VOITH TURBO PENSION SCHEME

YOUR PLAN EXPLAINED

You're in good company

VOITH

Fidelity
WORLDWIDE INVESTMENT

Voith Turbo Pension Scheme

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OTHER FORMATS

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To request a copy in an alternative format, please contact Fidelity.

Call the Pensions Service Centre on 08457 234 235. This service is open on business days from 8am to 6pm. Outside these hours, you can leave a message on the confidential answering service and Fidelity will contact you on the next business day.

Email **pensions.service@fil.com**

Fidelity Worldwide Investment is an independent asset management company, founded in 1969, that looks after the investments and pensions of clients worldwide. We were set up with the simple objective of achieving outstanding investment returns for our clients across the globe. Today, over 40 years on, with considerable knowledge and expertise of both the UK and international financial markets, we are one of the world's most successful long-term investment managers - a worldwide investment specialist.

YOUR PENSION PLAN

YOUR PENSION PLAN

The Voith Turbo Pension Scheme ('the plan') gives you the opportunity to save whilst you are working to provide you with an income (also known as a retirement income) when you take your plan benefits.

This document provides an overview of the plan. The information in this document and the *Contributions Explained* leaflet will help you get the most out of your pension plan. Please keep these documents safe for future reference.

If you have been enrolled in this plan and want to remain a member you do not need to take any action. If you don't want to stay in the plan, you can of course opt out.

If you have not already been enrolled into the plan you may choose to join the plan.

If you choose to remain a member, or choose to join the plan you will have your own pension account. Contributions made by you and your employer are invested into your pension account. You can find out more about contributions in the *Contributions Explained* leaflet.

When you retire your pension account can be used to provide you with benefits in retirement. These are explained later in the section 'Your plan benefits'.

The size of your benefits will generally depend on the following:

- how much is contributed to your pension account
- the amount your pension account grows
- the cost of converting your pension account into your retirement benefits.

The plan Trustee is responsible for looking after your interests in the plan. For information on how to contact the Trustee please see the 'Important information' section.

YOUR DECISIONS

Decision 1: Do you want to remain in or join the plan?

If you are already in the plan you do not need to do anything to remain a member. If you want to opt out, please refer to the 'Leaving the plan' section for more details.

To join the plan, ask your Human Resources Department for information on how to do so.

If you have previously been a member of the plan and wish to re-join, ask your Human Resources Department for more information.

Decision 2: How much should you contribute to your pension account?

Regular contributions are paid into your pension account by you and your employer. It is important that you think about the level of contributions that you will need to make to ensure that the plan provides you with the level of benefits you want in retirement. If you would like help, please see our online planning tool, myPlan. You can access myPlan through PlanViewer (Fidelity's online account service for plan members) if you have already received your log in details or via www.fidelitypensions.co.uk. Please note that as with all pension products you cannot usually start to take benefits until age 55.

The *Contributions Explained* leaflet gives you more information on the level of contributions to the plan and how you can make additional contributions.

Decision 3: How would you like to invest your contributions?

On joining the plan you will automatically be invested in the plan's default option, the Voith Turbo Lifestyle Strategy. If you wish you can choose your own investment strategy from the range of funds available. Please see the 'Your investment choices' section for more details on investments and the 'How to change your investment choices' section for how to go about selecting your own investments.

Decision 4: Do you want to transfer in benefits from other pension plans?

You may also be able to transfer in benefits from other pension plans that you have – see the 'Transferring in' section.

Remember that it is important to keep your pension plan under review to ensure that it continues to work towards providing you with the retirement benefits that you require.

YOUR INVESTMENT CHOICES

WHERE CAN I INVEST MY CONTRIBUTIONS?

Remember that on joining the plan you will automatically be invested in the plan's default option, the Voith Turbo Lifestyle Strategy. You can change your investment strategy at any time. You can select any fund or mix of funds from the range available. For more information on the range of funds available in your plan please log on to PlanViewer. On PlanViewer you will also find fund factsheets for all your fund options.

