

*Camunda Ltd Group Personal
Pension Plan*

CAMUNDA

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Group Personal Pension Plan

1. How is the Group Personal Pension Plan organised?

The Plan consists of a group of individual personal pension plans invested with Insurer and your pension plan will be in your own name and be owned by you.

The plan provides a means of helping you to save tax-efficiently for your future financial security in retirement.

It is a “money purchase” plan (often also referred to as a “Defined Contribution” plan) which means that your contributions build up a fund that will be used to provide you with benefits when you retire.

The level of benefits you will be able to receive at retirement will depend on such factors as the level of contributions, how well the chosen fund(s) perform, the charges deducted by the Aviva and the available options and associated rates at the time you retire.

Please refer to the key features document for further information.

2. About Insurer

The Plan is provided for you via Insurer and they were recommended to Camunda Ltd for a variety of reasons:

- Financial strength – it is vitally important that the pension company to whom you pay contributions for many years displays sufficient financial strength to be capable of making profits and weathering difficult market conditions from time to time.
- Investment strategy – there is no certainty that a company that has performed well in the past will continue to do so, therefore we look for indications that they have the capabilities to continue to offer a range of up to date competitive pension funds and deliver good value.
- Charges in respect of the Group Personal Pension Plan – an important aspect of any pension is to keep product charges low, so that more of your money is used for investment.
- The expectation of good service – whilst not a financial factor it is nevertheless an important part of a recommendation.

Whilst the Group Personal Pension Plan is your own plan and selection of funds is your own choice and responsibility, on enrolment into the pension scheme you will be invested within the scheme default fund (details of this fund can be found later in this brochure). You will then be able to make changes to your investments online with Insurer.

3. Contributions to the pension plan

Contributions to the plan will be made by both you and Camunda Ltd when you are automatically enrolled into the pension scheme.

As soon as you become an eligible employee, the company will contribute to the plan for you providing you also make a personal contribution. Further details of this will be provided to you in your Auto-Enrolment documentation.

Camunda Ltd operates the Group Personal Pension Plan on a salary exchange basis. This has the advantage of effectively reducing the amount of National Insurance you and your employer pay.

With a typical Group Personal Pension Plan, your contributions are deducted from net pay by Camunda Ltd and paid across to the Aviva. However, under salary exchange you don't make contributions direct to your pension plan from net pay. Instead, your gross salary is reduced by the amount you want to exchange and this money is then paid into your pension plan as an employer contribution. This is in addition to any contractual contribution Camunda Ltd is required to pay.

In paying contributions in this manner to your pension plan you don't pay National Insurance contributions on the amount you have exchanged.

The result of salary exchange is:

- Exactly the same amount will be paid into your pension plan.
- Your net income will increase slightly to reflect the National Insurance saving you are making

You should be aware that:

- Salary exchange is a contractual agreement
- Salary exchange may not be suitable for everyone
- You will still be auto-enrolled into the Group Personal Pension scheme even if you choose not to use salary exchange.
- You may not have the opportunity of opting in/out of salary exchange during the plan year, other than the trigger of a lifestyle event.
- You will be entering into a legally binding contract.

Please refer to the "Salary Exchange Guide" accompanying this announcement letter for further detailed information.

The contributions are paid monthly and are based on your pensionable pay. The minimum contributions required from you in order to obtain your employer's contributions are as follows:

Total contribution required	Camunda Ltd contribution	Employee contribution
11%	6%	5%

Definition of Pensionable Earnings

This is classed as your basic annual salary.

Your membership of the pension scheme is not reliant on you paying contributions via Salary Exchange. If you would prefer not to make contributions to the pension scheme via Salary Exchange but remain a member of the pension scheme then please email kelsey.connolly@camunda.com. Please refer to the Salary Exchange employee booklet for further details.

You may contribute more to your plan in addition to the amounts shown but your employer's contributions will be capped at the maximum levels shown.

