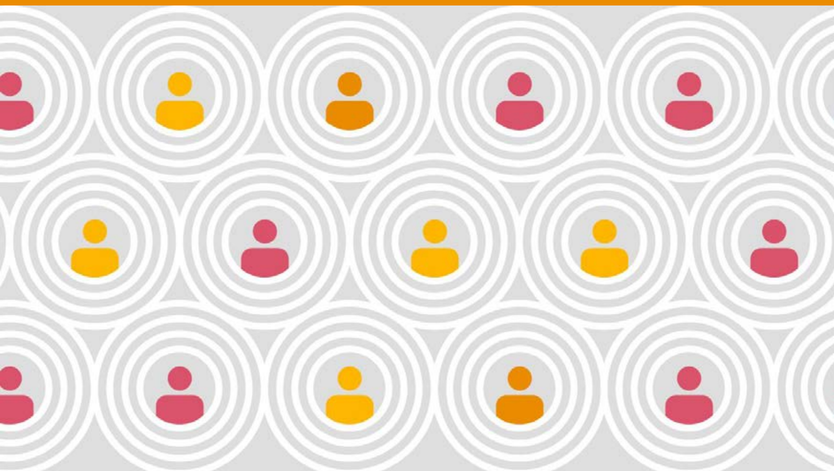
Pensions Employer Covenant & Restructuring

Meet our award winning UK wide team



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Introduction

We have a talented and dedicated team who care about getting the right answer for our clients.

The depth of quality and experience of our people across the UK, combined with our ability to call on specialists from the wider firm, is what sets us apart and means we continue to innovate and deliver the best performance and service for our clients.

Our clients range from small local pension schemes and charities, to companies managing legacy issues, and right up to some of the UK's largest and most complex, international pension cases.

Since our team started in 2004 we have gradually expanded and developed to a team of over 50 trained specialists who provide covenant advice to our clients on both an ongoing and ad hoc basis. Many have spent time on secondment to the Pensions Regulator, giving them an excellent bank of experience to draw on when advising clients.

The best evidence of our performance is the feedback from our clients which you will see through the coming pages. It is also shown by the growth of our business: in the last year we advised more clients than ever before, representing over 5 million members and liabilities exceeding £450bn.

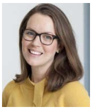
We are immensely proud of the covenant team we have at PwC. This is a chance for you to meet some of the team and hear from them about their favourite projects and experiences.

Victoria Tillbrook
Partner and Leader of PwC's Pensions Employer Covenant and Restructuring Team

Pensions Employer Covenant & Restructuring

An award winning UK wide team

Pension Covenant Adviser of the Year for 2008, 2010, 2011, 2012, 2013, 2014, 2015, 2017, 2019, 2020 and 2021



Victoria Tillbrook
London, Partner and Leader of PwC's UK Pensions Employer Covenant and Restructuring Team

Jonathon Land
London,Partner

Stephen Soper
London, Partner

Katie Lightstone
London, Partner

Atul del Tasso-Dhupelia
London, Partner

Matthew Cooper
Scotland, Director

Mark Jennings
North, Partner

Rob Hebenton
Midlands, Director

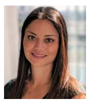
Chris Cockerill
North, Director

Minesh Rana
South, Partner

Mike Holford
North, Director

Matthew Gilbey
London, Director

Michael Stevens
London, Director



Lauren Baba
London, Director

Anthony Rushworth
London, Director

Jenny Copeman
London, Director

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London

> Victoria combines her disciplined and focused approach with her abilities to work with a wide range of people to marshal all necessary resources towards a successful conclusion
>
> **Corporate Managing Director**

Victoria Tillbrook

PwC | Partner

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> I help my clients understand complex issues in simple terms

International insolvency expertise

Victoria is head of PwC's Pensions Employer Covenant & Restructuring practice, which specialises in giving financial advice to both pension scheme trustees and sponsoring employers.

Victoria advises several large listed schemes with significant pension liabilities, working towards achieving a consensual and commercial outcome that benefits all stakeholders.

Her expertise includes:

- Assisting trustees and companies through complex negotiations relating to scheme funding and corporate transactions; and
- Entity priority modelling and insolvency outcome assessment for companies and trustees and understanding the position of international groups in a break-up scenario.

