FUJITSU

Contents

SECTION 1

INTRODUCTION

This booklet is a summary guide, written in plain English, to the benefits provided by the ICL Group Pension Plan ('the Plan"), describing the Plan's benefits and when they are paid. This should be read together with any other announcements or literature given to you which refer to your membership of the Plan. This booklet does not attempt to cover all of the circumstances that may arise.

The Plan is governed by a Trust Deed and Rules which specifies how the Plan must be operated, and the full terms and conditions of the Plan are contained within that document. If there is any discrepancy between the Trust Deed and Rules and this booklet, or any other supporting literature, the Trust Deed and Rules will prevail. Only the Trust Deed and Rules may be used for legal interpretation.

We have made every effort to ensure the information in this booklet is complete and up to date. However, pensions are changed from time to time and it cannot be guaranteed that all changes affecting the Plan will have been incorporated into the booklet at all times.

The Member Website (MSS) https://fujitsu.pensiondetails.co.uk.

MSS is a useful tool as you can run your own benefit calculations at any time. You can also update your personal details such as your postal address, email address and your expression of wish form and view the Plan's document library. MSS is regularly updated with news, information and features.

If you have questions about your pension benefits or need more information, please either visit MSS or contact the **Pensions Department** at group.pensions@uk.fujitsu.com, or telephone 0203 949 3492. You may also write to the Pensions Department at the following address:

The Pensions Department
Fujitsu
Lovelace Road
Bracknell
RG12 8SN

David Sillitoe

Chair of the ICL Pension Plan Trust

December 2016
updated to reflect new GDPR May 2018

SECTION 2

SUMMARY OF THE PLAN

Your ICL Group Pension Plan is a final salary plan, and as a member of this Plan, you and your family will be covered for a wide range of benefits on your retirement from the Plan, or on your death.

The Plan was closed to all members over a phased period ending in December 2011. This means that all members of the Plan are now either deferred pension members or pensioner members, whose pension is already in payment.

If you are a deferred pension member, then you will be a deferred member of the Plan until:

A) YOU TAKE YOUR PENSION

...when you will receive

- a pension for life

or

- a tax-free cash sum plus a reduced pension for life

On your death in retirement, your dependants will receive

- an ***eligible spouse's*** pension or, if you were not married at the date of your death, a ***nominated beneficiary's*** pension may be payable
- ***dependent child's*** (children's) pensions
- a bereavement grant

B) YOU DIE BEFORE RETIREMENT

…when your dependants will receive

- an ***eligible spouse's*** pension or, if you were not married at the date of your death, a ***nominated beneficiary's*** pension may be payable
- ***dependent child's*** (children's) pensions
- a bereavement grant

C) YOU TRANSFER OUT

You may be able to transfer your benefits into another ***registered pension arrangement***, such as another employer's pension scheme, or a personal or stakeholder pension.

Note: In some special cases, you may be entitled to benefits which are different to those stated in this booklet.

SECTION 3

DEFINITIONS

Certain terms are used in connection with the Plan and their meanings are given here for ease of reference.

Actuary An actuary is an expert on pension scheme assets and liabilities, life expectancy and probabilities (the likelihood of things happening) for insurance purposes.
Amongst other things, the actuary works out whether enough money is being paid into a pension scheme to pay the pensions when they are due.

Annual Allowance is an annual amount by which your pension savings can grow in a year before being subject to tax. For the 2016/17 tax year this is £40,000, although this is reduced if your total annual income is more than £150,000. The Government reviews the Annual Allowance from time to time so this amount may change in future tax years.

Change date The date in or around 2004 from which your ***normal pension date*** changed to age 65, for those members who had a ***normal pension date*** of age 60 before that date. Further information regarding this term can be found in this booklet under Section 4 'Pensions Review – 2004 changes'.

Company The Company is Fujitsu Services Limited and any subsidiary or associated company which participates in the Plan.

Data Protection Legislation means:

(i) the UK's Data Protection Act 1998 and subsidiary legislation until such time as it is repealed;

(ii) the UK's Data Protection Bill (HL Bill 74) and subsidiary legislation (if any), in each case, on and from such time as it becomes law;

(iii) GDPR; and

(iv) all other laws and regulations relating to the Processing of Data which are in force from time to time in the United Kingdom,

in each case, as interpreted and supplemented by guidance published from time to time by the ICO;

Dependent child A child who is under age 18, or under 23 if in full-time education. The Trustee has discretion to include certain other children as dependent children.

Eligible spouse Your husband or wife who is either ordinarily resident with you or wholly or mainly dependent on you for the ordinary necessaries of life. A civil partner or same-sex spouse may also qualify as an eligible spouse for the purposes of certain benefits, as required by law.
In June 2018 it was ruled that the current restriction of civil partnerships to same-sex couples was discriminatory and legislation is expected to extend this right to opposite sex couples. Once enacted, the rights within the Plan will cover all members who are in civil partnerships.

Final pensionable pay Whichever was the greater of:

• *your* ***pensionable pay*** in your final year as an actively contributing member of the Plan.

and

• the highest annual average of your ***pensionable pay*** over any three consecutive tax years in your final 13 years as an actively contributing member of the Plan.

(Note: in some cases, your final pensionable pay may be limited under the Plan rules due to caps which applied relating to historic Inland Revenue limits)

Financial Dependant is a person, other than an ***eligible spouse*** or ***nominated beneficiary***, who, in the opinion of the Trustee, is at the date of your death, wholly or mainly dependent on you for the ordinary necessaries of life.

Guaranteed Minimum Pension (GMP) is the part of your Plan pension that you built up because the Plan was contracted-out of S2P.

