THE SHOOSMITHS GROUP PERSONAL PENSION

JUNE 2025

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WELCOME

Welcome to your guide to the Shoosmiths Group Personal Pension (the Plan). Whatever your age, planning for later life is important and saving through the Plan is an effective way for you to save for your future.

Membership of the Plan is a valuable part of your benefits provided by the Firm, and this guide explains the benefits the Plan provides, how the Plan works, and information on what you should consider in managing your pension and the decisions you may need to make.

Joining the Plan is automatic. For details of auto-enrolment and the joining process, please contact the Benefits Team.

On joining, Aviva will send you information about your pension account, which you should keep in a safe place for future reference.

AT A GLANCE: HOW DOES THE PLAN WORK?

As well as your payments, the Firm will also pay into your pension account, plus you receive tax relief from the Government on your payments.

The Plan is a Group Personal Pension Plan run by Aviva.

As a member of the Plan, you'll have your own pension account into which all payments will be made. The value of your pension savings within your account will depend on:

- How long you're in the Plan
- How much is paid in
- How your pension savings are invested and how the investments change in value
- How much you pay in charges

Your options at retirement – choose one option or a combination:

1 - take a cash sum (normally 25% is tax-free, after the tax-free cash sum the remainder is subject to income tax) (cash)

2 - a guaranteed income for life (annuity)

3 - take withdrawals from your pension savings as and when you want, leaving the balance invested (drawdown)

4 – leave it where it is

Normally, a tax-free cash sum of 25% is available (subject to a limit of £268,275) and can be taken in combination with one or more of the options above.

You'll have control over how much you pay in, how your pension savings are invested and how you take your savings from your pension account.

If you have any questions, check out 'Useful contacts' on page 26 or ask the Benefits Team.

IN BRIEF

- It's a cost-effective way to save for later life.
- It's tax efficient.
- It's run by Aviva.
- It's an important part of your financial future.

PAYING IN

HOW ARE PAYMENTS MADE TO THE PLAN?

Payments will normally be made via Salary Exchange. Under this method, you would exchange salary equivalent to your payments and these would then be made as employer payments (see 'Salary Exchange' below and 'Jargon buster' on page 22).

If you choose not to make payments via Salary Exchange, or are ineligible, then payments will be taken from your net pay (after your salary is taxed) - this is the 'employee payments' method. Aviva then claims tax relief for you from HM Revenue & Customs (HMRC), adding the basic tax rate of 20% to your pension contributions. If you pay a higher rate of tax, you can claim the extra tax relief back from HMRC in your tax return.

HOW MUCH WILL IT COST ME?

The answer is, probably not as much as you think! Payments (also called contributions) are made monthly.

The contributions are expressed as a percentage of your pensionable earnings (see 'Jargon buster' on page 22) and are set out in the tables below depending on when you joined the Plan.
Tax treatment depends on your individual circumstances and could change in the future.

The table below shows the default contribution structure for members who joined the Plan on or after 1 May 2020*:

SHOOSMITHS CONTRIBUTION	TOTAL CONTRIBUTION	YOUR MINIMUM CONTRIBUTION
5.5%	10.5%	5.0%

*A legacy contribution structure applies to members who joined the Plan before 1 May 2020.

PENSION AUTO-ESCALATION

The firm's Auto Escalation initiative, introduced in November 2022, is designed to help members save more effectively for retirement by gradually increasing your pension contributions. If you pay the default employee contribution of 5%, with the 5.5% employer contribution, this gives a total contribution of 10.5%. For members with a total contribution of less than 12.5%, their employee contribution will automatically increase by 1% each year until their total contribution reaches 12.5% (effective 1st November). Members can opt out of this arrangement at any time and for further details of Pension Auto-Escalation, please contact the Benefits Team.

If you're unsure how much you're currently paying, please check Your Benefits.

CAN I CHANGE HOW MUCH I PAY IN?

Yes, you can pay Additional Voluntary Contributions (AVCs) in excess of minimum contributions. If you'd like to change your contribution levels and pay in additional monies to your Plan then log in to Your Benefits. At the time of publication, you can make changes all year round.

If you'd like to model the impact of making a change to your contributions, please have a look at Aviva's interactive modelling tool.

www.retirementtools.aviva.co.uk/myfuture/ShapeMyFuture/LandingPage

Subject to receiving the National Minimum or Living Wage, you can increase the contributions you pay via Salary Exchange to as much as you wish.

WHAT IF I'M A HIGHER RATE TAXPAYER?

If you make your payments via Salary Exchange (see 'Jargon buster' on page 22) there is no additional tax to claim as you're not taxed on the salary you exchange.

Employee Payments method: if you pay tax at a higher rate, you can claim additional tax relief through your year-end tax return or by asking the tax office to adjust your code. You'll receive this through increased take-home pay rather than as a higher payment into your pension account. It's your responsibility to claim any additional tax relief.

Please note, where you live in the UK will have an impact on the tax rates you pay.

SALARY EXCHANGE

Payments will normally be made via Salary Exchange. Under this method, you would exchange salary equivalent to your payments and these would then be made as employer payments.

This method of paying in normally saves on National Insurance (NI) (see 'Jargon buster' on page 22). If you're unsure how your payments are being made or wish to switch payment methods, please contact the Benefits Team. Salary Exchange is an agreement between you and the Firm, affecting your terms and conditions of employment with regards to pay and benefits. Through Salary Exchange, your contractual salary is reduced in exchange for employer pension payments. As pay is reduced, neither you nor the Firm pay NI on the amount of salary exchanged.