Victoria also leads our covenant transactions work, advising on transactions: large and small, listed and private, helping stakeholders to understand their obligations, and analysing the covenant impact.

“

You are highly collaborative and were a linchpin of our transnational advisor team. It was clear you were on top of the issues and we reposed great confidence in you. I always felt you were on our side.

Client feedback

Atul del Tasso-Dhupelia

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“

I am passionate about helping people solve their issues and getting the right answer for a company and its pensioners

Passionate about helping clients

Atul helps clients develop strategies to deal with defined benefit pension fund deficits, advising them on all aspects of employer covenant.

Atul's experience includes:

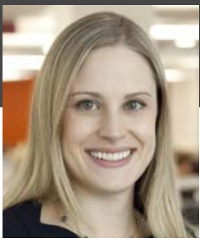
- Helping stakeholders understand and deal with distress - both real distress situations where the pension fund's corporate is struggling to support the pension fund or is insolvent, and hypothetical distress as part of covenant assessment, contingency planning and integrated risk management. Atul is a qualified insolvency practitioner to give clients the best advices in these difficult situations.
- Providing strategic and financial advice in TPR Moral Hazard and other litigation proceedings including cross-border insolvencies.
- Assessing the impact of corporate events such as transactions and refinancings on pension funds and negotiating consensual outcomes.
- Advising across a number of sectors, geographies, business sizes and stakeholder structures with clients including pension fund trustees, PPF, TPR, company boards and management, shareholders, lenders and potential investors.

Atul also supports a range of diversity and inclusion initiatives within PwC and the industry.

Prior to PwC, Atul co-led a social enterprise that helped rehabilitate institutionalised children in Romania, Bulgaria and India; and, separately set up and ran a business in the hospitality sector that was sold to a large international group.

Katie got to grips with the unique nature of our non-associated multi-employer scheme very quickly and was able to communicate to the Trustee board in a way that was easy for non-accountants to understand. Of the covenant reviews I have been involved with, this has been the best one for me as a recipient

Independent Trustee and Chair, Pilots' National Pension Fund



Katie Lightstone

PwC | Partner

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My approach is logical and thorough – I help my clients achieve a well-thought out, consensual solution to their challenges

Understanding the pensions regulator

Katie has ten years' experience leading PwC's advice to both pension scheme trustees and sponsoring employers. Her current pension clients range in size from £10m to £70bn, and span a range of industries including logistics, travel, infrastructure and higher education. Katie's expertise includes:

- An in-depth understanding of the Pensions Regulator's approach. Katie was seconded to TPR in 2014, during which she gained first-hand experience of TPR's approach to IRM and drafted TPR's guidance on assessing employer covenant. In 2018 Katie was invited to join the Industry Working Group and is supporting TPR to develop the new DB Funding Code;
- Katie leads PwC's covenant proposition to non-associated multi-employer schemes. She has advised four such schemes on specific challenges such as assessing affordability for large numbers of non-associated employers, integrated risk management and exit debts. As a member of the PLSA's multi-employer scheme committee she has her finger on the pulse of issues affecting NAME schemes; and
- Helping clients navigate the PPF's process to assess guarantees for PPF certification. She advised the PPF on best practice for its Experian insolvency model.

Katie was 'Highly Commended' at the 2019 Professional Pensions Rising Star awards for her contribution to the industry.

> It's been incredibly reassuring to have Jonathon able to call on the right experts to advise on the complex and wide ranging issues we face

Chairman, UK £1.5 billion Pension Fund

Jonathon Land

PwC | Partner

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> I work with my clients to help them negotiate the best outcome

Leading change through innovation

Jonathon helped found PwC's Pensions Employer Covenant & Restructuring practice and was the first secondee to the Pensions Regulator in 2004 and co-wrote the original clearance guidelines.

He has experience across the spectrum of pension related work, with particular emphasis on:

- Continually innovating to ensure the most appropriate, tailored approach is used for each individual client;
- Guiding companies and trustees through understanding the impact the employer covenant has on scheme funding negotiations and how it is affected in the event of a corporate transaction; and
- Restructuring pension obligations and putting in place longer term monitoring of the employer covenant.