Lifetime Allowance is the overall limit on the tax advantaged pension savings that you can accumulate over your entire working life. At 6 April 2016 it is £1 million worth of benefits. You may have benefits above this amount protected against a tax charge if you have applied for one of the Lifetime Allowance protections available. The Government reviews the Lifetime Allowance from time to time so this amount may change in future tax years.

Nominated beneficiary Someone you have nominated in writing who is wholly or mainly dependent on you for the ordinary necessities of life. If you wish to update your nominated beneficiaries on your expression of wish form, you may do so by logging on to MSS or by contacting the Pensions Department.

Normal pension age/normal pension date Your 65th birthday (unless all of your ***pensionable service*** was earned before March 2004, in which case it is your 60th birthday)

Pension Choices This was a discretionary flexible benefits programme through which you may have changed the rate at which you earned pension under the Plan.

Pensionable pay If you were a member of Pension Choices:

• your 'reference salary' as defined in your Pension Choices guide

Or, if you were not a member of Pension Choices:

• your basic pay (ie pay for the hours you were contracted to work on a regular basis)

Plus, in both cases London allowance (if appropriate)

Pensionable service The period of years and complete months of your active membership of the Plan plus any ***pensionable service credit***.

Pensionable service credit Additional pensionable service granted under the Plan, for example, where benefits have been transferred into the Plan from another pension arrangement.

Registered pension arrangement A pension scheme which has been approved by Her Majesty's Revenue & Customs (HMRC). The Plan is a registered pension arrangement.

S2P was the State Second Pension, replaced on 6 April 2016 by the new State Pension. The Scheme was contracted-out of S2P until 5 April 2016.

State Pension Age is the age from which you are entitled to start taking your State retirement benefits. Your State Pension Age is based on your date of birth. You can check your State Pension Age at Gov.UK.

SECTION 4

PENSIONS REVIEW – 2004 CHANGES

Following a review of the Plan which took place in 2003 and 2004, the ***normal pension age*** was increased from age 60 to age 65. The date that this change took effect (the '***change date***') varies from member to member as it was dependent on your contractual notice period at that time.

If you became a member of the Plan before March 2004, then your benefits are divided into two parts:

Part A – this refers to your ***pensionable service*** on and after your ***change date***, where your ***normal pension date*** is your 65th birthday; and

Part B – this refers to your ***pensionable service*** before your ***change date***, where your benefits are calculated as if your ***normal pension date*** is your 60th birthday.

If you left pensionable service before March 2004, you will only have Part B pension under the Plan and your ***normal pension date*** will be your 60th birthday.

Otherwise, your ***normal pension age*** is age 65 in respect of all pensionable service.

If you require further detail regarding how this change affected your pension benefits, please contact the Pensions Department.

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SECTION 5

YOUR DEFERRED BENEFITS

Summary:

- Your deferred pension is calculated at the date you ceased to be an active member
- Your deferred pension benefits will then be increased between that date and the date you take your Plan pension
- Your deferred pension is payable at your ***normal pension date*** but you may be able to take it early
- You may be able to take a transfer payment of your benefits to another ***registered pension arrangement*** instead of receiving a Plan pension.

Early Payment option

Your deferred benefits may be paid before your ***normal pension date*** provided that you are age 55 (age 50 in certain circumstances if you are still employed by the Company) or over. Please refer to Section 8 'Can I take my pension early?' for more details on this option.

During the period up to the date you take your pension, your deferred benefits in excess of your GMP will be increased by the rise in prices inflation (currently linked to the Retail Prices Index) up to a maximum of 5% a year. Your GMP will revalue separately in accordance with legislation. If you have any Part B pension (see page 6) this will be increased by a late retirement factor if it is taken after age 60.

Transfer option

Instead of retaining a deferred pension in the Plan, you can take a transfer payment relating to your benefits in the Plan, to another ***registered pension arrangement***, such as another employer's pension scheme, or a personal pension. At the discretion of the Trustee and the Company, you may be able to transfer part of your Plan pension, but not all of it.

The transfer payment will be calculated on a basis agreed by the Trustee on the advice of the Plan's ***Actuary***, in line with statutory requirements.

In some circumstances, it may be necessary to reduce the amount of the transfer payment. We will let you know if this applies to you when we tell you the amount of your transfer payment.

If you are thinking of transferring your benefits into another ***registered pension arrangement***, you can calculate the transfer value of your benefits on MSS or you can contact the Pensions Department.

Advice or guidance

If you are considering taking a transfer, you may wish to engage an independent financial adviser to help you to understand the implications of making the transfer from the Plan.

If your transfer value is £30,000 or more, and you intend to transfer to a defined contribution (also known as money purchase) pension scheme such as a personal pension you must receive Financial Conduct Authority (FCA) regulated advice from an independent financial adviser. The Trustees are required by law to check that you have done this before a transfer can be processed and your adviser will provide evidence to the Trustee that you have been given regulated advice.

Even if your transfer value is below £30,000 we recommend you consider taking independent financial advice.

From April 2015 the government introduced greater flexibilities on how pensions can be taken. If you are considering a transfer from the Plan to take advantage of the new options we recommend that you get advice or guidance to help you with this decision. Pension Wise is a new service from the government that offers free and impartial guidance. For more information go to www.pensionwise.gov.uk

Pension scams

You may be aware of the growth of pension scams or "pensions liberation fraud" in the UK. This often involves a newly established private company establishing a new pension scheme, with the explicit aim of encouraging transfers from other genuine pension schemes. Typically such encouragement will be through an unsolicited contact from a company previously unknown to you with the offer to "unlock" or "liberate" a pension, and the offer is likely to be accompanied by a cash inducement. At best, such schemes can result in a very significant tax charge falling due and personally payable by you, the transferring member. At worst, they can involve the wholesale theft of your pension assets.

