

Recovery Plan – September 2024

Clifford Chance Pension Scheme (“the Scheme”)

Status

This recovery plan has been prepared by the Trustee after obtaining the advice of Keith Poulson FIA, the actuary to the Scheme.

The actuarial valuation of the scheme as at 30 April 2022 revealed a funding shortfall (technical provisions minus value of assets) of £198m.

Steps to be taken to ensure that the statutory funding objective¹ is met

To eliminate this funding shortfall, the Trustee and Clifford Chance LLP (“the Employer”) have agreed that additional contributions will be paid to the scheme by the Employer as follows:

- (a) £1,990,316 paid by 31 May 2022*
- (b) £26,906,314 paid by 31 May 2023*
- (c) In respect of each 31 May, commencing 31 May 2024*, up to and including 31 May 2030, £28,228,106.

The amount of each of the above payments (other than that in respect of 31 May 2022, 31 May 2023 and 31 May 2024) shall be increased annually in line with the increase in the Retail Prices Index (as defined in the Scheme rules) for the period from 1 January 2024 to 1 January immediately preceding the 31 May for which the payment is due.

* for the avoidance of doubt, the payments due by 31 May 2022, 31 May 2023 and 31 May 2024 were paid under the previous recovery plan dated 29 July 2020.

Period in which the statutory funding objective should be met

The funding shortfall is expected to be eliminated in 6 years and 7 months from the valuation date of 30 April 2022, which is by 30 November 2028. This expectation is based on the following assumptions:

- Technical Provisions calculated according to the method and assumptions set out in the Statement of Funding Principles dated September 2024.
- the return on existing assets and the return on new contributions during the period as set out in the Statement of Funding Principles dated September 2024 for the calculation of Technical Provisions and applicable to that period.

¹ The statutory funding objective is defined in section 222 of the Pensions Act 2004. Every scheme must have sufficient and appropriate assets to cover its technical provisions.

This Recovery Plan was agreed by the Trustee and Employer.

Signed on behalf of Clifford Chance Pension Scheme Trustees Limited: ...**R.T. Tremain**....

Name:.....R.T. Tremain.....

Position:...Chair, Trustee.....

Date:..... 27/09/2024.....

This Recovery Plan has been agreed by the Employer.

Signed on behalf of Clifford Chance LLP.....**M.A. Bates**.....

Name:...M.A. Bates.....

Position:....Partner.....

Date:....27/09/24.....