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THE SCHEDULE

PENSION TRUST OF THE RAILWAYS PENSION SCHEME

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Appendix 1

PART I

RULES OF THE 1994 PENSIONERS “A” SECTION

Time of Termination

16A The Secretary of State may if he so decides obtain a further actuarial valuation from the Actuary and may at any time on or before 31st December 2012 with the agreement of the Trustee or after 31st December 2012 having consulted the Trustee and the Pensions Committee, direct the Trustee by notice in writing to wind-up the Section. The Section shall be wound-up as set out in Clauses 11B to 11H (Winding-up a Section where all Participating Employers cease to Participate) of the Pension Trust except that the Secretary of State shall exercise all powers, duties and discretions of the Trustee under those Clauses in place of the Trustee. The Trustee shall have no power to defer the winding-up (as described in Clause 11A of the Pension Trust).