

DATED 2<sup>nd</sup> May 2018

(1) MEDICAL RESEARCH COUNCIL

- and -

(2) M.R.C. PENSION TRUST LIMITED

- and -

(3) UNITED KINGDOM RESEARCH AND INNOVATION

**DEED OF PARTICIPATION  
AND SUBSTITUTION**

relating to  
the MRC Pension Scheme



WE HEREBY CERTIFY THIS TO BE A TRUE COPY  
OF THE ORIGINAL

DATE... 13 June 2018

SIGNED... DLA PIPER UK LLP

DLA PIPER UK LLP

THIS DEED OF PARTICIPATION AND SUBSTITUTION is made on 2<sup>nd</sup> May 2018

**BETWEEN:**

- (1) **MEDICAL RESEARCH COUNCIL** of 14th Floor, One Kemble Street, London WC2B 4AN ("**Current Principal Employer**");
- (2) **M.R.C. PENSION TRUST LIMITED** (company number 01218492) the registered office of which is at 2nd Floor, David Phillips Building, Polaris House, North Star Avenue, Swindon, Wiltshire SN2 1FL ("**Trustee**"); and
- (3) **UNITED KINGDOM RESEARCH AND INNOVATION** a body corporate created under the Higher Education and Research Act 2017 ("**New Principal Employer**").

**BACKGROUND:**

- A The Current Principal Employer is the current principal employer in relation to the MRC Pension Scheme ("**Scheme**"). The Trustee is the current trustee of the Scheme. The Scheme is currently governed by a Definitive Trust Deed dated 20 December 2011 with rules attached (as amended) ("**Rules**").
- B The New Principal Employer is a new corporate body created by virtue of Section 91 of the Higher Education and Research Act 2017 ("**HER Act 2017**"). The staff, property, rights and liabilities of the Current Principal Employer will be transferring to the New Principal Employer in accordance with a transfer scheme as prescribed under Section 115 and Schedule 10 of the HER Act 2017.
- C Under Rule 1.4, an employer may be admitted to participate in the Scheme if:
- (i) it is a subsidiary of the Principal Employer or is so closely associated in business with the Principal Employer its participation will not prejudice its status as a registered pension scheme for the purposes of the Finance Act 2004;
  - (ii) it has employees who are eligible to become members of the Scheme; and
  - (iii) it is approved by the Trustee and Principal Employer;
- and which shall, by deed, agree to observe and perform all such provisions of the Definitive Trust Deed and the Rules as shall apply to it and its employees who become members of the Scheme.
- D Rule 1.6 of the Rules provides that the Trustee may, subject to the consent of the Current Principal Employer (unless it has been placed into liquidation), allow another employer participating in the Scheme to assume the obligations of the Current Principal Employer as principal employer in relation to the Scheme, provided that such change in the identity of the principal employer in relation to the Scheme would not prejudice the continued approval (now registration under the Finance Act 2004) of the Scheme.
- E In accordance with the above provisions of the Rules, the Trustee and the Current Principal Employer wish:
- (i) to confirm the admission of the New Principal Employer as a participating employer;

- (ii) to substitute the New Principal Employer for the Current Principal Employer as the principal employer in relation to the Scheme; and
- (iii) to effect the cessation of participation of the Current Principal Employer as principal employer of the Scheme following such substitution.

**THIS DEED WITNESSES** that the following provisions of this Deed shall take effect on the date of this Deed in the order set out in this Deed, save that the provisions in Clauses 1 and 2 shall take effect simultaneously:

### **1. PARTICIPATION OF NEW PRINCIPAL EMPLOYER**

- 1.1 The Current Principal Employer and the Trustee confirm and agree that the New Principal Employer is admitted to participate in the Scheme with effect on and from the ("Effective Date"), in accordance with Rule 1.4 of the Rules. The New Principal Employer will assume all responsibilities, obligations and liabilities of the Current Principal Employer in its capacity as Principal Employer of the Scheme,
- 1.2 The New Principal Employer has executed this Deed to confirm that it agrees to participate in the Scheme and to assume the responsibilities, obligations and liabilities of the Current Principal Employer and it will observe and comply with the Scheme rules in force from time to time so far as they relate to it and its employees who become members of the Scheme.

### **2. SUBSTITUTION OF NEW PRINCIPAL EMPLOYER**

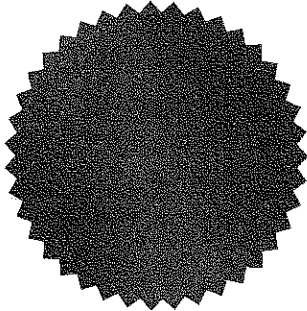
- 2.1 The Trustee, with the consent of the Current Principal Employer, agrees that the New Principal Employer shall assume the liabilities and obligations of the Current Principal Employer as principal employer in relation to the Scheme with effect on and from the Effective Date in accordance with Rule 1.6 of the Rules, provided always that such participation does not affect the Scheme's status as a registered pension scheme within the meaning of section 150(2) of the Finance Act 2004.
- 2.2 The New Principal Employer has executed this Deed to show that it agrees to assume all of the responsibilities, liabilities and obligations of the Current Principal Employer as principal employer in relation to the Scheme with effect on and from the Effective Date.
- 2.3 Following the performance of clauses 2.1 and 2.2 of this Deed, the Current Principal Employer has executed this Deed to show that it consents to such substitution and agrees to cease to act as principal employer in relation to the Scheme with effect on and from the Effective Date.

### **3. EXECUTION OF DEED IN COUNTERPARTS**

- 3.1 This Deed may be executed in as many parts as there are signatories to it.
- 3.2 When each signatory has executed at least one part of this Deed it shall be as effective as if all of the signatories had executed all of the parts of it.
- 3.3 Each part of this Deed may be treated as an original of this Deed.

IN WITNESS of which this deed has been executed by or on behalf of the parties and delivered the day and year first above written.

Executed as a deed by affixing the common seal of **MEDICAL RESEARCH COUNCIL** in the presence of:



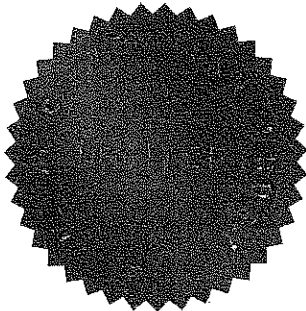
Signature Donald Brydon

Name (block capitals) DONALD BRYDON  
Authorised Signatory

Signature Fiona M. Watt

Name (block capitals) FIONA M. WATT  
Authorised Signatory

Executed (but not delivered until the date hereof) as a deed by **M.R.C. PENSION TRUST LIMITED** acting by two directors or a director and the company secretary:



Signature Hugh Dunlop

Name (block capitals) HUGH DUNLOP  
Director

Signature James Clerk

Name (block capitals) JAMES CLERK  
Secretary/Director

Executed as a deed by affixing the common seal of **UNITED KINGDOM RESEARCH AND INNOVATION**

in the presence of:

James Clerk

Member

