MARLOWE HOLDINGS LIMITED DC PENSION SCHEME (THE "SCHEME")

ANNUAL GOVERNANCE STATEMENT FOR THE SCHEME YEAR ENDING 31 MARCH 2025

PREPARED IN ACCORDANCE WITH REGULATION 23 OF THE OCCUPATIONAL PENSION SCHEMES (SCHEME ADMINISTRATION) REGULATIONS 1996 (THE "REGULATIONS")

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1. **Introduction**

1.1 Under legislation set out in Regulation 23 of The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (the 'Administration Regulations'), as amended by the Occupational Pension Schemes (Charges and Governance) Regulations 2015, the Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018 (SI 2018/233); and the Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') the Trustees of the Marlowe Holdings Limited DC Pension Scheme (the 'Scheme') is required to prepare a statement (the 'Statement') on DC governance standards within the annual report.

1.2 The statement covers the following core areas:

1. *The default investment arrangement*
2. *Core financial transactions*
3. *The net return on investments experienced within the Scheme*
4. *The underlying asset allocations of the default investment option*
5. *Charges and transaction costs met by members*
6. *An illustration of the cumulative effect of these costs and charges*
7. *Value for Members assessment, and*
8. *The Trustees' compliance with the statutory knowledge and understanding (TKU) requirements.*

As Chair of the Trustees, it is my pleasure to report to you on how the Trustees have embedded these standards over the period from 1 April 2024 to 31 March 2025. As reported in last year's Statement the Trustees had been working towards transferring the Scheme's assets to a Master Trust arrangement. In March 2025 the vast majority of the Scheme's assets were transferred to the Standard Life Master Trust. Separate arrangements are being made to transfer the assets in respect of the remaining members. This is expected to be completed during the 2025/26 Scheme Year.

This Statement does not contain advice in respect of actions that members should take and is not intended to be used for that purpose. If members need advice, they can visit the Money Helper website for help in finding and choosing a financial adviser: https://www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser. If you choose to use a financial adviser, please be sure to check their area of expertise. The adviser will inform you of any charges that apply in return for their advice.

2. **Default Investment Arrangement**

2.1 A copy of the Scheme's latest Statement of Investment Principles ("SIP") dated November 2023 is attached as an Appendix to this Statement. The SIP has been prepared in accordance with regulation 2A of the Occupational Pension Schemes (Investment) Regulations 2005 and subsequent legislation. The SIP covers our aims and objectives in relation to the default investment arrangements as well as our policies relating to matters such as risk and diversification. In addition to the default funds and the wider fund range, the SIP covers alternate investment choices under the Scheme, covering a range of funds that our members can choose, designed with their needs in mind.

2.2 The Trustees' objectives in relation to the default investment strategy are:

- To generate returns in excess of inflation during the "growth" phase of the strategy whilst managing downside risk;
- To provide a strategy that reduces investment risk for members as they approach retirement, and;
- To offer to members a mix of assets at retirement that is broadly appropriate for an individual planning to drawdown an income through retirement.

In line with regulatory requirements, the Trustees have drafted a SIP Implementation Statement for the Scheme year ended 31 March 2025. The SIP Implementation Statement sets out how the policies within the SIP have been followed during the Scheme year along with a summary of the voting activity of the investment managers and details of "Significant Votes", with Significant Votes defined as ones that are linked to the Scheme's stewardship priorities/themes or for other reasons such as the size of the holding. A copy of the SIP Implementation Statement can be found at https://www.marloweholdings.co.uk/

The SIP and a copy of this statement are also available at this location and members are informed of this in their Annual Benefit Statement.

The default investment arrangement currently follows a pre-set investment route that transitions members' savings over the 8 years prior to the specified retirement date from the initial investment of 50% in the Passive Global Equity Fund and 50% in the Active Diversified Growth Fund to a mix of cash (25%), and the Diversified Retirement Income Fund (75%) at retirement.

The default lifestyle path's growth phase invests predominantly in equities, with allocations to property, bonds and cash via a diversified growth fund. Overall these investments are expected to provide long term (above inflationary) growth with some protection against inflation erosion, albeit with some volatility. Long-term returns, in excess of earnings inflation, with levels of volatility are generally required for members attaining an adequate income in retirement. Younger members can usually withstand the potential downside volatility of equities as they have sufficient time for markets to recover, and benefit from the upside volatility.

2.3 As a member's invested fund grows, investment risk will have a greater impact on member outcomes. Therefore, the Trustees believe that a strategy that seeks to reduce risk, by progressively moving away from investing in equities, as the member approaches retirement is appropriate. This is achieved via automated lifestyle switches over the 8 year period prior to a member's retirement date. In addition, falls in the values of equity investments could potentially inflict significant losses to members' savings at a time when they have insufficient years of accumulation remaining to recover from such losses, particularly if they choose to make early withdrawals from savings.

2.4 The Trustees review the performance of all funds available to members and risk-based reviews are reported on a quarterly basis. Investment is a standing agenda item at the main Trustee meetings.

2.5 The Scheme also offers members the choice of two further lifestyle investment strategies. One of these targets annuity purchase at retirement and the other a cash lump sum. Both of these lifestyles are the same as the default during the growth phase.

2.6 The annuity targeting lifestyle gradually transfers a member's investments to the Annuity Targeting Pre-Retirement Fund and Cash and Money Market Fund over the eight years prior to a member's target retirement date. At this point a member's savings would be invested 75% in the annuity targeting fund and 25% in the money market fund.

The cash targeting lifestyle initially transfers a member's investments from the Passive Global Equity Fund to a Passive Corporate Bond Fund before transferring the remaining investments to the Cash and Money Market Fund in the two years before a member' target retirement date.

3. **Review of investment arrangements**

The default strategy was last reviewed in October 2022, the results of which were discussed at the Trustees meeting in November 2022. The investment strategy is due to be reviewed at the Trustees meeting in November 2025. The investments (fund type, management style and asset allocation) used in the default investment strategy will be reviewed as part of this exercise.

4. **Core Financial Transactions**

4.1 As required by the Administration Regulations, the Trustees must ensure that core financial transactions are processed promptly and accurately. This includes:

- Investment of contributions paid to the Scheme;
- Transfer of members' assets into and out of the Scheme;
- Switching of members' assets between different investment options available in the Scheme; and
- Payments from the Scheme to, or in respect of, members.

