DEED OF AMENDMENT
relating to
THE UNIVERSITY OF OXFORD STAFF PENSION SCHEME

THE CHANCELLOR, MASTERS AND SCHOLARS OF THE UNIVERSITY OF OXFORD (1)

OSPS TRUSTEE LIMITED (2)

CERTIFIED A TRUE AND COMPLETE COPY OF THE ORIGINAL
DATE: 4/2/2019
SOLICITOR'S REFERENCE: 496/18785.46

Ref: AC07
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Burgess Salmon LLP is authorised and regulated by the Solicitors Regulation Authority
This Deed is made on 4 February 2019

Between:

(1) The Chancellor, Masters and Scholars of the University of Oxford (the "University"); and

(2) OSPS Trustee Limited (Company Number: 08275610) whose registered office is at University Offices, Wellington Square, Oxford OX1 2JD (the "Trustee").

Background

1. This deed is supplemental to:
   (a) the trust deed and rules dated 22 September 2017 (the "Trust Deed" and the "Rules") made between the University (1) and the Trustee (2); and
   (b) any deeds and documents supplemental thereto,

   by which the University of Oxford Staff Pension Scheme (the "Scheme") is currently governed.

2. The University and the Trustee are respectively the present principal employer and the current trustee of the Scheme.

3. By Clause 4 of the Trust Deed the University and the Trustee have power to amend the Trust Deed and the Rules.

4. The University and the Trustee wish to amend the Trust Deed in the manner set out in the Schedule to this deed.

5. The parties to this deed are satisfied that the modifications set out in this deed are not regulated modifications within the meaning given by section 67A of the Pensions Act 1995 and are alterations permitted under section 37 of the Pension Schemes Act 1993.

Operative Provisions

1. The University and the Trustee in exercise of the power conferred on them by Clause 4 of the Trust Deed and any other enabling power amend the Trust Deed with effect on and from the date of this deed in the way set out in the Schedule to this deed.

2. This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on counterparts were on a single copy of this deed. Each counterpart, when executed and delivered, shall constitute an original of this deed, but all the executed and delivered counterparts shall together constitute a single instrument.

This document has been executed as a deed and is delivered on the date stated at the beginning of it.
EXECUTED as a DEED by affixing the COMMON SEAL

of the CHANCELLOR, MASTERS AND SCHOLARS

OF THE UNIVERSITY OF OXFORD

in the presence of:

[Signature]

Vice-Chancellor / Registrar / Director of Finance /
Assistant Registrar (Governance and Compliance)
EXECUTED as a DEED by OSPS TRUSTEE LIMITED acting by two directors
The Trust Deed and Rules are amended as follows:

1. By deleting the existing Clause 39 of the Trust Deed and replacing it with the following:

**39 ORDER OF PRIORITY ON WINDING-UP**

39.1 Subject to the payment of all costs, charges, tax and expenses, and remuneration authorised by Clauses 6 and 27 (including those associated with winding-up) relating first to any money purchase benefits (as defined in the PSA) under the Scheme and relating second to any other aspect of the Scheme, on the winding-up of the Scheme the Trustees shall first apply the Fund (so far as the Fund allows) to satisfy:

(a) any money purchase benefits (as defined in the PSA) payable for or in respect of Members; and

(b) the preferential liabilities of the Scheme as described in, and calculated under, section 73(3) of the PA1995.

39.2 If the available assets (but excluding any part of the assets that relates to any voluntary contributions) are not sufficient to secure fully the benefits in the classes specified in (a) and (b) of Clause 39.1 the benefits shall be secured in that order of priority. The preferential liabilities referred to in Clause 39.1(b) shall be satisfied in the order of priority prescribed by section 73 of the PA1995.

