

- (a) the augmentation of benefits provided under the Scheme;
- (b) the provision of benefits that are not being provided under the Scheme but that are permitted by the Rules;

- (c) by the Press suspending or reducing its contributions to the Scheme for a period of five years or less;
- (d) by the Active Members suspending or reducing their contributions to the Scheme for a period of five years or less;
- (e) by such other ways as may be prescribed by statute.

No Beneficiary shall have any interest in any part of the Scheme which constitutes a surplus in accordance with this Rule 10, except in accordance with the above provisions.

11 DEFICIT

- 11.1 If the result of any actuarial valuation obtained under Rule 6 shows that, in the opinion of the Actuary, the value of the assets of the Scheme is less than the amount of its liabilities, the deficiency shall be remedied in such a way as to comply with the requirements of the Pensions Acts.

12 EXPENSES

- 12.1 All costs and expenses of managing and administering the Scheme incurred by the Trustees from time to time, excluding any expenses incurred in the direct investment of the Fund under Rule 72.1(d), shall be payable by the Press.
- 12.2 Liability of the Press to make payments under this Rule may terminate if the Press exercises its right under Rule 9.2 to terminate its liability to pay contributions to the Scheme in respect of all Employees and both the Press and the Trustees agree that costs and expenses incurred after the date of such termination should be payable by the Scheme.

TERMINATION OF SCHEME

13 CLOSING THE SCHEME

13.1 Subject to the rest of this Rule 13, the Scheme shall be determined on the occurrence of the earliest of the following events (the "**Cessation Event**"):

- (a) when the Press notifies the Trustees to that effect in writing and the Trustees agree;
- (b) when the Trustees and the Press so decide on the grounds that the objects for which the Scheme was established no longer exist or the administration of the Scheme cannot be conveniently carried on; or
- (c) at the expiration of the Trust Period.

13.2 Benefits in respect of the persons who were Active Members on the date of the Cessation Event shall be calculated under Rule 37, as if they had left Service on that date, provided that no Member shall thereby become entitled to a refund of his contributions. Any Active Member who reached Normal Retirement Date on or before that date shall be treated as being entitled to an immediate pension.

13.3 After the occurrence of the Cessation Event, the Trustees must wind up the Scheme (or the relevant part of it) save where they determine, after consulting the Press, to continue the Scheme (or the relevant part of it) as a frozen arrangement subject to the trusts of the Scheme.

13.4 While the Scheme is being continued as a frozen arrangement:

- (a) neither Members nor the Press shall be required to pay any further contributions (apart from any due in relation to the period before the date of the Cessation Event and those required by law); and
- (b) the Trustees may at any time subsequently determine, after consulting the Press, to wind up the Scheme.

13.5 If the Scheme is continued as a frozen arrangement pursuant to Rule 13.3, the "Winding Up Date" is the date on which the Trustees determine to wind up the Scheme under Rule 13.4(b). In the absence of a determination under Rule 13.3, the "Winding Up Date" is the date of the Cessation Event.

13.6 The Trustees shall give notice of and information regarding the winding-up of the Scheme to the Members and Beneficiaries (as appropriate) in accordance with the requirements of the Pensions Acts.

14 WINDING-UP – AMOUNTS ALREADY DUE AND EXPENSES

14.1 On the winding up of the Scheme, the Trustees shall first:

- (a) pay all sums due in respect of benefits before the Winding Up Date, including any lump sums due in respect of Members who have died;
- (b) meet out of the Fund all of the costs, charges, taxes and expenses that have arisen in connection with the running and closure of the Scheme, including the cost of buying insurance (or similar) to protect the Trustees against claims of whatever kind in respect of the Scheme after its winding up, and
- (c) repay any borrowing (including paying interest and any related expenses).

14.2 Secondly, the Trustees shall set aside sufficient assets to pay the costs, charges, taxes and expenses that they anticipate incurring or becoming liable for during the winding up.

14.3 The Trustees shall then use the rest of the assets as described in Rule 15.

15 WINDING-UP – ORDER OF PRIORITY

- 15.1 On or shortly after the Winding Up Date, the Trustees shall divide the Fund into the AVC Fund and the DB Fund. They shall not subsidise either of those funds from the other in the winding up of the Scheme. The Trustees shall then apply each of these funds in the order of priority as set out in the rest of this Rule 15. Save where otherwise required by law, the Trustees shall be entitled to assume that no marriages will be entered into or dissolved and no children will be born after the Winding Up Date.
- 15.2 The Trustees shall use the AVC Fund to provide such benefits in respect of each Member as the Trustees decide are appropriate having regard to the proportion of the AVC Fund attributable to his AVCs and to any wishes he has expressed about the benefits to be provided.
- 15.3 Subject to sections 73-73B of the PA1995, the Trustees shall apply the assets of the DB Fund towards satisfying such of the outstanding liabilities of the Scheme as sections 73-73B require to be met. Any remaining assets in the DB Fund shall then be used to meet liabilities (if any) which have not already been satisfied, in the following order of priority subject to Rule 15.4:
- (a) **FIRST** in securing the continuance, as if under the Scheme, of any pensions and annual benefits which have then actually commenced, pensions prospectively payable to Members who are in Service after Normal Retirement Date, and benefits payable on the death of any such Pensioner or Member provided that future pension increases shall be compounded at such rate as the Trustees, after taking Actuarial Advice, shall decide to be appropriate in the circumstances.
 - (b) **SECOND** in securing the provision, after taking Actuarial Advice, of benefits for Members and other prospective annual beneficiaries entitled in anticipation to benefits not then in payment, regard being had to their respective prospects of becoming entitled to such benefits had the Scheme continued in existence.
 - (c) **THIRD** subject to compliance with the requirements of the PA1995, in paying any balance remaining to the Press.
- 15.4 The First and Second priority categories above shall include future increases in pensions in payment or in deferment which are required under statute or otherwise guaranteed under the Rules.
- 15.5 The Trustees shall demand any debt due from the Press to the Trustees in accordance with and subject to the provisions of sections 75 and 75A of the PA1995 and the Occupational Pension Schemes (Employer Debt) Regulations 2005 or any other applicable law.
- 15.6 Notwithstanding Rule 15.4, if at the Winding Up Date there are insufficient assets to meet the liabilities in either of the First or Second classes above, the Trustees shall have power, in accordance with any applicable requirements under sections 73-73B of the PA1995, to reduce all or any of the benefits which are otherwise to be provided for in such manner as they shall determine, after considering Actuarial Advice. The Trustees shall not reduce any of the benefits in any priority category unless and until the benefits in the lower priority category or categories (if any) are reduced to nil.

16 METHOD OF SECURING BENEFITS ON WINDING-UP

- 16.1 The Trustees shall provide benefits for the Members and other Beneficiaries under Rule 15 by buying Insurance Policies, unless they provide benefits for them under Rule 16.2 instead. The Insurance Policies must provide as nearly as possible the same benefits on the same terms that the Scheme would otherwise have provided in respect of the person and must be in the name of the Member or other Beneficiary, except that the Trustees may:

- (a) purchase Insurance Policies with such options as they decide;
- (b) purchase Insurance Policies that provide for different amounts or different terms if they consider this is in the interests of the Beneficiaries as a whole.

The Insurance Policies must be consistent with the Preservation and Revaluation Laws. On securing benefits in respect of a Member or Beneficiary in accordance with this Rule 16.1, the Trustees shall be discharged from their liability for benefits in respect of that person under Rule 15 so that no further benefits shall need to be secured for or in respect of him.

16.2 Instead of securing the benefits in accordance with Rule 16.1, the Trustees may:

- (a) make a transfer in respect of a Member or Beneficiary in accordance with Rule 41 to the intent that such Member or Beneficiary shall be entitled to such rights under the receiving scheme or arrangement as may be agreed between its trustees or administrator and the Trustees;
- (b) make a transfer, or purchase or assign an Insurance Policy in respect of a Member or Beneficiary in accordance with Rule 40 or Rule 43.

If the Trustees exercise their powers under this Rule 16.2 in respect of a Member or other Beneficiary, they shall be discharged from their liability for benefits in respect of that person. They shall not have any duty to see to the application of the money they have paid.

- 16.3 Subject to Rule 13, such of the Rules as are not inconsistent with Rules 14, 15 and the above provisions of this Rule 16 shall continue in full force and effect until the winding-up of the Scheme is complete. This includes the power of amendment in Rule 3.
- 16.4 Once the winding-up of the Scheme is complete, the trusts of the Scheme shall be dissolved and the parties to these Rules and all previous parties shall be discharged from their duties and liabilities under the Scheme (to any extent that they have not previously been discharged).

MEMBERSHIP

17 ELIGIBILITY AND ADMISSION

- 17.1 The Scheme closed to new Members on 31 December 2002. No Employee has been or will be eligible to become an Active Member and/or to be admitted to the Scheme after 31 December 2002.

18 AUTOMATIC ENROLMENT

- 18.1 With effect from 1 October 2013, the Rules shall be interpreted and the Scheme shall be administered in a manner consistent with it being a Qualifying Scheme in relation to any Active Member who is a Jobholder.

19 CEASING ACTIVE MEMBERSHIP

- 19.1 An Active Member shall cease to be an Active Member on the earliest of:
- (a) the date of death;
 - (b) the date of retiring or leaving Service;
 - (c) the date on which he receives benefits whilst remaining in Service under Rule 27;
 - (d) the effective date of opting out of Active Membership under Rule 19.2, on which date he shall be treated as having left Service; or
 - (e) the date on which he becomes a Cross Border Employee, on which date he shall be treated as having left Service.
- 19.2 An Active Member may opt out of Active Membership of the Scheme by giving one month's notice in writing to the Trustees of his intention to cease contributing and to leave Pensionable Service.
- 19.3 An Active Member who leaves Service or is treated as having left Service under this Rule 19 before Normal Retirement Date will become a Deferred Pensioner and be entitled to preserved benefits under Rule 37.
- 19.4 An Active Member who, on or after Normal Retirement Date, leaves Service or is treated as having left Service under this Rule 19 while remaining in Service shall be entitled to benefits in accordance with Rule 25 (late retirement).
- 19.5 An Active Member who elects to opt out of Active Membership in accordance with Rule 19.2 may not resume Active Membership of the Scheme.

20 MEMBERS' CONTRIBUTIONS

- 20.1 Each Active Member shall contribute to the Scheme at the rate of 6% of his Salary, or at such rate as the Trustees after taking Actuarial Advice shall from time to time determine. The Trustees with the consent of the Press may waive the requirement to pay contributions or reduce it either generally or for particular Active Members.
- 20.2 This Rule is subject to Rules 22 and 23 if the Active Member is temporarily absent from work.
- 20.3 All contributions by an Active Member shall be deducted by the Press either from the payments or instalments of Salary to the Active Member or under such other arrangement as is agreed in writing by the Press and the Member. The Press shall pay the contributions to the Trustees by the dates set out in the Scheme's schedule of contributions, which dates shall be no later than 19 days commencing from the end of the month in which the contributions are deducted from the Salary in question (or any shorter period which may be prescribed by the Pensions Acts).

- 20.4 An Active Member who has attained his Normal Retirement Date but who remains in Service shall cease to contribute on attaining his Normal Retirement Date, unless he elects to continue contributing as an Active Member until the date on which:

- (a) he actually retires, or
- (b) his Active Membership terminates under Rule 19.1

whichever is the earlier. His pension shall be payable under Rule 25. A Member who makes an election under this Rule 20.4 shall remain an Active Member until the occurrence of an event specified in (a) or (b) above even after he has accrued twenty years' Pensionable Service.

21 ADDITIONAL VOLUNTARY CONTRIBUTIONS

- 21.1 The AVC Fund shall consist of assets from time to time representing AVCs paid to secure additional benefits on a money purchase basis or received as part of a transfer to the Scheme representing voluntary contributions and credited under the Scheme on a money purchase basis. The Trustees shall invest or apply the AVC Fund separately from all the other assets of the Scheme.
- 21.2 An Active Member may elect to pay AVCs to the Scheme. The AVCs may be payable in any form allowed by the Trustees provided that
- (a) they are relievable pension contributions within the definition in section 188 of the FA2004; and
 - (b) they do not cause him to exceed the annual limit for relief in section 190(1) of the FA2004.
- 21.3 Where an Active Member has elected to pay AVCs under Rule 21.2, the amount of such contributions may be varied at any time.
- 21.4 The Active Member shall determine whether his AVCs are within the limits specified in Rule 21.2. If they are not, he shall notify the Trustees immediately. If the Trustees become aware that a Member's AVCs have exceeded those limits, they shall refund the excess contributions if and to the extent that the payment would be an Authorised Payment.
- 21.5 The Trustees may pay interest on such refunds (at such rate as they decide) or may adjust it to take account of investment returns (calculated in such manner as they decide), but in either case only to the extent that the resulting payment would be a Scheme Administration Member Payment under section 171 of the FA2004. Before making any payment under this Rule, the Trustees may deduct any tax for which they may be liable in respect of it.
- 21.6 Where an Active Member elects to pay AVCs under this Rule 21 the Press may, in its absolute discretion, agree with the Active Member to pay additional contributions to the Scheme to match some or all of his AVCs on such terms as the Press specifies ("**Matching Press AVCs**"). Any Matching Press AVCs shall be used by the Trustees to provide such additional benefits under the Scheme on a money purchase basis as the Active Member with the consent of the Trustees decides. Any Active Member in respect of whom Matching Press AVCs have been paid shall, on ceasing to be in Active Membership without immediately receiving a pension from the Scheme, be entitled to a transfer payment in respect of all his benefits from the Scheme (including the Matching Press AVCs) in accordance with Rule 41 regardless of the length of his Qualifying Service. Matching Press AVCs shall be paid to the Trustees, or paid as the Trustees shall direct, at the same time as the Active Member's AVCs to which they relate.
- 21.7 The AVCs shall be used by the Trustees to provide additional benefits on a money purchase basis for the Active Member and his Dependants complying so far as possible with any wishes that the Active Member has made known to them in writing provided

that all the benefits the Trustees provide in respect of AVCs are Authorised Payments (which can include a Pension Commencement Lump Sum).