You will appreciate that the Trustee is taking special care in relation to transfers and this may be reflected in the time taken to deal with some transfer requests.

Further information on pension scams can be found on the Pensions Regulator's website:

http://www.thepensionsregulator.gov.uk

Additional Voluntary Contributions

If you made Additional Voluntary Contributions or Additional Swap Contributions to the Plan, you will be entitled to additional benefits from the Plan described later in this booklet.

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SECTION 6

YOUR NORMAL RETIREMENT PENSION BENEFITS

Summary

- Your pension benefits become payable at your ***normal pension date***
- When you take your pension you may be able to exchange part of this for a cash sum
- Your pension will increase in payment
- Your pension is payable for life

Pension calculation

Your pension is payable at your ***normal pension date***. It will be calculated using your accrual rate (the rate at which you built up pension) and your **final pensionable pay** and **pensionable service** at the date you ceased to be an active member. It will then be increased (revalued) between your date of leaving active membership of the Plan and the date you take your pension.

You will have received a statement when you ceased to be an active member showing your deferred pension at that date.

To calculate your revalued deferred pension, we split your deferred pension into three parts and deal with each part separately. The three parts are:

- Part A: The pension built up since your ***change date*** (i.e. the change of your ***normal pension date*** to your 65th birthday)
- Part B: The pension built up before your ***change date***. This needs to be split into two parts:
  - The ***Guaranteed Minimum Pension*** (GMP)
  - The pension built up over and above the GMP (known as the excess)

The process for increasing deferred pensions is complex, and the table below sets out a summary:

Table of revaluation

<table>
<tr><th>Pension Element</th><th>Period of deferment before age 60</th><th>Period of deferment from age 60 to 65</th></tr>
<tr><td>Part A</td><td colspan="2">Increases in line with the Retail Prices Index (RPI), subject to a maximum of 5% a year</td></tr>
<tr><td>Part B - GMP</td><td>Increases at a fixed rate, determined by when you left the Plan, for each complete tax year</td><td rowspan="2">Increases at the greater of: (a) that rate resulting from the continued application of the same increase as for the period before age 60 and (b) a late retirement factor decided by the Trustee on actuarial advice to take account of the payment of the Part B pension being delayed until after age 60. Late retirement factors are reviewed regularly by the Trustee and may change at any time.</td></tr>
<tr><td>Part B - Excess</td><td>Increases in line with the RPI, subject to a maximum of 5% a year</td></tr>
</table>

Please remember that there will be an early retirement reduction applied to the amount of your revalued deferred pension if you take your pension before age 60 or, in relation to the Part A pension only, before age 65. See Section 8 below for more details.

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SECTION 7

CAN I TAKE A CASH SUM WHEN I TAKE MY PENSION?

Summary

- You may be able to take a cash sum when you take your pension
- Your cash sum is in exchange for part of your pension
- If you made Additional Voluntary Contributions (AVCs) or Additional Swap Contributions (ASCs), you can choose to take some or all of your AVCs/ASCs as all or part of your cash sum

When you take your pension, you may convert part of your pension to provide a cash sum, currently tax-free. The maximum amount of cash available to you will be 25% of the value of your pension (up to a maximum of 25% of the ***Lifetime Allowance***). Your pension will be reduced to take account of any cash sum paid to you.

The factor currently used (called a 'commutation factor') for calculating the cash sum at age 65 for all members of the Plan is 9.1. This means that you wil have to give up £1 per year of pension for every £9.10 of cash you choose to receive.

(Important: please note that the commutation factors may be changed at any time by the Trustee, after consulting the Plan's Actuary and with the agreement of Fujitsu. You should therefore check with the Pensions Department if you require confirmation of the current commutation factor used to calculate your cash sum).

Example:

Freda's total deferred pension, increased from her date of leaving the Plan to her date of taking her pension, is £20,000 a year.

Freda is taking her pension from the Plan on her 65th birthday.

Freda's maximum tax-free cash sum available would be:

(£20,000 x 9.1) / (1 + 0.15 x 9.1) = £76,955.60 *(this would be rounded down to the nearest whole pound, and would therefore be shown as £76,955.00 within your retirement pack)*

If Freda took the maximum tax-free cash sum, her pension would be reduced to:

£20,000 - £76,955/9.1 = £11,543.41 a year

You will be advised of the amount of cash available to you and the effect on your pension at the time you are taking your pension benefits from the Plan.

This will not affect any ***eligible spouse's, nominated dependant's*** or ***dependent children's*** pension paid on your death in retirement, as these will be calculated based on the pension you were entitled to receive on retirement before you took the cash sum.

You do not have to take a tax-free cash sum when you retire; it is up to you to decide whether exchanging some of your pension for a cash sum is right for your own personal circumstances. You should also consider seeking independent financial advice.

You may be able to take all of your benefits under the Plan as a cash sum in certain, limited circumstances (but usually only on or after age 55). This option would apply if your benefits under the Plan had a value of under £10,000 or if your benefits under all registered pension arrangements had a value of under £30,000. (The Government may change these amounts from time to time).

If you have made Additional Voluntary Contributions (AVCS) or Additional Swap Contributions, you currently have the following options:

Within the Plan

- You can choose to receive your AVCs/ASCs as part, or all, of your tax-free cash sum. If your total AVC/ASC fund exceeds the maximum tax-free cash sum allowed within the Plan, then you can either take the balance as cash, this would be taxable at your highest marginal rate, or use it to buy an annuity (a pension from an insurance company).
- Alternatively you can use your AVCs/ASCs to buy an annuity on the open market from a provider of your choice; this is known as an open market option. This option will allow you to choose from a variety of increase rates offered by the provider you choose.