Assuming you pay NI at 8%, the NI saving to you would be £4 for every £50 per month salary you exchange and you would receive this as increased take home pay.

The Firm pays NI at 15%, so its NI saving would be £7.50 for every £50 per month salary you exchange. However, the Firm shares half of its NI saving with you and you would receive this as additional payments into your Plan.

If you're a higher rate taxpayer and you make your payments via Salary Exchange, you will pay NI at a lower rate so your NI savings will be proportionately lower.

Please note the tax treatment depends on your individual circumstances and may be subject to change in the future.

CAN I MAKE ONE-OFF PAYMENTS?

Yes, you can make one-off payments at any time and you'll receive tax relief on them. If you want to top-up your pension savings in this way, contact Aviva to find out more.

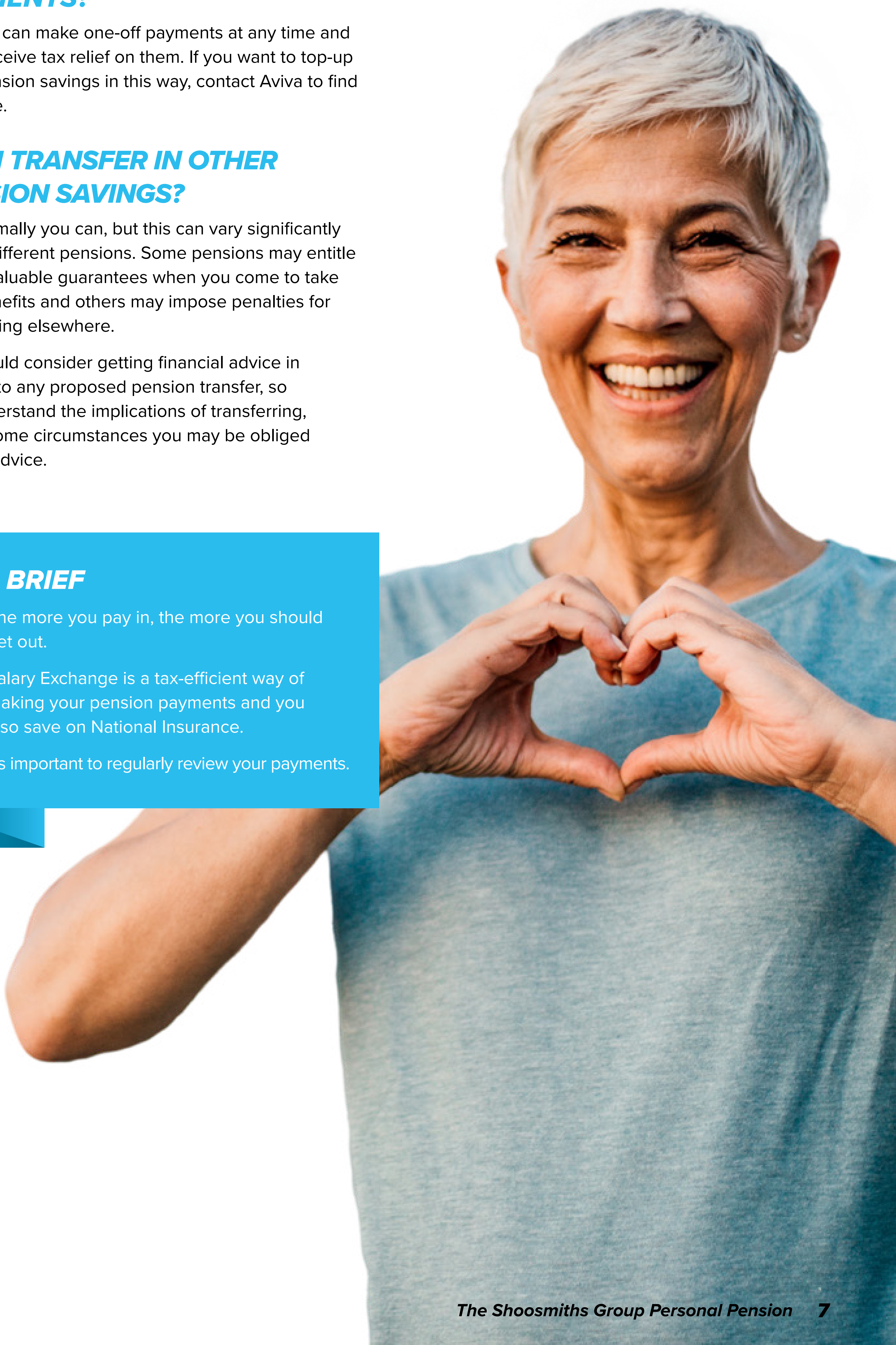
CAN I TRANSFER IN OTHER PENSION SAVINGS?

Yes, normally you can, but this can vary significantly across different pensions. Some pensions may entitle you to valuable guarantees when you come to take your benefits and others may impose penalties for transferring elsewhere.

You should consider getting financial advice in relation to any proposed pension transfer, so you understand the implications of transferring, and in some circumstances you may be obliged to take advice.

IN BRIEF

- The more you pay in, the more you should get out.
- Salary Exchange is a tax-efficient way of making your pension payments and you also save on National Insurance.
- It's important to regularly review your payments.