- 21.8 Unless they agree otherwise with the Member, the Trustees shall begin providing benefits from his AVCs at the same time as his other benefits under the Scheme.
- 21.9 The Trustees shall secure any pension which is to be provided from the AVC Fund pursuant to Rule 21.7 by purchasing a Lifetime Annuity or Dependants' Annuity as the case may be.
- 21.10 Any lump sum benefit payable under this Rule following a Member's death shall be paid under Rule 33.
- 21.11 Benefits payable under this Rule shall not be taken into account in determining the benefits payable under the other Rules unless the Press, the Trustees and the Member agree otherwise.

22 ABSENCE FROM WORK

- 22.1 This Rule is subject to Rule 23.
- 22.2 Any period of absence of an Active Member who is temporarily absent from active Service, or is seconded to another employer and remains resident in the United Kingdom, shall be counted as a period of Active Membership during which Pensionable Service accrues if:
 - (a) and to the extent the Press and the Trustees so agree;
 - (b) there is a definite expectation that the Active Member will return to active Service (save that this need not apply where the Active Member is absent due to sickness or accident);
 - (c) the Active Member does not become a member of another Registered Pension Scheme (unless it provides lump sum death benefits only) during the period of absence; and
 - (d) contributions are paid by or in respect of the Member as required by Rule 22.6.
- 22.3 A period of absence of an Active Member who is temporarily absent from active Service (whilst remaining in Service) which is not counted as a period of Pensionable Service under Rule 22.2 shall be treated as a period of suspended membership, during which the Member will be entitled to death benefits calculated as if he had died on the day before the suspension started but no other benefits will accrue. Upon his return to active Service, his Active Membership shall resume and his two periods of Pensionable Service will be aggregated.
- 22.4 Absence to which Rule 22.2 or Rule 22.3 applies may continue as follows:
 - (a) for a period of up to 10 years, save where (b) or (c) below applies;
 - (b) in case of absence because of sickness or accident, for any period of such absence up to Normal Retirement Date;
 - (c) in case of any absence required for any period of service with the armed forces or other work of national importance for the United Kingdom or any allied country of the United Kingdom (including secondment to a Government department), for the duration of that period of service.
- 22.5 Any period of absence that complies with the provisions of this Rule 22.1 to 22.4 (excluding for the avoidance of doubt any period of absence under Rule 23) shall be a Temporary Absence for the purposes of the Scheme.

22.6 Contributions shall be payable during a period of Temporary Absence to which Rule 22.2 applies as follows:

- (a) An Active Member in receipt of any remuneration from the Press during the Temporary Absence shall pay (either while absent or on or after returning) Member's contributions to the Scheme in accordance with Rule 20.
- (b) The Press with the consent of the Trustees may, in their absolute discretion, decide to continue payment to the Trustees of the contributions payable by or in respect of any Member after he shall have ceased to be in receipt of remuneration from the Press. On such Member's resuming his employment the Press, with the consent of the Trustees, may make arrangements for the recoupment of any such contributions by a reduction in the remuneration of the Member or a deduction from benefits payable to him from the Scheme (subject to the Pensions Acts) by an amount not exceeding the contributions for which the Member would have been liable but for the period of Temporary Absence.

22.7 An Active Member who does not return to active Service following a period of Temporary Absence shall be treated as having left Service on a date that the Press decides.

22.8 In exercising their duties, powers and discretions under this Rule 22 the Press and the Trustees shall comply with equality laws in force from time to time.

23 FAMILY LEAVE

23.1 This Rule shall apply to any period of family leave taken by an Active Member.

23.2 During any period of family leave, contributions will be calculated as follows:

Category	Weeks since first on leave	Member contributions	Employer contributions
Ordinary maternity leave	1-26	Based on the pay (if any) actually received.	As if the Member had not been absent but had been working normally.
Additional maternity leave	27-39	Based on the pay (if any) actually received.	As if the Member had not been absent but had been working normally.
Additional maternity leave	40-52	If the Member is receiving pay, based on the pay actually received.	If the Member is receiving pay, as if the Member had not been absent but had been working normally. If the Member is not receiving pay, contributions are not payable.
Ordinary adoption leave	1-26	Based on the pay (if any) actually received.	As if the Member had not been absent but had been working normally.
Additional adoption leave	27-39	Based on the pay (if any) actually received.	As if the Member had not been absent but had been working normally.
Additional adoption leave	40-52	If the Member is receiving pay, based on the pay actually received.	If the Member is receiving pay, as if the Member had not been absent but had been working normally. If the Member is not receiving pay,

			contributions are not payable.
Paternity leave	All	Based on the pay (if any) actually received.	If the Member is receiving pay, as if the Member had not been absent but had been working normally. If the Member is not receiving pay, contributions are not payable.
Parental leave	All	If the Member is receiving pay, based on the pay actually received.	If the Member is receiving pay, based on the pay actually received. If the Member is not receiving pay, contributions are not payable.
Any other family leave	All	If the Member is receiving pay, based on the pay actually received.	If the Member is receiving pay, based on the pay actually received. If the Member is not receiving pay, contributions are not payable.

- 23.3 For the purposes of this Rule, the meanings of "ordinary maternity leave", "additional maternity leave ", "ordinary adoption leave" and "additional adoption leave" are as defined in Part VIII of the Employment Rights Act 1996. The meanings of "paternity leave" and "parental leave" are as defined in regulations made under the Employment Rights Act 1996.
- 23.4 During any period in which contributions are payable under Rule 23.2, pension benefits shall continue to accrue and Pensionable Service shall continue. During any period listed under Rule 23.2 in which contributions are not payable, Pensionable Service shall be suspended but its continuity shall not be affected if it later resumes on the Member's return to Service under a legal right to do so. However, on returning to work an Active Member may elect with the Press's consent to pay contributions under Rule 20 based on Salary immediately before the commencement of family leave, in relation to the whole or part of any period listed under Rule 23.2 during which contributions were not paid. In that event, the whole or part of the relevant period shall be Pensionable Service and Employer contributions shall also be payable.
- 23.5 During any period of family leave, an Active Member shall continue to be eligible for death benefits so long as the Active Member remains in Service. The death benefits shall be calculated by reference to the Member's Salary immediately before commencement of the period of family leave.

PENSION BENEFITS AND CHOICES FOR MEMBERS

24 NORMAL RETIREMENT

24.1 On retirement from Service at Normal Retirement Date, an Active Member shall be entitled to receive an immediate annual pension, payable for life, equal to the Formula Pension.

24.2 This Rule is subject to Rule 75.

25 LATE RETIREMENT

25.1 An Active Member who attains his Normal Retirement Date, but who remains in Service, or a Member to whom Rule 19.4 applies, shall on the earlier of:

- (a) his actual retirement date
- (b) the eve of his 75th birthday, or
- (c) his exercise of the option under Rule 27

be entitled to receive an immediate annual pension payable for life equal to the Formula Pension, increased by such amount (if any) as the Trustees, after taking Actuarial Advice, consider to be appropriate.

25.2 This Rule is subject to Rule 75.

26 EARLY RETIREMENT (NOT FOR ILL HEALTH)

26.1 Any Active Member who has attained Minimum Pension Age and leaves Service:

- (a) by reason of Redundancy; or
- (b) at the request of the Press, unless the Press would be entitled to dismiss such Member for good cause other than the physical or mental incapacity of the Member (or, for the avoidance of doubt, Redundancy)

shall be entitled to receive the Formula Pension without reduction for early payment.

26.2 An Active Member who has attained Minimum Pension Age and leaves Service in circumstances other than those to which Rule 26.1(a) or (b) apply, including an Active Member entitled to elect a reduced pension pursuant to Rule 26.3 below, may apply to the Press to receive a Formula Pension without reduction for early payment. The Press will have absolute discretion whether or not to request the Trustees, pursuant and subject to Rule 46, to pay the Formula Pension under this Rule 26.2 without reduction.

26.3 An Active Member having five or more years of Pensionable Service who retires from Service at or after Minimum Pension Age but before Normal Retirement Date in any circumstances not mentioned in Rule 26.1 above may elect to receive an immediate annual pension, payable for life, calculated as at the time of retirement in accordance with Rule 26.1 but then reduced by such amount as the Trustees, after taking Actuarial Advice, shall decide to be appropriate.

26.4 This Rule is subject to Rule 75.

26.5 The Trustees must be satisfied that the reduced pension is at least equal in value to the preserved pension (including future increases) to which the Active Member would otherwise have been entitled under Rule 37.

27 RECEIVING BENEFITS AND REMAINING IN SERVICE

- 27.1 The Trustees may, with the consent of the Press, allow an Active Member to receive all of his benefits under the Scheme before he leaves Service in accordance with Rule 27.2. When his benefits commence, he will become a Pensioner.
- 27.2 Once a Pensioner, the Member will not be permitted to accrue any further benefits under the Scheme. Unless the Trustees and the Press agree otherwise, the Trustees shall calculate the Member's benefits in accordance with Rule 26.3 where his pension is taken before Normal Retirement Date and in accordance with Rule 25 where his pension is taken after Normal Retirement Date.

28 EARLY RETIREMENT FOR ILL HEALTH

- 28.1 An Active Member who ceases to be in Service on account of Ill Health at any time before his Normal Retirement Date may (subject to the consent of the Press) elect to receive an immediate pension under the Scheme. The pension shall be of an annual amount equal to the Formula Pension to which he would have been entitled if he had remained an Active Member until his Normal Retirement Date, and his Final Pensionable Salary immediately before the commencement of his Ill Health had remained unchanged until his Normal Retirement Date. If in the Trustees' opinion the Member subsequently between the date of his actual retirement and Normal Retirement Date becomes capable of following any substantially remunerated employment or self-employment, the Trustees may suspend the payment of or reduce the amount of his pension under this Rule 28, but the amount of his pension at Normal Retirement Date shall in no case be less than his preserved pension under Rule 37.

29 LUMP SUM ON RETIREMENT

Pension Commencement Lump Sum

- 29.1 An Active Member or Deferred Pensioner may, by notice in writing to the Trustees, at least one month before the date on which his benefits under the Scheme become due for payment, elect to receive a lump sum on that date, in commutation of part of his pension under the Scheme. The lump sum shall not exceed the amount that would qualify as a Pension Commencement Lump Sum.
- 29.2 The Member may elect to receive part or all of his AVC Account as a lump sum provided that, together with any lump sum paid under Rule 29.1, it qualifies as a Pension Commencement Lump Sum.
- 29.3 The Trustees shall decide the basis for converting pension to lump sum on Actuarial Advice.

Serious Ill Health Lump Sum

- 29.4 Where, on the date on which his benefits under the Scheme would otherwise come into payment, an Active Member or Deferred Pensioner is suffering from Serious Ill Health, the Trustees may commute his entitlement to benefits under the Scheme to a lump sum. This lump sum must qualify as a Serious Ill Health Lump Sum. The Trustees shall decide the basis for converting pension to lump sum on Actuarial Advice.
- 29.5 The Member's consent is required for the payment of a lump sum under Rule 29.4 unless, in the opinion of the Trustees, he is unable to give such consent owing to his ill health.

DEATH BENEFITS – LUMP SUMS

30 DEATH OF AN ACTIVE MEMBER OR EMPLOYED DEFERRED PENSIONER

- 30.1 Upon the death of an Active Member, the Trustees shall pay a lump sum under Rule 33 equal to four times the Member's Pensionable Salary calculated at the date of his death.
- 30.2 For the purposes of this Rule 30, the term "Active Member" is deemed to include an Employed Deferred Pensioner who, for any reason, does not receive any lump sum death in service payment under any other pension or life assurance arrangement established by the Press for the benefit of Employees or employees generally.
- 30.3 This Rule is subject to Rule 74 and to the limits in Rule 75.

31 DEATH OF A PENSIONER

- 31.1 In the event of the death of any Pensioner within five years of his actual retirement date, the Trustees shall pay a lump sum under Rule 33 equal to the monthly instalment of pension benefit being paid at the date of death under Rules 24, 25, 26 or 28, multiplied by the total number of instalments which would have been paid in the remainder of the five year period (calculated at the rate being paid at the date of death).

32 DEATH OF A DEFERRED PENSIONER

- 32.1 Where a Deferred Pensioner (who is not an Employed Deferred Pensioner) dies before Normal Retirement Date and before his benefits have come into payment, the Trustees shall pay a lump sum benefit under Rule 33 equal to five times the Deferred Pensioner's annual rate of deferred pension, including revaluation under Rule 37 up to the date of death.
- 32.2 Where a Deferred Pensioner (who is not an Employed Deferred Pensioner) dies on or after Normal Retirement Date and before his benefits have come into payment, the Trustees shall pay a lump sum benefit under Rule 33 equal to five times the annual rate of pension which would have been payable had the Deferred Pensioner become a Pensioner on the date immediately before his death.
- 32.3 For the purposes of this Rule 32, the terms "Deferred Pensioner" and "Employed Deferred Pensioner" shall include those Members who became Deferred Pensioners or Employed Deferred Pensioners both prior to the Effective Date and on or after the Effective Date.