His in-depth understanding of the Regulator's powers has proved very helpful in helping his clients achieve the best possible outcome, whatever issue they face.

We hired Stephen not because he was CEO of the Pensions Regulator but because of his innovative approach and fantastic can do attitude

Jonathon Land

Stephen Soper

PwC | Partner

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I relish finding win solutions in difficult situations

Leading change through innovation

Stephen is PwC's Senior Pensions Adviser. Having held the positions of CEO of the Pensions Regulator from 2013 to 2015 and Executive Director of Defined Benefit since early 2009, through periods of unprecedented market challenges and legislative change, he brings with him a wealth of knowledge and experience.

His experience encompasses many groundbreaking restructuring transactions, complex funding negotiations, insight of anti avoidance powers and wider policy development including defined contribution and auto enrolment:

- A track record of challenging the status quo to find a solution that satisfies the needs of all stakeholders;
- Enabled trustees and corporates to achieve outcomes that required the careful application and orchestration of many specialist skill sets and stakeholders; and
- An ability to assess the complex risks that schemes pose in the context of the sponsoring employer and develop appropriate mitigations that keep strategies on target.

His knowledge of the Regulator, the PPF and the DWP allied to his strong commercial background and market knowledge help provide clients with achievable and lasting solutions.

> I could not be happier – the outcome was the best return on professional fees I have ever experienced
>
> **CFO, South East Based Company**

Lauren Baba

PwC | Director

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> I draw upon my comprehensive knowledge of both the pensions and financial services regulatory regimes to provide deep insights for my clients, with advice that is tailored to their needs in each situation

Understanding the financial services sector

Lauren specialises in providing a broad spectrum of advice to trustees and sponsoring employers relating to employer covenant, including long-term funding solutions, affordability, end game strategy, corporate transactions and covenant monitoring.

She has a particular focus on supporting clients with sponsors in the Financial Services sector and has built considerable experience helping trustees navigate complex financial services regulation and how this impacts employer covenant and affordability.

Her recent experience includes:

- Providing advice and negotiation support to trustees on the employer covenant impact of a global insurer's proposed divestment. Lauren helped her client reach a consensual outcome with the sponsor to mitigate covenant deterioration;
- Performing an ABC stressed insolvency valuation for the purposes of allowing trustees to obtain credit in the PPF levy calculation, leveraging her in depth knowledge of the PPF's levy rules and guidance; and
- Considering the impact of implementing an asset-backed funding structure in the form of an inter-company loan from an overseas parent on the employer covenant.

Lauren's ability to simplify and convey complex messages is particularly valued by her clients, helping them to gain deeper insights into matters affecting their scheme.

“

Your ability to not only ‘run the numbers’ with each change of facts, but to understand in detail the issues behind them and be able to quickly present them in a way that’s understandable is so helpful.

Partner, International law firm

Jenny Copeman

PwC | Director

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I put myself in others’ shoes to understand what drives stakeholder actions, and use this to help my clients achieve the right outcome

Considering stakeholder perspectives to get the right outcome

Jenny has been advising trustees and corporates on defined benefit pension matters since 2012. She has experience advising on valuation negotiations, covenant monitoring, large and small corporate transactions, and insolvency. Her sector experience includes telecoms, construction, financial services, publishing, shipping and manufacturing.

Her recent experience includes:

- Considering the implications of a number of complex moving parts during global cross-border insolvency litigation, resulting in the trustees of a £3bn pension scheme achieving an unprecedented settlement;
- Developing bespoke covenant monitoring frameworks which enable trustees to proportionately monitor scheme risk;
- Advising corporates and trustees on the covenant and affordability implications of a number of corporate transactions, achieving consensus on adequate mitigation where appropriate; and
- Assisting a number of private equity clients in considering the impact of potential acquisitions and disposals on related pension schemes

Her relaxed and approachable style is particularly valued by her clients.

From a legal and operational perspective, Matt is doing an absolutely superb job. There have been many weighty issues to deal with every day but all are being tackled by him proactively and with a team-mindset at the fore

Managing Director, FS Client

Matt Gilbey

PwC | Director

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I work alongside my clients to understand their perspective and deliver on the issues that matter

Helping clients adapt

Matt advises both schemes and corporates on employer covenant related matters including triennial valuations, transactions and long-term pension strategy. He advises across a broad range of schemes with asset sizes between £10m to £10bn+ and has significant experience in dealing with large or complex situations.

