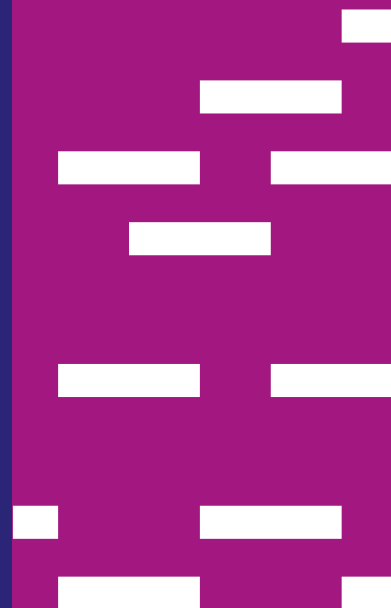


Your Pension Increase Exchange (PIE) Option

Information Booklet



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Terminology	Meaning
PIE	Pension Increase Exchange – known in this letter as the “option”
Company	The former employer/s with whom you earned benefits in this scheme
Scheme	The pension arrangement you contributed to whilst employed by the Company
Trustee	Trustee of the Pension Scheme
Chase de Vere Independent Financial Advisers Limited (Chase de Vere)	The selected impartial professional financial adviser
Guidance	<ol style="list-style-type: none"> 1. Members residing overseas 2. Members that choose not to take full advice

Overview of the process

1. Take a look at the documents provided to find out more about your option

Read this information booklet together with the enclosed cover letter and Personal Statement.

2. If you want to know more, contact Chase de Vere to receive professional financial advice (or guidance) paid for by the Scheme

If you have any questions or you want to explore the option further, contact Chase de Vere using the following details:

Telephone: 0800 088 3889 (Freephone from UK landlines and mobiles)

+44 203 474 5969 (if calling from outside the UK)

The helpline is open Monday to Friday between 9am and 5pm (excluding bank holidays).
You can call the helpline as many times as you need to.

Email: tptpie@chasedevere.co.uk

Online: www.cdvpieoptions.co.uk/TPT

Chase de Vere also offers a member website that you can access. This will provide you with further information on the help that they can offer you when it comes to making the decision that best suits your personal circumstances.

You must take financial advice (or guidance) if you want to take the option. Receiving this advice does not mean that you have to take up the option.

This offer is valid for 90 days from date of this letter, and is stated in your Personal Statement.

This is the date whereby if you were to accept, we need to have received your acceptance form. You need to allow yourself enough time to discuss the offer with Chase De Vere, consider your options and send in your acceptance form before this date.

3. Look out for your recommendation from Chase de Vere

Following your advice call with Chase de Vere, they will send you an advice report, usually within 5 working days, with a personal recommendation. Should you choose not to take the full advice, guidance will be provided and should you wish to proceed following receipt of the guidance, you will be asked to sign a form confirming that you have been offered full advice but chose not to accept it. If you live outside the UK, Chase de Vere can only provide you with guidance and not a recommendation. If Chase de Vere recommend you accept the option, or you reside overseas and receive guidance, they will also send you an 'Acceptance Form'. It is completely your choice whether to take the option or not, even if the recommendation is to take it. For members living overseas it is recommended that you take local tax advice.

If you prefer, you can discuss this offer with another FCA regulated financial adviser of your choice (instead of Chase de Vere), but this would be at your own cost. If their advice is for you to accept the option, you should contact Chase de Vere to request an Acceptance Form via the helpline. You must provide details of your FCA regulated financial adviser, including their FCA registration number, when requesting your Acceptance Form.

4. Make your decision

If you want to take the option you should complete and return your Acceptance Form included within your advice report that will be sent to you by Chase de Vere following your meeting with the financial advisor. You must ensure this reaches us by the deadline detailed in Your Personal Statement.

Or

If you do not want to take your PIE option, simply do nothing and your pension will continue to receive annual increases in line with the Rules and pensions legislation.

We recommend that you contact Chase de Vere for personal advice (or guidance) as soon as possible.

About the option

You currently receive a pension that 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. The actual increase you receive each year is unknown in advance because inflation changes each year.

The Trustee is providing you with an option 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, unless required by law. This option may be tempting as it would mean an increase to your current pension, but it will not be right for everyone.

Taking the option could result in an overall lower pension in the future. This will depend on a number of factors including the rate of inflation and how long you live.

You should read all of the information provided and speak to a professional adviser from Chase de Vere (or your own regulated FCA personal adviser) to make sure you understand what taking the option would mean for you.

Why is the Trustee making this option available to me?

