

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

Introduction

This recovery plan has been prepared by Hewlett Packard Enterprise UK Pension Trustee Limited (the Trustee) to satisfy the requirements of Section 226 of the Pensions Act 2004, after obtaining the advice of David Eteen, the Scheme Actuary and after obtaining the agreement of Hewlett-Packard Limited (the Principal Employer).

It follows the actuarial valuation of the Plan as at 31 October 2018, which revealed a funding shortfall (Technical Provisions minus value of assets) of £2,700,000.

When determining this recovery plan, allowance has been made for £10,700,000 paid into the Plan in April 2019, which was sufficient to make good the funding shortfall

Period in which the statutory funding objective should be met

Under this recovery plan, if the assumptions made are borne out in practice the funding shortfall will be eliminated in 6 months from 31 October 2018, i.e. by 30 April 2019. The assumptions are:

- Technical Provisions will continue to be calculated according to the method and assumptions set out in the statement of funding principles dated 23 January 2020 allowing for the expected change in the discount rate over the recovery period based on yield curves as at 31 October 2018.
- Future experience from the date of the actuarial valuation will be in line with the assumptions underlying the Technical Provisions as at that date, except that the future investment returns during the recovery period will 3.28% p.a. throughout
- Ongoing administration expenses and levies payable by the Plan are equal to £2,000,000 p.a.
- The above returns are assumed to apply to both existing assets and future contributions held in respect of final salary liabilities