4.2 The Payment Schedule sets out timescales for all participating employers to remit monthly contributions to the Scheme in accordance with legislative requirements. Once received, contributions are invested in accordance with the timescales set out in the administration agreement with Aptia (the Scheme's Administrators). All contributions were received within the statutory deadline during the year.

4.3 The Trustees receive administration reports produced by the Administrator, which are reviewed by the Trustees on a regular basis, enabling them to monitor if the requirements for the processing of financial transactions are being met.

4.4 The service level agreements with the Administrator set out the approach (including timescales) regarding the transfer of members' assets into and out of the Scheme, the switching of members' assets between different investment options available in the Scheme and payments from the Scheme to, or in respect of, members. The service level agreements in place with the administrator are shown in the table below.

Job Description	SLA (in working days)
Data change	20
Death Quotations	2
Death Settle	2
Divorce Basic Information	20
Divorce Quote	20
DWP	20
General Queries	5
Individual Member Switch	3
Leavers	End of month following withdrawal
Retirement Quotations	10
Retirement Settles	15
Transfer in Quotations	10

Job Description	SLA (in working days)
Transfer in Settle	10
Transfer Out Quotations	20
Transfer Out Settles	20
Totals	**177**

4.5 From 1 April 2024 to 31 March 2025 an overall service level of 99.8% was achieved. The service level standards are reviewed quarterly to ensure they remain appropriate and meet legislative requirements.

4.6 As a wider review of the Scheme Administrator in general, the Administrator employs an independent auditor, KPMG UK LLP, to prepare an annual report on their internal controls (AAF01/06/ ISAE 3402) which the Trustees have access to.

4.7 The Trustees appoint an independent auditor, RSM UK Audit LLP, to carry out an annual audit of the Scheme, including the material financial transactions that have taken place during the Scheme year. The auditors carry out spot checks to ensure that contributions to the Scheme or payments made by the Scheme are paid in accordance with the Scheme's rules.

4.8 Based on all of the above, the Trustees are satisfied that the Scheme's core financial transactions have been processed promptly and accurately during the period to which the Statement relates. The Trustees maintain a business plan that sets out key dates and considerations for the Trustees, and helps its overall monitoring of the Scheme.

5. Net Return on Investments

The Trustees are required to report on the net investment returns for the Scheme's default arrangement and for each fund which Scheme members are, or have been able to, select, and in which members are invested during the Scheme year. Net investment returns refer to the returns on funds minus all transaction costs and charges.

The tables below set out annualised net performance for the 1 and 5 year periods for the lifestyle arrangements (for age 25, 45, and 55) and for the self-select fund range.

Lifestyles

Income Drawdown Strategy	Annualised returns to 31 March 2025 (%p.a.)	
Age of member at start of period	**1 year**	**5 years**
25	5.5	10.0
45	5.5	10.0
55	5.5	9.6

Annuity Strategy	Annualised returns to 31 March 2025 (%p.a.)	
Age of member at start of period	**1 year**	**5 years**
25	5.5	10.0

45	5.5	10.0
55	5.5	9.1

Cash Strategy	Annualised returns to 31 March 2025 (%p.a.)	
Age of member at start of period	**1 year**	**5 years**
25	5.5	10.0
45	5.5	10.0
55	5.5	9.5

Source: Scottish Widows and Mercer.

*The growth phase of the lifestyle strategies is the same across strategies at the ages for reporting investment performance. Each strategy adopts a different de-risking approach over the eight years before a member's target retirement date. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle, with the weightings as at the ages shown.

Self-Select Funds

Self-Select Funds	Annualised returns to 31 March 2025 (%p.a.)	
	1 year	**5 years**
Legacy Passive Global Equity	5.6	12.5
Passive Global Equity	7.3	14.1
HSBC Islamic #	3.7	-
LGIM FTSE4Good Developed Equity Index*#	2.5	-
Active Diversified Growth	3.7	6.1
Passive Over 15 Year Fixed Interest Gilt	-7.2	-12.8
Passive Corporate Bond	2.6	0.0
Passive Over 5 Year Index-Linked Gilt	-9.2	-9.6
Annuity Targeting Pre-Retirement	-2.6	-5.0*
Diversified Retirement Income	4.0*	5.1
Active Property	6.3*	3.7*
Cash and Money Market	5.0	2.4

Source: Scottish Widows and Mercer.
5 Year performance data is not shown for these funds as they were only made available from 16 July 2020 (LGIM FTSE4Good Developed Equity Index) and 17 June 2021 (HSBC Islamic Fund)
* The underlying fund changed its name on the 31st May 2024 from LGIM Ethical Global Equity Index Fund to LGIM FTSE4Good Developed Equity Index Fund to more closely align with the Fund's existing strategy. As a result of this, the SW fund name has been updated to reflect this change.

** There was a price swing on the Annuity Targeting Pre-Retirement fund that overstated the fund performance by 0.1% over the 5-year period*
**There was a price swing on the Diversified Retirement Income fund that understated the fund performance by 0.2% over the 1-year period.*
**There was a price swing on the Active Property fund that understated the fund performance by 0.1% over the 1-year period. There was also a price swing on the fund that overstated the fund performance by 1.2% over the 5-year period*

6. Asset allocation disclosure

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) and Pensions Dashboards (Amendment) Regulations 2023 ("the 2023 Regulations") introduced new requirements for trustees and managers of certain occupational pension schemes. This included a requirement to disclose their full asset allocations of investments from their default arrangements.

In order that members invested in the Scheme's default arrangement can see how their savings were being invested as at 31 March 2025, the table below shows the percentage of each of the main asset classes held by the Target Drawdown Lifestyle (default) for members at different ages.

	Growth Phase Allocation for members more than 8 years away from retirement (members aged 25, 45 and 55 years)	Drawdown Lifestyle Allocation for members at 1 day prior to State Pension Age (assumed to be at age 66)
Cash	0.6%	28.2%
Bonds	16.2%	39.5%
Listed Equity	67.6%	18.2%
Private Equity	0.7%	0.0%
Property	2.3%	3.9%
Infrastructure	3.3%	5.1%
Private Debt	0.7%	3.5%
Other	8.8%	1.7%

Source: Scottish Widows for underlying fund allocations as at 31 March 2025, Mercer calculations.