INVESTMENTS

The payments to your pension account are invested until you take your benefits with the aim of growing the value of your pension savings (although this can't be guaranteed). The Plan offers a range of investment funds for you to choose from.

THE BASICS OF INVESTING

You may or may not be comfortable with making investment decisions in relation to your pension savings but it's important to understand some basic principles:

- Investing means accepting a certain amount of risk to give your pension savings the opportunity to grow, whilst recognising their value could also go down.
- Higher risk investments (such as equities - see 'Jargon buster' on page 22) generally offer higher potential for growth but they're also likely to be more volatile, meaning there is a greater risk and they may see frequent and/ or sharp rises and falls in value.
- Lower risk investments (such as bonds, gilts and cash - see 'Jargon buster' on page 22) are likely to show lower levels of volatility but their growth potential is generally also lower.
- The investment options available are generally either single investment funds or strategies that use a combination of investment funds.
- Investment funds can differ in a number of respects, e.g. the range of investment types, countries and market sectors in which they invest, and also in their charges.

Remember, it's important to consider the level of risk you're prepared to take and this may depend on how far away you are from your retirement age (see 'Jargon buster' on page 22).

It's also important to consider whether the retirement age for your pension account reflects the age at which you intend to take benefits. You can change your retirement age by contacting Aviva, but potentially this will affect how your pension savings are invested so you may wish to consider seeking financial advice.

The value of your pension savings isn't guaranteed and the value can go down as well as up, so you may get back less than you invest.

- Aviva have also recently introduced a new Shariah investment strategy, that offers you the opportunity to invest in a lifestyle strategy that is compliant with Islamic law.
- 'Lifestyle' strategies or target-dated funds work by moving your pension savings between different types of investments, taking into account how far you are from the age at which it's assumed you intend to take benefits and generally moving into less volatile investments in the years approaching this age.

For more detailed information, please refer to the literature from Aviva or visit its website www.aviva.co.uk

WHERE CAN I INVEST?

How your pension savings are invested is important, as this will affect their value and therefore also the amount of benefits that your pension account can provide.

There's now more flexibility than ever when you come to take your pension savings, so it's really important to review your investment choice regularly to make sure it matches your attitude to risk and aligns with your retirement goals.

The pension savings for employees who currently join the Plan are automatically invested in the 'Default' (see next page), and this applies with a retirement age of 65 (the age at which it's assumed you'll take benefits from your pension account).

Please note if you joined the Plan some time ago, or have made changes to how your pension savings are invested then you may not be invested in the Default. You can check how your pension savings are invested and your retirement age online using the MyAviva portal.

THE DEFAULT

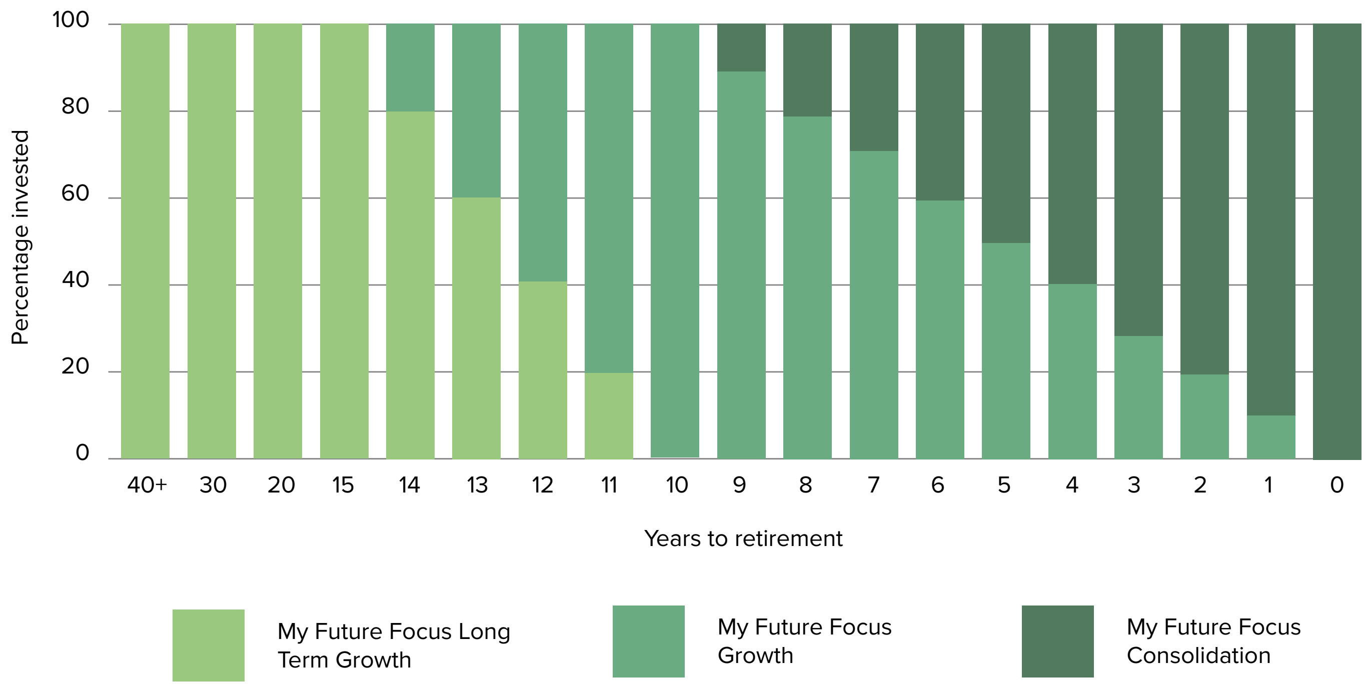
This is Aviva's My Future Focus Universal Strategy. It is a lifestyle strategy, giving increasing protection to the value of your pension savings in the years approaching your retirement age by switching to less volatile investments.

