



Information Booklet

Your Pension Increase
Exchange offer

CSC Computer Sciences Ltd 2005 Pension Scheme

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Terminology

COMPANY

CSC Computer Sciences Ltd

PIE

Pension Increase Exchange

PREMIER

Premier Wealth Planning (part of Premier Benefit Solutions) – the appointed financial adviser

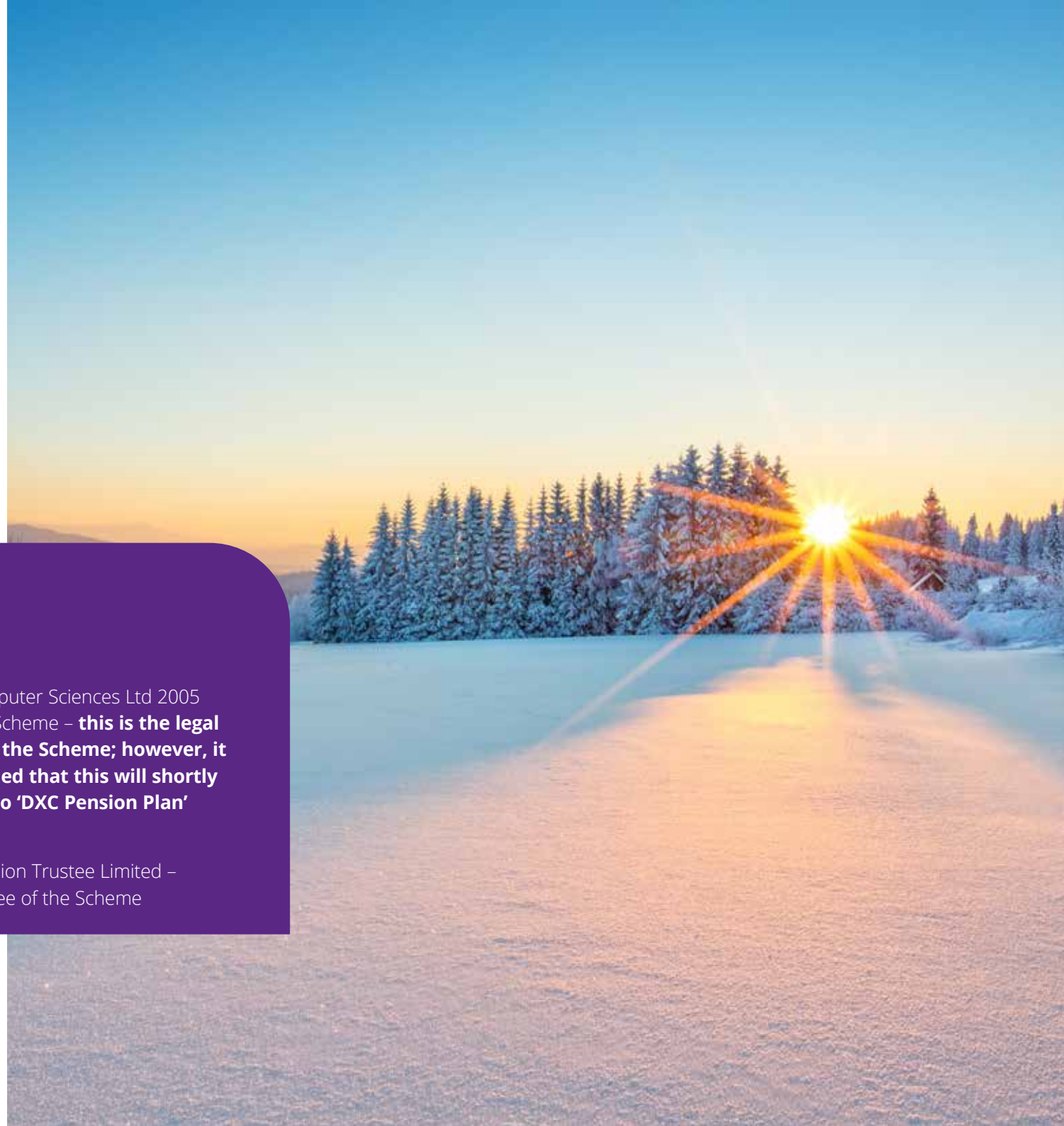
SCHEME

CSC Computer Sciences Ltd 2005 Pension Scheme – **this is the legal name of the Scheme; however, it is intended that this will shortly change to 'DXC Pension Plan'**

TRUSTEE

DXC Pension Trustee Limited – the Trustee of the Scheme

A voluntary Code of Good Practice applies to exercises such as this, and the **Company** is running this **PIE** offer in compliance with that code.