Notes:

- Normal Retirement Date for the Scheme is age 65, members have the opportunity of selecting their own retirement date.
- The following describes the types of investments covered by the above asset classes:
  - Cash – Cash and assets that behave similarly to cash e.g. treasury bills. It only includes invested cash and not the cash balance held by the Scheme.
  - Bonds – Loans made to the bond issuer, usually a government or a company, to be repaid at a later date.
  - Listed Equity – Shares in companies that are listed on global stock exchanges. Owning shares makes the Scheme a part owner of the company, entitled to a share of the profits (if any) payable as dividends.
  - Private Equity – Unlisted equities that are not publicly traded on stock exchanges. Encompasses a broad range of investment styles, including:
    - Venture Capital – Small, early stage businesses that may have high growth potential, albeit at significant risk.
    - Growth Equity – Relatively mature companies that are going through a transformational event with potential for growth.
  - Infrastructure – physical structures, facilities, systems, or networks that provide or support public services including water, gas and electricity networks, roads, telecommunications facilities, schools, hospitals, and prisons
  - Property – Real estate, potentially including offices, retail buildings which are rented out to businesses.
  - Other – Any assets that do not fall within the above categories.

7. Charges and Transaction Costs

7.1 As required by the Administration Regulations, the Trustees are required to report on the charges and transaction costs for the investments used in the default investment strategy as well as funds available as self-select options to members, and assess the extent to which the charges and costs represent good value for members.

7.2 The range of the levels of charges and transaction costs applicable to the default arrangement during the period are detailed in this section. In relation to transaction costs, the Trustees recognise that when buying and selling investments, transaction costs can be incurred. Transaction costs are not explicitly deducted from a fund but are captured in its investment performance (in other words, the higher the transaction costs, the lower the returns produced by a fund).

7.3 Charges relating to investment management are deducted from members' funds. The Scheme is used as a qualifying arrangement for auto enrolment and as such must comply with regulations on charge controls introduced from April 2015. The Trustees can confirm that the default investment arrangement remains below the charge cap of 0.75% p.a.

7.4 The tables below show the total expense ratio (TER) and transaction costs in each of the funds within the Scheme's default lifestyle arrangement. The overall charge being deducted from a member's fund, if in the default lifestyle arrangement, will reflect the member's allocations in each of the underlying funds. The TER is at its highest during the growth phase, falling during the 8 years prior to the Selected Retirement Age, to reflect the automated transition of assets into less expensive funds.

Lifestyle Strategies **Income Drawdown Strategy / Annuity Strategy/ Cash Strategy**	**Charges as at 31 March 2025 (%p.a.)**	
Age of member	**TER**	**Transaction Costs**
25	0.40	0.12
45	0.40	0.12
55	0.40	0.12

The following provides information on the charges applicable to the other funds offered as self-select options.

Self-Select Funds	**TER (% pa)**	**Transaction Cost (% pa)**
Legacy Passive Global Equity *	0.13	0.05
Passive Global Equity	0.19	0.06
HSBC Islamic *	0.38	0.00
LGIM FTSE4Good Developed Equity Index*	0.28	0.00
Active Diversified Growth	0.61	0.18
Passive Over 15 Year Fixed Interest Gilt	0.10	0.02
Passive Corporate Bond	0.12	0.00
Passive Over 5 Year Index-Linked Gilt	0.10	-0.06
Annuity Targeting Pre-Retirement	0.14	0.00
Diversified Retirement Income	0.41	0.09
Active Property	0.74	0.00
Cash and Money Market	0.16	-0.08

*Transaction costs for these funds were not provided at the time of preparing this statement.

8. **Impact of Costs and Charges**

9. In accordance with regulation 23(1)(ca) of the Administration Regulations, as inserted by the 2018 Regulations, the Trustees have prepared an illustration detailing the impact of the costs and charges typically paid by a member of the Scheme on their retirement savings pot. The statutory guidance provided has been considered when providing these examples. The illustration below has taken into account the following elements:
   - Savings pot size;
   - Real terms investment return gross of costs and charges;
   - Adjustment for the effect of costs and charges, and;
   - Time.

9.1 To make this representative of the membership, the Trustees have based this on an average member age of 51, using a starting pot size of £23,700 and assumes an overall contribution level of 9%. An assumed starting salary of £30,400 has been used, with a 2.50% salary increase per year. Investment growth per annum is in line with that used for the annual benefit statements.

	Projected DC Account in Today's Money (£)					
	Most Popular		**Most Expensive Fund**		**Least Expensive Fund**	
	The Default Investment Arrangement		**Active Diversified Growth**		**Passive Over 5 Year Index Linked Gilts**	
Age	Pot Size with no Charges Incurred	Pot Size with Charges Incurred	Pot Size with no Charges Incurred	Pot Size with Charges Incurred	Pot Size with no Charges Incurred	Pot Size with Charges Incurred
51	£23,700	£23,700	£23,700	£23,700	£23,700	£23,700
52	£27,086	£26,950	£26,845	£26,645	£27,561	£27,531
54	£34,336	£33,864	£33,500	£32,820	£36,026	£35,919
56	£42,263	£41,364	£40,666	£39,393	£45,572	£45,360
58	£50,799	£49,356	£48,377	£46,385	£56,314	£55,964
60	£59,535	£57,394	£56,664	£53,820	£68,376	£67,851
63	£73,072	£69,694	£70,255	£65,855	£89,255	£88,380
65	£82,266	£78,158	£80,144	£74,504	£105,258	£104,081

The TER and transaction costs for the default and most popular fund, the drawdown lifestyle strategy changes depending upon how close the member is to retirement. De-risking for Scheme members begins 8 years before retirement. The underlying asset allocation for the lifestyle option changes over the de-risking period at the end of each year end prior to a member's target retirement date.

Notes:

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation
2. Starting pot size is assumed to be £23,700 and future contributions of 9% have been assumed
3. Starting salary is assumed to be £30,400 with an assumed increase of 2.50 % per year.
4. Transaction costs used within the calculation are an average over the last five years.
5. Values are estimates and are not guaranteed
6. Where quoted transaction costs for a fund are negative, they have been assumed to be zero as a prudent assumption for these illustrations.
7. The projected growth rates for each fund are as follows:
   a. Drawdown Strategy (Default arrangement): between 5.00% and 3.50% p.a gross real return.
   b. Active Diversified Growth Fund (Most Expensive Fund): 4.00% p.a. gross expected real return.
   c. Passive Over 5 year Index Linked Gilts Fund (Least Expensive Fund): 7.00% p.a. gross expected real return.