HOW FUNDS WORK

The FIL (Fidelity Life Insurance Limited) Life funds available invest into other funds. The underlying funds are usually made up of many types of investments. For example, a UK Equity Fund might consist of the shares of perhaps 100 different companies either based in the UK or listed on a UK stock market. A UK Balanced Fund, however, might consist of shares in perhaps 50 UK companies as well as some government bonds. With a fund, investment risk is spread over a variety of assets.

When you invest in a fund, your money is used to buy units which represent a share of the assets of the fund. For example, if you invest £5,000 in a fund where the price of units is £5, then you will have 1,000 units allocated to you. If, when you come to sell, the price was £10 then the holding would be worth £10,000 (1000 x £10), but if the price were to fall to £2.50, the holding would be worth £2,500.

Jargon Busters

Shares give you part ownership of a listed company. Their prices reflect how well investors feel that companies are doing and are expected to do. Equities is another term used for shares.

Bonds are loans to companies or governments (loans to the UK government are called gilts). Their prices depend on current and future interest rates and the financial strength of the companies or governments to which the loans have been made.

Cash means investment in a range of short-term financial products offered by banks and financial institutions. As these products produce varying returns cash funds do not offer or set a particular rate of interest.

WHAT IS THE DEFAULT OPTION?

The default option is designed by the company and their advisers for members who prefer to rely on an investment strategy that has already been set out for them. It may be suitable for you if you are not familiar with making decisions about investments or do not feel comfortable selecting funds.

The Voith Turbo Lifestyle Strategy is an automated investment process that moves your pension account between different types of funds during your working life. The target is to achieve long-term growth for as many years as possible, before aiming to preserve the value of your pension account when you get closer to your retirement age.

There are two types of investment used by the funds held in the lifestyle strategy, adventurous and conservative.

Shares are generally considered adventurous investments, which offer the potential for long-term growth, but also tend to involve greater levels of volatility in the short-term. The lifestyle strategy uses these types of investment when you are many years from your retirement age; as there should be time for your pension account to recover from any possible losses and potential to go on to achieve further growth, although this is not guaranteed.

Bonds and cash are conservative investments, which usually offer greater short-term stability. The lifestyle strategy uses these types of investment when you are closer to your retirement age, as it is more important to preserve the value of your pension account at this stage, rather than take unnecessary risks by aiming for additional growth.

Here are the main advantages and disadvantages to help you to decide whether or not a lifestyle strategy might be a suitable choice for you:

Advantages

- You do not need to actively manage your pension account.
- The switching process will be carried out automatically. There is nothing more for you to do unless you want to take a more active investment approach yourself (by investing in 'self-select' funds).
- The lifestyle strategy aims to preserve the value of your pension account if there is a significant drop in the stock market as you near retirement. It aims to match the lower investment risk profile that many investors move towards as they get older.
- There is no additional charge for investing in the strategy. Please note that annual management charges and other charges are levied on the funds used by the lifestyle strategy, as detailed separately in your plan literature.

Disadvantages

- The strategy is based on the expected greater stability provided by lower risk investments e.g. bond and cash funds. However, these funds can also suffer falls in value, and the effects of inflation could mean that cash funds produce negative returns in real terms.
- By moving out of equity funds you could potentially miss out on better growth, as equities have historically delivered higher returns than cash or bonds over the long-term.
- If you are planning to use income drawdown at retirement rather than buy an annuity, investing in a lifestyle strategy may not be suitable for you as you could miss out on potential growth if stock markets rise.
- Investment decisions are taken away from you. If you want a more hands on approach to planning for your retirement, a lifestyle strategy is probably not for you. The strategy is automated and not based on, or reactive to, market conditions.

MOVING BETWEEN FUNDS

If you invest in the lifestyle strategy your pension account will be switched between the funds shown as you approach your normal or selected retirement age. The table illustrates how the funds used by the lifestyle strategy change each year as you approach this date.