Overview of the process



Visit the website www.dxcpensions.com/PIE

We have set up a website that provides you with general information about the PIE offer. Take a look, alongside the information provided in this pack.

1. Take a look at the documents provided to find out more about the PIE offer

Read this information booklet, together with the enclosed letter and Personal PIE Statement. You can also visit www.dxcpensions.com/PIE to find more information.

2. If you want to know more, contact Premier to get impartial and professional financial advice (or guidance, if living outside of the UK) paid for by the Company

If you have any questions or you want to consider the offer, contact **Premier** using the following details:

Telephone: **+44 (0) 203 372 2136**
(lines are open 9am to 5pm, Monday to Friday except bank holidays)

Email: **CSCadvice@premiercompanies.co.uk**

Online booking: www.yourpremier.co.uk/CSC

You must take financial advice (or guidance) if you want to accept this offer. Receiving this advice does not mean that you have to take up the offer. If you prefer, you can appoint your own professional financial adviser, but you will have to pay for this yourself (see page 9).

3. Look out for your recommendation from Premier

Following your advice, or guidance, session with Premier (or other adviser of your choice), you may request a copy of the PIE Acceptance Form from Premier. If their recommendation is to accept the PIE offer, a 'PIE Acceptance Form' will be included with their advice. It is completely your choice whether to accept the PIE offer.

4. Make your decision

If you want to accept the PIE offer you should complete and return your PIE Acceptance Form (available from Premier following your advice session) by the deadline.

Or

If you do not want to accept the PIE offer, simply do nothing and your pension will continue to receive annual increases in line with the **Scheme Rules**.

If you want to consider the offer, we recommend that you contact Premier for personal advice (or guidance) as soon as possible. You need enough time to have your advice session, receive your recommendation, and return your PIE Acceptance Form by the deadline if you decide that accepting the offer is right for you.

See your PIE offer letter for deadlines for (a) contacting Premier and (b) accepting the PIE offer, if that is your choice.

About the PIE offer

You currently receive a pension from the Scheme which increases each year. Your pension can be made up of different elements, depending on when they were earned. The level of increase for each element may differ, but is often in line with inflation (see your Personal PIE Statement for how your pension increases). The actual increase you receive each year is unknown in advance (unless you receive fixed increases) because inflation changes each year.

The Company is making you an offer to receive a permanent uplift to your pension, in exchange for giving up future annual increases on your pension earned before 6 April 1997, which would then no longer increase. This offer may be appealing as it would mean an increase to your current pension, but it may not be right for everyone.

Accepting the PIE offer could result in an overall lower pension in the future. This will depend on a number of factors, including the rate of inflation (if applicable) and how long you live.

You should read all of the information provided and speak to a professional adviser from Premier (or appoint your own professional financial adviser) to make sure you understand what accepting the offer would mean for you.

Why the PIE offer is being made

Typically, once your pension is in payment, your pension is paid in line with the Scheme Rules. The Company wants to give eligible pensioner members the option of more flexibility in how they receive their pension and a PIE is designed to provide a way of doing this.

In addition, the Company has been working to simplify its pension arrangements, to better manage the risks involved in managing the Scheme and to achieve more certainty over future costs. When pensioner members accept a PIE offer, it provides the Company with a way of doing this.

Your “exchangeable pension”

Your pension is made up of a number of different parts based on when it was earned. Each part may have different annual increases applied to it based on the Scheme Rules and pensions legislation that was in force at that time. The law allows only certain parts of your pension to be included in a PIE offer. Depending on when your pension was earned, some, or all, of your pension will be eligible for the offer (see your Personal PIE Statement).

The part of your pension that is eligible for the PIE offer is known as your “exchangeable pension”. This part of your pension was built up before 6 April 1997. If you decide to accept the PIE offer, any other parts of your pension that are considered “non-exchangeable” will continue to receive increases in line with the Scheme Rules.

What is the “balanced deal percentage”?