The Trustee wants to give pensioner members more flexibility over how they receive their pension, and a PIE is designed to provide a way of doing this for those members that are eligible. In addition, there are advantages to the Company when a member takes up the option, as it removes a certain amount of uncertainty over future inflationary increases. It is expected that, in the long run, this will reduce the cost to the Company of funding the pension scheme, as the long-term security of the scheme is the Company's responsibility.

Understanding your option

Your pension is made up of different parts depending on when they were accrued, along with legislation in place at that time. For the purpose of Your Personal Statement, we will group these into two sections:

- **Exchangeable pension** – you can exchange the future increases on this part of your pension. If you take the option, you would receive an immediate uplift to your pension, but no further annual increases to this part of your pension.
- **Non-exchangeable pension** – you cannot exchange the increases on this part of your pension as there are minimum requirements set out in legislation that must be preserved. Even if you take the option, this part of your pension will continue to receive annual increases in line with the Rules.

What is the “balanced deal percentage”?

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

The Trustee has set the balanced deal percentage at 85%. This means that the value of the one-off uplift to your exchangeable pension under the option is 85% of the expected value of the future annual increases being given up.

Put another way, if you take the option 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 breakeven age will also be higher (see the following section “Helping you decide” and also check your Personal Statement for details). However, because the balanced deal percentage has been set at 85%, 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 take the option. You should consider it alongside other factors as shown in your Personal Statement and the following section of this booklet, “Helping you decide”.

If you choose to take the option

Taking the option could be good for you as a higher monthly pension now may suit your personal circumstances. 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 take the option:

- Your pension would receive a one-off uplift effective from <Effective date> and any arrears due between the effective date and payment date will be paid to you.
- 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 in line with the Rules and pensions’ legislation.
- Your own personal circumstances – such as your health, financial and family situation – will influence whether taking the option is right for you, and these key considerations are explored in more detail in the following section “Helping you decide”.

If you choose not to take the option

Remember, this is a choice. Taking your option is completely voluntary and if you feel it is not right for you, you should not take it.

If you choose not to take the option:

- Your pension will continue to increase in line with the Rules and pensions legislation.
- 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 Chase de Vere (or your **own regulated FCA** adviser), you will have the chance to ask questions and discuss how each of these factors could affect you personally.

The information set out below is to help you understand the factors and issues you should think about, and discuss with Chase de Vere, when considering this option. If you prefer, you could appoint an FCA regulated professional financial adviser of your own, but you would have to pay for this yourself.

The “Crossover Age” and “Breakeven Age”

- The **Crossover Age** is the estimated age at which your current exchangeable pension, plus your current annual pension increases, equal the immediate higher fixed pension you would receive if you take the option. Before this point in time, your monthly pension payments are expected to be higher if you take the option. After the crossover age, your monthly pension payments are expected to be lower if you take the option than they otherwise would have been.
- The **Breakeven Age** is the estimated age at which the total of all future pension payments you receive, from the effective date of the option, to be equal to the total pension payments you would have received if you had not taken the option. In other words, it is the point at which you would stop being “better off” by taking the option.

As your exchangeable pension currently receives inflation-linked increases, it is typically not possible to know your actual crossover age and breakeven age in advance because they depend, 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 crossover and breakeven ages, we have included estimates of these in your Personal Statement.

Your Personal Statement also shows a current estimate, based on average figures, of how long a member of your age might be expected to live, so you can compare this with the crossover age and the breakeven age. If you (or your dependant(s) if relevant) expect to live beyond the breakeven age, this may mean that not taking the option is more appealing for you. Alternatively, if you (or your dependant(s) if relevant) expect to live for a shorter period of time, taking the option may be more appealing.

Additional factors

Below are some of the key questions that you may wish to consider before deciding whether taking the option is right for you. Your views on these points will be personal to you and discussing them with Chase de Vere will help you to decide. 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 Chase de Vere.

Your lifestyle	Do I want a higher pension now or a steadier rise in income over time? By taking the option, you will have a higher level of pension, but with reduced or no increases in the future. You should consider whether a higher pension now is more important to you, compared to having higher annual increases to help with future inflation.
Your life expectancy	How long do I think I will live? How long you live after taking the option will be a factor in whether you will benefit from the option. That is because if you (or if relevant your dependant(s)) do not live beyond your breakeven age, the value of the one-off uplift from taking the option 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 taking the option, you will be less likely to benefit from it. Your Personal Statement includes a summary of the crossover age and breakeven age and provides you with illustrations of when you might reach these points based on different assumed rates of future inflation.
Your other income	Do I have other sources of income? Consider how much of your future income will come from this pension. If this 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, especially if your other sources of income include some form of protection against inflation. However, if this 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 taking the option.
Your State benefits	Will taking the option affect any means-tested State benefits I receive? Your eligibility for means-tested State benefits may be affected, 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 taking the option would take you above the eligibility level for such benefits. Your State pension will not be affected, as this is not means tested. You can discuss this with Chase de Vere provided you have all the information available.