- The L&G Global Equity 30/70 index Fund – equity fund
- The Schroder Dynamic Multi Asset Fund - multi asset fund
- The L&G Pre-Retirement Fund – bond fund
- The Fidelity Cash Fund – cash fund

Years to Retirement	Equity Fund	Multi-Asset Fund	Bond Fund	Cash Fund
15+	100%	0%	0%	0%
14	95%	5%	0%	0%
13	87.5%	12.5%	0%	0%
12	80%	20%	0%	0%
11	72.5%	27.5%	0%	0%
10	65%	35%	0%	0%
9	57.5%	42.5%	0%	0%
8	50%	50%	0%	0%
7	40%	50%	10%	0%
6	30%	50%	20%	0%
5	20%	50%	30%	0%
4	10%	50%	40%	0%
3	0%	50%	50%	0%
2	0%	30%	60%	10%
1	0%	12.5%	70%	17.5%
0	0%	0%	75%	25%

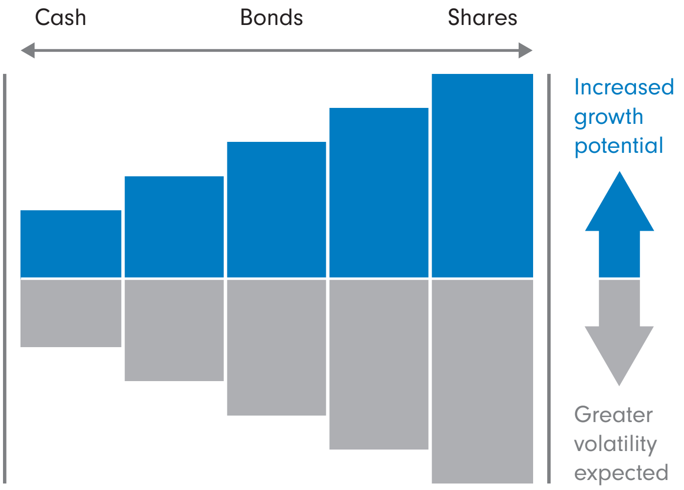
The strategy, including fund selection, has been designed by Voith upon the advice of their investment advisers. Please note that the tables are a simplified illustration of how fund switches occur. Actual switching may be on a more frequent basis; however Fidelity may not rebalance your account if changes in the values of the funds mean that the actual mix of funds is already very close to the intended target when a change is due.

As this is an automated strategy driven by your normal or selected retirement age it is important to advise Fidelity of any changes to this date.

RISKS

The funds available to you will generally access one or more of the three main types of investment, i.e. equities (shares), bonds or cash. These different types of investment carry different levels of risk that need to be considered against potential returns. A higher level of risk normally means that the potential for growth is greater, but there is also a greater possibility that your investment might go down.

When choosing an investment strategy and funds, it is important to consider the level of risk that you are comfortable with. The diagram below illustrates the risk/return spectrum. The investment types towards the left carry less risk, but the potential returns are lower. Those at the other end carry more risk, but may also have more chance of producing greater returns.



There is a risk that your investments could fall in value, but over the long term, they should have time to recover from any setbacks and could go on to achieve greater levels of growth, although this is not guaranteed. Remember it's not how much your account has gone up or down in the past few days, but how much it is going to be worth in 20 or 30 years' time. If you want to achieve significant levels of growth, you need to tolerate some risk. You may find that you can manage this risk through diversification - spreading your money across funds that invest in a variety of markets and investment types.

The Trustee and Fidelity can't guarantee what your plan will be worth or what your pension will be. This could be due to:

- the value of your investments may go down as well as up and you may not get back the amount invested
- your pension may be lower than the estimated yearly pension amount shown on your annual pension account summary. This may happen if:
  - you take some or all of your benefits before your planned retirement date
  - investment performance is lower, or charges are increased above those illustrated
  - the cost of buying a pension increases.
- Fund charges and expenses may increase.
- The value of a fund may be affected if any of the institutions with which cash is deposited suffers insolvency or other financial difficulty.
- You bear the risk that any funds into which our FIL Life Insurance Limited funds are invested or into which our funds are reinsured do not pay Fidelity the full amount.

In addition to some of the general risks highlighted above, each fund will have its own specific risks. Fidelity has also rated each of the available funds to give you an indication of the potential level of risk applicable. Details of these can be found on the fund factsheets available on PlanViewer.

YOUR DEFAULT FUNDS

The table on the following page provides details of which funds are used within the lifestyle strategy and the objectives and charges associated with each. For the latest fund information please refer to the fund factsheets by logging onto PlanViewer.