As part of making this PIE offer available, a “balanced deal percentage” has been set. The balanced deal percentage helps you understand how the one-off uplift included in the PIE offer compares to the value of your future increases if you do not accept the PIE.

The main factors that influence this are how long you (and your dependant(s) if relevant) are anticipated to live and, if your annual increases are linked to inflation, the expected future level of inflation. Because these factors cannot be accurately predicted in advance, the balanced deal percentage is a best estimate of the future experience for an average member.

The Company has set the balanced deal percentage for this PIE offer at 80%.

This means that the value of the one-off uplift to your exchangeable pension under the PIE offer is 80% of the expected value of the future annual increases being given up.

Put another way, if you accept the PIE offer and everything else remains the same, your pension will be higher initially and the value of the pension payments you receive between today and your break-even point will also be higher (see the “Helping you decide” section on page 6 and also check your Personal PIE Statement and personalised PIE video for details). However, because the balanced deal percentage has been set at 80%, the total value of your pension payments over your lifetime, all else being equal, will be lower.

The balanced deal percentage is only one of the factors that will be relevant to your decision of whether or not you accept the PIE offer. You should consider it alongside other factors as shown in your Personal PIE Statement and the next section of this booklet, “Helping you decide”.

If you choose to accept the PIE offer

A PIE could be good for you as a higher monthly pension now may suit your personal circumstances, particularly if you think the amount of money you need is likely to decline in future, or if you expect your other sources of income to increase.

On the other hand, if you think you will need a higher income in the future, you may feel more comfortable with the increasing pension that you currently receive.

If you choose to accept the PIE offer:

- Your pension would receive a one-off uplift effective in February 2022.
- Part of your pension (referred to in your Personal PIE Statement as your “exchangeable pension”) would no longer receive annual increases (this would also be the case for any dependant’s pension that may be due upon your death, if relevant).
- No changes would be made to your “non-exchangeable pension”, which would continue to receive an increase each year.



Your own personal circumstances – such as your health, financial and family situation – will influence whether accepting the offer is right for you, and these key considerations are explored in more detail in the “Helping you decide” section on page 6.

If you choose not to accept the PIE offer

Remember, this is a choice. Accepting the offer is completely voluntary and if you feel it is not right for you, you should not accept it.

If you choose not to accept the PIE offer:

- Your pension will continue to increase in line with the Scheme Rules (as shown in your Personal PIE Statement).
- Any dependant’s pension (for a spouse, civil partner or children) that may form part of your benefits, will also remain unaffected.

Helping you decide

There are a number of factors to take into consideration in making your decision. When you speak with Premier, you will have the chance to ask questions and discuss how each of these factors could affect you personally.

The information set out opposite is to help you understand the factors and issues you should think about, and discuss with Premier, when considering this offer. If you prefer, you could appoint a professional financial adviser of your own, but you would have to pay for this yourself.

The “cross-over point” and “break-even point”

- **The cross-over point** is the number of years (estimated if your annual increases are linked to inflation) it would take for your current exchangeable pension, plus your current annual pension increases, to equal the immediate higher fixed pension you would receive if you accepted the PIE offer. Before this point in time, your monthly pension payments are expected to be higher if you accept the offer. After the cross-over point, your monthly pension payments are expected to be lower if you accept the offer than they otherwise would have been.
- **The break-even point** is the number of years (estimated if your annual increases are linked to inflation) it would take for the total of all future pension payments you receive, from the effective date of the PIE offer, to be equal to the total pension payments you would have received if you had not accepted the offer. In other words, it is the point at which you would stop being “better off” by accepting the offer.

If your exchangeable pension currently receives inflation-linked increases, it is typically not possible to know your actual cross-over point and break-even point in advance because they depend, amongst other things, on the actual level of future inflation-linked increases, which cannot be known today. To provide some illustration of how different levels of inflation could impact your cross-over and break-even points, we have included estimates of these in your Personal PIE Statement and personalised PIE video.

If your exchangeable pension currently receives fixed annual increases only, your actual cross-over and break-even points have been included in your Personal PIE Statement and personalised PIE video.

Your Personal PIE Statement also shows a current estimate, based on average figures, of how long a member of your age in the Scheme might be expected to live, so you can compare this with the cross-over point and the break-even point.

