

New Airways Pension Scheme

Copies are attached of the following supplemental deeds executed from June 2019:

Date	Description
09/05/20	Supplemental Deed of Amendment

DATE: *9 May* 2020

SUPPLEMENTAL DEED OF AMENDMENT

NEW AIRWAYS PENSION SCHEME

CMS Cameron McKenna Nabarro Olswang LLP
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THIS DEED is made on

9 May

2020 between:

- (1) **BRITISH AIRWAYS PLC** (registered number 01777777) whose registered office is at Waterside, PO Box 365, Harmondsworth UB7 0GB (the “**Principal Company**”); and
- (2) **NEW AIRWAYS PENSION SCHEME TRUSTEE LIMITED** (registered number 10299954) whose registered office is at Waterside, HAA1, Harmondsworth, England, UB7 0GB (the “**Management Trustee**”)

INTRODUCTION

- (A) This Deed is supplemental to a Consolidated Trust Deed and Rules dated 11 June 2019 made between the Principal Company and the Management Trustee (the “**Trust Deed**”) setting out the provisions of the New Airways Pension Scheme (the “**Scheme**”).
- (B) Under Clause 16 of the Trust Deed, the Principal Company and the Management Trustee may amend the Trust Deed by supplemental deed executed by the Principal Company and two directors of the Management Trustee who have been 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 16.
- (C) With effect from the date of this deed, the parties wish to amend the Trust Deed to disapply certain provisions in the legacy rules of the British Caledonian Scheme (incorporated into the Trust Deed in respect of former members of the British Caledonian Scheme under Rule 43 of the Trust Deed) which require the cessation of spouse’s pensions in payment where a spouse remarries before age 60.
- (D) At a meeting of the Management Trustee held on 31 March 2020
 - (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 and Rules on the terms set out in this deed; and
 - (ii) ... Virginia Holmes and ... Neil Blaeburn were appointed in accordance with Clause 16 of the Trust Deed to execute this deed.
- (E) No amendment made by this Deed adversely affects the subsisting rights of any Member or Pensioner or any survivor of a Member or Pensioner for the purposes of Sections 67 to 67I of the Pensions Act 1995 (Modification of schemes).
- (F) The Management Trustee confirms that the amendments made by this Deed comply with the requirements made under Section 37 of the Pension Schemes Act 1993 (prohibition on alteration of rules of schemes that were contracted-out unless alteration is of a prescribed description) in so far as they are relevant to the Scheme and any amendments being made hereunder.
- (G) The words defined in the Trust Deed shall have the same meaning in this Deed.

OPERATIVE PROVISIONS

1. The Principal Company and the Management Trustee, in exercise of the powers conferred by Clause 16 of the Trust Deed agree to alter and amend the Trust Deed with effect on and from the date of this Supplemental Deed as set out in this Deed.

2. Rule 43 of the Trust Deed shall be amended by adding the following new Rule 43(j) immediately after Rule 43(i):



“Notwithstanding the foregoing provisions of this Rule 43, where a benefit is or becomes payable under the Scheme to the surviving spouse of a former member of the British Caledonian Scheme in accordance with Rule 12(B)(iv) or Rule 12(F)(1) of the Rules of the British Caledonian Scheme, Rule 14(B) of those Rules shall not apply to such surviving spouse and the spouse’s benefits shall instead be payable for the remainder of the life of the spouse by equal monthly payments in advance (or at such intervals as the Trustee shall determine but not less frequently than annually) and the final payment shall be non-apportionable to the date of death. For the avoidance of doubt, a pension payable under the Scheme to the surviving spouse of a former member of the British Caledonian Scheme under the circumstances described in this Rule 43(j) shall not cease on that spouse’s remarriage before attainment of age 60.”

This Deed may be executed in any number of counterparts which taken together shall constitute one document, and any party may execute this Deed by signing any one or more of such counterparts.

The parties have executed this document as a deed on the date set out above.

Executed as a deed by

~~THE COMMON SEAL of~~)
BRITISH AIRWAYS PLC)
Was affixed in the presence of:)
Name: Rebecca Napier and)
Name: Andrew Fleming)


.....)
Director)

.....)
Director/Secretary)

Executed as a deed by)
NEW AIRWAYS PENSION SCHEME)
TRUSTEE LIMITED)
on being signed by:)
.....)
and)

.....)
Director)
.....)
Director/Secretary)

2. Rule 43 of the Trust Deed shall be amended by adding the following new Rule 43(j) immediately after Rule 43(i):

“Notwithstanding the foregoing provisions of this Rule 43, where a benefit is or becomes payable under the Scheme to the surviving spouse of a former member of the British Caledonian Scheme in accordance with Rule 12(B)(iv) or Rule 12(F)(1) of the Rules of the British Caledonian Scheme, Rule 14(B) of those Rules shall not apply to such surviving spouse and the spouse’s benefits shall instead be payable for the remainder of the life of the spouse by equal monthly payments in advance (or at such intervals as the Trustee shall determine but not less frequently than annually) and the final payment shall be non-apportionable to the date of death. For the avoidance of doubt, a pension payable under the Scheme to the surviving spouse of a former member of the British Caledonian Scheme under the circumstances described in this Rule 43(j) shall not cease on that spouse’s remarriage before attainment of age 60.”

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THE COMMON SEAL of)
BRITISH AIRWAYS PLC)
Was affixed in the presence of:)
Name:)
) Director/Secretary

Executed as a deed by)
NEW AIRWAYS PENSION SCHEME)
TRUSTEE LIMITED)
on being signed by:)
.....) Director
and)
.....)
) Director/Secretary

