

C&J Clark Pension Fund – CJC Section

Schedule of Contributions

This schedule sets out the contributions that will be paid to the C&J Clark Pension Fund – CJC Section (the 'CJC Section'). This schedule applies from the date of signature and replaces the previous schedule dated 28 February 2023.

This schedule has been prepared with the agreement of C&J Clark International Limited and C&J Clark (Services) Limited (together the 'Employers') and C&J Clark (No.1) Limited (the 'Company') and after taking the advice of Richard Shackleton (the 'Scheme Actuary'). This schedule has been certified by the Scheme Actuary and the certificate is included in the appendix.

Contributions for new benefits

Following the closure of the CJC Section on 31 July 2018, the CJC Section has no active members. No member contributions or Employer contributions for new benefits are therefore due to be paid to the CJC Section under this schedule.

Company deficit reduction contributions

The 5 April 2023 actuarial valuation showed that the CJC Section had a funding surplus relative to the CJC Section's statutory funding objective. As such no deficit reduction contributions are required. However, the Employers have agreed that, in the event the Company pays the 2024 Preference Share Dividend, C&J Clark International Limited will make the following payments into the Escrow Account:

1. £3.4m payable within 10 Business Days of the date the 2024 Preference Share Dividend is paid; and
2. A further £3.4m by 10 July 2024 or, if later, within 10 Business Days of the date the 2024 Preference Share Dividend is paid.

If the Fallback Terms apply on the date that the Company is to make a payment set out above, the Company shall, instead of making the relevant payment to the Escrow Account, make the relevant payment directly to the CJC Section Trustee on that date to be held on the Fallback Terms (whereupon the Company's obligation to make the relevant payment shall be deemed to have been satisfied).

For the purposes of this schedule:

- "2024 Preference Share Dividend" means the first dividend paid after 1 January 2024 by the Company to the holders of preference shares in the Company.
- "Framework Agreement" means the Framework Deed dated 28 February 2023 (as amended from time to time); and
- "Escrow Account", "Business Days", and "Fallback Terms" each have the meaning given to them in the Framework Agreement.

Expenses, Levies, Fees and Insurance Premiums

The Company and the Employers shall also pay to the CJC Section any additional contributions required from time-to-time under the CJC Section's trust deed and rules or otherwise agreed by the Company and the Trustee. In particular the Company and/or the Employers as applicable will make additional contributions in respect of the associated expenses of projects as agreed from time to time with the Trustee. Unless otherwise agreed, where the CJC Section is required to pay any of the following, such payments will be met directly from assets of the CJC Section:

- the Pension Protection Fund levy;
- such other pension scheme levies as are payable by the Company or the Trustee under the terms of the Pension Schemes Act 1993 and the Pensions Act 2004;
- any fees falling due to the CJC Section administrator, investment manager or other professional advisors.

Prepared by the Trustee of the CJC Section

Signature on behalf of the Trustee
Print name Elizabeth Moss Position Chair of Trustees
Date 27th February 2024

Agreed by C&J Clark (No.1) Limited

Signature on behalf of C&J Clark (No.1) Limited
Print name Paul Wakefield Position Company Secretary
Date 28/02/24

Agreed by C&J Clark International Limited

Signature on behalf of C&J Clark International Limited
Print name Paul Wakefield Position Director
Date 28/02/24

Agreed by C&J Clark (Services) Limited

Signature on behalf of C&J Clark (Services) Limited
Print name Paul Wakefield Position Director
Date 28/02/24

This schedule of contributions is provided to meet the requirements of section 227 of the Pensions Act 2004.

C&J Clark Pension Fund – CJC Section

Schedule of Contributions – Actuarial Certificate

Adequacy of contributions

I certify that, in my opinion, the rates of contributions shown in this schedule are such that the statutory funding objective can be expected to be met by the end of the period specified in the recovery plan dated as per the date of this schedule.

Consistency with statement of funding principles

I hereby certify that, in my opinion, this schedule of contributions is consistent with the statement of funding principles dated as per this schedule.

Please note that the adequacy of contributions statement in this certificate relates to the CJC Section's statutory funding objective. For the avoidance of doubt this certificate does not mean that the contributions shown in this schedule would be enough to secure the CJC Section's full liabilities with annuities if the CJC Section were to wind up.

Signature

Date	27 February 2024
Name	Richard Shackleton
Qualification	Fellow of the Institute and Faculty of Actuaries
Name of Employer	Hymans Robertson LLP
Address	One London Wall, London, EC2Y 5EA

This certificate is provided to meet the requirements of regulation 10(6) of The Occupational Pension Schemes (Scheme Funding) Regulations 2005.