There is an overall maximum limit on the contributions that can be made to pension plans without suffering a tax charge. This limit is called the Annual Allowance. This includes your personal contributions and contributions made by your employer on your behalf, to all your pensions. The annual allowance is £40,000 in the tax year 2022/23 (though potentially tapered down to a minimum of £4,000 for those with income plus their employer contributions of more than £240,000). Contributions in excess of this allowance are permissible but will be subject to a tax charge. However, in some cases, 'carry forward' of previously unused tax relief from the last three years may be possible. If you think that your total pension contributions may exceed the standard annual allowance we suggest you take further advice before proceeding.

Your own contributions will receive tax relief as long as they don't exceed your earnings (or £3,600 if more).

Whilst you are a member of this plan you may also contribute to other pension arrangements, such as stakeholder or personal pension plans, and will continue to receive tax relief provided that your own total contributions don't exceed your earnings (or £3,600 if more) and you won't suffer a tax charge as long as the overall total contributions being paid by both you and the company to all pension plans do not exceed your annual allowance.

You should be sure that the contributions you want to pay are affordable now and in the foreseeable future.

Your contributions will be exchanged from your monthly salary commencing from your enrolment date. If you are in any doubt as to how the arrangements will affect you, we would recommend that you seek independent financial advice.

4. How does tax relief work?

Your Camunda Ltd Group Personal Pension Plan is operated on a salary exchange basis, which means that you will receive tax relief at source at your marginal rate.

For higher rate taxpayers (and intermediate rate tax payers in Scotland) under salary exchange the full value of the tax benefit will effectively be given via the payroll. Consequently, there will be no need to make a claim on an annual self-assessment tax return or via a letter to your local tax office. If you are already receiving higher rate tax relief via an amendment to your tax coding notice you will need to advise your local tax office as soon as you enter into the salary exchange scheme. This will allow them to amend your tax code.

Full details can be found within the accompanying 'Salary Exchange Information Pack'.

The Annual Allowance is £40,000 for the 2022/23 tax year. You may be taxed on contributions that exceed this allowance (whether employer or employee contributions), unless greater contributions can be justified through the 'carry forward' rules. The tax charge in essence will have the same effect as clawing back some of the tax relief received on the total contributions above the Annual Allowance.

5. When can I retire?

The normal selected retirement date (retirement age) under the Camunda Ltd GPP is 65 but you are currently able to take benefits from this plan normally at any time after age 55.

It is not necessary to stop working to draw your pension benefits and you do not have to ask your employer's permission.

6. What benefits can I receive at retirement?

When you reach retirement, you will have a range of options regarding how you take the benefits from your plan. The level of the benefits will depend on the value of your plan and when and how, you access it.

Recent changes to pension's legislation in the UK have increased the options available to pension investors at retirement. The main options available to you currently include the following:

- You can take up to 25% of the value of your plan tax-free. Depending on your circumstances at the time, you may wish to use this to supplement your income, reducing the overall tax payable, or as a capital lump sum.
- You can purchase a lifetime annuity which will guarantee you an income for the rest of your life. Annuities can be structured in a variety of ways, to pay a level or increasing income, and with provision for a dependent or beneficiary.
- You can leave your funds invested and draw from them on a basis appropriate to your circumstances. This option cannot guarantee that the fund or the income from it will not run out during your lifetime as it will remain subject to investment risk and returns.
- Finally, you could opt to withdraw some, or all, of the plan as a lump sum.

As you can probably tell, each of the options available come with their own pros and cons which could potentially have a significant effect on your retirement provisions. We would therefore recommend that you take financial advice before making any decision.

Decisions about your retirement do **not** need to be made until you are approaching retirement. If you request it, Chase de Vere can provide advice and guidance at the appropriate time.

7. What if I die before reaching my selected retirement age?

In the event of your death before drawing any benefits under the Insurer plan, the full value of the accumulated fund will be paid to your dependants. You may nominate a specific person or persons to receive this benefit. A nomination form, available from Insurer should be completed and returned directly to them. You should review and update your nomination form on a regular basis. The taxation status of the benefits payable currently depends on your age at death.