Up to 15 years before your chosen retirement age the approach invests in the Aviva My Future Focus Long Term Growth fund, which aims to provide growth in the value of your retirement savings.

From 15 years to your chosen retirement age, your money will gradually move into the My Future Focus Growth fund and My Future Focus Consolidation fund, which aims to provide growth but protect against large market fluctuations. It is designed to target flexible access at retirement.

The exact fund split at the start of your investment depends on how far you are from retirement when you join the plan. The chart below shows how you will be invested up to your chosen retirement age:

MY FUTURE FOCUS UNIVERSAL STRATEGY



* **Please note, Aviva were due to update the default investment strategy from April 2025 (in line with the above). Following significant market fluctuations, Aviva have temporarily paused the transition for at least 10 weeks and therefore you may currently remain invested in the previous investment approach.**

In addition, if you are already less than 10 years of your selected retirement age when Aviva update the default investment strategy, then you will remain invested in the previous investment approach unless you make a switch. Please contact Aviva (see 'Contacts' on page 26) for more details of the previous investment approach and how to switch.

LOOKING AFTER YOUR INVESTMENTS

You should regularly review how your pension savings are invested, to ensure this remains suitable for your changing needs.

The value of your pension savings is not guaranteed and can go down as well as up. You should not rely on past performance as this is no guarantee as to what may happen in the future and you may get back less than the amount you pay in. Please also refer to the risk warnings within the information contained in the literature from Aviva.

NEED HELP ON WHICH INVESTMENTS TO CHOOSE?

Please note, neither the Firm, its pension advisers nor Aviva can advise you on the investment strategy for your pension savings. Should you require advice in relation to investments, you consider taking regulated financial advice (see 'Useful contacts' on page 26). Bear in mind you'll need to pay for this advice.

IN BRIEF

- Consider how far away you are from your retirement age and your attitude to risk.
- Understand how your pension savings are invested – it's possible they may not be invested in the Default.
- You should regularly review where you're invested to ensure it remains appropriate.
- Consider whether your retirement age reflects when you intend to take benefits.
- The value of your pension savings isn't guaranteed and the value can go down as well as up and maybe worth less than you pay in.
- Past performance is not a guide to future performance.

TAKING YOUR BENEFITS

When can I take my pension savings?

You can take benefits from your pension account at any time on or after your 55th birthday (this will increase to age 57 in 2028). However, the retirement age for your account will be the age it is assumed you will begin to take benefits. This may be the Plan's default retirement age unless you've updated yours since you joined. This will affect how your savings are invested as you approach this age (see Lifestyle investment switches in 'Jargon buster' on page 22) – to check what your retirement age is set to, you should log in to your account online (see 'Managing your account' on page 20) or contact Aviva. It might seem obvious, but the earlier you take benefits, the longer they'll need to last, and you could end up paying more tax as they will be added to any other income you receive (for example, salary).

HMRC may allow you to take benefits earlier if you're unable certain circumstances of serious ill-health.

IN BRIEF

- You can take benefits on or after your 55th birthday.
- You can access your pension savings while still working.
- You can choose how to take your pension savings.
- You could leave all or part of your pension savings invested until a later date.
- Any taxable benefits will be added to other income you receive, such as salary.

WHAT ARE MY OPTIONS FOR TAKING MY PENSION SAVINGS?

You have a variety of options when you come to take your pension savings:

- a cash sum (normally 25% is tax free, up to a limit of £268,275) (cash)
- a secure, regular income for life (annuity)
- flexible access to your savings (drawdown)
- a combination of these options

You don't need to have stopped work to access your pension savings and you can normally continue to pay in (subject to certain limits – see 'Know your limits' on page 19). You should also check with Aviva to make sure all these options are available to you.

Taking a cash sum

You can take part or all of your pension savings as a cash sum, and you can then decide what you do with it, for example spend it, invest it elsewhere or pay off debts.

It's important to note it's not all tax-free (up to a limit of £268,275).

- Normally, up to a quarter of the value of the pension savings you take can be paid to you as a tax-free cash sum.
- The remainder of the pension savings you take will be subject to tax, and you must decide how to take this, i.e. also as a cash sum, as a secure regular income for life or used for flexible withdrawals as and when you need.

HERE'S AN EXAMPLE:

PENSION SAVINGS £50,000
TAX-FREE CASH SUM £12,500

(a quarter of your pension savings)

The balance of £37,500 will be subject to tax, whether taken as a cash sum, used to purchase a secure regular income for life or taken as flexible withdrawals.

Your entitlement to means tested State Benefits could be affected if you take a large cash sum from your pension. If you're thinking of taking a large cash sum you should check this prior to making a decision.

IN BRIEF

- You can take part or all of your pension savings as a cash sum, but it's not all tax-free.
- You should consider the tax implications of taking any cash sum above the 25% tax-free allowance.
- Consider how much tax you might pay and what you would live on after work if you took all your pension savings as cash and spent it.