33 DISCRETIONARY TRUSTS OF LUMP SUM DEATH BENEFITS

- 33.1 Where any sum is directed to be held in respect of a deceased Member the Trustees shall have the power at their discretion to pay or apply the whole or any part of that sum to or for the benefit of one or more of the Death Benefit Class (as defined in Rule 33.4 below) of such deceased Member, or to that Member's personal representatives, in such shares and proportions as the Trustees shall in their absolute discretion decide, subject to the following provisions of this Rule 33. In exercising their power under this Rule 33, the Trustees may pay or transfer the whole or part of the lump sum to trustees of another trust, or may establish a separate trust (in which event the costs incurred may be deducted from the lump sum) containing such provisions as the Trustees may decide, for the benefit of such one or more of the Death Benefit Class as the Trustees may decide.
- 33.2 The Trustees may, but without being in any way bound to do so, have regard to any document signed by the Member concerned expressing his wishes relating to the disposition of any sum to be held upon discretionary trusts in accordance with Rule 33.1 and may issue forms to Members for this purpose.
- 33.3 If the Trustees have not paid out the whole of the lump sum within twenty-three months after the Appropriate Date, they shall pay the amount unpaid to the personal

representatives of the Member no more than one month later. However, where the amount unpaid would, as a result of its payment to the personal representatives, then pass to the Member's creditors, or to the Crown, the Duchy of Lancaster, or the Duchy of Cornwall, the Trustees shall hold that amount in the Scheme and apply it for whatever purposes they decide. The "Appropriate Date" for the purposes of this Rule 33.3 is the earlier of (i) the day on which the Scheme Administrator first knew of the Member's death, and (ii) the day on which the Scheme Administrator could first reasonably be expected to have known of the Member's death.

33.4 The Death Benefit Class is:

- (a) any person who has paid the funeral expenses of the deceased, to the extent of the expenses so paid;
- (b) any spouse of the Member;
- (c) any child, brother or sister of the Member or of his spouse;
- (d) any parent, grandparent or descendant of a grandparent of the Member or his spouse;
- (e) an unmarried partner of the Member or other person, whether of the same or opposite sex, if the person is shown to the Trustees' satisfaction to have relied upon the Member's income to maintain his standard of living, including a person whose standard of living was dependent upon the joint income of himself and the Member prior to the Member's death;
- (f) any person who is shown to the satisfaction of the Trustees to be beneficially interested under any testamentary disposition made by the Member or (if the Member died intestate) under his intestacy;
- (g) any individual, charity, club, association or company whose name and particulars have been notified to the Press or the Trustees in writing by the Member as being an individual or body whom the Member wishes the Trustees to consider as a possible recipient of the lump sum or part of it; and
- (h) any individual who is the spouse or issue of any individual in the preceding paragraphs of this Rule 33.4.

The Trustees shall not be liable if they fail to identify or locate the existence of a potential member of the Death Benefit Class provided that they have used such endeavours to do so as are reasonable in all the circumstances of the case.

33.5 For the purposes of this Rule 33:

- (a) "spouse" includes any wife, husband, civil partner, widow, widower, any person with whom the Member lived in a relationship resembling marriage or civil partnership, and any former wife, husband or civil partner;
- (b) "brother", "sister" and any other "descendant of a grandparent" include relatives of the half-blood and persons adopted;
- (c) "child" includes any step-child, step-grandchild, adopted child or illegitimate child of the Member or of his spouse and shall include a child who is conceived but not born at the date of the Member's death; and
- (d) the Death Benefit Class shall otherwise be closed at the date of the Member's death.

33.6 If the Member does not leave any of the persons named in the Death Benefit Class, the Trustees may elect to retain all or any part of the sum as part of the assets of the

Scheme and, without prejudice to the generality of the foregoing, the Trustees shall have power:

- (a) to declare in respect of any sum or part thereof such trusts, terms and limitations (including such provisions for maintenance, education or advancement or for accumulation of income during a minority and including such discretionary trusts and powers as the Trustees shall from time to time by deed revocable or irrevocable appoint but without infringing the rule against perpetuities); and
- (b) to appoint as trustees of such sum or part thereof any two persons or a trust corporation as the Trustees shall, in their absolute discretion decide and to remove any of such trustees and appoint any other trustee in place of one so removed.

33.7 The Trustees may rely on:

- (a) any confirmation by an Employer or the Press that a person is included in the Death Benefit Class;
- (b) any confirmation given by a solicitor that the trusts on which a lump sum is to be held mean that it can only be paid to or used for the benefit of one or more of the Death Benefit Class;
- (c) any information provided by solicitors acting for the personal representatives of the Member

and shall not be under any duty to make any further enquiry.

33.8 If part of any lump sum otherwise payable cannot (because of the limits under Rule 75) be paid as a lump sum, the Trustees may at their discretion apply that part in the provision of an annuity for any individual in the Death Benefit Class (subject to Rule 75).

DEATH BENEFITS – PENSIONS

34 SPOUSE'S PENSION

- 34.1 Subject as follows, if a Member dies leaving a Spouse, the Trustees shall pay the Spouse an annual pension for life. For the avoidance of doubt, in calculating the pension for a Civil Partner, notwithstanding the limitation in the Civil Partnership Act 2004, the Trustees shall take account of the whole period of the Member's Pensionable Service.
- 34.2 The Spouse's pension shall be calculated as follows:
- (a) on the death of an Active Member or an Employed Deferred Pensioner, the Spouse's pension shall be equal to 4/9ths of the Member's Pensionable Salary calculated at the date of death;
 - (b) on the death of a Pensioner, the Spouse's pension shall be 2/3rds of the pension the Pensioner was receiving at the date of his death (ignoring any commutation under Rule 29.1);
 - (c) on the death prior to Normal Retirement Date and before his benefits have come into payment of a Deferred Pensioner who is not an Employed Deferred Pensioner, the Spouse shall be entitled to receive a pension from the date upon which the Member would have attained Normal Retirement Date. The pension shall be 2/3rds of the pension which the Member would have been entitled to at Normal Retirement Date under Rule 37;
 - (d) on the death on or after Normal Retirement Date and before his benefits have come into payment of a Deferred Pensioner who is not an Employed Deferred Pensioner, the Spouse's pension shall be calculated under Rule 34.2(b) above as if the Deferred Pensioner had become a Pensioner on the date immediately before his death.
- 34.3 This Rule 34 is subject to the limits under Rule 75 (Contribution and Benefit Limits).
- 34.4 For the purposes of this Rule 34, the terms "Deferred Pensioner" and "Employed Deferred Pensioner" shall include those Members who became Deferred Pensioners or Employed Deferred Pensioners both prior to the Effective Date and on or after the Effective Date.

35 CHILDREN'S PENSIONS

- 35.1 On the death of an Active Member or an Employed Deferred Pensioner leaving one or more Pensionable Children and where a Spouse's pension is payable under Rule 34.2(a), an annual total benefit of 2/9ths of the Member's Pensionable Salary calculated at the time of death shall be payable in equal shares to all Pensionable Children (subject to Rule 45.1) for as long as there remain Pensionable Children.
- 35.2 On the death of an Active Member or an Employed Deferred Pensioner leaving one or more Pensionable Children and where no Spouse's pension is payable under Rule 34.2(a), or where the Spouse ceases to benefit under Rule 34.2(a), the Trustees may at their absolute discretion and subject to Rule 45.1:
- (a) pay an annual total benefit of 4/9ths of the Member's Pensionable Salary calculated at the time of death to the Member's Dependant or Dependents; and
 - (b) pay an annual total benefit of 2/9ths of the Member's Pensionable Salary calculated at the time of death in equal shares to the Member's Pensionable Children

provided that where there is no Member's Dependant or Dependents under Rule 35.2(a) above, or where the Trustees decide not to exercise their discretion in favour of

such Member's Dependant or Dependents, the Trustees shall, in such proportions as they think fit and subject to Rule 45.1, pay an annual total benefit of 6/9ths of the Member's Pensionable Salary calculated at the time of death to the Member's Pensionable Child or Pensionable Children.

35.3 On the death of a Pensioner (whether before or after Normal Retirement Date) who leaves a Pensionable Child or Pensionable Children:

- (a) if a Spouse's pension is payable under Rule 34.2(b) or Rule 34.2(d) above, an annual total benefit shall be payable in equal shares to all Pensionable Children (subject to Rule 45.1) for as long as there remain Pensionable Children, at the rate of 1/3rd of the Pensioner's pension at the date of death (ignoring the effect of any commutation under Rule 29.1); or
- (b) in any case where the Member does not leave a surviving Spouse who benefits under the provisions of Rule 34.2(b) or Rule 34.2(d) or where the Spouse ceases to benefit under Rule 34.2(b) or Rule 34.2(d) the Trustees may at their absolute discretion, and subject to Rule 45.1:
 - (i) pay an annual total benefit at the rate of 2/3rds of the Pensioner's pension at the date of death to the Member's Dependant or Dependents; and
 - (ii) pay an annual total benefit of 1/3rd of the Pensioner's pension at the date of death in equal shares to the Member's Pensionable Children

provided that where there is no Member's Dependant or Dependents under Rule 35.3(b)(i) above, or where the Trustees decide not to exercise their discretion in favour of such Member's Dependant or Dependents, the Trustees shall, in such proportions as they think fit and subject to Rule 45.1, pay the whole of the Pensioner's pension at the date of death to the Member's Pensionable Child or Pensionable Children.

35.4 Any amount payable under this Rule 35 to a Pensionable Child or Pensionable Children may be paid at the discretion of the Trustees to any person or persons approved by them who undertakes to apply the annual benefit or benefits for the maintenance or benefit of all or any of the Pensionable Children in respect of whom the payment is made. The Trustees shall not be under any obligation to see to the application of any such benefit or benefits paid in accordance with this Rule 35.4.

35.5 The Trustees may pay a children's pension direct to the Pensionable Child who is age 18 or over (or, in the Trustees' absolute discretion if merited by the circumstances, age 16 or over). The receipt of a child age 18 (or, if appropriate, age 16) or over for money paid to him shall be a good discharge for the Trustees.

35.6 For the avoidance of doubt, no children's pension is payable in respect of a Deferred Pensioner (save where expressly stated in this Rule 35 or where he is deemed to be a Pensioner under Rule 34.2(d)) and for the purpose of this Rule 35, the terms "Deferred Pensioner" and "Employed Deferred Pensioner" shall include those Members who became Deferred Pensioners or Employed Deferred Pensioners both prior to the Effective Date and on or after the Effective Date.

36 NOMINATED LIFE PARTNER'S PENSION

36.1 If a Member (or Pensioner) dies without leaving a Spouse or Pensionable Child but leaving a Nominated Life Partner, the Trustees may at their discretion pay the Nominated Life Partner an annual pension for life.

36.2 If a pension is paid under this Rule, it shall be calculated under the appropriate provision of Rule 34 as if it were a Spouse's pension and all the conditions of that Rule shall apply.

EARLY LEAVERS

37 PRESERVED BENEFITS

- 37.1 An Active Member who (otherwise than by death) leaves Service (or is treated under the Rules as leaving Service) before attaining his Normal Retirement Date without an immediate pension being payable to him under these Rules and who has completed at least two years' Qualifying Service shall be entitled to a deferred annual pension for life from his Normal Retirement Date. His pension shall be calculated as described in Rule 24 and re-valued during deferment (that is, the period from the date on which the benefits are granted to Normal Retirement Date or the date on which the benefits become payable (if earlier)) as described in Rule 44.
- 37.2 If the Trustees have received a transfer payment representing his rights under a personal pension scheme (see Rule 42), an Active Member who leaves Service (or who is treated under the Rules as leaving Service) shall be entitled to benefits under this Rule 37 whether or not he has completed two years' Qualifying Service.
- 37.3 Short service benefits within the meaning of the PSA1993 shall be increased so that their value or the value of one of the alternatives to them will, to the reasonable satisfaction of the Trustees, exceed or compare reasonably with the amount of the Member's contributions made to the Scheme and not refunded.
- 37.4 Rule 29 shall apply to a Member entitled to preserved benefits under this Rule 37.
- 37.5 The Trustees must at all times operate the Scheme in accordance with the Preservation Laws and this Rule 37.5 overrides any inconsistent provision in the Scheme.

38 CHOICE OF EARLY PENSION

- 38.1 With the Trustees' consent, a Deferred Pensioner who is suffering from Ill Health or has reached Minimum Pension Age may choose to receive immediate payment of his benefits and become a Pensioner.
- 38.2 The Trustees shall reduce the immediate benefits by such amount as they determine to be appropriate after considering Actuarial Advice, subject to Rule 37.3, save that in exceptional circumstances they may decide with the prior agreement of the Press not to reduce benefits.

39 CHOICE OF LATE PENSION

- 39.1 With the Trustees' consent, a Deferred Pensioner may choose to have his benefits come into payment later than Normal Retirement Date, but not later than the eve of his 75th birthday. The Trustees shall increase the benefits for late payment after considering Actuarial Advice, subject to Rule 37.3.

TRANSFERS AND BUY-OUTS

40 MEMBER'S STATUTORY RIGHT TO TRANSFER

40.1 If a Member entitled to preserved benefits under Rule 37.1 has a right to a cash equivalent under section 94 of the PSA1993, he may require the Trustees to use the cash equivalent of his preserved benefits in whichever of the following ways (or combination of them) he chooses:

- (a) to purchase one or more Insurance Policies chosen by the Member. Any policy must satisfy the Transfer Value Laws and the Preservation Laws and the purchase must qualify as a Recognised Transfer; and/or
- (b) to acquire rights under another Registered Scheme or Qualifying Recognised Overseas Pension Scheme whose Trustees or managers are able and willing to accept a transfer payment.

The transfer must satisfy the Transfer Value Laws and the Preservation Laws.

40.2 The Member may exercise the right in different ways in relation to different portions of his cash equivalent. To exercise his right the Member must comply with the procedures set out in the Transfer Value Laws. The Trustees must do likewise in the carrying out of their responsibilities.

40.3 Under the Transfer Value Laws the Member may apply to the Trustees in writing for a statement of the amount of his cash equivalent.

40.4 The Trustees shall determine the cash equivalent after considering Actuarial Advice and any relevant regulatory guidance and on a basis that complies with the Transfer Value Laws.

40.5 For the avoidance of doubt, the cash equivalent of a Member who has opted out of Active Membership under Rule 19.2 while remaining in Service shall include benefits accrued or credited to and in respect of him by reference to his Pensionable Service before 6 April 1988.