FUND NAME	FUND OBJECTIVES	ANNUAL MANAGEMENT CHARGE	OTHER CHARGES
L&G GLOBAL EQUITY MW 30/70 (75% HEDGED) FUND	**This life fund invests in an underlying fund managed by Legal & General Assurance (Pensions Management) Ltd. The objective of the underlying fund is:** "The investment objective of the Fund is to provide diversified exposure to UK and overseas equity markets while reducing foreign currency exposure of 75% of the overseas assets. A 30/70 distribution between UK and overseas assets is maintained with the overseas allocation mirroring that of the FTSE AW - All World (ex-UK) Index." The Fidelity fund invests in the underlying fund through a reinsurance policy with Legal & General Assurance (Pensions Management) Ltd.	0.41%	0.00%
FIDELITY SCHRODER DYNAMIC MULTI ASSET FUND - CLASS 8	**This life fund invests in an underlying fund managed by Schroder Pension Management Limited. The objective of the underlying fund is:** "To deliver positive returns over a market cycle based on long-term capital growth and income through investment in collective investment schemes as well as directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments. The fund may gain exposure to alternative asset classes including but not limited to property, commodities, hedge funds and private equity directly where permitted or through investment in transferable securities and other permitted assets which themselves invest in these asset classes." The Fidelity fund invests in the underlying fund through a reinsurance policy with Schroder Pension Management Limited.	0.80%	0.05%
L&G PRE-RETIREMENT FUND	**This life fund invests in an underlying fund managed by Legal & General Assurance (Pensions Management) Ltd. The objective of the underlying fund is:** "The investment objective of the Fund is to provide diversified exposure to assets that reflect the investments underlying a typical traditional non-inflation linked pension annuity product." The Fidelity fund invests in the underlying fund through a reinsurance policy with Legal & General Assurance (Pensions Management) Ltd.	0.46%	0.00%
FIDELITY CASH PENSIONS FUND - CLASS 11	**This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is:** "To maintain capital value whilst producing income. The Manager's policy is to invest in a diversified range of money market instruments, other short-term investments and transferable securities."	0.30%	0.15%

HOW TO CHANGE YOUR INVESTMENT CHOICES

Making your fund selection is easy, either by:

- using the online PlanViewer service at www.fidelitypensions.co.uk, or
- speaking to the representatives at Fidelity's Pensions Service Centre on 08457 234 235.

Please be aware that switching funds may result in your account not being invested for a short time and that market movements during this period may affect the number of units your switch buys in your new funds.

FUND CHARGES

There are no initial charges for the funds, therefore if you contribute £100 to your account, £100 is invested into your chosen funds. These funds have annual management charges which are set out in this document for the default funds and on the fund factsheets also available to you. Funds also incur other expenses such as auditing and registry fees and the figures quoted in your literature are a guide based on historical estimates and may change. The annual management charge and the other expenses are deducted from each fund's assets and are reflected in the quoted daily price for the fund – they are not taken directly from your account. Performance figures for the funds therefore take account of all charges. All charges are reviewed regularly and are detailed on the fund factsheets.

ADMINISTRATION AND SERVICE CHARGES

There is no initial charge on investing your contributions. Additionally, no administration charges are applied for switching or withdrawing your investments.

TRANSFERRING IN

You can consolidate your pension savings by transferring other arrangements into this plan. For example, with the Trustee' agreement, you may be able to transfer into your pension account:

- benefits left behind in a pension plan from an earlier job
- a personal pension or stakeholder pension
- a retirement annuity policy (a pre 1988 type of pension benefit)
- AVC benefits left in the Voith Engineering Pension and Life Assurance Plan.

Please note that no tax relief is given on transfers in. This is because the transfer takes place between two pension arrangements and it is not treated as a personal contribution for tax purposes.

For more information on this option, call Fidelity's Pensions Service Centre on 08457 234 235. Transfers can be complex, so we also recommend that you seek financial advice to find out if transferring is appropriate in your particular case.

YOUR PLAN BENEFITS

The value that has built up in your pension account over the years will be used to provide your pension benefits. The level of benefits you receive will depend on the value of your pension account and the cost of buying a pension at that particular time. The value of your pension account will depend on the contributions that have been made during your membership and the investment returns they have achieved over the years.