A SECURE REGULAR INCOME FOR LIFE

You can spend some, or all, of your pension savings on buying an annuity which will provide a secure, regular income for the rest of your life. Remember, annuities are subject to income tax in much the same way as your salary. There are a number of different types of annuities including those to suit people with various medical conditions (including diabetes) or those which keep in line with inflation and those which continue to pay a surviving partner following death, for example. Remember to shop around for the best deal and make sure the annuity you buy suits your needs as your decision is normally irreversible.

IN BRIEF

- An annuity can provide a secure regular income for the rest of your life.
- It's common to combine this option with a tax-free cash sum.
- There are different types of annuities - think about what type of income you want and what will be paid when you die.
- Remember to shop around and ask whether your health/lifestyle could give you a higher income.

Flexible withdrawals

Similar to a savings account, you can take your money out when you want to and leave the rest invested, with the opportunity to grow (although they may also go down in value). Up to 25% of your pension savings can be taken as a tax-free cash sum up to a limit of £268,275, but remember the remainder will be taxed as income. This is known as drawdown. Unlike an annuity, the income you receive is not guaranteed to last as long as you live. The more you take out, (particularly in the early years) the less is left to provide a future income.

IN BRIEF

- You can make withdrawals to suit your needs.
- Your pension savings will remain invested.
- It's common to combine this option with a tax-free cash sum.
- Make sure you understand how your account is invested and the charges payable.
- Consider how long you need your pension savings to last and use the tools available to plan ahead.

EXAMPLE

Here's a couple of examples, with Charlie taking just part of her pension savings and Cameron taking all of his:

Charlie has pension savings of £100,000		Cameron has pension savings of 60,000
She takes £50,000	She leaves £50,000 invested to take at a later date	He takes it all
She takes £12,500 (a quarter of the £50,000) as a tax-free cash sum		He takes £15,000 (a quarter of £60,000) as a tax- free cash sum
She puts aside the remaining £37,500 in a drawdown account for flexible withdrawals as and when she needs		He uses the remaining £45,000 to provide a secure regular income for life

HOW DO I DECIDE WHICH OPTION IS RIGHT FOR ME?

Deciding what to do with your pension savings is a major financial decision and can be challenging, particularly as there are lots of different options. But don't worry, there's lots of help available. You can contact Aviva who will explain the options available to you.

GUIDANCE

The Government offers free and impartial guidance to everyone age 50 or over, on the choices available through its Pension Wise service (see 'Useful contacts' on page 26). You should take advantage of this.

SCAMS

Be careful: Watch out for pension scams claiming you can have your cash before age 55, offering you 'one-off' investment opportunities, contacting you out of the blue or even promising cash in advance. If it seems too good to be true it probably is! Visit www.moneyhelper.org.uk/en/money-troubles/scams/how-to-spot-a-pension-scam to find out more.

FINANCIAL ADVICE

Consider taking regulated financial advice. You'll need to pay for the costs of any advice taken but this may mean you're more likely to make an appropriate decision. If you don't have a financial adviser see 'Useful contacts' on page 26) for help with how to find one.

IN BRIEF

- There are different ways you can take benefits - your choices can affect:
  - how much tax you end up paying
  - how long your pension savings will last
  - what is left behind when you die
- Combining the options often provides a good balance between tax efficiency, flexibility and security.
- You don't need to take all of your pension savings in one go.
- Deciding what to do with your pension savings is a major financial decision:
  - use the Pension Wise service, via MoneyHelper www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise
  - watch out for scams
  - Consider taking financial advice from a regulated adviser - bear in mind you'll need to pay for this advice.

WHAT HAPPENS IF...

I DON'T WANT TO JOIN THE PLAN

You can choose to opt-out, but you should consider staying in the Plan to save for your later life. Remember, if you opt-out you'll miss out on contributions from the Firm and the valuable benefits payable from the Plan, so you should think carefully before making such an important decision.

If you do decide to opt-out, details of how will be included with your joining information.

OPTING OUT WITHIN ONE MONTH OF AVIVA SENDING JOINING INFORMATION

- Your pension account will be cancelled.
- Any payments you've made will be refunded to you.
- Details of how you can opt-out during the first month will be included with the joining information.

OPTING OUT AFTER A MONTH

- You can opt-out after one month by logging in to Your Benefits and selecting the relevant option.
- Your pension account won't be cancelled, but further payments will stop.
- Payments already made will remain invested in your pension account for your future use.

I WANT TO RE-JOIN THE PLAN

If you change your mind, you may normally apply to re-join.

Under pension law, re-joining may be automatic (via auto-enrolment) from time to time if certain conditions are met.

I'M AWAY FROM WORK FOR A PERIOD OF TIME?

PAID LEAVE

- Payments will continue unless you instruct otherwise.
- Other than for parental leave, payments will be based on your actual pay received.

PAID PARENTAL LEAVE

Please refer to your local HR Representative or Channel 10 for details of the maternity, paternity and adoption leave policies.

UNPAID LEAVE

- All payments will be suspended until you return to work.

I GET DIVORCED OR DISSOLVE A CIVIL PARTNERSHIP?

If you get divorced or dissolve a registered civil partnership, the value of your pension savings may be taken into account by the Courts when deciding how to divide the shared property between you and your former spouse/partner.

I DIE LEAVING PENSION SAVINGS IN MY PENSION ACCOUNT?