40.6 If a Member who is not entitled to preserved benefits:

- (a) has a right to a Cash Transfer Sum;
- (b) has exercised that right in accordance with the PSA1993; and
- (c) has made his election within the timescale specified by the Trustees and given them notice specifying the way in which he requires the Cash Transfer Sum to be used in accordance with the PSA1993

the Trustees shall pay the Cash Transfer Sum as the Member has directed them.

40.7 If the Trustees have transferred the cash equivalent of the Member's preserved benefits (or any part of them) or his Cash Transfer Sum in the way described in this Rule, they shall be discharged from any obligation to provide the benefits (including contingent benefits) to which the cash equivalent or Cash Transfer Sum related or to pay any refund of contributions. The Trustees shall not be obliged to see to any application of the transfer payment by the recipient.

40.8 If a Member exercises his rights under this Rule, the Trustees shall give effect to that exercise in accordance with the Transfer Value Laws. Except to the extent prescribed by law, the Trustees shall not be responsible for any loss to any Member or other person resulting from any delay in implementing the exercise of a transfer right under this Rule.

41 MAKING TRANSFERS

41.1 If a Member becomes a member of another scheme which is a Registered Scheme or a Qualifying Recognised Overseas Pension Scheme (the "**Receiving Scheme**"), the Trustees may agree with the Member, instead of paying or preserving a Member's benefits under the Scheme, to transfer to the Receiving Scheme a cash sum or other assets of such amount as the Trustees on the advice of the Actuary consider appropriate having regard to the value of such benefits. The transfer must satisfy the Preservation Laws. The transfer may relate to the Member's benefits in part or in whole.

41.2 Where the Press directs that this Rule is to be invoked then the amount or value of the assets applied for the purposes of a bulk transfer to another occupational pension scheme shall be equivalent to:

(a) the total cash equivalents (determined by the Trustees in accordance with Rule 40) of the Beneficiaries in respect of whom a transfer is being made (including the values, as determined by the Trustees, after considering Actuarial Advice, of the accrued rights to benefits in respect of persons involved in that bulk transfer who have no rights to cash equivalents) ("**Persons Affected**"); or

(b) a greater amount or value directed by the Press but not exceeding the appropriate share of Scheme (as determined by the Scheme Actuary) in respect of the Persons Affected

together with (if directed by the Press) the appropriate part of any surplus under the Scheme, on the basis that all or some or none of the surplus is allocated to provide benefits in respect of the transferring Beneficiaries. Where the Trustees in their discretion consider it necessary they or their delegate shall determine the part of the bulk transfer which relates to each Person Affected.

41.3 In accordance with Rule 21.6, any Active Member in respect of whom Matching Press AVCs have been paid shall, on ceasing to be in Active Membership without immediately receiving a pension from the Scheme, be entitled to a transfer payment in respect of all his benefits (including the Matching Press AVCs) under this Rule 41 regardless of the length of his Qualifying Service. The amount of any transfer payment shall be such amount as the Trustees after taking the advice of the Actuary consider appropriate. The transfer must comply with the Preservation Laws.

41.4 If the Trustees make a transfer payment under this Rule for a Member who is subject to a Pension Debit, they shall deduct the amount of the debit from the payment. If the Receiving Scheme is a Registered Scheme, the Trustees shall give it details of the Pension Debit.

41.5 A transfer may be made without the consent of a Member or other Beneficiary if any conditions under the Preservation Laws for this to be done are satisfied.

41.6 If the Trustees make a transfer payment (including as part of a bulk transfer) under this Rule 41, they shall be discharged from any obligation to provide the benefits (including contingent benefits) to which the transfer related or to pay any refund of contributions. The Trustees shall not be obliged to see to any application of the transfer payment by the recipient. Except to the extent prescribed by law, the Trustees shall not be responsible for any loss to any Member or other person resulting from any delay in implementing the exercise of a transfer right under this Rule. Any consent, request or application made by a Member in relation to any transfer payment shall be deemed to include the consent of any contingent Beneficiaries whose benefits derive from his.

42 RECEIVING TRANSFERS

42.1 The Trustees shall have power to accept a transfer payment in respect of any person from any Registered Scheme or other pension scheme, or the proceeds of a buy-out policy or annuity contract bought by another pension scheme in the person's name. The

Press's consent shall be required in the case of a transfer in respect of more than one person.

- 42.2 The Trustees shall provide in respect of a transfer payment accepted under Rule 42.1 such benefits and contingent benefits, on such terms, as are consistent with the Preservation, Revaluation and Transfer Value Laws and the status of the Scheme as a Registered Scheme as they decide after considering advice from the Actuary. A transfer may include a transfer of surplus, on the basis that all or some or none of the surplus is allocated to provide benefits in respect of the transferring Beneficiaries.

43 BUYING OUT BENEFITS

- 43.1 Where benefits (whether immediate, deferred or contingent) are payable under the Scheme in respect of any Beneficiary, the Trustees may purchase or provide in the name of the Beneficiary (or a trustee for his benefit) an Insurance Policy instead of providing benefits for him under the Scheme. They may also assign an Insurance Policy that they already hold to a Member or other Beneficiary (or to a trustee for his benefit). In either case, the Insurance Policy must satisfy the Preservation Laws and any purchase of an Insurance Policy in the name of the Member or other Beneficiary must qualify as a Recognised Transfer. Within those constraints, the benefits the Insurance Policy provides may be different from, and payable to different persons than, those that the Trustees would have provided under the Scheme.
- 43.2 The Trustees need not obtain the consent of the Member or other Beneficiary to the purchase, provision or assignment of an Insurance Policy under this Rule 43 if any conditions for this to be done without his consent under the Preservation Laws are satisfied. Any consent of a Member shall be deemed to include the consent of any other person contingently entitled to benefits in respect of his Membership.
- 43.3 The Trustees must be reasonably satisfied that the amount paid to the Insurance Company complies with the Preservation Laws, if applicable.
- 43.4 Buying or assigning an Insurance Policy in accordance with this Rule shall discharge the Trustees from liability to provide, for or in respect of the person concerned, the benefits under the Scheme to which the Insurance Policy relates.

GENERAL RULES ABOUT BENEFITS

44 PENSION INCREASES

- 44.1 Any pensions in payment under the Scheme (and including any deferred pension once in payment) shall be increased with effect from each January's monthly instalment by the increase in the Index in the twelve month period ending in the preceding October, save that the minimum level of increase shall be 3 (three) per cent per annum. The first increase shall, where appropriate, be a proportionate amount.
- 44.2 The provisions of Rule 44.1 shall apply to any deferred pension which is granted to a Deferred Pensioner under Rule 37 from the date upon which it is granted up to Normal Retirement Date or the date on which it becomes payable (if earlier) in like manner as it applies to increases in annual benefits currently payable.
- 44.3 The provisions of Rule 44.1 shall apply to any deferred annual benefit payable under Rule 34.2(c) to the Spouse of a Deferred Pensioner or under Rule 35.3(a) or 35.3(b) and Rule 35.4 to Pensionable Children of a Deferred Pensioner from whichever is the earlier of the Deferred Pensioner's Normal Retirement Date or date of retirement (including the date of leaving Service) up to the date on which it becomes payable in like manner as it applies to increases in annual benefits currently payable.

45 PAYING PENSIONS

- 45.1 Any pension payable under the Scheme shall be paid for the lifetime of the relevant Beneficiary (except in the case of a pension payable to a Pensionable Child (see Rule 35) or to a Dependant who is a minor, who shall be treated as if he were a Pensionable Child for the purpose of this Rule 45). The first instalment of any pension and the final instalment of any Pensionable Child's pension shall be of a proportionate amount for the period in respect of which it is paid.
- 45.2 Pensions shall be paid by monthly instalments, in advance (or at such greater intervals, not exceeding annually, as the Trustees may determine if the amount of pension payable under the Scheme is not in the opinion of the Trustees sufficiently large to justify its payment by monthly instalments). The Trustees shall determine the dates on which the instalments shall be paid and the manner of payment. Pensions shall normally be payable in Sterling. If a pension is to be paid in a currency other than Sterling, the amount in Sterling shall be converted at the expense of the Beneficiary to another currency at such rate of exchange as the Trustees may from time to time obtain.
- 45.3 Any pension or other payment may be paid into any bank or building society account or other arrangement capable of receiving an automated transfer payment. No payments shall be made by cash or cheque except that lump sum payments may be made by cheque.
- 45.4 The payment of any lump sum or pension on the death of a Member shall be subject to the production of any evidence which the Trustees may from time to time reasonably require.

46 DISCRETIONARY TERMS

- 46.1 At the request of the Press (or at the discretion of the Trustees but, in that event, subject to the consent of the Press), the Trustees may provide any one or more of the following:
- (a) any additional or further benefits allowable under the Scheme in respect of a Member or Members;
 - (b) benefits in respect of any Member or Members that are different from those set out in the Rules;

(c) benefits in respect of any other person.

46.2 In order to provide such benefits or to secure better the solvency of the Scheme, the Press may at any time increase the contributions to be provided by the Press under Rule 9.

46.3 Benefits provided under this Rule must be consistent with the Preservation, Revaluation, and Transfer Value Laws and in a form which does not prejudice the Scheme's status as a Registered Scheme.

47 TAX

47.1 The Trustees will deduct from any payment under the Scheme any tax on or in respect of the payment for which they may be liable. If the Trustees make a payment without such a deduction, the recipient shall repay the amount of tax if the Trustees so demand within six months of such demand.

47.2 The Scheme Administrator of the Scheme for the purposes of section 270 of the FA2004 shall be the Trustees, or such other person as the Trustees may appoint from time to time for those purposes.

47.3 If the Trustees are liable to pay a Lifetime Allowance Charge in respect of any Member, they may recover an amount reflecting such liability from the present or future benefits or entitlements under the Scheme in respect of such Member (other than from an entitlement to a benefit which has not crystallised, except that in relation to which the Lifetime Allowance Charge arises). The method of recovery shall be determined in accordance with normal actuarial practice.

47.4 If the Trustees have asked a Member to declare to them his available Lifetime Allowance prior to payment of benefits under the Scheme and the Member has failed to do so, the Trustees may assume that he has fully utilised his Lifetime Allowance and treat all his benefits as subject to the Lifetime Allowance Charge until such time as he provides a declaration showing to the Trustees' satisfaction that this is not the case.

47.5 If the amount that would be crystallised for the purposes of section 216 of the FA2004 on a Benefit Crystallisation Event in relation to a Member would exceed his available Lifetime Allowance and (except where Rule 54 applies) the Member so requests, the Trustees acting on Actuarial Advice may convert the excess into a Lifetime Allowance Excess Lump Sum of equivalent actuarial value. The conversion of any excess pension must be done before the Benefit Crystallisation Event. Except where Rule 54 applies, the Member must also agree that the Trustees may recover from the Lifetime Allowance Excess Lump Sum the amount of the Lifetime Allowance Charge for which they will be liable.

48 INFORMATION

48.1 Every Beneficiary and Member and the Press shall produce any documents and information that the Trustees may from time to time reasonably require for the purposes of the Scheme. Where the Trustees have relied on information given to them or the Press as to a Member's or Beneficiary's state of health, or as to the age of a Member, Spouse or Pensionable Child and that information proves to be incorrect, the Trustees may recover, withhold payment of the benefits, reduce or otherwise modify the benefits payable in such a manner (subject to the Preservation Laws, if applicable) which they consider appropriate.

48.2 The Trustees shall keep, or procure that there be kept, a complete record of all Members, and of all retirements, deaths, withdrawals, transfers and other information necessary to be recorded for the proper running of the Scheme.

48.3 The Trustees shall, within the time limits provided for in the Disclosure Regulations, provide any documents or information relating to the Scheme to any person having any

rights under the Scheme or who is otherwise entitled to the information in accordance with the Disclosure Regulations.

48.4 The Trustees shall provide such information, make such statements, documents and reports available and do anything else that is necessary to comply with their duties under the Data Protection Act 1998 and the Disclosure Regulations. The Trustees shall at all times endeavour to ensure that the entitlement of, and the personal information relating to, individual Beneficiaries is kept strictly confidential (so far as is practical and permitted by law).

48.5 Unless otherwise directed by a court of competent jurisdiction or required by statute, the Trustees shall be entitled to withhold from disclosure to all or any of the Beneficiaries or their representatives the whole or any part of any documents, minutes, records or other data or information in their possession or control.

48.6 The Trustees and Employers shall provide such information as is required by law in relation to the registration of occupational pension schemes.

49 MEMBER'S CONSENT

49.1 Any written consent given by a Member shall be deemed to represent the consent of, and to be binding on, any contingent beneficiary who has or acquires a claim to any benefit under the Scheme in respect of that Member.

50 BENEFITS AS SET OUT IN RULES

50.1 Every Beneficiary shall be bound in all respects by these Rules, subject to any overriding legal requirements.

51 UNCLAIMED MONEY

51.1 Any Beneficiary shall cease to be entitled to a sum that has become due under the Scheme if it has not been claimed for at least six years from the date it became due, and that sum shall be retained in the Scheme for such purposes as the Trustees may decide (which may include payment to the Beneficiary in future, if the Trustees think fit). If the sum in question is an instalment of a pension, the right to the pension shall not be extinguished but the right to the unclaimed instalment shall be forfeited.

52 OVERPAYMENTS

52.1 If the Trustees pay a Beneficiary more than he is entitled to receive, they may (immediately or at a later date) demand repayment of the overpaid amount from that person or from their legal personal representatives, or they may deduct the overpaid amount from any later payment or payments to the Beneficiary or to any other person who derives their entitlement through him. In either case the Trustees must consult the Press. This Rule is subject to section 91 of the PA1995.

52.2 The Trustees shall give the person a certificate stating the amount to be recovered and the effects on his benefits. If he disputes the amount of the overpayment, the Trustees may not reduce the person's benefits until an obligation to repay has become enforceable under a court order or through an arbitrator's award.