The Trustees have presented a further illustration below to reflect the position for younger members of the Scheme.

This is based on a member age of 26, using a starting pot size of £16,200 and assumes an overall contribution level of 11%. An assumed starting salary of £31,500 has been used, with a 2.50% salary increase per year.

	Projected DC Account in Today's Money (£)					
	Most Popular		**Most Expensive Fund**		**Least Expensive Fund**	
	The Default Investment Arrangement		**Active Diversified Growth**		**Passive Over 5 Year Index Linked Gilts**	
Age	Pot Size with no Charges Incurred	Pot Size with Charges Incurred	Pot Size with no Charges Incurred	Pot Size with Charges Incurred	Pot Size with no Charges Incurred	Pot Size with Charges Incurred
26	£16,200	£16,200	£16,200	£16,200	£16,200	£16,200
28	£24,159	£23,934	£23,774	£23,447	£24,925	£24,875
30	£32,538	£31,995	£31,599	£30,822	£34,455	£34,330
32	£41,359	£40,396	£39,682	£38,328	£44,863	£44,634
36	£60,422	£58,278	£56,659	£53,740	£68,648	£68,102
41	£87,182	£82,814	£79,493	£73,782	£104,931	£103,727
46	£117,614	£110,023	£104,259	£94,721	£150,164	£147,901
51	£152,223	£140,197	£131,123	£116,600	£206,557	£202,675
56	£191,580	£173,657	£160,261	£139,459	£276,862	£270,593
61	£230,752	£205,241	£191,867	£163,343	£364,510	£354,809
65	£257,394	£226,167	£219,067	£183,218	£449,957	£436,514

The TER and transaction costs for the default and most popular fund, the default lifestyle strategy changes depending upon how close the member is to retirement. De-risking for Scheme members begins 8 years before retirement. The underlying asset allocation for the lifestyle option changes over the de-risking period at the end of each year end prior to a member's target retirement date.

Notes:

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation
2. Starting pot size is assumed to be £16,200 and future contributions of 11% have been assumed
3. Starting salary is assumed to be £31,500 with an assumed increase of 2.50 % per year.
4. Transaction costs used within the calculation are an average over the last five years.
5. Values are estimates and are not guaranteed.
6. Where quoted transaction costs for a fund are negative, they have been assumed to be zero as a prudent assumption for these illustrations.
7. The projected growth rate for each fund are as follows:
   a. Drawdown Strategy (Default arrangement): between 5.00% and 3.5% p.a gross real return.
   b. Active Diversified Growth Fund Fund (Most Expensive Fund): 4.00% p.a. gross expected real return.
   c. Passive Over 5 year Index Linked Gilts Fund (Least Expensive Fund): 7.00% p.a. gross expected real return.

The Trustees acknowledge the requirement to publish these illustrations on a website and members' benefit statements include the web address (https://www.marloweholdings.co.uk/) so that members are kept informed about where they can access this information.

10. **Value for Members**

10.1 In accordance with regulation 25(1) (b), the Trustees are required to consider the extent to which the investment options and the benefits offered by the Scheme represent good value for members when this is compared to other options available in the market.

10.2 The Trustees have assessed the extent to which the charges set out above represent good value for members and has concluded, following receipt of a report from their DC advisers, that the Scheme offers **reasonable** value for money relative to peers including other pension Schemes of a similar size and nature (using data from Mercer, the Pensions Regulator and other public surveys) and relative to options available to the Trustees with alternative investment managers and providers.

10.3 The Trustees conducted a detailed Value for Money assessment as at 31 March 2025 in order to arrive at this conclusion, incorporating consideration of:

- Annual management charges;
- Investment platform and other charges;
- Net cost of performance;
- The fund range available to members;
- Investment manager and platform provider ratings, and;
- Additional services available to members, including at-retirement options, services and member tools.

10.4 The reasons underpinning this conclusion include:

  - 7 of the 12 funds used by the Scheme were assessed as providing **good** value when considering price, the rest were rated a providing reasonable or poor value.
  - 3 funds were rated as providing reasonable value (LGIM FTSE4Good Developed Equity Index, Active Property and Cash and Money Market Funds) all are within the median to upper quartile range.
  - The Passive Global Equity Fund was rated as providing poor value with charges that were 0.02% above the upper quartile.
  - The HSBC Islamic Global Equity Fund was not rated as the fund has a very specific aim of being Shariah compliant and there is a lack of direct comparators in the market that also provide this.

- 8 of the 12 funds used by the Scheme are assessed as providing **good** value when considering performance.
- The remaining 4 funds (the Legacy Passive Global Equity Fund, Passive Global Equity Fund, Active Diversified Growth Fund and Diversified Retirement Income Fund) were rated as providing reasonable value. These funds had underperformed relative to benchmark but have a positive rating in respect of their expected future performance.
- All of the Scheme's funds are highly rated from an investment research perspective by the Scheme's investment advisors (the Property fund is highly rated but has a 'watch' rating).
- The transaction costs provided by the Scheme's fund managers appear to be reflective of the costs expected of the various asset classes and markets that the Scheme invests in, although there is not yet an 'industry standard' that the Trustees can compare against

10.5 In other areas, the assessment found that the Scheme offers reasonable value for money across the range of additional features for members, including scheme governance and management, administration, and communications.

10.6 Additionally, the Company pays for administration and member communication costs associated with operating the Scheme, which further enhances the value that members receive.

The non-financial benefits of membership were also considered and included (amongst other things): the efficiency of administration processes and the extent to which Mercer as administrator met its service level agreements for the year; the communications delivered to members; and the quality of Scheme governance. The Trustees are working closely with the administrator to resolve issues regarding members' actual experience versus the timescales reported in the Administrator's reporting.

10.7 The Trustees will continue to monitor the administration and performance of the Scheme's investment funds.

11. Trustee Knowledge and Understanding

11.1 In accordance with sections 247 and 248 of the Pensions Act 2004, the Trustees are required to maintain an appropriate level of knowledge and understanding which, together with professional advice which is available to them, enables them to properly exercise their functions and duties in relation to the Scheme.