WHEN CAN I TAKE MY PENSION BENEFITS?

The normal retirement age under the plan is 65. Normal retirement age is when members generally begin taking benefits in the plan.

The earliest you can take your benefits from the plan is currently 55, subject to the agreement of the Trustee. If you are hoping to take your benefits early, you should bear in mind that your pension account will have had less time to grow, and the cost of buying a pension may be greater, so the value of your income and other benefits may be lower. You can build up extra funds to help improve your benefits by increasing your contributions (see the *Contributions Explained* leaflet). The earlier you increase your contributions the more chance you will have of improving your benefits.

Benefits can be taken after the age of 75, however specific rules apply and you are encouraged to seek financial advice if you are considering this.

More information on all these options is available from the Pensions Service Centre.

YOUR PENSION

The value of your pension account will be used to provide your benefits, when you choose to take them. In most cases this will be an income payable for the rest of your life, known as an annuity. The amount of income that can be provided will depend on the value of your account and the cost of buying a pension for you at the time. There are other ways of providing an income at retirement age than buying an annuity.

Alternatively, you may take a smaller pension and use the rest of your account to provide some or all of the following:

- a tax-free cash sum of up to 25% of your pension account
- pensions for your dependants in the event of your death after your pension benefits have started to be paid
- some inflation protection for your pension or any dependant's pension paid
- a guarantee that your pension will continue to be paid to your dependants for a set time in the event of your death within the guarantee period.

We strongly recommend that you speak to a Financial Adviser before making a decision as to how your pension should be set up.

Jargon Buster

*A lifetime **annuity** pays you an income for the rest of your life. It is normally paid by an insurance company in return for an agreed purchase price.*

RetireWise by Fidelity – buying a pension

As part of Fidelity's RetireWise service, Retire Direct, which is a Fidelity company, can offer you retirement guidance and advice. Retire Direct has a team of specialists who will be able to help you to understand your choices and make important decisions. Retire Direct is a subsidiary of Annuity Direct, which is also a Fidelity company, and is one of the UK's leading Financial Advisers specialising in retirement planning and retirement income solutions. The service can help you to:

- turn your pension savings into a regular retirement income by reviewing your options and identifying which solution best suits your needs.
- bring together all your pension pots in one place if you have other pension savings accounts elsewhere (trained advisers will check if this is the best option).

A lot of this can be done online but you can speak to qualified specialists on the phone if you prefer. The charges for the RetireWise service depend on the retirement income solution that you choose and the level of support you require.

OTHER PENSION OPTIONS

Most people convert their whole pension account into benefits at the same time. However you don't have to. For example, you may want to delay taking an income from your pension account so that it has longer to grow. In this case you will have to ensure that you have other means of support for the time before you take your pension.

Alternatively, it may be possible for you to carry on working even if you start taking a pension. Some plans allow you to phase taking your benefits so that you do not have to take all your benefits at once. However, you will need to consult both the company and the Trustee to ensure this option is available to you as you will need their agreement before you can progress it. This option is subject to certain conditions being met. We recommend that you seek financial advice to ensure that phasing is a suitable option for you.

When in payment, your pension will be treated as earned income for tax purposes.

Further information about taking your pension benefits is available online and from the Pensions Service Centre.

PROPOSED CHANGES TO THE WAY RETIREMENT BENEFITS CAN BE TAKEN FROM APRIL 2015

The government has announced changes to extend the flexibility of taking benefits in 2015. This is subject to a consultation process on how to implement the changes and we cannot predict the outcome or whether the proposals will be implemented.

ILL-HEALTH

In the event that you become too ill to work, subject to your plan's rules, it may be possible for you to take the benefits that have built up in your pension account at an earlier age than usual. If you become seriously ill you might be entitled to take all your benefits as a cash lump sum. For further information regarding these options please contact your Human Resources Department.

LIFETIME ALLOWANCE

The benefits you choose are subject to certain regulations set by HM Revenue & Customs (HMRC) that apply to this and all your other registered pension schemes you were a member of. For example, the maximum overall fund you can accumulate and still enjoy tax advantages on is currently £1.25 million. This is known as the standard lifetime allowance and covers all your tax-privileged pension arrangements. If your arrangements exceed this allowance the excess may be liable to a lifetime allowance tax charge.

