THE SCHEDULE

PENSION TRUST OF THE RAILWAYS PENSION SCHEME

Participation of Participating Employers

3A The Trustee shall admit to participation in the Scheme any employer which it is required to admit by an order made under paragraph 8 of Schedule 11 to the Railways Act. With the consent of the Inland Revenue the Trustee shall also admit any employer which is engaged in the railway industry within the terms of Schedule 11 to the Railways Act and may also admit any employer who in the opinion of the Trustee is associated with the railway industry to participation in the Scheme on such terms and conditions as it considers appropriate.