If you (or your dependant(s) if relevant) expect to live beyond the break-even point, this may mean that not accepting the PIE offer is more appealing for you. Alternatively, if you (or your dependant(s) if relevant) expect to live for a shorter period of time, accepting the PIE offer may be more appealing.

Additional factors

On the following pages are some of the key questions that you may wish to consider before deciding whether accepting the PIE offer is right for you. Your views on these points will be personal to you, and discussing them with Premier will help you to decide whether or not to accept the offer. There may be other factors that are also important to you, which we have not listed here. If so, make sure you take them into account in your discussion with Premier.

Your lifestyle

Do I want a higher pension now or a steadier rise in income over time?

By accepting the PIE offer, you will have a higher level of pension, but with reduced or no increases in the future. You should consider which of these alternatives is most attractive to you keeping in mind that all of your living costs are likely to increase with inflation over time.

Your life expectancy

How long do I think I will live?

If you live for a relatively short period of time after accepting the PIE offer, you will be more likely to benefit from the offer. That is because if you (or if relevant your dependant(s)) do not live beyond your break-even point, the value of the one-off uplift from accepting the offer will be greater than the combined value of ongoing future annual increases you will give up.

If you live for a relatively longer period of time after accepting the PIE offer, you will be less likely to benefit from accepting the offer.

Your Personal PIE Statement and personalised PIE video includes a summary of the cross-over point and break-even point, and provides you with illustrations of when you might reach these points based on different assumed rates of future inflation (actual cross-over and break-even points are shown if your annual increases are fixed).

Your other income

Do I have other sources of income?

Consider how much of your future income will come from the Scheme.

If your Scheme pension is the second income in your household or is relatively small compared with your State/ other pensions and additional sources of income, you may be less concerned about the effects of future inflation on your exchangeable pension and prefer a higher immediate pension.

However, if your Scheme pension is the main income in your household, you may be more concerned about the effects of future inflation and prefer to keep your increasing pension by not accepting the PIE offer.

Your State benefits

Will accepting the PIE affect any means-tested State benefits I receive?

Your eligibility for means-tested State benefits may be affected if you accept the PIE offer as it will result in an increase in your pension income. The benefits that may be affected include income tax support, pension credit and council tax benefit. You should consider whether the increase in your pension by accepting the PIE offer will take you above the eligibility level for such benefits. You can discuss this with Premier provided you have all the information available.

Your tax position

Will accepting the PIE offer affect my tax position?

If you accept the PIE offer, the increase in your pension will form part of your income for tax purposes. You should consider whether the PIE increase would affect your tax position, and weigh that against the other considerations. If you do not accept the offer, you will continue to pay income tax on your pension in the same way you do now. You should discuss your personal tax position with Premier.

This section does not apply to you if your exchangeable pension receives fixed increases only

Your expectations of inflation

Do I think inflation will be relatively low or high over my lifetime?

Inflation is a measure of how much the price of goods goes up each year. The Retail Price Index ("RPI") and Consumer Price Index ("CPI") are two such measures in the UK. Pension increases on your exchangeable pension are linked to either CPI or RPI as stated in your Personal PIE Statement, with the annual pension increase being based on the inflation increase, subject to an annual cap.

You may prefer to have a higher pension now without future increases because, for example:

- You decide you have enough inflation protection from your other income sources, (i.e. your State Pension, any non-exchangeable pension in the Scheme, other pensions and any other income).
- You think inflation will be low, and decide that the value of the pension uplift from the PIE will be enough protection against the future effects of inflation.

If you think inflation will generally be higher or you do not want to take the risk of underestimating future inflation, you might prefer not to accept the PIE offer.

This section does not apply to you if you are receiving a dependant's pension from the Scheme

Your dependants (this could be your spouse, civil partner or children)

How will my dependants be affected by my decision about the PIE offer?

When you die, a "dependant's pension" may be payable to your financial dependant under the Rules of the Scheme.

It is important to remember that, if you accept the PIE offer, the longer you live the more likely it is that the pension paid to your dependants on your death would be lower than it would have been if you had not accepted the offer.

Premier can speak with you and your dependant jointly regarding the PIE offer. Any pensions payable to your dependants upon your death will also be affected if you accept the offer, as their benefits/pension will be based on the pension payable to you at the date of your death.

Your Lifetime Allowance position

Will accepting the PIE affect my Lifetime Allowance position?

