

## **Airways Pension Scheme**

Copies are attached of the following supplemental deeds executed from September 2020:

<b>Date</b>	<b>Description</b>
27/09/23	Supplemental Deed of Amendment – Authorised Payments
24/09/24	Deed of Amendment – Removal of age restriction from Parts V and VI

Deed of Amendment (Authorised Payments)

## Airways Pension Scheme

Dated: 27<sup>th</sup> September 2023

# Sackers

Sacker & Partners LLP  
20 Gresham Street  
London EC2V 7JE  
T +44 (0)20 7329 6699  
E [enquiries@sackers.com](mailto:enquiries@sackers.com)  
[www.sackers.com](http://www.sackers.com)

4129-1760-2633\_1

THIS DEED OF AMENDMENT is made on

27<sup>th</sup> September

2023

BY

**AIRWAYS PENSION SCHEME TRUSTEE LIMITED** (registered number 10300010) whose registered office is at Waterside, PO Box 365, Harmondsworth, England, UB7 0GB (the "Management Trustee"), being the sole current Management Trustee of the Airways Pension Scheme (the "Scheme").

#### BACKGROUND

- (A) This Deed is supplemental to a consolidated trust deed dated 28 September 2020 (the "Trust Deed") and rules scheduled to the Trust Deed (the "Rules") which set out the provisions of the Scheme.
- (B) Under Clause 18 of the Trust Deed, the Management Trustee may amend or add to the Trust Deed and Rules in any way by means of a supplemental deed executed by such two of the directors of the Management Trustee as may be appointed by the Management Trustee to execute the deed, provided that no such amendment or addition shall take effect unless it has been approved by a resolution of the Management Trustee in favour of which at least two thirds of the directors of the Management Trustee have voted and provided as additionally set out in Clause 18.
- (C) The Management Trustee wishes to amend the Trust Deed and Rules on the terms set out in this deed to allow for certain Finance Act 2004 authorised payments and make certain consequential and clarificatory amendments to the Rules.
- (D) At a meeting of the Management Trustees held on 27 September 2023:
  - (I) at least two thirds of the directors for the time being of the Management Trustee voted in favour of a resolution approving the amendment of the Trust Deed on the terms set out in this deed; and
  - (II) Zoe Davis and Paul Douglas were appointed in accordance with Clause 18 of the Trust Deed to execute this deed.
- (E) Terms used in this deed which are not defined here shall have the meaning given to them in the Trust Deed and Rules.
- (F) Headings shall not affect the interpretation of this deed.

## OPERATIVE PROVISIONS

1. Pursuant to Clause 18 of the Trust Deed, the Trust Deed and Rules are amended with effect on and from the date of this deed as set out below.
2. Clauses 30(c) and 30(e) (*AVC – Benefits*) of the Trust Deed is amended by replacing the words “*Member’s maximum Pension Commencement Lump Sum*” each time they appear with “*maximum permitted by the Finance Act*”.
3. Rule 14 (*Commutation of pension*) of Part VI of the Rules shall be deleted in its entirety and replaced with the following:

**“14. *Commutation of pension***

***(a) Provided he has given the Management Trustees such written notice as they require from time to time before his pension comes into payment, a Member or Pensioner may exchange part of his pension payable under Rules 8, 12 or 13 (but before making any adjustment under Rule 13B) for a lump sum payable when the pension starts to be paid. The Management Trustees will convert pension into a lump sum on an actuarial basis decided by the Actuary. The selected basis must be consistent with Clause 32 (statutory requirements).***

*The Member or Pensioner may choose the amount of his lump sum under this Rule 14(a), but the amount chosen cannot exceed his maximum allowable Pension Commencement Lump Sum. His remaining pension must not be less than the total of any graduated pension payable to him under Rule 31 and any guaranteed minimum pension payable to him under Rule 33.*

*Any election under this Rule 14(a) will be revoked by the death of the Member or Pensioner before his pension comes into payment.*

***(b) The Management Trustees may at their discretion choose not to recover any element of a cash sum paid to a Member or Pensioner under Rule 14(a) that is overpaid or paid in error, but only to the extent that the overpayment or payment in error is an authorised member payment for the purposes of the Finance Act.***

***(c) Regardless of anything to the contrary in the provisions of the Scheme, the Management Trustees may exchange all or part of a Member, Pensioner or other person’s pension entitlement under the Scheme for a lump sum, provided that the lump sum will qualify as an authorised member payment for the purposes of the Finance Act. This may include (for example):***

- (i) a trivial commutation lump sum paid to a Member or Pensioner or a trivial commutation lump sum death benefit paid to a surviving spouse, Surviving Civil Partner, Dependent Child or Pensionable Dependant; or***
- (ii) a Serious Ill-Health Lump Sum paid to a Member or Pensioner; or***
- (iii) a payment falling under Part 2 of The Registered Pension Schemes (Authorised Payments) Regulations 2008; or***

(iv) a lifetime allowance excess lump sum under paragraph 11 of Schedule 29 to the Finance Act.

