# THE SCHEDULE

## PENSION TRUST OF THE RAILWAYS PENSION SCHEME

### One Participating Employer in a Section ceases to Participate

**10B**  If a Participating Employer, being one of 2 or more Participating Employers participating in a Section, ceases to participate in the Section, each Member in employment with that Participating Employer shall be treated as if, on the day the Participating Employer ceased to participate, the Member had left Service with deferred benefits or a preserved pension or, in the case of a Section which has adopted the rules of the Defined Contribution Arrangement, preserved benefits or a refund of contributions, as appropriate, under the "Early Leavers" Rule. The Trustee may decide, however, in the case of any Member who would otherwise have received a refund of contributions to provide the Member with a preserved pension.

Alternatively the Trustee may, after consulting the relevant Designated Employer and Pensions Committee, pay benefits out of the Section in respect of some or all of the Members and former employees of that Participating Employer. In this case their benefits shall continue to be governed by the Pension Trust and Rules of the Section.

Before it ceases to participate a Participating Employer who is the Designated Employer shall by deed agree with the Trustee and the Participating Employers who are continuing to participate in the Section which of them is to be the new Designated Employer for the Section after it has ceased to participate and the new Designated Employer shall apply to become a member of Railtrust Holdings Limited. The new Designated Employer shall notify the Pensions Committee accordingly.

The Trustee may, after consulting the Designated Employer, make transfer payments as described in Clause 8C (Transfers–out), or buy Buy–out Policies as described in Clause 8D (Buy–outs), in respect of all or any of the Members concerned.