UNDER 75

The value of your pension savings, at the date of your death, will normally be paid to your beneficiaries free of income tax.

OVER 75

The value of your pension savings will be paid to your beneficiaries, subject to income tax (it will be taxed as if it was their income).

WHO WILL RECEIVE THESE BENEFITS?

Aviva will provide the Beneficiary Nomination form you can use to indicate who should receive your benefits, e.g. your spouse/partner, your children, another relative or perhaps a charity. You can do this via the MyAviva app.

Death benefits will usually be paid free of any inheritance tax, however, in the Autumn Budget on 30 October 2024, the Chancellor announced plans to include unused pension funds and death benefits for inheritance tax purposes from 6 April 2027. More information on this will be provided once we know how the Government plans to introduce this change. Aviva will consider any beneficiary information you had completed before deciding who should receive the benefits.

You should review your nominated beneficiaries from time to time, particularly if your personal circumstances change.

IN BRIEF

- You can opt-out but you'll lose important benefits.
- Think about what would be left when you die and who the beneficiaries would be.
- You should review your nomination from time to time, particularly if your personal circumstances change.

I DIE AND I'VE ALREADY TAKEN SOME OF MY PENSION SAVINGS?

CASH SUM

Any pension savings taken as a cash sum and remaining unspent will form part of your 'estate' on death. This may be subject to inheritance tax and the beneficiaries may depend on whether or not you leave a will.

SECURE REGULAR INCOME FOR LIFE

Any benefits payable, and the beneficiaries of these, will depend on the options you choose for your annuity. Any benefits payable will be paid tax-free (subject to certain limits - see 'Know your limits' section, on page 19) if you die before age 75 and will be taxed as your beneficiaries' income if you die after age 75.

FLEXIBLE WITHDRAWALS

The value of your pension savings put aside for flexible withdrawals but not yet withdrawn will normally be paid to the beneficiaries you nominate. These will be paid tax-free (subject to certain limits - see 'Know your limits' section, on page 19) if you die before age 75 and will be taxed as your beneficiaries' income if you die after age 75.

Please note you may require a separate beneficiary nomination form for any pension savings you take and set aside for flexible withdrawals.

IN BRIEF

- You can opt-out but you'll lose important benefits.
- Think about what would be left when you die and who the beneficiaries would be.
- You should review your nomination from time to time, particularly if your personal circumstances change.

KNOW YOUR LIMITS

There are certain limits on how much you can save into your pension account without incurring tax charges, especially if you're a higher earner. If you exceed these limits, you may incur a tax charge.

ANNUAL ALLOWANCE

This is the limit on the amount that can be paid (including employer payments) to your pension each year, while still receiving tax relief.

It can be reduced for high earners, called the Tapered Annual Allowance.

For information on the current Annual Allowance limits please visit www.gov.uk/tax-on-your-privatepension/annual-allowance

Irrespective of the Annual Allowance, your own payments and where relevant those from the Government (tax relief) in each tax year will normally be limited to 100% of your net relevant earnings, or £3,600 (whichever is greater).

MONEY PURCHASE ANNUAL ALLOWANCE

The Money Purchase Annual Allowance applies if you take benefits 'flexibly' from your pension account or another pension arrangement (for further information see www.gov.uk/tax-on-your-private-pension/ annual-allowance). This limit restricts the level of payments that can be made by you and your employer to pension arrangements like the Plan to a lower limit.

If you do trigger the Money Purchase Annual Allowance, the option to use unused allowances from previous years is removed.

CHANGES TO THE LIFETIME ALLOWANCE

As of 6 April 2024, there is no limit on the amount of tax-efficient pension savings that you can build up (previously the Lifetime Allowance applied). Instead, cash sums are now assessed against new allowances, with any excess subject to the recipient's marginal rate of income tax.

There are two main allowances:

The Lump Sum Allowance of £268,275, is the new limit on the tax-free cash sums you can normally receive in life.

The Lump Sum and Death Benefit Allowance, of £1,073,100, is the limit on the total of the tax-free cash sums that can be paid in life and received by your beneficiaries if you die before age 75.

Exceptions, protections and transitional arrangements may apply:

Exceptions – some cash sums don't use up the allowances, e.g. small cash lump sums.

Protections – if you have Lifetime Allowance protection and/or lump sum protection, you'll retain your right to any higher protected entitlements.

Transitional arrangements – if you used up part of the Lifetime Allowance, your new allowances will be reduced.

For more information on the new allowances, visit www.gov.uk/tax-on-your-private-pension