By transferring your AVCs/ASCs from the Plan

From April 2015 the government introduced greater flexibilities on how pensions can be taken. You may have to transfer your AVCs/ASCs out of the Plan to access some of these. If you are considering a transfer out of the Plan we recommend that you get advice or guidance to help you with this decision. Pension Wise is a new service from the government that offers free and impartial guidance. For more information go to www.pensionwise.gov.uk

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SECTION 8

CAN I TAKE MY PENSION EARLY?

Summary

- You may be able to take your pension early, before your ***normal pension date***
- If you take your pension early, it may be reduced to reflect the longer period of time it will be paid for
- Different early retirement factors may apply depending on whether or not you are still employed by Fujitsu when you decide to take your pension

If you are still employed by the Company

If you are still employed by the Company and wish to take your pension but remain employed by the Company, then early retirement factors will be applied to your pension as determined by the Trustee on actuarial advice. The Trustee reviews the factors and they may change at any time subject to agreement with Fujitsu. You can take a pension in these circumstances at any age after 55.

If you decide to leave the Company and take your pension at the same time, the early retirement factor is fixed at a reduction of 3% a year. This means that if you retire 10 years early your pension would be reduced by 30%. You can take a pension in these circumstances at any time after age 50.

If you are no longer employed by the Company

If you left employment with the Company and did not take your pension when you left, you can take your deferred pension from age 55. In these circumstances, early retirement factors will be applied as determined by the Trustee on actuarial advice. The Trustee reviews the factors and they may change at any time subject to agreement with Fujitsu.

Part A and Part B - reductions

Any Part B pension you have will be reduced for each year it is paid early before age 60, while your Part A pension will be reduced for each year before age 65, in each case with a proportionate reduction for each whole month.

GMP requirement

If you were a member of the Plan before 6th April 1997, pensions can only be paid early as long as they also meet the ***Guaranteed Minimum Pension*** (GMP) requirements.

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Examples:

Example retirement in deferment at age 55:

Jane has 20 years' ***pensionable service*** and left the Plan [when she left Fujitsu] at age 50 with a total deferred pension of £8,000 a year, of which £4,000 a year is Part A pension and £4,000 a year is Part B pension.

Jane's other details are:

Date of joining the Plan	1 July 1994	***Effective date of change***	1 July 2004
Date of leaving the Plan	1 July 2011	Date of calculation	1 July 2014
Date of retirement	1 July 2016		

Jane's deferred pension will increase each year until she takes her pension.

Jane decides to collect her pension at age 55 on 1 July 2016.

The increase using the statutory revaluation figures (based on RPI) for the three complete years from July 2011 to July 2014 was 11.8% and assuming that the increase in RPI is 3% for each year from 2014 to 2016, Jane's estimated pension at age 55 would be:

Part B - £4,000 x 1.118 x 1.0609 (an increase of 3% for 2 years) x 85% (early retirement reduction of 3% x 5 years) = £4,032.69 a year

PLUS

Part A - £4,000 x 1.118 x 1.0609 (an increase of 3% for 2 years) x 70% (early retirement reduction of 3% x 10 years) = £3,321.04 a year

Total estimated pension payable = £7,353.73 a year

Example retirement at age 60 whilst remaining in employment with Fujitsu:

Kevin has 20 years' ***pensionable service*** and left the Plan at age 55 with a total deferred pension of £8,000 a year, of which £4,000 a year is Part A pension and £4,000 a year is Part B pension. Kevin continues to be employed by Fujitsu.

Kevin's other details are:

Date of joining the Plan	1 July 1994	Effective date of change	1 July 2004
Date of leaving the Plan	1 July 2011	Date of calculation	1 July 2014
Date of retirement	1 July 2016		

Kevin's deferred pension will increase each year until he retires. Kevin decides to collect his pension at age 60 on 1 July 2016 whilst continuing in his employment with Fujitsu.

The increase using the statutory revaluation figures (based on RPI) for the three complete years from July 2011 to July 2014 was 11.8%, and assuming that the increase in the RPI is 3% for each year from 2014 to 2016, Kevin's estimated pension at age 60 would be:

Part B - £4,000 x 1.118 x 1.0609 (an increase of 3% for 2 years) = £4,744.34 a year (no early payment reduction applies as the Part B pension is paid in full at age 60)

PLUS

Part A - £4,000 x 1.118 x 1.0609 (an increase of 3% for 2 years) x 85% (early retirement reduction of 3% x 5 years) = £4,032.69 a year

Total estimated pension payable = £8,777.03 a year

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SECTION 9

WHAT IF I TAKE MY PENSION EARLY BECAUSE OF INCAPACITY?

Summary

- You may be able to take your deferred pension early at any age due to incapacity
- The pension is reduced on account of it being paid early at the fixed rate of 3% a year before ***normal pension date***

Your pension benefits can be paid at any age before your ***normal pension date*** where you are taking them as a result of incapacity and your situation meets certain criteria. You must place your request for early retirement due to incapacity in writing to the Trustee. Whether you qualify for early retirement because of incapacity is at the discretion of the Trustee.

"Incapacity" means a physical or mental condition caused by disease, mental illness or physical injury which, in the opinion of the Trustee, substantially impairs the member's earnings capacity.

Please note that in order for your pension to be paid because of Incapacity before age 50, the Trustee must also be of the opinion that you are unlikely to recover fully your capacity for paid work.

Your pension will be reduced for early payment using the fixed 3% per year rate as described in Section 8. For any Part B pension you have, no reduction is applied where the Incapacity pension is put into payment on or after age 60.

