

**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN –
DIGITAL SECTION (THE PLAN)**

**SCHEDULE OF CONTRIBUTIONS FOR THE 5 YEAR PERIOD FROM THE DATE OF CERTIFICATION
OF THIS SCHEDULE**

This Schedule of Contributions has been prepared by the Hewlett Packard Enterprise UK Pension Trustee Limited (the Trustee) to satisfy the requirements of Section 227 of the Pensions Act 2004, after obtaining the advice of David Eteen, the Scheme Actuary and after obtaining the agreement of the Employer. It covers contributions to the Plan from all employers who participate in the Plan from time to time.

For the avoidance of doubt, any employer may pay any amount of contributions, so long as the total amount paid equals or exceeds the total amount calculated according to this Schedule. Furthermore, this Schedule sets out the minimum payable and the employers may agree with the Trustees to pay a greater amount. In addition, in no event shall this Schedule of Contributions supersede the requirements of the Hewlett-Packard Limited Retirement Benefits Plan Funding Agreement for Digital Section and Hewlett-Packard Section dated 27 April 2012 as amended between the Trustee and Hewlett-Packard Limited.

Since the date of the latest actuarial valuation which was carried out as at 31 October 2015, the Employer paid £34,300,000 into the Plan in March 2016 and £43,900,000 into the Plan in March 2017

Ongoing Funding Obligation Contributions

In respect of amortisation of deficit, future accrual of benefits and the expected expenses of administering the Plan, the participating employers will pay at least the following contributions to the Plan:

| Due Date: | Required Contribution: |
|---------------|------------------------|
| 30 April 2018 | £2,200,000 |
| 30 April 2019 | £4,000,000 |
| 30 April 2020 | £3,300,000 |
| 30 April 2021 | £1,500,000 |

An interest payment of £247,000 is also be payable by 31 October 2017.

The above allow for estimated administration expenses and levies each year of £3,400,000 p.a., assumed to increase in line with RPI inflation. The participating employers will ensure that the Trustee receives the required contribution by the relevant due date.

Salary Sacrifice Funding Obligation Contributions

In respect of Salary Sacrifice Members, the participating employers will contribute:

- 14% of Pensionable Salary for each member who has elected the basic contribution level
- 11% of Pensionable Salary for each member who has elected the middle contribution level
- 8% of Pensionable Salary for each member who has elected the lower contribution level
- 5% of Pensionable Salary for each member who has elected the tier 4 contribution level
- 2 % of Pensionable Salary for each member who has elected the tier 5 contribution level

The participating employers will pay an additional 2.5% of Pensionable Salary in respect of each 5% LPI Member.

These Salary Sacrifice Funding Obligation Contributions are payable for so long as the Employer is operating a salary sacrifice arrangement and are payable even if the Ongoing Funding Obligation Contributions set out above are zero.

Member Ordinary Contributions

Members who have elected not to be Salary Sacrifice Members will contribute:

- 14% of Pensionable Salary if they have elected the basic contribution level
- 11% of Pensionable Salary if they have elected the middle contribution level
- 8% of Pensionable Salary if they have elected the lower contribution level
- 5% of Pensionable Salary if they have elected the tier 4 contribution level
- 2% of Pensionable Salary if they have elected the tier 5 contribution level

5% LPI Members will pay an additional 2.5% of Pensionable Salary.

Salary Sacrifice Members are not required to contribute to the Plan.

Pensionable Salary

Pensionable Salary is the annual basic salary on 1 July each year, less an amount equal to 1.5 times the Basic State Pension for a single person at that date.

Timing of Payment of Salary Sacrifice Funding Obligation Contributions and Member Ordinary Contributions

The employers will ensure that the Trustee receives Salary Sacrifice Funding Obligation Contributions and Member Ordinary Contributions within 19 days of the end of the calendar month to which the contributions relate. The date of receipt will be taken as the date on which the contributions are credited to the Trustee bank account.

Special Employer Contributions to cover Augmentations

The employers may pay additional contributions in accordance with General Rule 7.3 to cover the costs of benefit augmentations. Contributions in respect of severance money will be payable within 60 days of the date a member becomes entitled to the increased or additional benefits. Additional payments in respect of other types of augmentation will be payable within the timescales advised by the Scheme Actuary.

Additional Voluntary Contributions

This Schedule does not cover members' Money Purchase AVCs or Additional Final Salary AVCs paid by the Member or by the Employer via salary sacrifice.


Signed on behalf of Hewlett Packard Enterprise UK Pension Trustee Limited

Signature: 

Name: Jonathan Lord

Date: 12 July 17

Position: Chairman of the Trustee


Signature: 

Name: Gill Manning

Date: 12.7.17.

Position: Trustee director

Signed on behalf of Hewlett-Packard Limited (the Employer)

Signature: 

Name: Martin Coombe

Date: 30 June 2017

Position: Director

Note: Hewlett-Packard Limited has been nominated as the participating employers' representative for this purpose.

Date of Schedule: 30 June 2017

ACTUARIAL CERTIFICATION OF THE SCHEDULE OF CONTRIBUTIONS

Name of scheme: THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
DIGITAL SECTION

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 31 October 2015 to be met by the end of the period specified in the recovery plan dated 30 June 2017.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 30 June 2017.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the scheme's liabilities by the purchase of annuities, if the scheme were wound up.

Signature:



Date:

12/7/17

Name: David Eteen

Qualification: Fellow of the Institute and
Faculty of Actuaries

Address:
Verulam Point
Station Way
St. Albans
Hertfordshire
AL1 5HE

Name of employer:
Aon Hewitt Limited