

2ND SCH.
—cont.

3. No person who was not immediately before the transfer date participating in the scheme shall be eligible to participate in the scheme unless—

- (a) he was, immediately before the transfer date, an employee as defined by the regulations; or
- (b) he had, immediately before the transfer date, been in the service of the company for a period of less than three months; and
- (c) in either case, 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, an employee as defined by the regulations, and has not entered the service of the corporation, shall be deemed to have retired immediately before the transfer date from the service of the company with the consent of the company, and, for the purposes of any provisions of the regulations relating to any Trustees' Assurance, shall be deemed to have so retired during the period of ten years preceding the date of the maturity of that Assurance.

5. Subject to the provisions of this Part of this Schedule the scheme shall have effect as if—

- (a) the corporation had been in existence on the date of the execution of the Trust Deed and had executed that document in place of the company; and
- (b) the corporation had been a party to the Superannuation Scheme to which the Trust Deed relates, and to any agreement relating to that Superannuation Scheme, in place of the company; and
- (c) for any reference (by whatever form of words) in the scheme to the company there were substituted a reference to the corporation; and
- (d) references to associated or subsidiary companies were omitted from the scheme; and
- (e) the service or employment under or by the company of any person had been service or employment under or by the corporation; and
- (f) any act or thing done, permitted or omitted by or on behalf of the company (including any thing which is by virtue of the preceding provisions of this Part of this Schedule to be deemed to have been permitted by the company) had been done, permitted or omitted, as the case may be, by the corporation.

6. Anything required or authorised by the scheme to be done by the secretary or a director of the company may be done by such member or officer of the corporation as the corporation may appoint for the purpose.