If you feel you may be affected by this limit, you should consider seeking financial advice.

TRIVIAL COMMUTATION

If you reach age 60 and the value of your pension account is small, you could consider taking all your benefits as a cash sum. The value of your pension benefits across all your registered pension arrangements, including pensions in payment, must not be greater than £30,000 to qualify for this.

If the value of your pension account is £10,000 or less, you may be able to take your benefits as a cash sum, irrespective of any other benefits you may have.

In either case, you will be able to take 25% as tax free cash but the balance will be taxed as earned income. You should contact Fidelity for further information on these options.

IF YOU DIE BEFORE YOU TAKE PENSION BENEFITS

If you die before taking your benefits from the plan, the value of your pension account can be paid out as a lump sum to your beneficiary or used to buy a pension for them. This is the case whether or not you are still working for the company at the time of your death. Any lump sum will normally be tax free, but is dependent on the amount of lifetime allowance available at the time of payment. Any pension for your dependants will be bought in the same way as your own pension would have been.

If you die after age 75 and before you take your benefits, additional rules apply and you are encouraged to seek financial advice with regards to the additional taxation that might apply. As a general rule, any lump sum death benefit paid will not be subject to inheritance tax.

EXPRESSING YOUR WISHES

The Trustee must decide who receives any benefits arising from your membership of the plan. However, they will take your wishes into account and you should let them know who you would like to receive any benefits by completing an expression of wish form which is included in this pack, and also available on PlanViewer.

Jargon Buster

*Your **dependants** include your husband, wife or civil partner, children up to the age of 23 and those who are financially reliant on you. HMRC imposes strict criteria on the dependants whom benefits can be paid to.*

DEATH IN SERVICE BENEFITS

As an employed member of the plan you also have life assurance of three (3) times your pensionable salary. This is arranged separately from the plan and is provided by the company, not Fidelity. The cover may be restricted for employees who earn more than a certain amount. In addition, the insurance company may ask for evidence of health before agreeing to cover anyone who decides to join the plan after they were first eligible to do so or someone who is being allowed to rejoin the plan.

Any lump sum death benefits paid from a registered pension scheme must be taken into account when calculating your total pension savings for assessment against the lifetime allowance.

IF YOU DIE AFTER YOU TAKE YOUR PENSION BENEFITS

The benefits your dependants receive will depend on the type of pension you selected when you took your pension benefits – for example, if you bought an annuity, whether you chose a dependants' pension or opted to have a guarantee period.

LEAVING THE PLAN

LEAVING THE PLAN, BUT NOT THE COMPANY

If you don't want to stay in the plan, you can opt out. Details of how to opt out will be explained in your welcome letter sent to you by Fidelity.

If you are thinking about opting out we would suggest that you think carefully about the company contributions and tax relief that you would be giving up. You should consider what alternative arrangements you may need to put in place to save for your retirement.

If you opt out within a certain period, shown in the letter you receive when you join, you will be treated as not having become an active member of the plan on that occasion. This means any contributions already paid by you for that occasion will be refunded by your employer. If you wish to leave the plan after that period you can do so.

If you choose to opt out you have the right to opt back into the plan at least once a year. Please ask your Human Resources Department if you wish to rejoin the plan.

If you opt out of the plan you will be automatically enrolled back in at a later date if you meet certain criteria. Currently, you are then able to opt out again.

LEAVING THE COMPANY AND THE PLAN

If you leave the company you can no longer be an active member of the plan and contributions to your pension account will stop. What happens to the money in your pension account will depend on how long you have been a member of the plan.

If you have been in the plan for less than three months

You are entitled to have the value of your own contributions refunded to you. The refund of your contributions is subject to tax at a rate of 20% on the first £20,000 of your contributions and 50% on any excess above £20,000. Any investment returns are paid without the deduction of tax. It is your responsibility to declare this value directly to HMRC. We will detail the amounts on your leaving statement. You are not entitled to a refund of the company's contributions.

