

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

**SCHEDULE OF CONTRIBUTIONS FOR THE PERIOD FROM THE DATE OF CERTIFICATION OF  
THIS SCHEDULE TO 31 OCTOBER 2020**

This Schedule of Contributions has been prepared by the Trustees 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 Funding Agreement between Hewlett-Packard Limited and the Trustees of the Plan signed 27 April 2012.

Since the date of the latest actuarial valuation which was carried out as at 31 October 2012, the Employer paid £42,600,000 into the Plan on 27 March 2013 and a prepayment of £27,800,000 into the Plan on 31 October 2013.

**Employer Annual 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 2014 | Nil                    |
| 30 April 2015 | £15,200,000            |
| 30 April 2016 | £18,500,000            |
| 30 April 2017 | £16,500,000            |
| 30 April 2018 | £14,700,000            |
| 30 April 2019 | Nil                    |
| 30 April 2020 | Nil                    |

The above allow for estimated administration expenses each year of £2,700,000 p.a. and levies each year of £700,000 p.a., both assumed to increase in line with RPI inflation. The participating employers will ensure that the Trustees receive the required contribution by the relevant due date.

**Employer Salary Sacrifice Member Ordinary Contributions**

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

- 12% of Pensionable Salary for each member who has elected the basic contribution level
- 9% of Pensionable Salary for each member who has elected a contribution level of 9% of Pensionable Salary
- 6% of Pensionable Salary for each member who has elected the lower contribution level
- 3% of Pensionable Salary for each member who has elected a contribution level of 3% of Pensionable Salary

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

These Employer Salary Sacrifice Member Ordinary Contributions are payable for so long as the Company is operating a Salary Sacrifice arrangement and are payable even if the Employer Annual Contributions set out above are zero.

### **Member Ordinary Contributions**

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

- 12% of Pensionable Salary if they have elected the basic contribution level
- 9% of Pensionable Salary if they have elected a contribution level of 9% of Pensionable Salary
- 6% of Pensionable Salary if they have elected the lower contribution level
- 3% of Pensionable Salary if they have elected a contribution level of 3% of Pensionable Salary

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 Employer Salary Sacrifice Member Ordinary Contributions and Member Ordinary Contributions**

The employers will ensure that the Trustees receive Employer Salary Sacrifice Member Ordinary 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 the Trustees of the Hewlett-Packard Limited Retirement Benefits Plan**

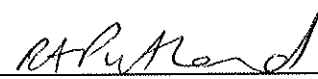
Signature: 

Name: Jonathan Lord

Date: 17/01/2014

Position: Chairman of the Trustees of the Plan

**Signed on behalf of Hewlett-Packard Limited for the Employers**

Signature: 

Name: ROBERTO PUTLAND

Date: 16/01/2014

Position: DIRECTOR

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

Date of Schedule: 16 January 2014

## 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 can be expected to be met by the end of the period specified in the recovery plan dated 16 January 2014.

### 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 16 January 2014.

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:

17/01/2014

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