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THE SCHEDULE

PENSION TRUST OF THE RAILWAYS PENSION SCHEME

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Appendix 2

THE ARRANGEMENTS AND RULES GOVERNING THE ARRANGEMENTS

The Arrangements of the Scheme are the Shared Cost Arrangement, the Defined Benefit Arrangement and the Defined Contribution Arrangement.

PART 2

RULES OF THE DEFINED BENEFIT ARRANGEMENT

Time and manner of winding-up

21A The Section shall be wound up as set out in Clause 11 of the Pension Trust (Winding-up a Section where all Participating Employers cease to Participate) except that the Trustee may wind-up the Section if it receives actuarial advice that the contributions being paid by Participating Employers and reasonably expected from them in the future are so low as to prejudice seriously the long term financial position of the Section.