The Lifetime Allowance is the maximum amount of UK pension benefits you are allowed to build up on a tax advantaged basis in your lifetime. You will need to consider if your total pension benefits across all pension schemes will exceed the Lifetime Allowance if you accept the PIE offer. The amount of the Lifetime Allowance has changed over time, and is £1,073,100 for the 2021/22 tax year (but you may have some form of tax protection which entitles you to a higher Lifetime Allowance).

You should discuss the potential effect of accepting the offer on your Lifetime Allowance position with Premier so they can assist you in determining how your tax position could be affected. When discussing this with Premier, it would be a good idea to have the information with you in relation to how much of your Lifetime Allowance you have used up from other pensions you are receiving, outside of the Scheme. You can gain this information by contacting the administrators of any pensions you have.

Taking advice



Whether or not to accept the PIE offer is an important decision. You need to be comfortable with what you decide and understand how it could affect you and your Scheme benefits. That is why you are being given access to a professional financial adviser, who can provide you with impartial and personally tailored advice (or guidance, if you live outside of the UK) about your offer.

The Company has appointed Premier, a firm of financial advisers who are independent from the Company and the **Trustee**. In order to accept the PIE offer you must speak with a financial adviser. Premier's advice (or guidance) will be paid for by the Company. However, if you prefer, you can choose to speak to your own FCA registered financial adviser, but you will have to pay for this yourself.

Contact Premier

Telephone:

+44 (0) 203 372 2136

(lines are open 9am to 5pm, Monday to Friday except bank holidays)

Email:

CSCadvice@premiercompanies.co.uk

Online booking:

www.yourpremier.co.uk/CSC

You should contact Premier as soon as possible, to make sure you have plenty of time to gain advice, make your decision, and return your completed PIE Acceptance Form by the deadline (see your offer letter) if your choice is to accept the offer. Premier may ask you to confirm certain information such as your name, date of birth and national insurance number to check your identity.

If you speak with Premier you do not have to accept the PIE offer, no matter the recommendation you receive.

Premier was appointed based on their experience with PIE offers and their capacity to provide a high level of service to Scheme pensioners. The advice (or guidance) will normally be in the form of a telephone call with you. Once you have spoken to Premier, you will then receive a written recommendation from the adviser, which will be tailored to your circumstances and explains the reasons for the recommendation.

If you prefer, Premier can speak to a friend or family member acting on your behalf as long as you provide consent (i.e. call to advise who will be speaking on your behalf).

If you live outside the UK then Premier will generally not be able to provide you with advice, but can provide you with guidance and help you through the process. Please contact Premier for further information.

Using another adviser

If you prefer, you can appoint your own financial adviser, but you will have to pay for this. If you live in the UK, you should take advice from an adviser who is regulated by the FCA and that adviser, rather than Premier, will be responsible for the advice you receive. A list of qualified, independent and regulated advisors can be found at <https://register.fca.org.uk/>. You will still need to speak with Premier in order to get hold of a PIE Acceptance Form if your choice is to accept the offer. We recommend that you go through the advice process with Premier before speaking to a different adviser.



Is the financial adviser unbiased?

The activities of financial advisers are governed by UK law and guidance issued by the FCA. This includes a requirement to provide you with advice tailored to your specific circumstances, regardless of what effect that advice may have for the Company or the Scheme.

The advice is also confidential, and the Company, the Trustee and the Scheme Administrator will not receive details of the advice you receive from Premier.

Premier's advice is paid for by the Company. Premier will receive a fixed fee regardless of what advice is provided, what decision you make, or how many pensioners accept the PIE offer. There will be no financial inducement to encourage anyone to accept the PIE offer. Neither the Company nor the Trustee is responsible for the advice provided by Premier or any other financial adviser you choose to consult with.

A note from the Company and Trustee

If you decide to take up the PIE offer:

- It will affect your pension rights in the Scheme; and
- The Company and Trustee will have to make a legal modification to your pension rights under the Scheme to reflect the PIE.

An amendment to the Scheme Rules will need to be made by the Company and Trustee in order to implement the PIE offer for those who accept it. The rule amendment will enable the Trustee to terminate your current entitlement to increases on the exchangeable pension and replace it with a higher non-increasing pension. As this amendment will affect your existing pension entitlements under the Scheme Rules and could result in an overall reduction in the benefits you receive, the Company and Trustee require your informed consent to make any changes to your Scheme benefits. This means that, by accepting the PIE offer, you are also agreeing to the Scheme rule amendment necessary to implement it.