52.3 After consulting the Press, the Trustees need not try to recover an overpayment if they think that the likelihood of recovering a worthwhile amount (net of costs) is too low.

53 ASSIGNING OR CHARGING BENEFITS TO SOMEONE ELSE

53.1 Subject to the requirements of the PA1995, a Beneficiary shall forfeit all rights to benefits under the Scheme if he tries to assign or charge his present or future benefits (or part of them) or, if anything happens that would result in all or part of his benefits, if belonging to him absolutely, becoming payable to another person, that act shall be unenforceable and his benefits shall be forfeited.

- 53.2 On the bankruptcy of a Beneficiary, his present or future benefits shall not pass to any trust or other person acting on behalf of his creditors and if the bankruptcy occurs before 6 April 2002 his benefits shall be forfeited.
- 53.3 If a Beneficiary has committed one of the offences referred to in Section 92 of the PA1995, his benefits shall be forfeited.
- 53.4 The Trustees may pay or apply the forfeited benefit or any part of it at their discretion to or for the benefit of the Beneficiary, or any Dependants of the Beneficiary, but so that in no circumstances shall any payment be made to anyone in whose favour the Beneficiary assigned or charged, or attempted to assign or charge, the benefits.

54 BENEFICIARY UNABLE TO MANAGE OWN AFFAIRS

- 54.1 If, in the opinion of the Trustees, a Beneficiary is incapable of managing his own affairs (because of illness, mental disorder, minority or anything else) they may pay or apply any amounts due to him:
- (a) for the maintenance of the Beneficiary;
 - (b) to any person financially dependent on the Beneficiary;
 - (c) to trustees to hold upon such trusts for the principal benefit of the Beneficiary entitled, and subject to such powers and provisions as the Trustees may direct; or
 - (d) for his estate;
- or may hold it until the Beneficiary is able to act.
- 54.2 In the circumstances set out in Rule 54.1 above the Trustees may also, on behalf of the Beneficiary:
- (a) take any decision that he may make under the Scheme; and
 - (b) exercise any power or option that he has to make a request, or provide consent to any action, under the Scheme.
- 54.3 The Trustees shall be discharged from liability for amounts otherwise due to a Beneficiary if they obtain a receipt from the person to whom they pay them and shall not be under any obligation to see to the application of such benefits paid to that person for the benefit of the Beneficiary.
- 54.4 If any Beneficiary is detained in legal custody, or otherwise against his will, the Trustees may pay or apply the Beneficiary's benefit under the Scheme for the maintenance of any one or more persons who are financially dependent upon the Beneficiary.

55 PAYING PERSONS OTHER THAN PERSONAL REPRESENTATIVES

- 55.1 Where any moneys not exceeding, in aggregate, £1,500 (or such other amount as the Trustees may from time to time determine subject to any maximum required by law) are payable to legal personal representatives and representation has not been taken out on a deceased person's estate, the Trustees may instead pay the moneys to the deceased person's Spouse, Dependant, other relative or any person entitled to any benefit from the deceased's estate. The Trustees shall be discharged from liability for any such amounts which would otherwise be due to a Beneficiary if they obtain a receipt of the person to whom they pay them.

56 LIENS

- 56.1 Subject to section 91 of the PA1995, where as a result of a criminal, negligent or fraudulent act any Member or Ex-Spouse is liable to the Press for the payment of any sum, the benefits payable under the Scheme in respect of the Member or Ex-Spouse

shall, subject to the remaining provisions of this Rule, stand charged with, or be set off against, the discharge of such debt. A benefit which is attributable to a transfer payment to the Scheme may not be affected unless it is prescribed under section 91(4)(d) of the PA1995. The amount recovered must not be greater than the amount of the debt or greater than the value (determined by the Trustees after considering Actuarial Advice) of the Member or Ex-Spouse's entitlement or accrued rights under the Scheme at the time upon which the liability arose and which may be charged. The Trustees shall reduce the benefits otherwise payable in respect of the Member or Ex-Spouse by an amount and in a manner which the Trustees may determine, after considering Actuarial Advice.

- 56.2 The Trustees shall give the Member or Ex-Spouse a certificate in writing showing the amount of the debt and the effect on his benefits. If the Member or Ex-Spouse disputes the amount of the liability recoverable and/or its effect on the Member's or Ex-Spouse's benefits, the charge shall not be exercised unless the liability has become enforceable under a court order or through an arbitrator's award.

TRUSTEES

57 MEMBER-NOMINATED TRUSTEES

- 57.1 If the requirements in the Pensions Act 2004 for member-nominated Trustees (or member-nominated directors) apply to the Scheme, the Trustees shall make and carry out arrangements for selecting Trustees of the Scheme (or directors of its corporate Trustee) that are consistent with those requirements.
- 57.2 The Press shall exercise its powers of appointment and removal under Rule 58 to give effect to any arrangements that the Trustees have made in relation to member-nominated Trustees (or member-nominated directors of a corporate Trustee).

58 APPOINTMENT AND REMOVAL

- 58.1 Subject to Rule 57 and the remainder of this Rule, the power of appointment and removal of Trustees is vested in the Press Syndicate and is exercisable by deed. The Press Syndicate may appoint a corporate body as sole Trustee of the Scheme.
- 58.2 Subject to Rule 59, the minimum number of Trustees (or of directors of a corporate Trustee which is the sole Trustee of the Scheme) shall be three.
- 58.3 Anyone who ceases to be a Trustee (including under Rule 59) shall execute any documents and take such actions as the Press and the other Trustees reasonably require in order to give proper effect to the end of his Trusteeship. If the Trustee fails to do so, either the Press or the remaining Trustees may do so on his behalf.
- 58.4 A Trustee will immediately cease to act as a Trustee of the Scheme and be removed from the trusts of the Scheme if he is disqualified by law from acting as a Trustee of a pension scheme such as this Scheme.

59 RESIGNATION

- 59.1 If a Trustee (or director of a corporate Trustee) who is member-nominated (see Rule 57) wants to resign, he shall comply with anything that the Scheme's arrangements for member-nominated Trustees (or directors) say about resignation. Subject to that, an individual Trustee may resign by giving one month's written notice to the Press Legal Counsel and the remaining Trustees, and a director of a corporate Trustee may resign by complying with the formalities for resigning as a director in the company's constitution.
- 59.2 At the end of the notice period the Trustee will cease to hold office and be removed from the trusts of the Scheme even if this would result in the number of remaining Trustees (or directors of a sole corporate Trustee) being less than three. The remaining Trustees may act notwithstanding a vacancy in their number.

SCHEME GOVERNANCE

60 TRUSTEES' MEETINGS

- 60.1 The Trustees may make regulations governing the holding of their meetings and the transaction of business at their meetings.
- 60.2 Except where the Trustee is a sole corporate Trustee (in which case the quorum for a Trustees' meeting shall be in accordance with the Trustee's articles of association), the quorum for a Trustees' meeting shall be met if the meeting is attended by:
- (a) at least one Trustee appointed under Rule 57.2 (in line with any arrangements that the Trustees have made in relation to member-nominated Trustees);
 - (b) at least one independent, paid, professional Trustee; and
 - (c) at least one Trustee who does not fall within either Rule 60.2(a) or Rule 60.2(b) above.
- 60.3 Except where the Trustee is a sole corporate Trustee, the Trustees may act and make decisions by a majority of those of the Trustees who are present.
- 60.4 The Trustees shall comply with the requirements in the PA1995 about giving notice of meetings and keeping records. The Trustees shall keep minutes of all Trustees' meetings.
- 60.5 Subject to the above provisions of this Rule 60, unless there is a sole corporate Trustee, the Trustees may regulate their business at meetings as they see fit. The Trustees may hold meetings by telephone or using such other means of communication as they consider appropriate and all Trustees attending by telephone or such other means of communication will be regarded as present and entitled to vote.
- 60.6 Where a corporate body acts as a Trustee, its powers, duties, authorities and discretions will be exercisable either by its board of directors or by any one or more of its duly authorised officers in accordance with its articles of association.

61 WRITTEN RESOLUTIONS

- 61.1 A resolution in writing signed by all of the Trustees, or to which all Trustees have otherwise indicated agreement in writing, shall be as effective as if it had been passed at a meeting of the Trustees duly convened and held.
- 61.2 In cases of urgency a resolution in writing signed by fewer than all of the Trustees, or to which fewer than all of Trustees have otherwise indicated agreement in writing, shall be as effective as if it had been passed at a meeting of the Trustees duly convened and held provided that:
- (a) due notice shall have been given to all the Trustees individually; and
 - (b) the signatories to the resolution (or those Trustees who have otherwise indicated agreement in writing) include:
 - (i) at least one Trustee appointed under Rule 57.2 (in line with any arrangements that the Trustees have made in relation to member-nominated Trustees);
 - (ii) at least one independent, paid, professional Trustee; and
 - (iii) at least one Trustee who does not fall within either Rule 61.2(b)(i) or Rule 61.2(b)(ii) above.
- 61.3 In this Rule 61 "writing" means the representation of or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether

sent or supplied in electronic form or otherwise. Unless a written resolution is signed, its adoption must be reported to a meeting of the Trustees and recorded in the minutes of that meeting.

- 61.4 The Trustees shall comply with the requirements in the PA1995 about giving notice of a proposed written resolution.

62 DELEGATION

- 62.1 The Trustees shall have the power to appoint, act through and remove any agent, whether individual or corporate and whether or not Trustees or employees or directors of a corporate Trustee or the Press (including, if the Trustees so wish, a secretary or administrator to the Scheme) (an "**Agent**"). The Trustees may delegate to any person, body or committee as they determine any of their duties, powers or discretions on any terms. The terms may allow sub-delegation and remuneration of the delegate. Further provisions apply in relation to the delegation of specific functions: Rule 73 relates to appointing investment managers, nominees and custodians.
- 62.2 Any third party having had written notice from the Trustees of any appointment in accordance with Rules 62, 64 or 73 shall be entitled to assume that such appointment is continuing until he has had notice to the contrary.

63 APPOINTING ADVISERS

- 63.1 The Trustees shall appoint the Actuary and an auditor. They may also appoint any other professional advisers as they see fit to give advice to the Trustees or to those to whom they may have delegated any function or power. All appointments must comply with any requirements in the Pensions Acts but otherwise may be on such terms as the Trustees decide. The cost of appointing such advisers shall form part of the expenses of the Scheme under Rule 12.
- 63.2 No Trustee (nor, in the case of a corporate Trustee, any member of its board of directors) may act as a professional adviser to the Scheme.
- 63.3 The Trustees will obtain advice from the Actuary when they are required to do so under the Rules and at such other times as they consider it necessary or expedient to do so, or are required to do so by law.
- 63.4 The Trustees (or their delegates) may act in good faith on advice received from any adviser (including the Actuary). The Trustees (or their delegates) shall not be liable in respect of the consequences of any advice which is either incorrect or produces adverse results.
- 63.5 The Trustees (or their delegates) may share advice received from any adviser (including the Actuary) with the Press, subject to the adviser's written consent and to the adviser's terms and conditions (including without limitation any terms and conditions relating to the exclusion or limitation of liability to the Press or other third parties).

64 ARRANGEMENTS FOR RUNNING SCHEME

- 64.1 The Trustees may from time to time appoint or act through any Agent and may delegate to such person the power to exercise discretions, sign certificates, operate bank accounts, sign cheques and mandates, make declarations, receive and make payments (including payments of benefits), give receipts, discharges and undertakings and generally to act for and on behalf of the Trustees in the transaction of any business relating to the Scheme. Any receipt or discharge given by an Agent shall be as valid and effective as if it were given by the Trustees.
- 64.2 Subject to Rule 67, the Trustees may contract with anyone, on any terms usually accepted by commercial customers of that person (including the provision of indemnities and warranties and other terms that allow recourse to the assets of the Scheme or bind their successors) and for any purpose. For the avoidance of doubt, this

power extends to entry into any transaction with the Press or with the trustees of any other trust, notwithstanding that the Trustees or the directors of a corporate Trustee (or any one of them) may be included among the trustees or the directors of any corporate body being a trustee of such other trust.

- 64.3 The Trustees may make any minor adjustments which they may consider convenient for the due administration of the Scheme to any figures used in calculating benefits under the Scheme or in administering the Scheme, subject to the law.

65 DISPUTES

- 65.1 If the PA1995 requires them to, the Trustees shall make arrangements in accordance with it for resolving disputes in connection with the Scheme.
- 65.2 The Trustees shall have full power (to the extent the law permits and subject to any powers reserved to the Press by these Rules) to determine all questions and matters of doubt arising under the Scheme, and every such determination shall (except for manifest error) be conclusive. For this purpose, the Trustees shall be at liberty to act upon evidence or presumptions (whether admissible as evidence in law or not) which they think appropriate. The Trustees shall not be bound to give reasons for any determination (except to or on the order of a court of competent jurisdiction), and all such determinations shall be binding on the persons concerned.
- 65.3 The Trustees may, but shall not be obliged to, institute, maintain or defend any legal proceedings in relation to the Scheme, and may settle, compromise or submit to mediation or arbitration any claim or other matter relating to the Scheme.

66 TIME LIMITS AND RATIFICATION

- 66.1 Where any time limit is prescribed by these Rules or otherwise, the Trustees may in their discretion waive the time limit to such extent (if any) as they think fit. This power shall not be exercised to extend or waive any time limit prescribed by law, nor the time limit under Rule 33.
- 66.2 The Trustees shall have power to ratify any administrative action or omission in relation to the Scheme (although not expressly authorised by the other terms of these Rules) where they consider that such action or omission has not had serious adverse effect on any benefit, or prejudiced the Scheme's status as a Registered Scheme, or contravened any relevant statutory provision.