11.2 The Trustee meetings held in the period covered by this statement were attended by the Scheme's advisers. Training and advice delivered as part of the business at these meetings is incorporated by the Trustees into their decision making processes. Specifically, the Trustees undertook training in relation to the following topics:

- Requirements to have an Effective System of Governance ("ESOG) and Own Risk Assessment ("ORA") in place as required under the New General Code (14 May 2024)
- Current issues and changes in legislation in relation to UK DC Schemes (14 May 2024).

In addition, the Trustees also reviewed their investment consultant Mercer, against the agreed Investment Consultant Objectives in May 2024.

The Trustees are conversant with, and has a working knowledge of, the Scheme documents such as the Trust Deed and Rules. The Trustees are also aware of the powers available to them through trust law. The Trustees have demonstrated conversance through:

- Exercising its discretionary power relating to a number of death cases and transfers into the Scheme over the Scheme year.
- Incorporating a new Company's employees into the Scheme, and completing the actions associated with that, demonstrating knowledge of the Scheme's documents and Trust law.

If there are any ambiguities over the interpretation of the Rules, legal advice is sought from the Scheme's legal advisers.

11.3 The Trustees are conversant with, and has a working knowledge of, the current SIP and investment matters within the industry. The Trustees undertake regular training on investment matters and review the investments held by the Scheme at each meeting. The Trustees have sufficient knowledge of investment matters to be able to challenge their advisors.

11.4 The Trustees receive professional advice from Mercer to support them in reviewing the performance of the Scheme and in governing the Scheme in line with the Trust Deed and Rules, and the relevant skills and experience of Mercer is a key criterion when evaluating advisor performance or selecting new advisers. The advice received by the Trustees along with their own experience allows them to properly exercise their function as a trustee body. Furthermore, the Trustees have in place a number of strategic objectives for their investment advisers. The overall objective the Trustees has set is for the Scheme to *"provide members with the opportunity to save and invest towards an income in retirement that is both adequate and sustainable for their circumstances"*. The Trustees will monitor the performance of their investment adviser against its overall objective.

11.5 The Trustees are required to have a robust training programme in place for newly appointed Trustee Directors. For the Scheme, upon appointment, a Trustee is required to undertake completion of the Pensions Regulator's online training programme. The Trustee toolkit is expected to be completed within six months of appointment.

11.6 The Trustees believe that the best run pension schemes utilise the combined skill and knowledge of both the Trustees and their professional advisors. The relevant skills and experience of those advisors are key criteria when evaluating advisor performance and selecting new advisors. Additionally, the following measures have applied during the period:

- The Trustees' professional advisors attend their formal meetings;
- The Trustee board contains trustees with wide ranging skills and experience
- The Trustees receive briefings from their advisors on all legislative and regulatory developments at each meeting;

This statement has been prepared in accordance with Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 as amended by the Occupational Pension Schemes (Charges and Governance) 2015 (together 'the Regulations') and I confirm that the above statement has been produced by the Trustees to the best of my knowledge.

Signed for and on behalf of the Marlowe Holdings Limited DC Pension Scheme

Date

By

Roger Goddard
Chair of the Trustees

MARLOWE HOLDINGS LIMITED DC PENSION SCHEME

STATEMENT OF INVESTMENT PRINCIPLES – NOVEMBER 2023 (REPLACES JULY 2020)

1. Introduction

The Trustee Directors ("the Trustees") of the Marlowe Holdings Limited DC Pension Scheme ("the Scheme") have drawn up this Statement of Investment Principles (the "Statement") to comply with the requirements of the Pensions Act 1995 (the "Act") and subsequent legislation. As required under the Act, the Trustees have consulted a suitably qualified person and have obtained written advice from their investment consultant, Mercer Limited ("Mercer"). The Trustees in preparing this Statement have consulted Marlowe Holdings Limited, as Sponsor of the Scheme.

Overall investment policy falls into two parts. The strategic management of members' assets is fundamentally the responsibility of the Trustees acting on advice from their investment consultant, Mercer, and is driven by their investment objectives as set out in section 2. The remaining elements of policy are part of the day to day management of the assets which are delegated to professional investment managers and described in section 5.

2. Overall Policy

2.1. Process for choosing investments

The Trustees have considered their objectives and have chosen investment arrangements consistent with this. In considering the appropriate investments, the Trustees have obtained written advice from their investment consultant, whom the Trustees believe to be suitably qualified to provide such advice. The advice received and arrangements implemented are, in the Trustees' opinion, consistent with the requirements of section 36 of the Pensions Act 1995 (as amended).

The Trustees have set up an Investment Sub-Committee to assist with the governance of choosing investments, although the ultimate decisions for choosing investments rests with the Trustees.

2.2. Investment Objectives

As the Scheme is a defined contribution arrangement, the principal decision is over the range of asset classes available for investment.

The Trustees recognise that members of the Scheme have differing investment needs and that these may change during the course of members' working lives. They also recognise that members have different attitudes to risk.

The Trustees believe that members should make their own investment decisions based on their individual circumstances and therefore members determine the balance between the different kinds of investments they hold. This balance will determine the expected return on member's assets and should be related to the member's own risk appetite and tolerances.

The Trustees' objective, therefore, is to make available a range of lifestyle investment options and self-select options that enable members maximise the value of retirement benefits and protect against the risks identified in 2.3 below. However, they also recognise that some members will not wish to make their own decisions so offer a default investment option for these members, which is described in section 3. The Trustees will make available options that allow non-financial considerations to be taken into account where they believe this is likely to be valued by a proportion of members.

2.3. Risk Management and Measurement

In choosing appropriate funds to make available to members, the Trustees have considered risk from a number of perspectives. The list below is not exhaustive but covers the main risks that the Trustees considers and how they are managed.