Incapacity pensions paid direct from active service

If you are currently in receipt of an Incapacity pension, which you started receiving direct from active pensionable service, evidence of continued eligibility for such an incapacity pension may be required. In certain circumstances, the Trustee has discretion to reduce or suspend the pension being paid (for example, if you are shown to have recovered partially or fully).

SECTION 10

CAN I TAKE MY PENSION AFTER MY NORMAL PENSION AGE?

The Plan's Rules do not allow you to defer taking your pension beyond your ***normal pension age.***

SECTION 11

HOW ARE PENSIONS PAID - DO THEY INCREASE IN PAYMENT?

Summary

- Your pension will be paid monthly
- Your pension will increase in payment

Pension payment

Your pension will be paid into your bank or building society account on a monthly basis. Under current legislation your pension is subject to income tax but not National Insurance.

Pension reviews/increases

All pensions in payment under the Plan are reviewed each year and increases are applied each 1 April.

Your pension is made up of a number of parts. Each part of your pension is treated differently when increases are calculated.

Pensions in payment earned after 5 April 1997 are increased in line with the Retail Prices Index (RPI) up to a maximum of 5% a year.

Pensions earned before 6 April 1997, above the GMP, are increased in line with RPI up to a maximum of 3% a year.

As the Plan was "contracted-out", an element of your pension earned before 6 April 1997 is defined as ***Guaranteed Minimum Pension*** (GMP). This element is the minimum level that the Plan must pay you as a pension and will typically, under the current system, be increased by reference to the rise in the Consumer Prices Index (CPI) (please see Section 18 ‘State Pension Scheme and contracting-out’).

From ***GMP payment age (age 60 for women, 65 for men)*** there are no increases payable in respect of GMP for service built up before 6 April 1988 and any GMP built up between 5 April 1988 and 6 April 1997 will be increased by CPI up to a maximum of 3% a year

In addition to these increases, the Trustee and Fujitsu will review pensions in payment annually on a discretionary basis.

Eligible spouses’, nominated beneficiaries’ and ***dependent children’s*** pensions will be increased at the same rate as members’ pensions, as described on the previous page.

The increases referred to above do not apply to pensions attributable to AVCs/ASCs.

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SECTION 12

WHAT IS PENSION INCREASE EXCHANGE?

Summary

- Pension Increase Exchange is an option you may wish to consider when you are taking your pension from the Plan
- You do not have to take this option if you do not think it is right for you, and you should choose what is right for you based on your own circumstances

Fujitsu recognises that every member of the Plan is different, and that individual circumstances will impact decisions around the type of pension you wish to take. Some members prefer to take more of their pension "up front", for example by choosing to take a tax-free cash sum. Pension Increase Exchange (PIE) provides a further option for you to consider when you take your pension.

PIE gives you the opportunity to increase the part of your pension that was built up before 6 April 1997 which was above GMP (***Guaranteed Minimum Pension***) immediately on taking your pension, in return for giving up the right to any future inflation-linked pension increases on that part of your pension.

This will increase your starting pension and the amount of increase will vary according to your personal circumstances. But in future years the part of your pension referred to above will not increase.

Any pension you built up after 5 April 1997 cannot be exchanged in this way, because pension earned after 5 April 1997 has to increase each year in a way set out by the Government in legislation.

Will I pay tax on the increased part of my pension?

If you choose this option when you take your pension, it is possible that the higher starting pension you receive could take you into a higher-rate income tax band than would otherwise have applied.

Your personalised retirement statement when you come to take your pension will show all of the options available to you. You will need to weigh up your own situation to work out what is best for you, and you should consider seeking independent financial advice.

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SECTION 13

WHAT BENEFITS ARE PAYABLE IF I DIE AFTER TAKING MY PENSION?

Summary

- If you die soon after taking your pension, a cash sum may be payable
- A small bereavement grant cash sum will be payable
- A pension will be payable to your ***eligible spouse*** or ***nominated beneficiary***, (or, if neither, a ***financial dependant***)
- A pension may also be payable to your ***dependent children***

Cash sums

If your death occurs within five years of taking your Plan pension, a cash sum equal to the balance of the pension payments you would have received, based on the rate of pension you were receiving at your date of death, until the end of the five year period is payable. The Trustee will have the final decision on who receives the benefit but will take your wishes, as indicated on your expression of wish form, into account. Please keep your expression of wish up to date on MSS.

A bereavement grant of £1,000 is also payable at the discretion of the Trustee.

Pensions

Your ***eligible spouse*** will receive a pension equal to 50% of your pension you were receiving at the date of death, ignoring any reduction for any pension you exchanged for cash. In some circumstances, the pension is calculated also ignoring certain reductions which were applied to your pension.

If you did not have an ***eligible spouse*** at the date of your death, a ***nominated beneficiary*** will receive the pension. If no-one qualifies as a ***nominated beneficiary***, a pension will be paid to a ***financial dependant,*** if there is one.

The amount payable will be reduced if your ***eligible spouse***, ***nominated beneficiary*** *or* ***financial dependant*** is ten years or more younger than you to take account of the longer period for which it is likely to be paid.

The pension paid to your ***eligible spouse***, ***nominated beneficiary*** *or* ***financial dependant*** will be paid for the rest of their lifetime.

Dependent children's pensions may also be payable. There is no maximum number of ***dependent children*** who may be entitled to a ***dependent child's*** pension. However, there is a maximum annual amount payable in aggregate to all ***dependent children***, which would be divided by the number of ***dependent children***.