MANAGING YOUR ACCOUNT

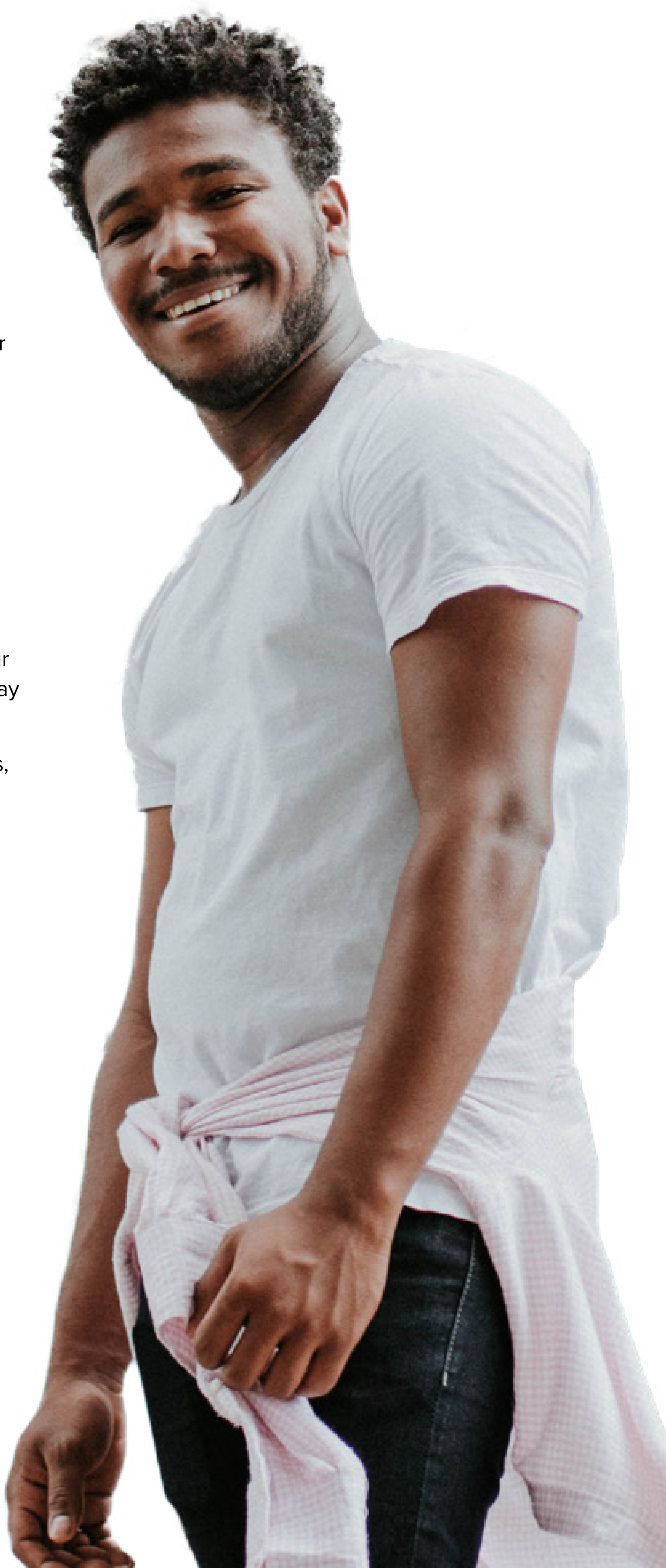
You'll receive a statement every year from Aviva, which will show the current value of your pension savings and a projection of benefits.

ONLINE SERVICES

You can manage your pension account online via the MyAviva website, by visiting www.direct.aviva.co.uk or via the MyAviva app.

The website allows you to:

- View details of your pension savings (value, investments, payments).
- Change your contact details, e.g. address and beneficiary information.
- Change how your pension savings are invested.
- Understand how you can influence the value of your pension savings, e.g. by changing how much you pay or the age at which you take benefits.
- Obtain information and guidance on pension savings, including the range of investment options available.



IN BRIEF

- For information on the current limits please visit www.gov.uk/tax-on-your-private-pension
- You should consider seeking regulated financial advice if you think you may be affected by the limits - bear in mind you'll need to pay for this advice.

WHAT CHARGES DO YOU PAY?

Charges will be collected automatically from your pension account by Aviva to cover the running costs, including managing the investments. The charges deducted may depend on how your pension savings are invested.

The annual charge for the investments used by the Default is 0.25%. For example, if the value of pension savings is £10,000 throughout the year and your pension savings are invested in the Default, the total annual charge deducted will be £25.

The annual charge for other investment options may vary.

In addition, there are expenses incurred in managing the investments that are variable and may not be disclosed, e.g. the dealing costs in buying and selling the investments.

For further details of the charges and expenses, please contact Aviva or refer to its literature. Aviva may review its charges from time to time.

IN BRIEF

- Aviva offers information and tools online at www.aviva.co.uk
- Make use of the services available to help you manage your pension account.
- For a reminder of your login details, contact Aviva.

JARGON BUSTER

The following are brief explanations of some technical terms used in this guide.

ANNUAL ALLOWANCE

The annual limit on the total payments that can be made across all the pension arrangements you may have without incurring a tax charge. For up to date information visit www.gov.uk/tax-on-your-private-pension/annual-allowance

ANNUITY

An insurance contract that will pay a secure regular income for life.

BENEFICIARY

A person, people, or charity who receives benefits when you die. You can nominate beneficiaries via your Expression of Wish or Beneficiary Nomination form and via the MyAviva app.

BONDS

Bonds are essentially loans. Both companies and governments borrow money by selling bonds to investors which promise to pay interest at a specified rate during the lifetime of the bond and (usually) a capital sum at the end, or on 'maturity'.

CASH

This is generally taken to mean deposits but may also include money market instruments and very short-dated bonds (i.e. with maturity dates within the next few months). Returns on cash will generally vary in line with bank lending rates.

DEFAULT (INVESTMENT ARRANGEMENT)

How your pension savings are normally invested if you haven't chosen your own investments.

DEPENDANT

A person or people who financially rely upon you, in particular a spouse, civil partner or children.

EQUITIES

Equities are company shares. The holders of company shares are entitled to a share in the profits earned by the company and in its total worth. Profits are distributed to shareholders by way of dividends.