In order for you to be able to give your informed consent to the PIE offer, we have to give you adequate written information to explain the nature of the change and its effect on you. The information is contained in this document and your Personal PIE Offer Statement. We strongly recommend that you review all the information provided very carefully, and speak to an adviser from Premier, before deciding whether to accept the PIE offer.

If you have any comments or questions concerning the proposed amendment to the Scheme Rules, please send those to the Scheme Administrator (whose contact details are on page 14).



Please note the Company, the Trustee, and any of their advisers will not be able to provide any financial advice or guidance, and they are not able to answer any questions relating to whether or not you should accept the PIE offer.

Frequently asked questions



About the PIE

Why is there a time limit to accept the PIE offer?

The assumptions used to calculate the figures detailed in your PIE offer will change over time. This means the offer cannot be made available indefinitely. As such, your PIE offer is only available until the date specified on your Personal PIE Statement.

I have never heard of a PIE offer; are other companies doing this?

Yes, other companies such as BT, ITV and Boots have made a PIE offer available to their pensioners in recent years. PIE offers are made by trustees and companies because they can benefit some pensioners, the pension scheme and the employer.

If I decide not to accept the PIE offer now, will it be made available again in the future?

There are no current plans to make a PIE offer available in the future to members who are receiving the offer now.

What should I do if I do not understand all of the information about the PIE offer?

Please call Premier who can answer your questions and provide you with personal financial advice (or guidance, if you live outside of the UK). A PIE offer can be complex, and it is likely that you will have questions. Premier will help you understand the offer, and will not rush or pressure you to make a decision.

If you prefer, Premier can speak to a friend or family member acting on your behalf as long as you provide your consent.

The financial advice is provided at no cost to you, and the fee paid to Premier by the Company for undertaking this role is not affected by the decision you make or how many pensioners accept the PIE offer.

I have more than one period of service in the Scheme, how does this affect the PIE offer available to me?

Each PIE offer is only for one period of service. If you have more than one period of service in the Scheme, you may be given a separate offer for each period of service and you can treat each period separately. In this case, you would receive a separate information pack for each PIE offer for which you are eligible. However, because only certain parts of a pension are eligible for the offer, pensioners may not receive an offer for each period of service (see 'Your exchangeable pension' on page 4).

Accepting or not accepting the PIE offer

Do I have to accept the PIE offer?

No. The PIE offer will appeal to some pensioners but not to others. If you do not want to accept the offer you do not need to take any further action. If we do not receive your PIE Acceptance Form by the deadline, your pension will continue to be paid and increase each year in line with the Scheme Rules.

How do I accept the PIE offer?

First you need to review all the information enclosed and take financial advice (or guidance, if living outside of the UK) by contacting Premier. Premier will talk you through your PIE offer and answer any questions you have.

Premier will then send you a letter with a summary of the key points you discussed and a recommendation to accept or decline the offer, as well as a PIE Acceptance Form. If you want to accept the PIE offer, you will need to complete this form and return it to Premier by the deadline (see your Personal PIE Statement).

You can also speak with your own professional financial adviser, but you will be responsible for any costs. Even if you speak with your own financial adviser, you will need to speak to Premier to get hold of a copy of the PIE Acceptance Form and return it to Premier.

If I accept the PIE offer, can I change my mind later?

There is a 14-day cooling-off period from the date Premier receives your completed PIE Acceptance Form, during which you can change your mind and withdraw your acceptance. After the 14-day cooling-off period is over, if you have accepted the PIE offer, you can no longer change your mind and your change to a higher pension will be permanent.

If you do not receive an acknowledgement of receipt of your completed PIE Acceptance Form within 14 days of sending it, please contact Premier to confirm that they have received it.

Financial advice

Why am I being offered financial advice?

One of the principles of the pension industry's voluntary Code of Good Practice (further details on page 14) for these types of offers is that impartial advice (or guidance, if living outside of the UK) from an independent professional financial adviser should be available to anyone receiving a PIE offer, at no cost to the member. The Company is making the advice (or guidance) available in compliance with the Code of Good Practice because it is important that pensioners are able to make an informed decision about their retirement benefits.

