

THE SCHEDULE

PENSION TRUST OF THE RAILWAYS PENSION SCHEME

Payment of Participating Employers' Contributions

5B All Participating Employers' contributions shall be due either at the same times as the Members usually receive remuneration from the Participating Employers or, in the case of any lump sum payments, at the same time as the single lump sum contribution is paid by the Member. Contributions shall be immediately segregated by each Participating Employer from its own assets and held on trust for the Trustee and paid within 7 working days to the Trustee. The Participating Employer shall pay interest on such contributions where payment is late as set out in Clause 5D (Interest on Late Payment).