If you have been in the plan for at least three months but less than two years

You can:

- transfer the money from your pension account to your new employer's registered pension scheme, provided it will accept the transfer
- transfer the money from your pension account to a personal pension
- take a refund of the value of your contributions, taking into account tax as described above - if you take a refund you will not be entitled to the value of the company's contributions.

If you have been in the plan for more than two years

You can:

- leave your pension account invested with the plan until your pension age, when it will be used to buy your benefits in the usual way - in the meantime, you can still make decisions about how your pension account is invested, just as if you were still making contributions
- transfer the money from your pension account to your new employer's registered pension scheme, provided it will accept the transfer
- transfer the money from your pension account to a personal pension.

Currently, any transfer out of your pension account is free of charge. However, you may wish to check whether the plan or arrangement receiving the transfer will make a charge. The amount of transfer value on any given day is the same as the value of your pension account on that day and includes the value of both company and employee contributions

Please note that if you leave the plan when you have been a member for more than two years, you are not entitled to a refund of any of the contributions that have been made to your account.

IMPORTANT INFORMATION

YOUR PLAN TRUSTEE

The plan Trustee is responsible for looking after your interests. With the support of professional advisers, they ensure the smooth running of the plan and oversee the day-to-day administration.

TAX ADVANTAGES

The plan is a registered pension scheme under the Finance Act 2004. This means that as a member you benefit from some important tax advantages:

- generally you receive full tax relief on your contributions subject to the annual allowance which is currently set at £40,000
- your investments are free from tax on interest income and capital gains
- you have the option of taking part of your pension as a tax-free cash sum.

ENHANCED OR FIXED PROTECTION

If your existing pension savings are subject to an enhanced protection or fixed protection certificate issued by HMRC then membership of this plan may invalidate that protection and lead to possible tax charges on your benefits.

HMRC ALLOWANCES

The benefits provided by the plan are subject to certain allowances laid down by HMRC. Under normal circumstances, your benefits will be within these allowances and they will be paid with no restrictions. You will be advised if any limitation has to be applied in your case.

Please note, however, that you are responsible for reporting to HMRC if your personal contributions exceed the annual allowance via your self-assessment tax return. If you do not currently complete a tax return, we suggest that you contact your local tax office directly.

RULES AND REGULATIONS

The plan is administered according to a strict set of rules, which meet the requirements of HMRC. You can ask your Human Resources Department or the secretary to the Trustee for a copy of the rules at any time.

This document is a guide to the plan and will always be overruled by the rules, and current legislation specifically, if there is any difference between the two.

DATA PROTECTION

The personal data that you provide or which is provided about you through the course of your relationship with Fidelity will be held on and processed by computer or other means in order for Fidelity or its affiliated or associated companies or agents to administer the plan. This may involve the transfer of data by electronic means including the internet and may also include the transfer of such data to affiliated or associated companies or agents based outside the European Economic Area. Where we engage with these third parties, we will make sure that they apply the same level of protection, security and confidentiality we apply. Your information will be held in confidence and not passed to any other company or organisation without appropriate permission from either yourself or the Trustee where relevant, or unless:

- Fidelity is required or permitted to do so by law
- to comply with any regulatory requests or obligations
- to prevent and detect crime
- it is necessary in order to administer the plan
- Fidelity is provided with updated address details or other information by either you or your current employer or the Trustee, in which case we will update the information kept for any other plans of which you are a member and for which we hold records on our database
- at the request of the Trustee, Fidelity may provide some information to your employer to help Fidelity administer the plan
- at the request of the Trustee, Fidelity may also provide certain information to a financial adviser or in any event to a financial adviser who is acting on your behalf. Where Fidelity provides information to a financial adviser at the request of the Trustee, this may be to allow you to receive advice.
- Fidelity transfers rights and obligations under this agreement.

You have the right to obtain a copy of the personal data held about you for which you may be charged a fee, simply contact the Pensions Service Centre by email pensions.service@fil.com or call 08457 234 235.