When do I need to speak to a financial adviser?

The process of advice from start to finish can take some time as the adviser will need to look at your personal circumstances, discuss these with you and then make a recommendation. You will then need to make your decision, based on this advice, and complete and return the PIE Acceptance Form by the deadline (see your Personal PIE Statement) if your choice is to accept the offer. We recommend that you contact Premier to arrange financial advice as soon as possible to make sure you have enough time to consider your options.

Concerns

What should I do if I have a concern about the PIE offer?

If you have a concern relating to your PIE offer, you should first contact the Scheme Administrator (contact details on page 14). They can provide you with the details as to where you should direct your concern, depending on the circumstances.

Useful contacts

Scheme Administrator

If you have any questions on the benefits currently provided by the Scheme or your personal data, please contact the Scheme Administrator at:

DDT/CSC/AL
Westgate House
52 Westgate
Chichester
PO19 3HF
UK

Email: DXC.Pensions.Projects@mercer.com

Note: These contact details may be different to those you have previously used for the Scheme. They have been set up exclusively for the PIE exercise.

Code of Good Practice

A voluntary Code of Good Practice (the “Code”) that applies to the PIE offer and similar types of offers sets out good practice principles. The Company has designed this PIE offer in accordance with the Code, and also with principles issued by the Pensions Regulator, which regulates the Scheme. Premier also supports the Code and their advice is based on the principles as outlined. For more information on the Code, please visit:

www.thepensionsregulator.gov.uk/en/document-library/regulatory-guidance/incentive-exercises

The Code also requires that we inform you about the following organisations.

MoneyHelper

MoneyHelper is provided by the Money and Pensions Service and provides independent and impartial information and guidance about pensions free of charge, to members of the public.

www.moneyhelper.org.uk

Pensions Ombudsman

The Pensions Ombudsman is an independent body which investigates complaints about how pension schemes are run or administered. The Ombudsman’s services are provided free of charge.

Telephone: **0800 917 4487**

Email: enquiries@pensions-ombudsman.org.uk

www.pensions-ombudsman.org.uk

HM Revenue & Customs (HMRC)

HMRC is the government department that handles the taxation of pension contributions and benefits. HMRC may be able to explain certain pensions tax issues to you.

Pay As You Earn and Self-Assessment

HM Revenue & Customs

BX9 1AS

Telephone: **0300 200 3310**

www.hmrc.gov.uk

You can also contact your local tax office.



The Pensions Regulator

The Pensions Regulator is the UK supervisory body for occupational pension schemes. The Regulator is responsible for monitoring the running of occupational pension schemes to ensure the protection of member benefits. The Regulator has issued guidance on Incentive Exercises (such as this PIE offer) and you can read this guidance on the Regulator's website: www.thepensionsregulator.gov.uk.

Financial Conduct Authority (FCA)

The FCA regulates the financial services industry in the UK. One of its aims is to protect consumers, and it has rule-making, investigative and enforcement powers to achieve this. You can find out more about the FCA on its website: www.fca.org.uk.

The Pension Protection Fund

The Pension Protection Fund ("PPF"), which is run by an independent board, provides compensation where a UK employer becomes insolvent and, as a result, a defined benefit occupational pension scheme is unable to provide benefits in full (on the basis used by the PPF).

The Scheme is currently eligible for entry to the PPF and, if the Company was to become insolvent, the PPF would provide compensation for the loss of your benefits from the Scheme. However, the PPF limits the amount it pays out as compensation. This means that, if the Scheme was to enter the PPF, while the PPF will generally pay 100% of any pensions already being received by retired members, you may not receive the full amount of benefits that you have built up. Specifically, dependants' benefits and pension increases may be less than those provided by the Scheme.

Information about the Pension Protection Fund is on its website: www.ppf.co.uk.

This information booklet provides additional information about the PIE offer being made available to you in relation to your benefits from the Scheme. This booklet should be read alongside the accompanying letter and Personal PIE Statement. If you have questions about this information or you are unsure how your Scheme pension will be affected by accepting the PIE offer, you should contact Premier using the details shown on page 3. Please note that none of the Company, the Trustee nor the Scheme Administrator are able to provide you with financial advice and nothing in this booklet is intended to be, nor should be construed as, financial advice.