FIRM

Shoosmiths LLP.

LIFESTYLE INVESTMENT SWITCHES

Investment switches designed to give some protection to the value of pension savings in the years approaching your retirement age.

LUMP SUM ALLOWANCE

This is the limit on the tax-free cash sums that can normally be paid in life.

LUMP SUM AND DEATH BENEFITS ALLOWANCE

This is the limit on the total of the tax-free cash sums that can normally be paid in life and received by your beneficiaries if you die before age 75.

PENSIONABLE EARNINGS

This is your basic annual salary before any reductions due to sick leave or maternity/paternity leave and before participating in Salary Exchange.

PLAN

The Shoosmiths Group Personal Pension.

RETIREMENT AGE

The age at which it's assumed you'll begin to take benefits from your pension account. This may affect how your pension savings are invested (see Lifestyle investment switches).

SALARY EXCHANGE

This means you 'exchange' (contractually give up the right to receive) a specific amount of salary based on your contribution rate. You don't pay tax on the salary you have exchanged, so this is equivalent to full and immediate tax relief, nor do you pay National Insurance (NI) contributions on this amount.

The Firm then makes payments into your pension account that incorporates both your Salary Exchange and its payment.

The Firm will also pay less NI.

Entitlement to some State benefits is based on your NI and others on your pay, so Salary Exchange may affect your entitlement to some State benefits.

For further information on Salary Exchange visit www.moneyhelper.org.uk/en/pensions-and-retirement/building-your-retirement-pot/salary-sacrifice-and-your-pension or contact HR.

VOLATILITY

Volatility is an indication of how much an investment is expected to fluctuate in value (up or down). Investments with higher volatility are expected to have larger fluctuations in value than those with lower volatility.

IMPORTANT INFORMATION

Important notes

This guide does not form part of the Plan's legal documents and does not confer any legal rights to benefits. It does not provide financial advice, only information and should be read together with the other literature supplied by Aviva.

The Firm uses the Plan to meet its obligations under the auto-enrolment pensions law.

The Firm or Aviva may make changes to the Plan from time to time, and you will normally be notified of significant changes that are relevant to you.

This guide has been prepared by Barnett Waddingham LLP, the Firm's pension advisers. Barnett Waddingham LLP is authorised and regulated by the Financial Conduct Authority.

The information provided is based on Barnett Waddingham's understanding of current tax laws and legislation, which may be subject to change in the future.

The tax information included is relevant to the tax year 2025/26 and is likely to change from year to year, for the most recent information please refer to the relevant Government websites mentioned in the guide.

THE STATE PENSION

If you've paid enough National Insurance, you should receive a State Pension. To understand more about the State Pension, what you might receive and when, visit www.gov.uk/state-pension

Your data

The Firm and Aviva are the data controllers in connection with the Plan. Please refer to their privacy notices for further information about how your data will be processed and your rights in relation to such processing.

Complaints

There is help if things go wrong. If you have a complaint concerning the Plan or its pension advisers, please raise this with the Benefits Team. If your complaint specifically relates to service from Aviva, please raise this directly with them but also make the Benefits Team aware.

The Pensions Ombudsman is an independent body set up by the Government that has legal powers to settle complaints and disputes. Its service is free – visit its website to find out more (see 'Useful contacts' on page 26). The Pensions Ombudsman will investigate your concerns and, if it believes there are grounds, it will attempt to mediate between you and the other party.

USEFUL CONTACTS

If you have any questions or would like further information about the Plan, please contact the Benefits Team or Aviva.

The Benefits Team

Nikki Randall
03700 866 288
Nikki.Randall@Shoosmiths.co.uk

The Plan's Provider

Aviva
Po Box 520
Norwich
NR1 3WG

0800 145 5744
contactus@aviva.com
www.aviva.co.uk

The Firm's pension advisers

Barnett Waddingham
0333 11 11 331
shoosmithshelpline@barnett-waddingham.co.uk

To find a regulated financial adviser

If you feel you need advice in relation to the Plan, you may wish to contact a financial adviser. You'll be responsible for meeting the costs of any advice.

The Firm, its pension advisers and Aviva can't provide you with financial advice.

You're also responsible for meeting the costs of any legal or tax advice you believe you may need in relation to the Plan.

You can find a directory of regulated advisers at MoneyHelper - www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser

For pension scheme disputes and complaints

The Pensions Ombudsman
0800 917 4487
www.pensions-ombudsman.org.uk

For guidance around pension options to the over 50s

MoneyHelper
0800 138 3944
www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise

For free guidance on pension savings

MoneyHelper
0800 011 3797
www.moneyhelper.org.uk/en/contact-us/pensions-guidance

For information on Scams

ScamSmart
www.fca.org.uk/scamsmart

For information about the State Pension

www.gov.uk/state-pension

For help in tracing old pensions

HOW DO YOU TRACE BENEFITS?

If you have pension savings from previous employers and have lost track of the details you can contact the pension administrators/provider and give all relevant details that you may have, e.g. name of your former employer, dates of employment, date of birth, NI number, name of the pension scheme and copies of any paperwork. If you're unable to trace pensions this way, then you should use the Pension Tracing Service, and can contact them at:

Pension Tracing Service
0800 731 0193
www.gov.uk/find-pension-contact-details

The Shoosmiths Group Personal Pension