

THE SCHEDULE

PENSION TRUST OF THE RAILWAYS PENSION SCHEME

Transfers

11E The Trustee may transfer assets (including any assets applied under Clause 11F) to some other scheme, arrangement or Section in accordance with Clause 8C (Transfers-out), or in such other way as the Trustee may decide, instead of providing benefits as described in Clauses 11C (Buying Annuities) and 11D (Additional Voluntary Contributions) except that if the Section is the last Section being wound-up GMPs may not be transferred to another scheme without the approval of the Occupational Pensions Board under section 50(1) of the Pensions Act.

If the Trustee having taken actuarial advice so decides the liabilities in respect of some Members and former employees of any Participating Employer shall be met by a transfer in accordance with the above paragraph and the liabilities in respect of the remaining Members and former employees shall be met as described in Clauses 11C (Buying Annuities) and 11D (Additional Voluntary Contributions).

If the last Section has been wound-up the Member's right to a transfer or "buy-out" under the Rules shall be subject to any power which the Occupational Pensions Board has to extend the period within which the Trustee has to do what the Member requires.