<table>
<tr><th>Type of Risk</th><th>Risk</th><th>Description</th><th>How the risk is monitored and managed</th></tr>
<tr><td rowspan="4">Market risks</td><td>Inflation risk</td><td>The risk that returns over the members' working lives does not keep pace with inflation.</td><td rowspan="4">The Trustees make available a range of funds, across various asset classes, with the majority expected to keep pace with inflation.
Members are able to set their own investment allocations, in line with their risk tolerances.
Within active funds, management of many of these market risks is delegated to the investment manager.</td></tr>
<tr><td>Currency risk</td><td>The risk that fluctuations in foreign exchange rates will cause the value of overseas investments to fluctuate.</td></tr>
<tr><td>Credit risk</td><td>The risk that the issuer of a financial asset, such as a bond, fails to make the contractual payments due.</td></tr>
<tr><td>Equity, property and other price risk</td><td>The risk that market movements leads to a substantial reduction in the value of a member's savings.</td></tr>
<tr><td colspan="2">Liquidity risk</td><td>The risk that the Scheme's assets cannot be realised at short notice in line with member demand.</td><td>The Scheme invests in daily dealt and daily priced pooled funds. The policy on illiquid assets is included later in this Statement.</td></tr>
<tr><td colspan="2">Investment Manager risk</td><td>The risk that the appointed investment managers underperform the benchmark return, fail to carry out operational tasks, do not ensure safe-keeping of assets or breach agreed guidelines.</td><td>The Trustees regularly review the level of the security of assets and monitors the performance of the investment managers on a quarterly basis.</td></tr>
</table>

Type of Risk	Risk	Description	How the risk is monitored and managed
Benefit conversion risk		The risk that the member is invested in a strategy that does not reflect the way in which they intend to take their benefits at retirement.	The Trustees make available three lifestyle strategies which allow members to plan for their specific retirement benefit. Lifestyle strategies automatically switch member assets into investments whose value is expected to be less volatile relative to how they wish to access their pension savings as they approach retirement age.
Environmental, Social and Corporate Governance ("ESG") risk		The risk that ESG concerns, including climate change, have a financially material impact on the return of the Scheme's assets.	The management of ESG related risks is delegated to investment managers, , with oversight from the Trustees. See section 5.4 of this Statement for the Trustees responsible investment and corporate governance policies.

Unless stated otherwise, the above items listed in sections 2.2 and 2.3 of this Statement are in relation to what the Trustees consider 'financially material considerations'. The Trustees believe the appropriate time horizon for which to assess these considerations within should be viewed at a member level. This will be dependent on the member's age and when they expect to retire. It is for this reason that three lifestyle strategies are available to members.

2.4. Investment Strategy

In choosing the Scheme's investment options, it is the policy of the Trustees to consider:

- The potential risk and rewards of a range of asset classes including alternative asset classes
- How members might take their benefits in retirement and make available options to prepare for this
- The suitability of each asset class in the lifestyle strategies
- The suitability of different styles of investment management and the need for investment manager diversification.
- The need for appropriate diversification both across and within asset classes
- The likely appeal of options that take into account non-financially material considerations

To meet the investment objectives and control the risks set out above, the Trustees have made available a range of funds for members allowing exposure to the following asset classes. These include equity, property, bonds, diversified growth and money market funds with both active and passive management options offered depending on asset class. Members can combine the investment funds in any proportion to determine the balance between different kinds of investments. This will also determine the expected return on a member's assets and should be related to the member's own risk appetite and tolerances. Each of the available funds is considered to be diversified across an appropriate number of underlying holdings / issuers.

The Trustees expect the long-term return on the investment options that invest predominantly in equities to exceed price inflation and general salary growth.

The long-term returns on multi-asset funds are expected to be reasonably close to those on equities. However, multi-asset funds are expected to experience lower volatility due to their exposure to a diversified range of investments.

The long-term returns on the bond and cash options are expected to be lower than those options that are either predominantly or entirely exposed to growth investments (equity or multi-asset options for example). However, bond funds, which are expected to experience lower volatility relative to annuity prices than growth investments, should help reduce the potential mismatch in relation to the price of annuities (assuming a member opts to access their DC savings via annuity purchase). The Trustees appreciate that bonds cannot provide a complete hedge against factors that contribute to the movement in annuity prices for example longevity assumptions.

Cash (including Money market funds) is expected to provide protection against changes in short-term capital values, and may be appropriate for members receiving part of their retirement benefits in the form of tax-free cash.

2.4.1. Lifestyle Strategies

The Scheme offers members the option of three different lifestyle investment options, which are pre-determined investment arrangements. These lifestyle investment options are suitable for a member who wishes to take either cash, an annuity or follow income drawdown at retirement.

The lifestyle investment options invest members' savings in higher risk assets such as equities and multi-asset funds when members are further away from retirement (more than 8 years), before switching into funds designed match how they intend to access their pension savings. The three strategies are summarised in the Statement of Investment Arrangements ("SIA").

2.4.2. Self-select fund range

The Trustees offers a range of self select funds to provide flexibility for members who do not wish to invest in one of the lifestyle strategies. The range of self-select funds is set out in the SIA.

3. The Default Investment Option

Typically, a proportion of members will actively choose the default option because they feel it is most appropriate for them. However, the vast majority of DC scheme members do not make an active investment decision and are invested in the default option.

Having taken written professional advice from a suitably qualified person from Mercer, the Trustees set the income drawdown targeting lifestyle strategy as the default investment option as it reflects the option that is considered likely to be the most appropriate for members who are unable to decide how they wish to take their retirement benefits.

3.1. Objectives of the Default Investment Option

The Trustees objectives in relation to the default investment option, and the ways in which the Trustees seek to achieve these, are detailed below:

- To generate returns in excess of inflation during the "growth" phase of the strategy whilst managing downside risk.

  The default investment option growth phase structure invests in equities and other growth-seeking assets through diversified growth funds. These investments are structured to maximise real returns over the long-term with some downside protection and some protection against inflation erosion.

- To provide a strategy that reduces investment risk for members as they approach retirement.

  As a member's pot grows, investment risk will have a greater impact on member outcomes. Therefore, the Trustees believe that a default strategy that seeks to reduce investment risk as the member approaches retirement is appropriate. This is achieved by switching investments from the growth assets to a Diversified Retirement Income Fund and a Cash and Money Market Fund over an 8 year switching period prior to a member's target retirement date.

- To offer to members a mix of assets at retirement that is broadly appropriate for an individual planning to drawdown an income through retirement.

  At the selected retirement date, 75% of the member's assets will be invested in an actively managed Diversified Retirement Income Fund and 25% in a Cash and Money Market Fund. The Trustees expect this asset allocation to provide reasonable growth at reduced risk to deliver sustainable income through retirement.

