SECOND SCHEDULE

Sections 34, 35.

PROVISIONS AS TO PENSIONS AND SUPERANNUATION SCHEMES OF VENDOR COMPANIES

PART I

Pensions Scheme of Imperial Airways Limited

1. In this Part of this Schedule—

(*a*) the expression "the company" means Imperial Airways Limited;

(*b*) the expression "the scheme" means the pension scheme established for the benefit of the employees of the company by a Trust Deed dated the twenty-third day of October nineteen hundred and thirty-six and made between the company of the first part Sidney Albert Dismore and Arthur Joseph Quin-Harkin of the second part, and Leslie Alan Walters and Rankin Lorimer Weir of the third part;

(*c*) references to the scheme shall be construed as including references to the said Trust Deed.

2. The scheme shall continue in operation subject to the following provisions of this Part of this Schedule which shall have effect for the purposes of regulating the continued operation of the scheme.

3. No person who was, immediately before the transfer date, participating in the scheme shall be eligible to participate therein unless—

(*a*) he was, immediately before the transfer date, in the service of the company;

(*b*) he was then not eligible to participate in the scheme by reason only of the fact that he had not been in the service of the company for a sufficient length of time or was a labourer or a member of the staff locally engaged overseas; and

(*c*) he has entered the service of the corporation;

and no person shall be eligible to participate in the scheme except in accordance with the provisions of the scheme as regulated by the provisions of this Part of this Schedule.

4. Any person who was, immediately before the transfer date, in the service of the company and has not entered the service of the corporation, shall—

(*a*) if he was, immediately before the transfer date, less than fifty-five years of age be treated as if he were then discharged from the service of the company for reasons other than misconduct;

(*b*) if he was, immediately before the transfer date, fifty-five years or more but had not then attained the age of sixty years be treated, at his option, either as if he had then retired on pension before attaining the age of sixty years with the permission of the Board of the company, or as if he had then been discharged from the service of the company for reasons other than misconduct; or

(*c*) if he was, immediately before the transfer date, sixty years of age or more, be treated as having then retired from the service of the company.