Your tax position	<p>Will taking the option affect my tax position?</p> <p>The increase in your pension will form part of your income for tax purposes. You should consider whether the uplift would affect your tax position, and weigh that against the other considerations (for example, if taking the additional income would move you into a higher tax bracket). If you do not take the option, 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 Chase de Vere.</p> <p>Since 2006 there have also been limits in place, after which, an additional tax charge could occur. This limit is known as the Annual Allowance (AA). If you take the option in the same tax year within which you retire, then you may need to think about breaching the AA and whether a tax charge would apply. Chase de Vere can help you.</p> <p>Any changes introduced by the government as part of the 30th October 2024 budget may impact the tax position.</p>
Your expectations of inflation	<p>Do I think inflation will be relatively low or high over my lifetime?</p> <p>Inflation is a measure of how much the price of goods goes up each year. The Retail Prices Index (“RPI”) and Consumer Price Index (“CPI”) are two such measures in the UK. Your current annual pension increases on your exchangeable pension are linked to inflation, subject to an annual cap.</p> <p>You may prefer to have a higher pension now without future increases because, for example:</p> <ul style="list-style-type: none"> – You decide you have enough inflation protection from your other income sources, (i.e. your State Pension, any non-exchangeable pension, other pensions and any other income). – You think inflation over the longer term will be low and decide that the value of the pension uplift from the option will be enough protection against the future effects of inflation.

This section does not apply to you if you are in receipt of a dependant’s pension

Your dependants (this could be your spouse, civil partner or children)	<p>How will my dependants be affected by my decision?</p> <p>When you die, a “dependant’s pension” may be payable to your financial dependant under the Rules.</p> <p>It is important to remember that, if you take the option, 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 taken it.</p> <p>Chase de Vere can speak with you and your dependant jointly if you would prefer. Any pensions payable to your dependants upon your death will also be affected if you take the option, as their benefits/pension will be based on the pension payable to you at the date of your death.</p>
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Taking advice

Whether or not you accept the option is an important decision. You need to be comfortable with what you decide and understand how it could affect you and your pension 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) about your option.

The Trustee have appointed Chase de Vere, a firm of financial advisers who are independent from the Company and the Trustee, to provide advice in relation to the option. In order to accept the option, you must first speak with a financial adviser. Chase de Vere advice (or guidance) will be paid for by the Scheme.

If you don't feel comfortable speaking to Chase de Vere yourself, you can nominate a friend or family member to help or complete the call on your behalf.

Chase de Vere contact details

Telephone: 0800 088 3889 (Freephone from UK landlines and mobiles)

+44 203 474 5969 (if calling from outside the UK)

The helpline is open Monday to Friday between 9am and 5pm (excluding bank holidays)
You can call the helpline as many times as you need to.

Email: tptpie@chasedevere.co.uk

Online: www.cdvpieoptions.co.uk/TPT

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

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

Is the financial adviser unbiased?

Yes. 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 Trustee. **The advice is also confidential, and neither the Company nor the Trustee (nor their advisers) will receive details of the advice you receive from Chase de Vere.**

Chase de Vere advice is paid for by the Scheme. Chase de Vere will receive a fixed fee regardless of what advice is provided, what decision you make, or how many pensioners take the option. There will be no financial inducement to encourage anyone to take their PIE option. Neither the Company nor the Trustee is responsible for the advice provided by Chase de Vere or any other financial adviser you choose to consult with.

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 receive advice from an adviser who is regulated by the FCA and that adviser, rather than Chase de Vere, 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/s/> Chase de Vere will provide you with an Acceptance Form, which you will need to complete and include the FCA registration number for your financial adviser.

The decision to take the option is yours. If you receive a recommendation to accept, you do not have to take it. Equally, if the recommendation is to not accept, you can still choose to take it.

Additional Information

If you decide to accept:

- It will affect your rights in the pension scheme and
- The Company and Trustee will have to make a legal modification to your pension rights to reflect this.

An amendment to the Rules has been made by the Company and Trustee to allow a PIE option to be offered to members. 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 entitlements under the pensions scheme 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 benefits.

In order for you to be able to give your informed consent to the option, 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 Statement. We strongly recommend that you review all the information provided very carefully, and **speak to an adviser from Chase de Vere, before deciding whether to take the option.**

If you have any comments or questions concerning the amendment to the Rules, please send those directly to the pension scheme administrators at TPT.

