

**DATE: 2 February 2026**

**ROYAL MAIL GROUP LIMITED**

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**DEED OF AMENDMENT**  
in respect of the  
**ROYAL MAIL COLLECTIVE PENSION PLAN**

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Slaughter and May  
One Bunhill Row  
London

EC1Y 8YY

THIS DEED is made on 2 February 2026

**BY ROYAL MAIL GROUP LIMITED** (registered number 4138203) whose registered address is at 185 Farringdon Road, London, EC1A 1AA (the "**Principal Employer**").

**RECITALS:**

- (A) By a deed dated 14 September 2022 (the "**First Definitive Trust Deed and Rules**") the Principal Employer established, with effect on and from that date, an occupational pension scheme under irrevocable trusts known as the Royal Mail Collective Pension Plan (the "**Plan**"). The Plan is currently governed by a trust deed and rules adopted by a deed dated 23 September 2024 (the "**Current Definitive Trust Deed and Rules**"), which replaced the First Definitive Trust Deed and Rules in its entirety.
- (B) The Plan is a registered pension scheme within the meaning of section 150(2) of the Finance Act 2004 and the primary purpose of the Plan is to provide benefits which are authorised payments for the purposes of that Act.
- (C) The Plan is intended to be a qualifying scheme within the meaning of section 3 of the Pension Schemes Act 2021 and to provide a mixture of benefits which are qualifying benefits within the meaning of section 2 of that Act and other benefits. It is intended that there be appropriate separation between the qualifying benefits and the other benefits in accordance with section 3(7) of that Act.
- (D) RMCPP Trustees Limited (registered number 14051357) whose registered address is at 185 Farringdon Road, London EC1A 1AA (the "**Trustee**") is the trustee of the Plan and the scheme administrator for the purposes of the Finance Act 2004.
- (E) The Plan is only intended to be used by employers that are connected with each other within the meaning of section 49(2) of the Pension Schemes Act 2021.
- (F) This Deed amends the Current Definitive Trust Deed and Rules.
- (G) The restrictions on amending the Plan set out in sections 67 to 67I of the Pensions Act 1995 do not apply to the amendments made by this Deed.
- (H) Under clause 10.1 of the Current Definitive Trust Deed and Rules the Principal Employer may without the consent of any person, by deed amend the Plan. Any such amendment may be retrospective or prospective. This power is subject to the restrictions in clauses 10.2 and 10.3 of the Current Definitive Trust Deed and Rules.
- (I) The amendments made by this Deed are not amendments which would be restricted by clause 10.2 or clause 10.3 of the Current Definitive Trust Deed and Rules.

**THIS DEED PROVIDES as follows:**

**1. Amendment of Current Definitive Trust Deed and Rules**

In exercise of clause 10.1 of the Current Definitive Trust Deed and Rules, the Principal Employer amends the Plan in the manner set out in the schedule to this Deed.

**2. Effective date of amendments**

The amendments set out in the schedule to this Deed shall take effect on and from the date of execution of this Deed.

**3. Meaning of “amend”**

In this Deed, “amend” means alter, amend, extend, modify, add to or replace and related expressions shall be construed accordingly.

**4. Words and expressions used**

Unless the context otherwise requires, words and expression defined in the Current Definitive Trust Deed and Rules shall have the same meanings in this Deed.

**5. Exclusion of the Contracts (Rights of Third Parties) Act 1999**

The Principal Employer does not intend that any term of this Deed or of the Current Definitive Trust Deed and Rules as amended by this Deed should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Deed.

**6. Counterparts**

This Deed may be executed in as many parts as there are signatories to it. 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. Each part of this Deed may be treated as an original of this Deed.

This document has been executed as a deed and is delivered on the date stated at the beginning of it.

## SCHEDULE

- (A) Rule E.6(C) of the CMP Rules is amended in mark and overstrike as follows:

### ***E.6 Payment of benefits***

[...]

*(C) Subject to (I), pensions payable under this Section will be paid in equal monthly instalments in arrears. The first payment following the retirement or death of a Member will be made on the last day of the month in which he or she retired or died, unless the Member retired or died on or after any applicable payroll cut-off date in that month, in which case the first payment will be on the last day of the month following the month in which the Member retired or died. In the latter case, the first payment must (unless the Member retires or dies on the last day of a month) include a proportionate amount for the period from the date of the Member's retirement or death to the end of the month of retirement or death.*

- (B) The following wording is inserted after Rule E.6(H) of the CMP Rules as new Rule E.6(I):

*(I) The Trustee may, with the Principal Employer's consent, determine that a pension or pensions (or a part or parts thereof) will be paid at an interval less frequently than monthly (save that no pension shall be payable less frequently than annually). Where the Trustee has exercised its power under this Sub-rule (I) in a particular case, references to monthly payments in the Rules are to be interpreted as being to such other interval as applies to the pension. The Trustee may revoke an exercise of power under this Sub-rule (I) with the consent of the Principal Employer.*

- (C) The following definition is inserted after the definition of "AVC Account" in Rule A.4(A) of the DBLS Rules:

**"AVC Beneficiary"** means, in relation to a Member in respect of whom Money Purchase Benefits are payable under Rule E.4:

- (a) any brother, sister, uncle or aunt of the Member (whether of the whole or half-blood);*
- (b) any of the Member's ancestors or descendants or those of his sisters, brothers, uncles or aunts (whether of the whole blood or half-blood), including any individual who is conceived, but not yet born;*
- (c) any child of the Member who is not a Qualifying Child at the date of the Member's death;*
- (d) any beneficiary who is named in the Member's will or who benefits under the rules on intestacy;*
- (e) any person who is identified by the Member to the Trustee in writing to receive the benefit of the Member's AVC Account on his death.*

- (D) The heading of Rule E.3 of the DBLS Rules is amended in mark and overstrike as follows:

### ***E.3 Benefits on ceasing Active Membership – deferred ~~pension~~ benefits***

- (E) Rule E.4(F) of the DBLS Rules is amended in mark and overstrike as follows:

*The Trustee must determine which of the Member's Dependants will be paid benefits under (A), (B) and (E) and in what proportions. If a Member has Money Purchase Benefits but is not survived by a Dependant, the Member's AVC Beneficiaries will be paid Money Purchase Benefits equal to the value of the Member's AVC Account at the date on which they are paid and the Trustee must determine which of the Member's AVC Beneficiaries will be paid such benefits and in what proportions. The Trustee must take account of, but is not bound to follow, any expression of wishes made by the Member before death. The Trustee is not bound to consider the individual circumstances of the Member's Dependants- or AVC Beneficiaries.*

(F) Rule E.4(H) of the Rules of DBLS Rules shall be amended in mark and overstrike as follows:

*If a Member dies after having become entitled to the benefits referred to in Rule E.2(B) but before those benefits have been paid, the Trustee must apply the benefits which were payable under Rule E.2(B) towards providing benefits for one or more of the Member's Dependants in such proportions as the Trustee decides. If a Member has Money Purchase Benefits but is not survived by a Dependant, the Trustee must pay to the Member's AVC Beneficiaries Money Purchase Benefits equal to the value of the Member's AVC Account at the date on which they are paid and the Trustee must determine which of the Member's AVC Beneficiaries will be paid such benefits and in what proportions. If the Member is not survived by a Dependant, the Trustee must retain the benefits referred to in this Sub-rule which are not Money Purchase Benefits within the DBLS Fund as part of the Cash Balance Assets. If the Member is not survived by either a Dependant or an AVC Beneficiary, the Trustee must retain any Money Purchase Benefits referred to in this Sub-rule within the DBLS Fund as part of the Cash Balance Assets.*