39.3 The Fund remaining after the application of Clause 39.1(b) shall be applied in accordance with section 74 of the PA1995 by the Trustees to satisfy liabilities in the following order of the priorities, but making allowance to the extent that any such priority has already been satisfied in whole or in part as a preferential liability under Clause 39.1:

(a)

(i) pensions and other benefits for any persons whose entitlement to payment thereof has arisen hereunder prior to the Winding-up Date;

(ii) pensions and other benefits for Members which have been postponed beyond Normal Pension Date (such benefits to be payable as at the Winding-up Date); and

(iii) pensions for each other person who at the Winding-up Date is entitled to a pension contingently on the death of a Member as set out in paragraphs (i) and (ii) above;

(b)

(i) pensions and other benefits for Active Members at the Winding-up Date who at that date had not attained Normal Pension Date;

(ii) pensions and other benefits for Members who had left Service or Active Membership before the Winding-up Date with an entitlement to Deferred Benefits; and

(iii) pensions for each other person who at the Winding-up Date is entitled to a pension contingently on the death of a Member as set out in paragraphs (b) and (ii) above.
being in each case benefits which had, in the opinion of the Trustees with the advice of the Actuary accrued to such persons in respect of Pensionable Service before 6 April 1995;

(c) GMPs and accrued rights to GMPs and state scheme premiums in respect of a Member's contracted-out employment prior to 6 April 2016;

(d) any other benefits to which any Members or other person is entitled or contingently entitled from the Scheme for which provision has not already been made and all such benefits shall be of such amount as the Actuary shall certify having regard to the rights or prospective rights of every Member, or other person to or in respect of whom the benefit is payable on the basis that any Members in Service at the Winding-up Date shall be entitled (the assets of the Fund being sufficient) to benefits being not less than those to which they would have been entitled if they had left Service on the Winding-up Date.

39.4 If the Fund is insufficient to secure the full benefits within any of the categories listed above, the benefits within that category shall be secured on a proportionate basis.

39.5 The Fund remaining after the application of Clause 39.3 shall be applied by the Trustees after consultation with the Actuary in increasing benefits under the Scheme of any one or more Members, their Eligible Children and Dependents and providing Authorised Payments for such other persons, in such amounts and manner as the Trustees in their discretion decide and will not prejudice the Scheme's status as a Registered Scheme.

39.6 Subject to section 76 of the PA1995 (excess assets on winding-up), the Trustees shall pay all of the Fund remaining after the application of Clause 39.5 to the Employers in such proportions as the Trustees decide."

2 By deleting DC Rule 4.1 in Appendix 2 to the Trust Deed (DC Rules) and replacing it with the following:

"Save for any Active Member who is a Pension Salary Sacrifice Member, each Active Member shall pay contributions to the Scheme. He may elect to contribute at an annual rate of 4% (four per cent), 6% (six per cent), 8% (eight per cent) or any whole digit percentage between 9% (nine per cent) and 100% (one hundred per cent) inclusive of his Pensionable Salary from month to month by giving written notice to the Trustees."

3 By deleting the definition of "Qualifying Service" in Appendix 4 (Definitions) to the Trust Deed and replacing it with the following:

""Qualifying Service" means in respect of a Member at any date that part of his last or only period of Service up to that date which was pensionable under the Scheme at the time of such Service together with any period of employment in respect of which he is entitled to benefits under the Scheme by virtue of a transfer into the Scheme, provided that for the purposes of this definition:

(a) any period of his Service which is separated from a succeeding period by:

(i) an interval not exceeding one month, or

(ii) an absence from work wholly or partly because of pregnancy or confinement after which the Member returns to work in exercise of her statutory rights under the Employment Rights Act 1996, or

(iii) an absence from work in furtherance of a trade dispute as defined in the PSA
shall be deemed to be part of such succeeding period; and

(b) there shall be included for the purposes of this definition any earlier period of the Member’s Service which gave rise to an entitlement under the Scheme (being an entitlement which the Member has retained); and

(c) any period during which the Member was deemed to be in Service for the purposes of the Scheme while not actually in the employ of the Employer shall be excluded; and

(d) any period of service in a part-time Service shall be reckoned as Qualifying Service at its elapsed length of time; and

(e) no period shall be reckoned twice.”

End of Schedule