The maximum total annual amount payable in aggregate to all ***dependent children*** is 50% of the pension you were receiving at the date of death, ignoring any reduction for any pension you exchanged for cash. As above, the aggregate pension may, in some circumstances, be calculated ignoring certain reductions which were applied to your pension.

This total amount will be divided by the number of ***dependent children,*** subject to a maximum of 25% of your pension per ***dependent child***. Please see calculation examples on the next page.

A ***dependent child's*** pension continues after age 18 only if the ***dependent child*** is in full-time education, but in any event not beyond their 23rd birthday.

If, at any time, no pension is payable in respect of you to an ***eligible spouse***, ***nominated beneficiary*** or ***financial dependant***, the aggregate maximum pension payable to ***dependent children*** will be doubled from 50% to 100% and the 25% maximum per ***dependent child*** referred to above will also be doubled to 50%.

If a person exists at your death to whom a pension must be paid in accordance with the contracting-out rules (e.g. a legal widow or widower) and that person does not qualify as an ***eligible spouse***, ***nominated beneficiary*** or ***financial dependant***, then the applicable contracted-out pension must be paid to that person entitled under the contracting-out rules and the pension payable under the Plan rules (as described above) will be reduced accordingly.

Civil Partners and same-sex spouses

If you die leaving a civil partner or same-sex spouse, they will be entitled to certain statutory minimum benefits on your death as an ***eligible spouse***. If your civil partner or same-sex spouse qualifies as a ***nominated beneficiary***, additional benefits may be payable above that statutory minimum.

Please see examples on the next page

EXAMPLES

Example death in retirement with one dependent child:

Ian dies three years after retiring, leaving an ***eligible spouse*** and a young ***dependent child***. Ian's pension was £10,000 a year (equivalent to £12,500 a year if part of his pension had not been exchanged for a cash sum). The following benefits would be payable:

Cash sum
2 x £10,000 = £20,000
Spouse's pension
50% x £12,500 = £6,250 a year
Child's pension
25% x £12,500 = £3,125 a year
Bereavement grant = £1,000

Example death in retirement with four dependent children:

John dies six years after retiring, leaving an ***eligible spouse*** and four young ***dependent children***. John's pension was £15,000 a year (equivalent to £20,000 a year if part of his pension had not been exchanged for a cash sum). The following benefits would be payable:

Cash sum
None, as date of death is more than five years after date of retirement
Spouse's pension
50% x £20,000 = £10,000 a year
Children's pensions
50% x £20,000 = £10,000 a year
£10,000 / 4 = £2,500 a year per dependent child
Bereavement grant = £1,000

SECTION 14

WHAT BENEFITS ARE PAYABLE IF I DIE BEFORE TAKING MY PENSION?

Summary

- If you die in deferment before taking your pension, a cash sum and bereavement grant may be payable
- A pension will be payable to your ***eligible spouse*** or ***nominated beneficiary*** (or, if neither, a ***financial dependant***)
- A pension may also be payable to your ***dependent children***

If you die before taking your pension, whilst you are a deferred member of the Plan, the following benefits may be payable:

Cash sum

Where no pensions are payable on your death to an ***eligible spouse***, ***nominated beneficiary, financial dependant*** or ***dependent child***, a refund of your own ordinary contributions to the Plan plus ***interest*** will be paid.

If you left the ***Company*** before 1 December 2006 and your service was terminated either by the Company after you reaching age 45 or by mutual consent, and you die before your ***normal pension date*** while entitled to a deferred pension, a cash sum of twice your ***final pensionable pay*** at your date of leaving will be payable.

The Trustee will have the final decision on who receives the cash sum benefit but it will take your wishes, as indicated on your expression of wish form, into account. Please keep your expression of wish up to date on MSS.

A bereavement grant of £1,000 is also payable at the discretion of the Trustee.

Pension

Your ***eligible spouse*** will receive a pension equal to 50% of your deferred pension entitlement at the date of your death (including revaluation up to that date – see Section 6 above).

If you did not have an ***eligible spouse*** at the date of your death a ***nominated beneficiary*** will receive the pension. If no-one qualifies as a ***nominated beneficiary***, a pension will be paid to a ***financial dependant***, if there is one.

The amount payable will be reduced if your ***eligible spouse***, ***nominated beneficiary*** or ***financial dependant*** is ten years or more younger than you to take account of the longer period for which it is likely to be paid.

The pension paid to your ***eligible spouse***, ***nominated beneficiary*** *or* ***financial dependant*** will be paid for the rest of their lifetime.

Dependent children's pensions may also be payable. There is no maximum number of ***dependent children*** who may be entitled to a ***dependent child's*** pension. However, there is a maximum annual amount payable in aggregate to all ***dependent children*** which would be divided by the number of ***dependent children***.

The maximum total annual amount payable in aggregate to all ***dependent children*** is 50% of your deferred pension entitlement at the date of your death. This total amount will be divided by the number of ***dependent children,*** subject to a maximum of 25% of your deferred pension entitlement at the date of your death per ***dependent child***.

The ***dependent child's*** pension continues after age 18 only if the ***dependent child*** is in full-time education, but in any event not beyond their 23rd birthday.

If, at any time, no pension is payable in respect of you to an ***eligible spouse***, ***nominated dependant*** or ***financial dependant***, the aggregate maximum pension payable to ***dependent children*** will be doubled from 50% to 100% and the 25% maximum per ***dependent child*** will also be doubled to 50%.

If a person exists at your death to whom a pension must be paid in accordance with the contracting-out rules (e.g. a legal widow or widower) and that person does not qualify as an ***eligible spouse***, ***nominated beneficiary*** or ***financial dependant***, then the applicable contracted-out pension must be paid to that person entitled under the contracting-out rules and the pension payable under the Plan rules (as described above) will be reduced accordingly.