*The Management Trustees will use the Actuarial Equivalent of the Member, Pensioner or other person's pension entitlement to calculate the lump sum payable. The selected basis must be consistent with Clause 32 (statutory requirements).*

*PROVIDED THAT if a Member or Pensioner is entitled to a guaranteed minimum pension under the GMP Rule, to which the basis of revaluation described in Rule 33.4(i)(2) applies, no lump sum may be paid under this Rule 14(c) unless and until he attains pensionable age for the purposes of the GMP Rule.*

*(d) The payment of a lump sum by the Management Trustees under Rule 14(c) will extinguish the recipient's entitlement under the Scheme to receive the pension benefits which have been exchanged for that lump sum. If the Management Trustees exchange all of a Member or Pensioner's pension benefits for a lump sum, the conversion will also extinguish all the benefits payable on the Member or Pensioner's death except where the Management Trustees are paying a Serious Ill-Health Lump Sum. In the latter case, the Management Trustees may only exchange the Member's or Pensioner's own pension benefits for a lump sum under Rule 14(c) and must first establish a separate arrangement (for the purposes of the Finance Act) for any person contingently entitled to pension benefits on the death of the Member or Pensioner.*


*(e) Where a Pensioner has commuted part of his pension under this Rule 14, the lump sum payable under this Rule 14 shall be deducted from any death benefit payable under Rule 19 (II)."*

4. The party to this deed does not intend that any term of this deed should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this deed.

**EXECUTED** as a deed and delivered on the date stated at the beginning of this deed.

**EXECUTED** as a deed (but not delivered until dated)  
by **AIRWAYS PENSION SCHEME TRUSTEE**  
**LIMITED** acting by two directors

Director signature:



Name:

ZOE DAVIS

Director signature:



Name:

PAUL DOUGLAS

Deed of Amendment (Removal of Age Restrictions from Parts V and VI)

## Airways Pension Scheme

Dated: 24<sup>th</sup> September 2024

# Sackers

Sacker & Partners LLP  
20 Gresham Street  
London EC2V 7JE  
T +44 (0)20 7329 6699  
E [enquiries@sackers.com](mailto:enquiries@sackers.com)  
[www.sackers.com](http://www.sackers.com)

4151-1942-8946\_1

THIS DEED OF AMENDMENT is made on

24<sup>th</sup> September

2024

BY

**AIRWAYS PENSION SCHEME TRUSTEE LIMITED** (registered number 10300010) whose registered office is at Waterside, PO Box 365, Harmondsworth, England, UB7 0GB (the "**Management Trustee**"), being the sole current Management Trustee of the Airways Pension Scheme (the "**Scheme**").

## BACKGROUND

- (A) This deed is supplemental to a consolidated trust deed dated 28 September 2020 (the "**Trust Deed**") and rules scheduled to the Trust Deed (the "**Rules**") which set out the provisions of the Scheme.
- (B) Under Clause 18 of the Trust Deed, the Management Trustee may amend or add to the Trust Deed and Rules in any way by means of a supplemental deed executed by such two of the directors of the Management Trustee as may be appointed by the Management Trustee to execute the deed, provided that no such amendment or addition shall take effect unless it has been approved by a resolution of the Management Trustee in favour of which at least two thirds of the directors of the Management Trustee have voted and provided as additionally set out in Clause 18.
- (C) The Management Trustee wishes to amend the Trust Deed and Rules on the terms set out in this deed to remove requirements for members whose benefits are governed by Parts V and VI of the Rules to draw their benefits no later than age 75.
- (D) At a meeting of the Management Trustee held on 24 September 2024:
  - (I) at least two thirds of the directors for the time being of the Management Trustee voted in favour of a resolution approving the amendment of the Trust Deed on the terms set out in this deed; and
  - (II) **ZOE FAYE DAVIS** and **PHILIP HOGG** were appointed in accordance with Clause 18 of the Trust Deed to execute this deed.
- (E) Headings shall not affect the interpretation of this deed.