TRUSTEES' PROTECTION

67 TRUSTEES' PERSONAL INTEREST

67.1 A Trustee (including any director of a corporate Trustee) who is a Beneficiary may retain any benefits to which he is entitled under the Scheme. Subject to Rule 69, no decision, opinion or exercise of a power or discretion by the Trustees (including any Trustee who is also a Member of the Scheme) shall be invalidated or questioned on the ground that:

- (a) any Trustee (or any director of a corporate Trustee) had any direct or personal interest in the outcome;
- (b) any Trustee is a director, shareholder or employee of, or is otherwise interested in or connected with the Press or is a member of the Press Syndicate or otherwise owes a duty to a person which conflicts or might conflict with his duties as a Trustee in making the decision or exercising the power.

67.2 Where a Trustee (or director of a corporate Trustee) acquires Confidential Information, provided that he complies with Rule 67.3 and with the provisions of any conflicts policy adopted by the Trustees from time to time, the Trustee (or director of a corporate Trustee) shall not be under a duty to disclose the Confidential Information to the other Trustees (or directors of a corporate Trustee).

67.3 Where a Trustee (or director of a corporate Trustee) is in possession of Confidential Information which he believes would be of relevance to the other Trustees (or directors of a corporate Trustee) in performing their functions as Trustees (or directors of a corporate Trustee) of the Scheme, the Trustee (or director of a corporate Trustee) shall:

- (a) declare that fact to the other Trustees (or directors of a corporate Trustee); and
- (b) take no part in any discussions or decisions of the Trustees (or directors of a corporate Trustee) where he believes that the Confidential Information would or might be material.

68 POWERS UNDER GENERAL LAW

68.1 The powers given to the Trustees under these Rules shall be in addition to all other powers given to them by general law and statute. The Trustees shall be entitled to all reliefs and indemnities conferred on trustees by general law and statute.

69 TRUSTEES' PROTECTION

69.1 Each of Rules 69.2 to 69.10 only applies if and to the extent that it is lawful.

69.2 No Trustee shall be liable for anything whatsoever in relation to the Scheme except in respect of fraud or wilful and knowing breach of trust actually committed by him, or in respect of his negligence.

69.3 To the extent permitted by law, officers of a corporate Trustee shall be afforded equivalent protection to that provided under Rule 69.2.

69.4 The Press hereby covenants to indemnify the Trustees and each of them at all times against all actions, proceedings, claims and demands, and all costs, damages and expenses incurred by or claimed from the Trustees, or any of them, in relation to the Scheme, subject to the following exceptions:

- (a) liability in respect of fraud, or wilful and knowing breach of trust actually committed by that Trustee; or
- (b) liability for negligence.

The indemnity shall also apply to any liability of the Trustees arising from any act or default of any director, employee, manager, custodian, agent or adviser under these Rules. To the extent that insurance has been effected under Rule 69.9, any liability of the Press under this Rule 69.4 shall be proportionately reduced.

- 69.5 If the Press fails to indemnify (wholly or partly) the Trustees fully under Rule 69.4, the Trustees shall be indemnified (to the extent necessary) directly out of the Fund, unless Rule 69.4(a) or Rule 69.4(b) applies, subject to any limitations imposed by law.
- 69.6 As well as applying to the Trustees, Rules 69.4 and 69.5 also apply (with any necessary changes) to:
- (a) former and future individual Trustees of the Scheme;
 - (b) former directors and officers of a corporate Trustee of the Scheme, including of a former corporate Trustee;
 - (c) an employee of the Press to whom the Trustees have delegated all or any of their powers of administration pursuant to Rule 62.1 in respect of his exercise of that role;
 - (d) any person giving a decision on a disagreement under section 50 of the PA1995.
- 69.7 Rules 69.4 and 69.5 do not apply to directors or officers of a corporate Trustee, but the provisions of the Contracts (Rights of Third Parties) Act 1999 will apply to such individuals.
- 69.8 To the extent permitted by law, directors or officers of a corporate Trustee shall be afforded equivalent protection to that provided under Rules 69.4 and 69.5 and the provisions of the Contracts (Rights of Third Parties) Act 1999 will apply to such individuals. If the indemnity under Rule 69.4 falls within section 232(2) of the Companies Act 2006 it shall be limited in its scope so as to have effect as a qualifying pension scheme indemnity provision as defined in section 235 of that Act (and shall exclude indemnity for all liabilities precluded by that section 235 for it to qualify as such).
- 69.9 The Trustees may effect trustee indemnity insurance in their own name against any liabilities they incur in connection with the Scheme. The relevant premiums shall be treated as expenses under Rule 12 and may be met from the Scheme to the extent that the law allows.
- 69.10 The provisions of this Rule 69 are additional to and shall not limit any other provision in the Rules restricting liability of the Trustees.

SCHEME ASSETS

70 DECLARATION OF TRUST

- 70.1 The assets of the Scheme (comprising money and other assets received by the Trustees, and all income derived from them) shall be held by the Trustees under irrevocable trusts to be applied in accordance with and subject to the provisions of these Rules. The Trustees shall be under no obligation to distinguish between capital and income in any application of the Scheme assets.
- 70.2 The Trustees may in their discretion accept donations or bequests from any source and in any form, and any payments or refunds made to the Scheme under any statutory provision, as additions to the assets of the Scheme.

71 STATEMENT OF INVESTMENT PRINCIPLES

- 71.1 If section 35 of the PA1995 requires them to, the Trustees shall, in consultation with the Press, prepare, maintain and periodically review, and if necessary revise, a written statement of principles relating to the investment of the Scheme assets. Before preparing or revising the statement the Trustees shall comply with the requirements of section 35 of the PA1995. The statement must be in the form and cover the matters required by that section.

72 USING THE ASSETS

- 72.1 Subject to Rule 72.2, for the purposes of the Scheme the Trustees shall have the powers of investing and applying the assets of the Scheme in any form of investments or applications (whether involving liability or not, whether income-producing or not, wherever situated and whether or not authorised by law for the investment of trust moneys), and of transposing such investments and applications, as if they were beneficially entitled to them. In particular, and without prejudice to the generality of the above, the Trustees may invest or apply the assets of the Scheme:
- (a) in current or deposit accounts with any local authority, bank, Insurance Company, building society or finance company, at such rates of interest (if any) as the Trustees think fit;
 - (b) in or upon the security of stocks, shares, debentures, debenture stocks, foreign currencies, traded options, financial futures, commodities, commodity futures, or stock-lending
 - (c) in any interest in land or property (whether or not tangible, movable or income-producing) of any kind;
 - (d) in units in unit trusts, exempt funds or mutual funds, and co-operate with the trustees or administrators of other schemes in commingling investments in common investment funds under such arrangements as will not prejudice the Scheme's status as a Registered Scheme;
 - (e) in insuring any property for the time being comprised in the assets of the Scheme on any terms;
 - (f) in or towards effecting and maintaining in the name of the Trustees any contracts or policies (including managed funds and deposit administration arrangements) with any Insurance Company;
 - (g) subscribe to any tax exempt trust or scheme even though it would not be available to them if they were persons absolutely and beneficially entitled to the Scheme assets;
 - (h) in underwriting, sub-underwriting or guaranteeing the subscription of any stocks, shares, debentures or debenture stocks;

- (i) in making loans on commercial terms to any corporate body; and
- (j) in exercising any power they have under the Pensions Acts to make any other kind of investment as if they were absolutely and beneficially entitled to the Scheme assets.

72.2 Any exercise of any power in relation to the use of the Scheme assets shall be subject to any mandatory restrictions in the Pensions Acts on the choice of a scheme's assets, including on "employer-related investments".

72.3 The Trustees (or any investment manager or managers whom they may have appointed in accordance with Rule 73) may, whenever they think it desirable so to do, subject to the consent of the Press, raise or borrow any sums of money (including borrowing for the purposes of purchasing any investments or assets, or paying any benefits, or carrying out any transactions authorised by these Rules). The Trustees may secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they in their absolute discretion think fit, and in particular by pledging, charging or mortgaging all or any part of the Scheme assets. This power is subject to the restrictions on borrowing in the Pensions Acts and the FA2004.

72.4 The Trustees shall, in making any investment which requires an indemnity to be given by the Trustees against liabilities arising in the event of the Scheme losing its status as a Registered Scheme, have the power to bind the Scheme notwithstanding that such an indemnity may only become operative by reason of an act or omission which constitutes a breach of trust on the part of the Trustees.

72.5 The Trustees may, in relation to any transaction entered into with another party in connection with this Rule 72, enter into or give any agreement, indemnity, warranty or undertaking (including to HM Revenue & Customs) which the Trustees shall in their absolute discretion consider is necessary or desirable for the proper and efficient administration of the Scheme.

73 INVESTMENT MANAGERS, NOMINEES AND CUSTODIANS

73.1 The Trustees may at any time appoint one or more investment managers to manage the assets of the Scheme on such terms as the Trustees think fit (including as to remuneration). In particular, the Trustees may authorise any investment manager:

- (a) to exercise all or any of their duties, powers or discretions with regard to the use and holding of the Scheme assets;
- (b) to delegate and authorise the sub-delegation of any duty, power or discretion given to the investment manager;
- (c) to appoint one or more custodians and authorise the appointment of sub-custodians.

The Trustees may not delegate any duty, power or discretion to make any decision about investment except in accordance with statutory requirements.

73.2 The appointment of any such person by the Trustees may be on terms of business (including obligations to indemnify such person and entering into agreements required under the Financial Services and Markets Act 2000) which are usually accepted by commercial customers of the person.

73.3 The Trustees may allow all or any part of the assets of the Scheme to be held in the name of one or more nominees, and may appoint and remove one or more custodians of the assets of the Scheme on such terms as they think fit, including authorising a custodian to appoint sub-custodians.

73.4 The Trustees may place, or may permit a properly appointed nominee appointed under this Rule 73 to place, any documents of title relating to the Scheme in safe custody with

any person (whether within or outside the United Kingdom) whom they or (as the case may be) the nominee think fit. Where documents of title are so placed in safe custody:

- (a) those documents shall be held to the order of the Trustees or (as the case may be) their nominee; and
- (b) the Trustees shall not be responsible for the loss or destruction of those documents.

73.5 This Rule 73 is without prejudice to Rule 62.

SPECIAL RULES

74 PART-TIME SERVICE

74.1 Where an Active Member has a period of Service which is Part-Time Service then the following provisions shall apply:

- (a) Pensionable Service shall in respect of each period of Part-Time Service be expressed as days of Full-Time Service by means of the following formula:
 - (i) the number of days worked by the Member in any period of Part-Time Service shall be multiplied by the average number of hours actually worked in a week in the same period; and
 - (ii) the figure obtained shall then be divided by the number of hours that would constitute a week of Full-Time Service for the Member in question as previously notified by the Press to the Member.
- (b) Pensionable Service in each period of Part-Time Service converted to Full-Time Service in accordance with Rule 74.1(a) above (and expressed as such) shall be aggregated and added to aggregate periods of actual Full-Time Service (if any).
- (c) Pensionable Salary shall in respect of each period of Part-Time Service be expressed as the notional Pensionable Salary that would have been earned by the Member had he been in Full-Time Service during the period of Part-Time Service in question by use of the following formula:
 - (i) the annualised salary actually earned by the Member during Part-Time Service shall be multiplied by the number of hours that would constitute a week of Full-Time Service for the Member in question as previously notified by the Press to the Member; and
 - (ii) the figure obtained by the calculation set out in (i) above shall then be divided by the average number of hours actually worked in a week by the Member during the said period of Part-Time Service; and
 - (iii) there shall be added to the figure obtained by the calculation set out in (ii) above the Member's average annualised earnings by way of commission or other fluctuating emoluments during the period of three years prior to the date of termination.
- (d) The calculation of Pensionable Salary calculated in accordance with (c) above shall (where appropriate) be subject to the proviso referred to in each of the Scheme's definitions of "Pre 2007 Final Pensionable Salary" and "Post 2006 Final Pensionable Salary".

75 CONTRIBUTION AND BENEFIT LIMITS

75.1 By written notice from the Press to the Trustees dated 11 July 2007 and on the basis of the Press's agreement in that notice to pay such additional contributions as the Trustees may require on the advice of the Actuary, the Permitted Maximum shall not apply to a Class A Member for the purpose of limiting his benefits or contributions as would have been the case if the Revenue Limits had continued to apply to the Scheme.

76 PENSION SHARING

76.1 Where the benefits of a Member are subject to the provisions of a Pension Sharing Order the following shall apply:

- (a) the benefits payable in respect of the Member in accordance with these Rules shall be reduced by the debit applicable in accordance with section 29(1)(a) of the WRP1999.
 - (b) any Pension Credit will be discharged by a transfer to a qualifying arrangement under paragraph 1(3) of Schedule 5 to the WRP1999 with the consent of the Ex-Spouse. Where the Ex-Spouse fails to give such consent, the Pension Credit will be discharged by a transfer to a qualifying arrangement under regulation 7 of the Pension Sharing (Implementation and Discharge of Liability) Regulations 2000 without the consent of the Ex-Spouse.
 - (c) any Pension Credit Benefit may be discharged in any manner consistent with the WRP1999, as determined by the Trustees. Where the Trustees discharge their liability in accordance with the Pension Sharing (Pension Credit Benefit) Regulations 2000 they shall, where applicable, ensure that the payment, allocation or value of benefits to be provided is at least equal to the amount described in Regulation 11 of the PCB Regulations.
- 76.2 If the Ex-Spouse of a Member dies before the Trustees have implemented a Pension Sharing Order in respect of him, then subject to the provisions of this Rule 76 the Trustees shall use the cash equivalent of the Ex-Spouse's Pension Credit Rights under the Pension Sharing Order (calculated in accordance with PCB Regulations) to provide such lump sum benefits on the discretionary trusts of Rule 33 and pensions for the spouse or Dependants of the Ex-Spouse as they shall decide. For the purposes of this Rule, references to "Member" in Rule 33 and the definition of "Pensionable Child" and "Dependant" shall be replaced by reference to the "Ex-Spouse". Any pension so payable shall be paid for life or in the case of a child of the Ex-Spouse for so long as the child remains a Pensionable Child.
- 76.3 A Member or Ex-Spouse Member entitled to give notice under section 101F(1) of the PSA1993 may not apply under section 95 of the PSA1993 for a transfer payment unless he also gives and does not withdraw notice under section 101F(1) of the PSA1993. Withdrawal of notice may only be made in respect of both such notices. This Rule overrides any inconsistent provisions elsewhere in the Scheme.
- 76.4 Subject to Rule 76.3, an Ex-Spouse Member may request that the Trustees arrange a transfer of his Pension Credit Rights to another scheme. The Trustees must confirm to the receiving scheme or arrangement that the transfer value consists wholly or partly of Pension Credit Rights for the benefit of an Ex-Spouse Member.
- 76.5 The assignment of part or all of the Member's retirement benefits or rights to benefits under the Scheme to his/her Ex-Spouse may be permitted by the Trustees to the extent necessary to comply with a Pension Sharing Order.
- 76.6 Any reference to a statute (or to a particular chapter, part or section of, or schedule to, a statute) includes any corresponding legislation in Northern Ireland.
- 76.7 The Trustees may recover from a Member and his Spouse or Ex-Spouse any reasonable administrative expenses incurred or likely to be incurred by them in connection with pension sharing, including cost relating to the provision of information, in accordance with the WRP1999.