Civil Partners and same-sex spouses

If you die leaving a civil partner or same-sex spouse, they will be entitled to certain statutory minimum benefits on your death as an ***eligible spouse***. If your civil partner or same-sex spouse qualifies as a ***nominated beneficiary*** or ***financial dependant***, additional benefits may be payable above that statutory minimum.

FUJITSU

SECTION 15

WHAT DO I DO IF MY CIRCUMSTANCES CHANGE?

Summary

- Special provisions apply if you get divorced or your registered civil partnership is dissolved.
- If your family or personal circumstances change, you may wish to consider whether your existing expression of wish forms in relation to benefits payable on your death remain appropriate.

Divorce or dissolution of a registered civil partnership

If you get divorced or your registered civil partnership is dissolved, your pension benefits under the Plan would be considered in any settlement along with the rest of your assets.

This could mean that your pension benefits may be split in one of two ways:

- Part of your pension can be 'earmarked' for your ex-spouse or former civil partner to receive when you take benefits from the Plan
- Your pension benefits can be 'shared' with your ex-spouse or former civil partner at the time of your divorce/dissolution of your registered civil partnership

The Pensions Department will provide you or your solicitor with the necessary information. Arrangements for dealing with pension rights are complicated, so if this situation arises please contact the Pension Department as soon as possible to give sufficient time to prepare any necessary calculations. Either or both of you and your ex-spouse/former civil partner may incur some charges in relation to the administration of any divorce or dissolution settlement involving Plan benefits.

Expression of wish forms

Some benefits payable on your death require the Trustee to consider any expression of wish forms you have submitted to them before making decisions about payments. Therefore, you should ensure that your forms are kept up to date with your wishes. If your personal or family circumstances change, you may wish to consider whether your expression of wish forms remain appropriate. If you wish to change your expression of wish form, please update your details on MSS or contact the Pensions Department.

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SECTION 16

WHAT ELSE SHOULD I KNOW?

Who runs the Plan?

The Plan is managed separately by a Trustee company called ICL Pension Trust Limited. The Trustee has a legal responsibility to operate the Plan in accordance with its rules and legislation and has certain fiduciary duties. It is supported by independent professional advisers such as actuaries, auditors, solicitors and investment managers.

The Trustee has six directors, four of whom are appointed by the ***Company*** and two elected by the members. This complies with the provisions of the Pensions Act 2004.

The Trustee must set guidelines for all investment managers so that any risk, which is inevitable with all investments, is kept within reasonable limits. This is one of the areas covered by our "Statement of Investment Principles" (available on MSS or on request from the Pensions Department).

The Trustee also produces a Report and Accounts each year. This is also available on MSS or on request from the Pensions Department.

You will need to register when you access MSS for the first time in order to view your benefits and update your personal details. If you find that you need any guidance in order to complete the registration process please contact the Pensions Department.

Monetary obligation to employers

If you are found guilty of any negligent, fraudulent or criminal act or omission against the ***Company***, the ***Company*** may recover money from your pension rights.

Personal details

The Trustee has registered under the Data Protection Legislation. You have the right to check that your personal details held by the Plan are accurate and security is maintained. Any enquiries should be made to the Pensions Department.

The Trustee needs to process data relating to you for the purpose of administering and operating the Plan and paying benefits under it. This may involve passing on data about you to the Plan's ***Actuary***, auditor, administrator and other third parties, as may be necessary for the administration and operation of the Plan.

The Trustee is regarded as a 'data controller' in relation to this data processing and can be contacted through the Pensions Department.

It is your responsibility to keep the Trustee informed of any change in your marital/civil partnership status or any change of address. Without this information there may be delays in payment of benefits to you or your dependants. You should also regularly review your expression of wish form to ensure it represents your current wishes. You can keep this up to date on MSS.

If any relevant information about you changes, please let the Pensions Department know as it is important that our records stay accurate and up to date.

Data controllers are required to provide certain specified information specified information to individuals whose personal data they process. This information is set out in the Plan's Privacy Notice which can be found at: ICL Privacy Notice.

Special arrangements

Plan members at 5 April 1988
Separate arrangements were made to advise members of the ICL and STC Pension Plans at 5 April 1988 where any special provisions apply to their benefits under this Plan. Such members who have been in continuous membership should refer to the leaflets issued in March 1988 that detailed those special provisions.

STC Group Pension Plan members at 30 July 1991
A number of special provisions apply to members of the ICL Group Pension Plan who transferred from the STC Group Pension Plan on 30 July 1991. Details are shown in the leaflet dated August 1991.

FTSI Pension Plan members at 1 April 2004
A group of employees previously employed by Fujitsu Consulting and Fujitsu Technology Solutions International were granted entry in to the ICL Plan on 1 April 2004. These new members had all previously been members of the FTSI Pension Plan. As the ICL Plan was closed to new members at this time, entry into the ICL Plan was granted as a special discretion by the ***Company***.

HM Revenue & Customs

The Rules of the Plan generally limit the benefits payable to those which HMRC has designated as "authorised member payments". The pensions and cash sums normally payable under the Plan are authorised in this way. On rare occasions, the Trustee will not be able to make a particular payment because it is not authorised by HMRC.

HMRC also sets certain maximum allowances for benefits payable under occupational pension schemes, above which you may be required to pay additional tax. An example is the ***Lifetime Allowance*** (see definitions).

HMRC (or the Inland Revenue as it was known) operated a different set of rules for occupational pension schemes like the Plan before 6 April 2006. These imposed strict limits for some members in relation to the maximum amounts, or type of benefit, that could be paid from the Plan. If you left Pensionable Service under the Plan before 6 April 2006, these additional restrictions on your benefits are likely to continue to apply to you and they may, in some circumstances, operate to limit your Plan benefits.