Based on the Trustees' understanding of the Scheme's membership, a default investment option that targets drawdown of income at retirement is expected to be broadly appropriate to meet a typical member's requirements for income in retirement. This does not mean that members have to take their benefits in this format at retirement. It merely determines the default investment option that will be in place pre-retirement. Members who intend to take their retirement savings by other means are able to choose their own investment options.

Taking into account the demographics of the Scheme's membership and the Trustees' views of how the membership might behave at retirement, the Trustees believe that the current default option is appropriate and they will continue to review this regularly, and more strategically at least triennially, or after significant changes to the Scheme's demographic, if sooner.

3.2. Policies in relation to the Default Investment Option

- The default investment option manages investment and other risks through a strategic asset allocation consisting of equities, multi-asset funds, bonds and money market. Risk is not considered in isolation but in conjunction with expected investment returns and outcomes for members.

- In designing the default investment option, the Trustees have explicitly considered the trade-off between risk and expected returns. The default investment option balances between different kinds of investments to ensure that the expected amount of risk (and commensurately the expected return) is appropriate given the age of the member and their expected retirement date.

- Assets in the default investment option are invested in the best interests of members and beneficiaries, taking into account the investment objectives set out in sections 2.3 and 2.4 of this Statement.

- The investment manager has responsibility for buying and selling the underlying assets. All of the pooled funds used operate daily dealing cycles.

- Assets are invested mainly on regulated markets.
- Section 4 of this Statement sets out the Trustees' policy on illiquid assets, including within the default investment option.
- The Trustees policy on "ESG, Stewardship and Climate Change" and "Realisation of investments" – both in relation to the default investment option and the Scheme as a whole, can be found in sections 5.4 and 5.3 of this Statement respectively.

3.3. Risk and Risk Management of the Default Investment Option

The Trustees regard "risk" as the likelihood of failing to achieve the objectives set out above and seeks to minimise these risks, so far as is possible. In arriving at their investment strategy for the default investment option and the production of this Statement, the Trustees have considered the following risks:

Type of Risk	Risk	Description	How the risk is monitored and managed
Market risks	Inflation risk	The risk that returns over the members' working lives does not keep pace with inflation.	The Trustees monitor performance on a quarterly basis. The default investment option is set with the intention of diversifying these risks to reach a level of risk deemed appropriate. This is set with advice from the investment adviser. Within active funds management of many of these market risks is delegated to the investment manager.
	Currency risk	The risk that fluctuations in foreign exchange rates will cause the value of overseas investments to fluctuate.	
	Credit risk	The risk that the issuer of a financial asset, such as a bond, fails to make the contractual payments due.	
	Equity, property and other price risk	The risk that market movements leads to a substantial reduction in the value of a member's savings.	
Liquidity risk		The risk that the Scheme's assets cannot be realised at short notice in line with member demand.	The default investment option invests in daily dealt and daily priced pooled funds.

Type of Risk	Risk	Description	How the risk is monitored and managed
Investment Manager risk		The risk that the appointed investment managers underperform the benchmark return, fail to carry out operational tasks, do not ensure safe-keeping of assets or breach agreed guidelines.	The Trustees measure risk in terms of performance of the underlying funds compared to the relevant benchmarks on a quarterly basis, along with monitoring any significant issues with the investment managers that may impact their ability to meet their performance objectives. This risk is considered by the Trustees and its advisers both upon the initial appointment of the fund manager and on an ongoing basis thereafter.
Benefit conversion risk		The risk that the member is invested in a strategy that does not reflect the way in which they intend to take their benefits at retirement.	The default investment option is a lifestyle strategy which automatically switches member assets into investments whose value is expected to be less volatile relative to how the member wishes to access their pension savings as they approach retirement age. As part of the triennial default strategy review, the Trustees consider if the default target destination remains appropriate.
Environmental, Social and Corporate Governance (“ESG”) risk		The risk that ESG concerns, including climate change, have a financially material impact on the return of the Scheme’s assets.	The management of ESG related risks is delegated to investment managers. , with oversight from the Trustee. See section 5.4 of this Statement for the Trustees’ responsible investment and corporate governance policies.

The above items listed in sections 3.2 and 3.3 of this Statement are in relation to what the Trustees consider ‘financially material considerations’. The Trustees believe the appropriate time horizon for which to assess these considerations within should be viewed at a member level. This will be dependent on the member’s age and when they expect to retire.

4. Illiquid Assets

The Trustees consider illiquid assets to be assets of a type which cannot easily or quickly be sold or exchanged for cash, or may incur significant entry/exit costs. This includes where such assets are invested as a component of a daily-dealing multi-asset fund.

Default Investment Option

The Scheme's default arrangement includes no direct allocation to illiquid investments but can have indirect exposure to illiquid assets through its investment in the Active Diversified Growth Fund and the Diversified Retirement Income Fund, which are multi-asset funds that may include small allocations to illiquid assets such as property.

The Trustees are comfortable investing in a small proportion of illiquid assets through a diversified multi-asset fund to experience the potential for higher returns and benefits of diversification relative to more traditional asset classes (such as bonds or equities) that illiquid assets can offer. While these benefits are recognised by the Trustees, they are also aware of the risks of investment in illiquid assets to members. Given the potential for valuations of illiquid assets to not reflect their true underlying value at a given time as well as concerns over liquidity management and platform compatibility; the Trustees consider direct investment into an illiquid asset fund, such as a Long Term Asset Fund[1] ("LTAF"), as not currently suitable for members of the Scheme, although this is kept under review.

In selecting investments for the default arrangement, the Trustees use both qualitative and quantitative analysis to consider the expected impact of different strategic allocation mixes. For any future investment, the Trustees carefully consider whether the investment provides value for members, taking account of the return potential and associated risks. It is the Trustees' policy to review the allocation of the default investment strategy on at least a triennial basis. Such reviews will include whether the incorporation of illiquid asset investments is appropriate.

Self select Fund Range

The Scheme has direct aexposure to illiquid assets through its investment in the Active Property Fund which is available as a self-select option. This comprises exposure to direct UK freehold and leasehold property. The Trustees remain comfortable with the funds used in the self-select fund range, communicate the liquidity risk associated with the Property Fund to members, and annually assess whether the funds used provide value for members.

