

Merchant Navy Officers Pension Fund – New Section

Schedule of Contributions following the 2006 valuation

This schedule specifies rates and due dates of Employer and employee contributions to the Fund, from the date this schedule is certified by the Scheme Actuary to 30 September 2014. It is subject to review from time to time as required by legislation and by the Fund's Trust Deed and Rules and following actuarial valuations and interim reviews.

1. Regular contributions from 1 April 2007 to 30 September 2014

	Contribution Rate
Employers	11.9% of post 2000 Pensionable Salaries
Active Members	7.3% of post 2000 Pensionable Salaries

Active members may make Additional Voluntary Contributions in addition to the above contributions.

The above contributions will be paid to the Fund no later than 19 days after the end of the calendar month to which the contributions relate.

In addition, the employers will pay deficiency contributions with a total present value of

£164.6 million as at 30 September 2007, over the period to 30 September 2014.

2. Other Employer contributions

In addition to the contributions shown above, the Employers shall pay the following:

- a) Additional contributions as may be required under the Definitive Trust Deed and Rules in specific circumstances, for example to cover augmentations. The amounts of such contributions to be advised by the Scheme Actuary, and due dates to be agreed by the Trustee.
- d) Such other contributions as may be agreed by the Trustee and the Employers from time to time.

Date of schedule: 12 June 2007

Agreed on behalf of the Trustee

Name: Peter McEwen

Position: Chairman