Trust Deed and Rules

The information in this booklet summarises the main aspects and benefits of the Plan. A full and thorough description of the Plan and all the conditions under which benefits are payable is contained in the Trust Deed and Rules. The Trust Deed and Rules is the legal document governing the running of the Plan. In the unlikely event that the benefits and conditions described in this booklet differ from those in the Rules, the Trust Deed and Rules will prevail.

What help is available?

If you need help or information about your benefits or the Plan generally, you will be able to obtain this at any time from the Pensions Department:

The Pensions Department
Fujitsu
Lovelace Road
Bracknell
RG12 8SN
Tel: 0203 949 3492
E-mail: group.pensions@uk.fujitsu.com

You can also get help and information from the following:

Pension Wise

From April 2015 the government introduced greater flexibilities on how pensions can be taken. If you are approaching retirement and are thinking of making use of these flexibilities, the government has set up Pension Wise to offer free and impartial guidance. For more information go to www.pensionwise.gov.uk

The Pensions Regulator

The Pensions Regulator was set up by the Pensions Act 2004 to help ensure that work-based pension schemes in the UK are properly run. It is able to intervene in the running of the schemes where trustees, employers or professional advisers have failed in their duties and in certain other circumstances. You can contact the Pensions Regulator at:

The Pensions Regulator
Napier House
Trafalgar Place
Brighton
East Sussex
BN1 4DW
Tel: **0345 600 2475**
Website: www.thepensionsregulator.gov.uk

Pension Tracing Service

You should maintain contact with the Plan for as long as you remain entitled to benefits by notifying the Pensions Department of any changes in address. You can also update your address details yourself on MSS.

The Pension Tracing Service (PTS) acts as the registrar of Occupational and Personal Pension Schemes. The PTS maintains a record of pension scheme details and provides a tracing service. Information about the Plan has been given to the Service. If you have lost the details of your deferred benefits under a previous scheme you can contact the Service who will provide you with an up-to-date address for the trustees of that scheme.

You can contact the Service at:

The Pension Service 9
Mail Handling, Site A
Wolverhampton
WV98 1LU
Tel: 0845 6002537
Website: www.gov.uk/find-lost-pension

TPAS

TPAS (the Pensions Advisory Service) is an independent agency that was set up to help should an issue arise between a pension scheme and a member or beneficiary that cannot be resolved using the internal disputes procedures.

It is also available at any time to assist members or beneficiaries with any pension query they may have.

TPAS can be contacted through any local Citizens Advice Bureau or at:

The Pension Advisory Service
11 Belgrave Road
London
SW1V 1RB
Tel: 0300 123 1047
Website www.pensionadvisoryservice.org.uk

Pensions Ombudsman

If TPAS is unable to resolve any disputes between members or beneficiaries and the trustee or administrators of the Plan, the members or beneficiaries may refer the matter to the Pensions Ombudsman. The Pensions Ombudsman may investigate and determine any complaint or dispute of fact or law in relation to an occupational pension scheme. The complaint may be made by or on behalf of a member or beneficiary of the Plan. The Pensions Ombudsman may be contacted at:

The Office of the Pensions Ombudsman
11 Belgrave Road
London SW1V 1RB
Tel: 020 7630 2200
Website www.pensions-ombudsman.org.uk

Complaints

If you have a query or complaint regarding the Plan or your benefits you should contact the Pensions Department.

If you are not satisfied with the answer they give, you can ask for your complaint to be considered under the Trustee's formal process, called the Internal Dispute Resolution Procedure (IDRP). You should write to:

Secretary to the Trustee
ICL Group Pension Plan
The Pensions Department
Fujitsu
Lovelace Road
Bracknell
RG12 8SN

You will need to include details of your complaint, your personal details (name, address, and National Insurance Number) and sign the letter. The Secretary to the Trustee will reply within two months with either a decision on your complaint or a date by which you can expect a decision.

If you do not agree with the decision you have six months to appeal, in writing, to the Trustee. Include a copy of the decision in dispute and your personal details (again, please remember to sign your letter). The Trustee will answer within two months with either a decision on your appeal or a date when you can expect a decision.

If you are still unhappy with the decision, you should direct your complaint to TPAS and/or the Pension Ombudsman at the addresses given in this booklet.

SECTION 17

WHAT FURTHER INFORMATION IS PROVIDED?

You are entitled to receive information on the operation of the Plan and on your own benefits. Each year the Trustee will issue a report containing details of the Plan's financial transactions, its investments and any other important developments. A copy of the report is available on request from the Pensions Department.

All members will be provided with an annual statement, called a Summary Funding Statement, which provides information on the Plan's funding position.

On reaching your ***normal pension date*** or on your death, full details of the benefits due will be provided to you or your dependants (as appropriate) and quotations will be provided for any options you are interested in.

MSS is updated regularly with news, information and features, and is a useful tool in planning for your retirement as you can run your own benefit calculations at any time. You will need to register when you access the site for the first time in order to view your benefits and update your personal details. If you find that you need any guidance in order to complete the registration process please contact the Pensions Department.

SECTION 18

STATE PENSION SCHEME AND CONTRACTING-OUT

Before 6 April 2016, the State pension included an earnings related element known as S2P. The Scheme was “contracted out” of S2P which meant that the Scheme had to provide a minimum level of benefits. Minimum benefits built up before 6 April 1997 are known as Guaranteed Minimum Pension or GMP.

Your Scheme benefits are paid in addition to any benefit you receive from the State pension scheme. See here for information about your State pension.
https://www.gov.uk/check-state-pension