5. Day to Day Management of Assets

5.1. Main Assets

Day-to-day management of the assets is delegated to professional Investment Managers who are all regulated by the Financial Conduct Authority (the "FCA"). The range of funds offered to members incorporates funds from a number of Investment Managers.

The Investment Managers have full discretion to buy and sell investments on behalf of the Scheme, subject to agreed constraints and applicable legislation. They have been selected for their expertise in different specialisations.

The Trustees recognise that it is not possible to specify investment restrictions where assets are managed via pooled funds. Nevertheless, notwithstanding how the assets are managed, the Trustees will take appropriate legal and investment advice regarding the initial and ongoing suitability of the investment management agreements and relevant investment vehicles.

The fund range offered to members is accessed through an investment platform via Mercer Workplace Savings in an insurance policy issued by Scottish Widows. The Trustees are satisfied that the range of funds

[1] LTAF is a new category of open-ended authorised fund designed to invest efficiently in long-term illiquid assets like venture capital, private equity, private debt, real estate and infrastructure.

offered provides adequate diversification of investments, given the objectives of each fund, and believe that the funds are consistent with the Scheme's objectives as described in section 2.2.

5.2. Other Assets

Assets in respect of members' additional voluntary contributions can be invested in the same pooled funds as the main assets. In addition, the Trustees hold cash in a bank account to facilitate Scheme administration.

5.3. Realisation of Investments

All funds, including those in the default strategy, are daily-dealt pooled investment arrangements. These pooled investment arrangements are themselves regulated and underlying investments are mainly invested in regulated markets. Where pooled investment arrangements do not invest assets in regulated markets these are not expected to account for a material proportion of assets. Therefore, assets should be realisable at short notice, based on member and Trustee demand.

5.4. Environmental, Social and Governance ('ESG') considerations

The Trustees apply the following beliefs to the whole Scheme including the default investment option.

The Trustees believe that ESG factors do have a material impact on investment risk and return outcomes, and that good stewardship helps creates and preserve value for companies and markets as a whole.

The Trustees also recognise that long-term sustainability issues, particularly climate change present risks and opportunities that increasingly may require explicit considerations.

The Trustees have given the investment managers full discretion when evaluating ESG factors and in exercising rights and stewardship obligations attached to the Scheme's investments.

Where investments are made on a passive basis, whilst the manager has limited discretion over the selection of individual shares or bond issues (as the manager seeks to match the composition of the benchmark index as closely as possible), the Trustees expect the manager to vote in line with its own corporate governance policy.

However, the Trustees consider how ESG, climate change and stewardship is integrated within investment process when appointing new investment managers and assess how the manager's responsible investment philosophy aligns with the Trustee's responsible investment policy. In particular, where appropriate, the Trustees will review:

- The ESG ratings assigned by Mercer to each of the strategies used within the Scheme. Mercer's ratings represent their view on the extent to which ESG and active ownership practices (voting and engagement) are integrated into the manager's investment process ad decision making across asset classes.

- Mercer's assessment of the underlying equity managers against the seven principles of the UK Stewardship Code, including the extent to which they are engaging with the underlying companies in which they invest.

- Carbon foot printing and or climate scenario analysis on a more ad-hoc basis, if and when the Trustees consider this may be beneficial in appointing or reviewing any of the Scheme's investments.

5.5. Member Views

Member views have not explicitly been taken into account with regards to non-financial matters in the selection, retention and realisation of investments, although feedback received from members is welcomed and considered by the Trustees, and the Trustees will consider the likely appeal of investment options that take into account non-financially material considerations.

6. Arrangements with Asset Managers

6.1 The Trustees appoint investment managers of externally managed funds based on the managers' capabilities and, therefore the perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected. Mercer's manager research rating reflects Mercer's forward-looking assessment of a manager's ability to meet or exceed their objectives. As the Trustees invest in pooled investment vehicles they accept that they have no ability to influence investment managers to align their decisions with the Trustees policies set out in this Statement. However, appropriate mandates can be selected to align with the overall investment strategy.

6.2 The underlying investment managers are expected to incorporate the consideration of longer term factors, such as ESG factors, into their decision making process where appropriate. The extent of this will be considered during the selection, retention and realisation of manager appointments. Voting and engagement activity should be used by investment managers as a means to positively influence the performance of an issuer of debt or equity. The Trustees engage with investment managers on this activity and if dissatisfied will look to replace the manager.

6.3 The Trustees' focus is on longer-term performance but shorter-term performance is monitored to ensure any concerns can be identified in a timely manner. The Trustees review both absolute and relative performance against a portfolio or underlying investment manager's benchmark on a quarterly basis, including assessments of both shorter and longer time horizons. The Trustees also rely upon Mercer's manager research capabilities. The remuneration for investment managers used by the Scheme is based on assets under management; the levels of these fees are reviewed annually as part of the annual value for member assessment to ensure they continue to represent value for members.

6.4 Portfolio turnover costs for each of the funds are reviewed on an annual basis as part of the annual value for members assessment. The ability to assess the appropriateness of these costs is limited by the availability of data. The Trustees will monitor industry developments in how to assess these costs and incorporate this in future value for members assessments. Importantly, performance is reviewed net of portfolio turnover costs.

6.5 The Trustees are a long term investor, all funds are open-ended and therefore there is no set duration for manager appointments. The Trustees are responsible for the selection, appointment and removal of the externally managed funds. The Trustees may also choose to remove a fund from the fund range, if no longer considered appropriate, and the fund range reviewed on at least a triennial basis.

7. Advisors

7.1. Custodian

The role of a custodian is to ensure the safe keeping of the assets and facilitate all transactions entered into by the appointed investment managers. The investment managers are responsible for arranging the safe custody of assets held in the pooled arrangements in which the Scheme invests.

7.2. Investment Consultant

Whilst the day-to-day management of the Scheme's assets is delegated to the investment manager, all other investment decisions including the range of funds, default investment strategy, manager structure and selection are taken by either the Trustees or the ISC, after taking advice from the Investment Consultant. Mercer has been appointed for this purpose.

8. Compliance with this Statement

The Trustees will monitor compliance with this Statement regularly and in any event will review this statement at least once every three years and without delay after any significant change in investment policy. Any such review will be based on written expert investment advice and in consultation with the Sponsor.

Name Roger Goddard

Signature

Date

For and on behalf of the Trustee Directors of the Marlowe Holdings Limited DC Pension Scheme