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.

Please note that the option is not guaranteed and the Trustee has the right to withdraw this at any point up to implementation in certain circumstances, such as material unforeseen changes in financial conditions. Please note that when reading this document, the Trust Deed and Rules take precedence in the event of a conflict.

Frequently asked questions

Why is there a time limit to accept?

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

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

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

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

Please call Chase de Vere who can answer your questions and provide you with personal financial advice (or guidance). A PIE option can be complex, and it is likely that you will have questions. Chase de Vere will help you understand the option and will not rush or pressure you to make a decision.

If you prefer, Chase de Vere 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 Chase de Vere by the Scheme for undertaking this role is not affected by the decision you make or how many pensioners accept.

I have more than one period of service with the Company, how does this affect the option available?

Each option is only for one period of service. If you have more than one period of service, you may be given a separate option for each and you can treat each period separately. However, because only certain parts of a pension are eligible, pensioners may not receive an option for each period of service (see 'Your exchangeable pension').

Do I have to accept?

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

How do I accept the option?

First, you need to review all the information enclosed and take financial advice (or guidance) from Chase de Vere. They will talk you through the option and answer any questions you have.

Chase de Vere will then send you a letter with a summary of the key points you discussed and a recommendation to either accept or not, as well as an acceptance form if they recommend you should accept the option or you reside overseas and receive guidance. If you want to accept, you will need to complete this form and return it to Chase de Vere by the deadline (see your Personal Statement).

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

If I do accept, can I change my mind later?

There is a 14-day cooling-off period from the date Chase de Vere acknowledges receipt of your completed 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, 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 Acceptance Form within 10 working days of sending it, please contact Chase de Vere to confirm that they have received it.

What if I ignore this offer?

If you do not want to take your PIE option, simply do nothing and your pension will continue to receive annual increases in line with the Rules and pensions legislation as it does today.

Why am I being offered financial advice?

One of the principles of the pension industry's voluntary Code of Good Practice for these types of options is that impartial advice (or guidance) from an independent FCA regulated financial adviser should be available to pensioners receiving a PIE option, at no cost to the member. The Trustee 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 Acceptance Form by the deadline (see your Personal Statement) if your choice is to accept. **We recommend that you contact Chase de Vere to arrange financial advice as soon as possible to make sure you have enough time to consider your options.**

What if I don't want financial advice?

You must take financial advice (or guidance) if you want to take the option. If you prefer, you can discuss this offer with another FCA regulated financial adviser of your choice (instead of Chase de Vere), but this would be at your own cost. If their advice is for you to accept the option, you will still need to contact Chase de Vere to request an Acceptance Form via the helpline. You must provide details of your FCA regulated financial adviser, including their FCA registration number, when requesting your Acceptance Form.

Useful contacts

Code of Good Practice

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

<https://www.thepensionsregulator.gov.uk/en/document-library/scheme-management-detailed-guidance/administration-detailed-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.

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.

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 option) 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 pension scheme is currently eligible for entry to the PPF and, if the Company were to become insolvent, the PPF would provide compensation for the loss of your benefits. However, the PPF limits the amount it pays out as compensation. This means that, if the pension 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 currently provided by the Rules.

Information about the Pension Protection Fund is on its website: www.pensionprotectionfund.org.uk

This information booklet provides additional information about the option being made available to you in relation to your benefits from the pension scheme. This booklet should be read alongside the accompanying letter and Personal Statement. If you have questions about this information or you are unsure how your pension will be affected by accepting the option, you should contact Chase de Vere using the details provided. Please note that none of the Company, the Trustee nor the pension 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. The option is not guaranteed and the Trustee has the right to withdraw this at any point up to implementation in certain circumstances, such as material unforeseen changes in financial conditions.

The pension scheme is governed by its Trust Deed & Rules, and if there is any discrepancy between the Trust Deed & Rules and the contents of this option letter, statement, and the information booklet, then the Trust Deed & Rules will prevail.

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 funds to ensure the protection of member benefits. The Regulator has issued guidance on Incentive Exercises (such as this option) and you can read this guidance on the Regulator's website (see below).

The 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.

Code of Good Practice

A voluntary Code of Good Practice (the "Code") that applies to this option and similar types of options sets out good practice principles. The Trustee has designed this option in accordance with the Code, and also with principles issued by the Pensions Regulator, which regulates the pension scheme. Chase de Vere also supports the Code and their advice is based on the principles as outlined. For more information on the Code, please visit: <https://www.thepensionsregulator.gov.uk/en/document-library/scheme-management-detailed-guidance/administration-detailed-guidance/incentive-exercises>