## OPERATIVE PROVISIONS

1. Pursuant to Clause 18 of the Trust Deed, the Trust Deed and Rules are amended with effect on and from 1 October 2024 as set out below.
2. Sub-Clause (e)(i) of Clause 30 (AVC – Benefits) of the Trust Deed shall be deleted in its entirety and replaced with the following:
  - “(i) Notwithstanding sub-Clause 30(d), an Additional Voluntary Contributor may by notice to the Secretary prior to the Pension Commencement Date elect either:
    - (A) to have the application of what would have been the whole of his Final Balance (had his Pension Commencement Date been his AVC Account Closing Date) deferred until such date as he or she may agree with the Management Trustees; or
    - (B) to have part of what would have been his Final Balance as aforesaid commuted to provide a lump sum (of any amount, except that it may not exceed the Member’s maximum Pension Commencement Lump Sum) payable at his Pension Commencement Date, and to have the application of the Final Balance (appropriately reduced by that part of it paid as a lump sum) deferred until such date as he or she may agree with the Management Trustees, thereby becoming an AVC Deferrer.”.
3. Sub-Clause (e)(iv) of Clause 30 (AVC – Benefits) of the Trust Deed shall be deleted in its entirety and replaced with the following:
  - “(iv) Subject to sub-Clause 30(e)(iii), for the purposes of finally applying the Final Balance, the provisions of sub-Clause 30(e)(i) shall operate again, but by reference to the intended date of commencement of the annuity to be secured by application of the Final Balance (“the Annuity Start Date”), instead of by reference to the original Pension Commencement Date (the date of final application being such date as the AVC Deferrer may agree with the Management Trustees) and subject to the AVC Deferrer being required to give such notice of the Annuity Start Date as the Management Trustees shall determine from time to time.”.
4. Sub-Rule (b)(i) of Rule 8A (Special provisions applicable where staying in Service with an Employer after normal retirement age) of Part V of the Rules shall be deleted in its entirety and replaced with the following:
  - “(b) (i) A Late Stayer who leaves Service may with the agreement of the Management Trustees elect to defer payment of his or her benefits until such date as he or she may agree with the Management Trustees.”.
5. Sub-Rule (c)(ii) of Rule 14 (Deferred pension) of Part V of the Rules shall be deleted in its entirety and replaced with the following:
  - “(ii) Any Pensioner payment of whose deferred pension was not due to commence before 1 April 1966 may postpone receipt of such deferred pension (or the balance remaining payable after any surrender of pension for the purposes of Rule 9) until such date as he or she may agree with the Management Trustees in which event the actuarial equivalent of the amount of such deferred pension (less any amount allocated for the purposes of Rule 9) shall be payable from the date of commencement of payment. The Pensioner shall upon



*request submit evidence satisfactory to the Management Trustees of the continuation of circumstances which entitle him to postpone receipt of his deferred pension.”.*

6. Sub-Rule (b)(i) of Rule 8A (*Special provisions applicable where staying in service with an Employer after Normal Retirement Age*) of Part VI of the Rules shall be deleted in its entirety and replaced with the following:

*“(b) (i) A Late Stayer who leaves Service may with the agreement of the Management Trustees elect to defer payment of his or her benefits until such date as he or she may agree with the Management Trustees.”.*

7. Sub-Rule (c) of Rule 13 (*Deferred pension*) of Part VI of the Rules shall be deleted in its entirety and replaced with the following:

*“(c) Any Pensioner may postpone receipt of such deferred pension (or the balance remaining payable after any surrender of pension for the purposes of Rules 9 or 14) until such date as he or she may agree with the Management Trustees in which event the actuarial equivalent of the amount of such deferred pension (less any amount allocated for the purposes of Rule 9 or Rule 14) shall be payable from the date of commencement of payment. The Pensioner shall upon request submit evidence satisfactory to the Management Trustees of the continuation of circumstances which entitle him to postpone receipt of his deferred pension.”.*

8. Terms used in this deed which are not defined here shall have the meaning given to them in the Trust Deed and Rules.

9. The party to this deed does not intend that any term of this deed should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this deed.

**EXECUTED** as a deed and delivered on the date stated at the beginning of this deed.

**EXECUTED** as a deed (but not delivered until dated)  
by **AIRWAYS PENSION SCHEME TRUSTEE**  
**LIMITED** acting by two directors

Director signature: .....

Name: .....

*ZOE FAYE DAVIS*

Director signature: .....

Name: .....

*P. HOGG*