LIABILITY

Fidelity will not be responsible for losses arising through it providing services under the plan or for anything it does or omits to do unless that failure is a breach of the Financial Services and Markets Act 2000, the Prudential Regulation Authority/Financial Conduct Authority rules, or is the result of lack of due skill, care and diligence by Fidelity or its employees or agents. Fidelity will not, therefore, be responsible for losses arising from matters beyond its control, including fire, explosion, war, industrial disputes, or breakdown of equipment.

THE FUNDS

Contributions will be allocated to funds of FIL Life Insurance Limited (FIL Life). Through these funds, FIL Life invests in underlying Fidelity unit trusts and open-ended investment company (OEIC) funds managed by FIL Investment Services (UK) Limited, authorised and regulated by the Financial Conduct Authority.

The Cash Pensions Fund invests in the Fidelity Cash Fund, a UK-authorised unit trust managed by FIL Investment Services (UK) Limited.

COMPLAINTS

Fidelity has procedures for the consideration of complaints. You can call the Pensions Service Centre or write to Fidelity to obtain a copy of the procedures or to complain.

Should you have a complaint in relation to your benefits under the plan, the Trustee has, in line with Pensions Act 1995 and subsequent amendments, established a formal procedure to deal with your concerns. This procedure is known as the Internal Dispute Resolution Process (IDRP) and details of this can be obtained from your point of contact, the Secretary to the Trustee c/o:
Human Resources Manager

Voith Turbo Limited

6 Beddington Farm Road

Croydon

Surrey

CR0 4XB.

You will receive a full written response within two months. If the matter is not resolved, you can refer your concerns to the Trustee within six months of the original response.

TERMINATION

The provision of Fidelity's services to you under the plan will terminate if the agreement between it and the Trustee is terminated or if the Trustee decide that the services may not be provided to you or any category of members to which you belong. Even where Fidelity receives notice of termination it will be entitled to complete all transactions already initiated in relation to your pension account.

USEFUL CONTACTS

THE PENSIONS ADVISORY SERVICE (TPAS)

TPAS's role is to help members or their beneficiaries with any questions they may have about the plan or with any difficulty they failed to resolve with the Trustee or administrator. TPAS can be contacted through your local Citizens Advice Bureau or at:

The Pensions Advisory Service
11 Belgrave Road
London
SW1V 1RB

Tel: 0845 601 2923
www.pensionsadvisoryservice.org.uk
Email: enquiries@pensionsadvisoryservice.org.uk

PENSIONS OMBUDSMAN

The Pensions Ombudsman may be able to investigate any complaint or dispute that TPAS is unable to resolve for you. The Ombudsman can also be contacted at:

The Office of the Pensions Ombudsman
11 Belgrave Road
London
SW1V 1RB

Tel: 020 7630 2200
www.pensions-ombudsman.org.uk
Email: enquiries@pensions-ombudsman.org.uk

FINANCIAL OMBUDSMAN SERVICE

Complaints about the sales and marketing of pension plans are dealt with by the Financial Ombudsman Service. They can be contacted at:

The Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London
E14 9SR

Tel: 0800 023 4567 - free for people phoning from a fixed line (a landline for example)
Tel: 0300 123 9 123 - free for mobile phone users who pay a monthly charge for calls to numbers starting 01 or 02
Tel: +44 20 7964 1000 - for calls from outside the UK
www.financial-ombudsman.org.uk
Email: complaint.info@financial-ombudsman.org.uk

THE PENSIONS REGULATOR

There is a regulatory body that oversees the running of pension plans. The Pensions Regulator can intervene where the Trustee, employers or professional advisers fail in their duties. For more information about The Pensions Regulator, please contact:

The Pensions Regulator
Napier House
Trafalgar Place
Brighton
East Sussex
BN1 4DW

Tel: 0870 606 3636
www.thepensionsregulator.gov.uk
Email: customersupport@thepensionsregulator.gov.uk

INDEPENDENT ADVICE

For a list of Independent Financial Advisors (IFA's), contact Unbiased in order to find independent financial advice to suit you. They can be contacted using the following details:

Tel: 0330 1000 755 (09.30 to 16.00, Monday to Friday)
Email: contact@unbiased.co.uk
www.unbiased.co.uk

WHEN IT COMES TO YOUR RETIREMENT PLANNING...
you're in good company

If you need any other information visit
fidelitypensions.co.uk

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