8. How are contributions invested?

When you are auto enrolled, your contributions, and your employer's, will be invested in the **Aviva My Future Focus 'Universal Lifestyle' Strategy**.

You will automatically be placed in the Aviva My Future Focus 'Universal Lifestyle' Strategy on enrolment into the pension scheme, however, should you wish to change your investment choice, full details of the range of funds available from Insurer can be found on-line.

Selecting funds is a matter of individual choice based on your own attitude to investing your money and the associated risks involved. You are able to make changes to your funds after you have been auto enrolled.

The value of investments and income from them can go down as well as up. You may not get back the amount that you invested.

9. Aviva Group Personal Pension Plan charges

In order to operate the plan, provide the administration and investment fund management, Insurer will make a charge against your funds under management each year:

- There are no charges for setting up your plan. This means that 100% of your contributions will be used to purchase units on your behalf.
- Annual management charge (AMC) – this charge is deducted monthly by cancelling units in your plan. As an example, for the default fund this is 0.31% of your funds under management. Other funds' charges may vary.
- Additional charges are made for specialist and external fund managers' investment funds (those not managed by Aviva but which are available through your plan).

The charges for each of the funds are detailed on the Insurer website.

10. What happens if I leave the company?

The plan is owned by you, but on leaving the company the current contributions will cease.

At this point there are a number of alternatives available to you including:

1. Continue your personal contributions (you will need to set up a direct debit payment with Insurer).
2. Make the plan 'paid up'. This means that no contributions will be paid to the Plan, but the funds will remain invested (although still subject to charges). You will be able to resume contributions at a later date if you choose.
3. Transfer to another approved pension arrangement. We strongly recommend that you seek advice first to make sure this is in your best interests.

11. Important information

- Statements concerning taxation are based on Chase de Vere's understanding of current legislation and published HMRC guidance.
- Unless otherwise stated, the levels and bases of tax are for the 2022/23 tax year, but are subject to change and those changes could be made retrospectively.
- The value of taxation and any relief depends on the individual circumstances of each investor. If you require personalised tax advice you should obtain the services of a relevant professional, such as an accountant or solicitor.
- Your circumstances are likely to change over time, and it is in your best interests to review your pension arrangements regularly, at least annually.
- The value of your pension fund can fall as well as rise and you may not get back the full amount invested. The fund value of the plan will reflect the underlying investment performance and at any time the fund (or transfer) value could be less than the amount paid in. Examples of transfer values are contained in your personal illustration.
- The past performance of funds should be viewed as an historic fact, not as a guide to how those funds might perform in future.
- To obtain full advantage from this arrangement, the contributions should be maintained up to retirement.
- The Camunda Ltd Group Personal Pension Plan is not a stakeholder pension plan, but the current benefits and charges are equivalent. It must be noted that Insurer retains the right to alter the charges for this scheme at any time.
- When you are auto enrolled, you will receive the option to opt-out of the pension scheme should you wish to do so. You should follow the instructions as detailed on the

confirmation you will receive that you are being auto enrolled into the Insurer Pension Scheme.

12. Financial Services Compensation Scheme ('FSCS')

The FSCS was set up under the Financial Services and Markets Act 2000 and exists to protect clients of FCA authorised firms and covers deposits, insurance and investments. The Scheme can pay compensation to clients who have lost money as a result of their dealings with FCA authorised firms that are unable to pay claims against them, usually because they are insolvent or have stopped trading.

For pensions the compensation level is 100% of the claim without an overall limit. This applies to investments held within Insurer funds and may not be payable on funds invested with an external investment provider.

13. About Chase de Vere Independent Financial Advisers Limited

Chase de Vere Independent Financial Advisers Ltd provides comprehensive human resource and employee benefits solutions, specifically designed to meet business objectives.

Chase de Vere Independent Financial Advisers Limited (registered in England Number 2090838) is authorised and regulated by the Financial Conduct Authority. A member of Swiss Life Group.

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