MISCELLANEOUS

77 NOTICES

- 77.1 Any notice or document which the Trustees are required to supply to any Member or other Beneficiary shall be deemed to have been delivered by sending it to the last address known to the Trustees or, in the case of a Member in Service, to the Member at the Member's usual place of employment or (where applicable) by displaying a notice on a notice board at that place of employment. The Trustees may give notices to Members by e-mail where they consider it appropriate and it is permitted under the Pensions Acts. Any such notice or document sent by post shall be deemed to be served on the fifth day following that on which it is posted.
- 77.2 Any notice required to be given to the Trustees shall be given by sending or delivering it to such address as the Trustees may from time to time notify to the Press and Members for the purpose (which may, if such address has been specified, include an e-mail address). In default of such notification it may be sent or delivered to the registered office of any corporate Trustee or to the Press if there is no corporate Trustee.
- 77.3 In relation to notices given by e-mail under this Rule 77, in circumstances where it would be usual to use registered post for an equivalent notice sent by post, the sender shall obtain a read receipt for an email unless the intended recipient waives such requirement.

78 GOVERNING LAW

- 78.1 English law governs the Scheme and the running of it.

Appendix 1

Words with Special Meanings

"Active Member" means an Employee who has been admitted as an Active Member of, and is contributing to, the Scheme. **"Active Membership"** has a corresponding meaning.

"Actuarial Advice" means whichever is appropriate of:

- (a) advice given by the Actuary in relation to the Actuary's duties in accordance with the PA1995; or
- (b) advice given by any actuary in circumstances other than those under (a) above

and which the Trustees shall consider, but which they shall not be bound to follow, unless they are required to do so by any statutory provision, or by any court of competent jurisdiction.

"Actuary" means the Fellow or a firm of Fellows of the Institute of Actuaries or of the Faculty of Actuaries in Scotland from time to time appointed under Rule 63.

"Agent" has the meaning given in Rule 62.1.

"Authorised Payment" means an authorised member payment (as defined in section 164 of the FA2004) or authorised Employer payment (as defined in section 175 of the FA2004).

"AVC Account" means the amount or value (as determined by the Trustees after considering the advice of the Actuary) at any date of the Member's AVCs made on a money purchase basis together with any Matching Press AVCs.

"AVCs" means voluntary contributions made by a Member under Rule 21.

"AVC Fund" means the assets from time to time representing the voluntary contributions paid by Members to secure additional benefits on a money purchase basis or received as part of a transfer to the Scheme representing voluntary contributions.

"Beneficiary" means any person absolutely or contingently entitled to receive a benefit under the Scheme.

"Benefit Crystallisation Event" has the meaning given to that phrase by section 216 of the FA2004.

"Cash Transfer Sum" means a sum calculated in accordance with regulations made under section 101AF of the PSA1993.

"Civil Partner" means a person registered as a civil partner of the Member in accordance with the Civil Partnership Act 2004.

"Civil Partnership" means a civil partnership registered in accordance with the Civil Partnership Act 2004.

"Class A Member" means any Member who was either within that description on 5 April 2006 for the purposes of the limits then prescribed by HMRC for exempt approved schemes or joins the Scheme after that date.

"Commencement Date" means 31 July 1975.

"Confidential Information" means information which a Trustee acquires other than in his capacity as a Trustee which he is prevented from disclosing to other Trustees by reason of a duty of confidentiality owed to another party.

"Cross Border Employee" means a "qualifying person" within the meaning of the Occupational Pension Schemes (Cross-border Activities) Regulations 2005, namely a person who is employed under a contract of service and whose place of work under that contract is sufficiently

located in a EU member state other than the United Kingdom so that his relationship with his employer is subject to the social and labour law relevant to the field of occupational pension schemes of that member state. However, for the purposes of this definition, a worker seconded to an employer in another EU member state for a limited period is not to be regarded as being so located. The Principal Employer's decision as to whether a worker is on such a secondment shall be final.

"DB Fund" means that part of the Fund other than the AVC Fund.

"Deferred Pensioner" means a Member who (otherwise than by death) has ceased Active Membership by leaving Service or by being treated under the Rules as having left Service before attaining his Normal Retirement Date without an immediate pension becoming payable to him, and who is entitled to deferred benefits under Rule 37.

"Dependant" means, in relation to a Member, any person (whether or not a relative) who in the opinion of the Trustees is or was at the time of such Member's death dependent upon such Member for the provision of all or any of the ordinary necessities of life. Where a pension is to be paid, that person must also meet the requirements of paragraph 15 of Schedule 28 to the FA2004 in order to be treated as a Dependant.

"Dependants' Annuity" has the meaning given to that phrase by paragraph 17 of Schedule 28 to the FA2004.

"Disclosure Regulations" means the Occupational Pension Schemes (Disclosure of Information) Regulations 1996. Any reference to a particular Disclosure Regulation shall be construed accordingly.

"Effective Date" means the date of this deed.

"Employed Deferred Pensioner" means a Member who ceased to be in Active Membership in the circumstances mentioned in Rule 18.1(d) but only for so long as he is both in Service and not a Pensioner. For the avoidance of doubt, such Members may be either Deferred Pensioners or Members who ceased Active Membership on or after Normal Retirement Date.

"Employee" means a person who is employed on the senior staff of the Press within one of the following categories:

- (a) member of the Press Board;
- (b) director;
- (c) associate director;
- (d) senior manager

PROVIDED ALWAYS that the decision of the Press as to whether a person is so employed shall be conclusive and binding.

"Employer" means an employer participating in the Scheme (including the Principal Employer unless the context shows that this is not intended). In relation to a particular Employee or Member it means that employer that employs him or last employed him.

"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.

"Ex-Spouse Member" means an Ex-Spouse who participates in the Scheme, either

- (a) solely for the provision of a Pension Credit Benefit, or
- (b) for the wholly separate provision of a Pension Credit Benefit, where benefits accrue or have accrued to that individual under the Scheme for any other reason.

"FA2004" means the Finance Act 2004.

"Final Pensionable Salary" means Pre 2007 Final Pensionable Salary and/or Post 2006 Final Pensionable Salary, as the context requires.

"Formula Pension" means the aggregate of a Member's Pre-Freeze Formula Pension and Post-Freeze Formula Pension (if any), subject to a maximum of twenty-thirtieths of Final Pensionable Salary determined as set out below at the earliest of his retirement, death or leaving Service (or being treated as leaving Service under the Rules). If a Member's Pensionable Service exceeds twenty years, for the purposes of calculating his Formula Pension any Pensionable Service after the first twenty years shall be disregarded. The applicable maximum in relation to any Member shall be determined by aggregating:

- (a) the number of years of Pensionable Service linked to Pre 2007 Final Pensionable Salary divided by thirty and multiplied by Pre 2007 Final Pensionable Salary; and
- (b) the number of years of Pensionable Service (after disregarding any Pensionable Service after the first twenty years of all Pensionable Service) linked to Post 2006 Final Pensionable Salary divided by thirty and multiplied by Post 2006 Final Pensionable Salary.

"Full-Time Service" means a period of Service not deemed by the Press to be Part-Time Service.

"Fund" means the assets from time to time of the Scheme.

"Ill Health": A Member is suffering from **"Ill Health"** if:

- (a) having received evidence from a registered medical practitioner the Trustees are satisfied that he is (and will continue to be) incapable of carrying on his occupation because of physical or mental impairment, and
- (b) he has ceased to carry on his occupation

provided that this definition will not apply in respect of a Member whose continued participation in the Cambridge University Press Permanent Health Insurance Scheme for the period between the date at which (but for this proviso) the Member would have been deemed to have been suffering from Ill Health and his Normal Retirement Date has been or will be accepted by the Press's insurers, save where the Trustees and the Press agree otherwise.

"Index" means the Index of Retail Prices (All Items) published by the Office of National Statistics (or any other index approved by the Trustees after receiving advice from the Actuary and consulting the Press).

"Insurance Company" has the meaning given to that phrase by section 275 of the FA2004.

"Insurance Policy" means a policy or annuity contract issued by an Insurance Company.

"ITEPA" means the Income Tax (Earnings and Pensions) Act 2003.

"Jobholder" means any person to whom Section 1 of the PA 2008 applies.

"Lifetime Allowance" has the meaning given to that phrase by section 218 of the FA2004.

"Lifetime Allowance Charge" has the meaning given to that phrase by section 214(1) of the FA2004.

"Lifetime Allowance Excess Lump Sum" has the meaning given to that phrase by paragraph 11 of Schedule 29 to FA2004.

"Lifetime Annuity" has the meaning given to that phrase by paragraph 3 of Schedule 28 to the FA2004.

"Matching Press AVCs" is defined in Rule 21.6.

"Member" means an Employee who has been admitted to the Scheme and who is entitled or prospectively entitled to any benefit under it. "Members" means some or all of them depending on the context.

"Minimum Pension Age" means age 55, save that in the case of a Member as at 5 April 2006 who, as at that date, had an actual or prospective right under the Scheme to a pension from an age below age 55, his Minimum Pension Age is that age if it is his protected pension age for the purposes of paragraph 21 of Schedule 36 to the FA2004.

"New Principal Employer" is defined in Rule 5.

"Nominated Life Partner" means an adult partner of the Member of either sex who at the date of the Member's death:

- (a) was living with the Member in a relationship closely resembling marriage;
- (b) was in the opinion of the Trustees financially interdependent with the Member (and financially dependent on the Member within the meaning of paragraph 15 of Schedule 28 to the FA2004); and
- (c) had been nominated in writing to the Trustees as a Nominated Life Partner by the Member.

"Normal Retirement Date" means the 60th birthday of a Member.

"PA1995" means the Pensions Act 1995.

"PA 2008" means the Pensions Act 2008.

"Part-Time Service" means that part of Pensionable Service completed by a Member whilst his contractual working week is shorter than the standard contractual working week normally appropriate to Employees engaged in the same capacity or category of capacity as the Member from time to time.

"PCB Regulations" means the Pension Sharing (Pension Credit Benefit) Regulations 2000.

"Pension Commencement Lump Sum" has the meaning given to that phrase by paragraph 1 of Schedule 29 to the FA2004 (including any modifications made by Schedule 36 to the FA2004 (Pension Schemes: Transitional Provisions and Savings)).

"Pensionable Child" means any child of the Member (including any unborn child or adopted or stepchild of the Member provided that the stepchild is a Dependant of the Member) who:

- (a) is under the age of 18, or under the age of 23 if receiving full-time education or training approved by the Trustees; or
- (b) on the death of the Member or on ceasing to qualify under paragraph (a) above is, in the opinion of the Trustees acting on medical advice, dependent on the Member for the provision of all or any of the ordinary necessities of life (or would have been if then born), being either physically or mentally incapable of supporting himself. The child shall remain a Pensionable Child until such incapacity ceases. Once the child has ceased to be a Pensionable Child he shall not become a Pensionable Child again unless there is a revival of the incapacity from the same medical cause within two years (or such reasonable time thereafter as the Trustees, having regard to the circumstances of the case, shall decide to be appropriate)

but to the extent that these conditions (a) and (b) would or might adversely affect subsisting rights as at the Effective Date, those rights shall be payable at the discretion of the Trustees with the consent of the Press (see Rule 2).

"Pensionable Salary" means, unless the context otherwise requires, in respect of any period on or before 31 December 2006, Pre-Freeze Pensionable Salary and, in respect of any period on or after 1 January 2007, Post-Freeze Pensionable Salary.

"Pensionable Service" shall consist of:

- (a) any period of Active Membership;
- (b) any period to be counted as a period of Pensionable Service under the Rules;
- (c) any period prior to joining the Scheme and whether before or after the Commencement Date which, subject to the approval of the Trustees and the Press, is deemed to form part of the Member's period of Pensionable Service on such terms as the Trustees, after taking Actuarial Advice, may decide. If any payment is made under Rule 42, the Press and the Trustees shall take such fact into account in assessing any additional period of Pensionable Service to be granted hereunder.

Notwithstanding the above, Pensionable Service shall not in any case exceed 20 years.

"Pension Credit" means a credit under section 29(1)(b) of the WRPA1999 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 attributable (directly or indirectly) to a Pension Credit.

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

"Pension Debit" means a debit under section 29(1)(a) of the WRPA1999 or under corresponding Northern Ireland legislation.

"Pensioner" means a Member who is receiving a pension from the Scheme.

"Pensions Acts" means the Pensions Act 1995 and/or the Pensions Act 2004 according to the context.

"Pension Sharing Order" means any order or provision as is mentioned in section 28(1) of the WRPA1999 or under corresponding Northern Ireland legislation.

"Permitted Maximum" means:

- (a) prior to 6 April 2006, the permitted maximum as defined in section 590C(2) of the Income and Corporation Taxes Act 1988; and
- (b) on or after 6 April 2006, the amount which would have been the permitted maximum under that section if:
 - (i) that section had not been repealed; and
 - (ii) in respect of each year of assessment beginning with 2006/07 HM Treasury had made the orders required by sub-section (6) of that section.

"Post 2006 Final Pensionable Salary" means whichever is the greater of:

- (a) the highest of the Member's Pensionable Salary for any one of the five years before retirement or leaving Service, whichever is the earlier, (excluding any salary or other emoluments in respect of which separate pension benefits are being secured for the Member or any emoluments which are subject to tax as Employment Income under Part 2 of ITEPA); and

- (b) the average of the Member's Pensionable Salary for any three or more consecutive years in the ten years ending on the date of retirement or of termination of Service, whichever is the earlier.

Provided that for a Member whose remuneration has, for a period of more than ten years up to the date of termination of Service, been substantially reduced on account of Ill Health, the previous paragraph shall be read as if the references to the date of retirement or earlier termination of Service were references to the date on which the Member's remuneration was first reduced.

"Post-Freeze Formula Pension" means a pension calculated at the rate of one-thirtieth of Post 2006 Final Pensionable Salary for each Year of Pensionable Service accrued on or after 1 January 2007.

"Post-Freeze Pensionable Salary" means, in respect of any period on or after 1 January 2007, unless agreed otherwise between the Press and the relevant Member and notwithstanding the terms of any other Rule of the Scheme, the aggregate of the relevant Member's

- (a) basic salary (or full-time equivalent) as at 1 January 2007, pro-rated for part-time hours worked;
- (b) rate of travel allowance paid as at 1 January 2007 (or, if the relevant Member has a car provided by the Press for non-business use, the rate of travel allowance he would have received as at 1 January 2007 had he not had the use of such a car); and
- (c) P11D taxable value for the tax year period ending on 5 April 2006 in respect of medical, dental and lifetime care cover

provided that if the relevant Member does not receive any of the above benefits (a) to (c) at 1 January 2007, but subsequently becomes eligible, they will not, if paid after that date, be taken into account when calculating his Pensionable Salary.

"Pre 2007 Final Pensionable Salary" means whichever is the greater of:

- (a) the highest of the Member's Pensionable Salary for any one of the five years before retirement or leaving Service, whichever is the earlier, (excluding any salary or other emoluments in respect of which separate pension benefits are being secured for the Member or any emoluments which are subject to tax as Employment Income under Part 2 of ITEPA); and
- (b) the average of the Member's Pensionable Salary for any three or more consecutive years in the ten years ending on the date of retirement or of termination of Service, whichever is the earlier.

Provided that:

- (i) for a Member whose remuneration has, for a period of more than ten years up to the date of termination of Service, been substantially reduced on account of Ill Health, the previous paragraph shall be read as if the references to the date of retirement or earlier termination of Service were references to the date on which the Member's remuneration was first reduced; and
- (ii) where Final Pensionable Salary is computed by reference to any year other than the last complete year ending with the date of retirement or of earlier termination of Service in respect of a Member leaving Service after 1 April 1982, that Member's actual remuneration for that year shall be increased in proportion to any increase in the cost of living established by reference to the Index from the last day of that year up

to the date of retirement or earlier termination of Service (as the case shall require).

"Pre-Freeze Formula Pension" means a pension calculated at the rate of one-thirtieth of Pre 2007 Final Pensionable Salary for each Year of Pensionable Service accrued on and before 31 December 2006.

"Pre-Freeze Pensionable Salary" means, in respect of any period on or before 31 December 2006, the aggregate of:

- (a) the fixed amount payable to a Member by way of annual salary and travel allowance (formerly called car allowance) without any deduction or, where the Service of the Member has terminated, the actual fixed amount received in the year prior to the date of termination; and
- (b) the average earnings by way of commission and other fluctuating emoluments during the period of three years prior to the date of termination.

"Preservation Laws" means the laws on preservation of benefits under the PSA1993.

"Press" means Cambridge University Press and where the agreement, approval, consent or permission of the Press is required in relation to any matter arising under this Scheme, a decision of the Press shall be made in accordance with Rule 4.

"Press Board" means a senior management committee of the Press appointed by the Chief Executive of the Press to act in an advisory, consultative or deliberative capacity in relation to any matter of Press policy or practice that may be referred to it.

"Press Syndicate" means the Syndicate of the Press of the University of Cambridge.

"Principal Employer" means the Press or any individual, firm or company which succeeds it in accordance with Rule 5.

"PSA1993" means the Pension Schemes Act 1993.

"PSA Pensionable Service" means the aggregate period that counts towards satisfying the three-month condition as defined in, and for the purposes of, section 101AA(2) of the PSA1993.

"Qualifying Recognised Overseas Pension Scheme" means a scheme or arrangement which is a qualifying recognised overseas pension scheme for the purposes of Part 4 of the FA2004.

"Qualifying Scheme" has the meaning given by Section 16 of the PA 2008.

"Qualifying Service" means the aggregate of:

- (a) actual periods of employment whilst an Active Member of the Scheme and other actual periods of employment which an Active Member is entitled to count as Pensionable Service and which do not fall within paragraphs (b) and (c) below; and
- (b) actual periods of service in any previous employment during which the Member was a member of any other retirement benefits scheme and in respect of which the Trustees have received a transfer payment under Rule 42 (which shall not necessarily be the same period of Pensionable Service which is credited to a Member pursuant to the provisions of Rule 42 on the receipt of a transfer payment); and
- (c) such other period or periods as the Trustees, with the consent of the Press, may allow either generally or in any particular case

subject, where Pensionable Service while a Member has been broken, to the requirements of the Preservation Regulations.

"Redundancy" has the meaning given to that term by section 139(1) of the Employment Rights Act 1996.

"Recognised Transfer" means a transfer of sums or assets that counts as, or is treated as, a recognised transfer for the purposes of Part 4 of the FA2004.

"Registered Scheme" means a scheme or arrangement which is a registered pension scheme for the purposes of Part 4 of the FA2004.

"Revaluation Laws" means the laws on revaluation of benefits under the PSA1993.

"Revenue Limits" means the limits for exempt approval of the Scheme for tax purposes, as they applied to the Scheme on 5 April 2006 as determined in accordance with Practice Note IR12 (2001) on the Approval of Occupational Pension Schemes as it stood immediately before its repeal.

"Rules" means these Rules as amended from time to time.

"Salary" means basic salary (or full-time equivalent) as at 1 January 2007, pro-rated for part-time hours worked.

"Scheme" means the Cambridge University Press Senior Staff Pension Scheme.

"Scheme Administration Member Payment" has the meaning given to that phrase by section 171 of the FA2004.

"Scheme Administrator" means the Trustees or such other person as the Trustees may appoint from time to time for the purposes of section 270 of the FA2004.

"Serious Ill Health" means Ill Health of such seriousness that the person concerned is, in the opinion of a registered medical practitioner, expected to live for less than one year and the Trustees have received evidence from the registered medical practitioner to that effect.

"Serious Ill Health Lump Sum" has the meaning given to that phrase by paragraph 4 of Schedule 29 to the FA2004.

"Service" means a period or periods of continuous employment with the Press provided that, subject to Rules 22 and 23, breaks in service or absences for whatever reason not exceeding one month shall not prejudice the continuity of such Member's Service.

"Short Service Refund Lump Sum" has the meaning given to that phrase by paragraph 5 of Schedule 29 to the FA2004.

"Short Service Refund Lump Sum Charge" has the meaning given to that phrase by section 205 of the FA2004.

"Spouse" means the wife or husband to whom the Member is legally married at the date of his death, or the Member's Civil Partner at the date of his death.

"Temporary Absence" is defined in Rule 22.

"Transfer Value Laws" means the laws on transfer values under the PSA1993.

"Trivial Commutation Lump Sum" has the meaning given to that phrase by paragraph 7 of Schedule 29 to the FA2004.

"Trivial Commutation Lump Sum Death Benefit" has the meaning given to that phrase by paragraph 20 of Schedule 29 to the FA2004.

"Trustees" means the trustee or trustees for the time being of the Scheme.

"Trust Period" means such period as during which the trusts established under the Scheme shall (subject to any exercise of the powers of termination and amendment provided under the

Rules) qualify for exemption from the laws relating to perpetuity, or (if later) the twentieth anniversary of the death of the survivor of the children and remoter issue living at 31 March 1978 of his late Majesty King George the Fifth and for such period thereafter as may be lawful.

"Unauthorised Payment" has the meaning given to that phrase by section 160(5) of the FA2004.

"Winding-Up Date" is defined in Rule 13.5.

"Winding-up Lump Sum" has the meaning given to that phrase by paragraph 10 of Schedule 29 to the FA2004.

"Winding-up Lump Sum Death Benefit" has the meaning given to that phrase by paragraph 21 of Schedule 29 to the FA2004.

"WRPA1999" means the Welfare Reform and Pensions Act 1999.

"Year" shall include a fraction of a year and the number of complete days in any incomplete year shall be taken into account for all purposes as each representing one 365th of a year.

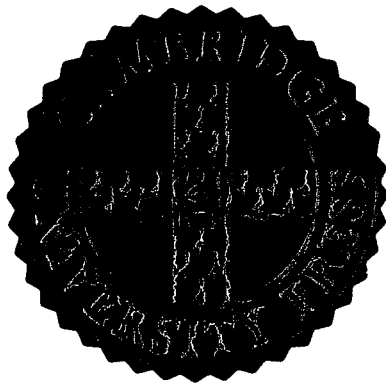
Appendix 2

Scheme Documents to Date

	Date	Description
79	4 August 1982	Deed of Trust
80	1 February 1985	Supplemental Deed of Trust
81	31 December 1989	Deed of Alteration, and Removal and Appointment of Trustees
82	14 February 1992	Deed of Alteration
83	15 February 1995	Deed of Removal and Appointment of Trustees
84	11 November 1996	Deed of Alteration
85	24 November 2000	Deed of Appointment of Trustees
86	8 November 2002	Second Definitive Deed and Rules
87	18 June 2004	Deed of Amendment
88	18 June 2004	Deed of Confirmation
89	6 April 2006	Deed of Amendment
90	13 July 2007	Deed of Correction
91	14 May 2008	Deed of Amendment
92	14 May 2008	Deed of Appointment and Retirement of Trustees
93	6 March 2009	Deed of Amendment
94	18 February 2011	Deed of Appointment of Trustee
95	13 August 2013	Deed of Amendment

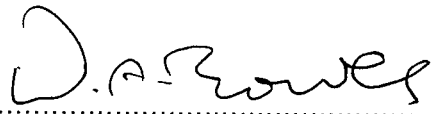
This document has been executed as a deed and is delivered on the date stated at the beginning of it.

The **UNIVERSITY PRESS SEAL OF THE CHANCELLOR MASTERS AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE** was affixed to these Rules and delivered as a deed when dated in the presence of:




Chairman of the Press Syndicate

Name: SIR DAVID BELL


General Counsel

Name: WILLIAM BOWES

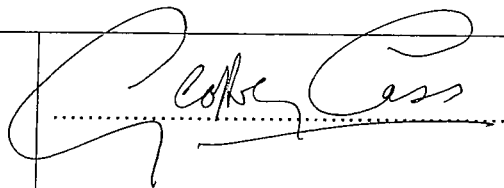
EXECUTED AS A DEED by
SIR GEOFFREY ARTHUR CASS

in the presence of:-

Signature of Witness

Name (in BLOCK CAPITALS)

Address



WILLIAM BOWES

WILLIAM BOWES

do Cambridge University Press
UPH Shaftesbury Road
Cambridge CB2 8BS

<p>EXECUTED AS A DEED by ANTHONY KEITH WILSON</p> <p>in the presence of:-</p> <p>Signature of Witness</p> <p>Name (in BLOCK CAPITALS)</p> <p>Address</p>	<p><i>Anthony Keith Wilson</i></p> <p><i>W.D. Bowes</i> WILLIAM BOWES GENERAL COUNSEL</p> <p><i>C/o Cambridge University Press</i> <i>UPH, Shaftesbury Road</i> <i>Cambridge CB2 8BS</i></p>
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<p>EXECUTED AS A DEED by LORRAINE SOULSBY</p> <p>in the presence of:-</p> <p>Signature of Witness</p> <p>Name (in BLOCK CAPITALS)</p> <p>Address</p>	<p><i>L. Soulsby</i></p> <p><i>W.D. Bowes</i> WILLIAM BOWES GENERAL COUNSEL</p> <p><i>C/o Cambridge University Press</i> <i>UPH, Shaftesbury Road</i> <i>Cambridge CB2 8BS</i></p>
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<p>EXECUTED AS A DEED by SIMON BAYNES</p> <p>in the presence of:-</p> <p>Signature of Witness</p> <p>Name (in BLOCK CAPITALS)</p> <p>Address</p>	<p><i>Simon H Baynes</i></p> <p><i>W. D. Bowes</i></p> <p>.....</p> <p>WILLIAM BOWES GENERAL COUNSEL</p> <p>.....</p> <p><i>cto Cambridge University Press</i></p> <p><i>UPH, Shaftesbury Road</i></p> <p><i>Cambridge CB2 8BS</i></p>
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<p>EXECUTED AS A DEED by JAMES ROBERT BERRY</p> <p>in the presence of:-</p> <p>Signature of Witness</p> <p>Name (in BLOCK CAPITALS)</p> <p>Address</p>	<p><i>James Berry</i></p> <p><i>W. D. Bowes</i></p> <p>.....</p> <p>WILLIAM BOWES GENERAL COUNSEL</p> <p>.....</p> <p><i>cto Cambridge University Press</i></p> <p><i>UPH, Shaftesbury Road</i></p> <p><i>Cambridge CB2 8BS</i></p>
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