In all his cases he brings his experience of working closely with TPR on assignments and a highly collaborative approach to working with his clients and their wider legal and actuarial advisers.

His expertise includes:

- Providing covenant advice and negotiation support through complex triennial valuations and transactions;
- Assessing covenant in the context a 'Long Term Funding Objective' and practical experience of implementing integrated risk management;
- Developing innovative funding solutions with the wider capability of PwC where cash recovery plans alone are a sub optimal solution; and
- Advising on the application of TPR's moral hazard powers, including quantification and negotiation support.

Gets the big picture, the depth and breadth of issues. Listens to the views of others before putting forward his own well thought through points of view. I found his insight particularly impressive.

Head of Employer Covenant, The Pensions Regulator

Anthony Rushworth

PwC | Director

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I use my unique understanding of TPR's evolving approach to regulation and work collaboratively with key stakeholders to achieve the best possible outcome for my clients

Understanding the pensions regulator

I help clients to develop strategies to deal with UK defined benefit pension scheme deficits, including advising them on all aspects of employer covenant.

I have strong links with the Pensions Regulator, having completed a secondment at TPR in 2020, where I gained first-hand experience of TPR's approach to scheme funding, restructuring proposals (RAAs and CVAs), supervision, regulatory initiatives such as the 'fair treatment' initiative (dividends v contributions) and the DB Funding Code.

Having previously worked in Corporate Finance, I have particular expertise in assessing the impact of corporate transactions, agreeing appropriate mitigation for any resulting weakening of financial support and where relevant, seeking regulatory clearance.

I work with corporates, pension scheme trustees and private equity clients and advise on a range of defined benefit pension scheme matters such as employer covenant reviews, scheme funding negotiations, litigation procedures (e.g. TPR Moral Hazard investigations), integrated risk management, monitoring and contingency planning.

> In a subject area that is very specialised you have the ability to recognise the key issues very quickly and explain them very clearly in language that the wider audience can understand, whilst also providing practical examples of why the issue can be important in 'real life'

FTSE100 Director

Mike Stevens

PwC | Director

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> I work collaboratively with my clients to take a step back and bring a fresh perspective to considering risk

Bringing an integrated approach to risk

Mike has experience of providing employer covenant advice to both pension trustees and corporates since 2010.

His expertise includes:

- Reviewing employer covenant for scheme valuations, with particular focus on the identification of key areas of risk in the covenant and funding strategy, in order to develop an approach that ensures risks are monitored and managed between valuations;
- Assisting clients through transactions and M&A activity focussing on assessing and evaluating the impact on the employer covenant and considering any mitigation that might be required; and
- A detailed understanding of tPR's approach to integrated risk management and assisted with the drafting of tPR's guidance during a 6 month secondment as a Business Analyst in their DB team.
- Mike also has considerable experience of the DC master trust market and their financial sustainability requirements having helped a number of master trusts through successful authorisation applications.

His focus is on supporting clients in the mid-market space, providing covenant advice that is flexible, proportionate and tailored to their individual requirements.

The trustees were very pleased with your presentation and I it was very well balanced and clear

Trustee Chair

Nick Ellis

PwC | Senior Manager

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I will combine my experience from a wide range of industries and clients with my approach of developing a detailed understanding of the financial position and the strategic needs to create a bespoke solution for my clients.

Combining a broad experience with a detailed understanding to meet clients needs

Nick has been advising both Corporate and Trustee clients since 2015. He has a broad spectrum of experience working with some of the largest schemes in the industry through to small Scheme and multi-employer schemes.

He has a breadth of experience, but his approach on each project will incorporates both a detailed understanding of the financial information and clear understanding of the strategic needs.

His experience includes:

- Advising trustees of large schemes through a complex valuation and negotiation. Leading the financial analysis and modelling.
- Working with PE on transactions to clearly state the pre and post impact on covenant, helping to negotiate on a broad spectrum of pension related matters.
- Advising Corporate clients on TPRs key concerns relevant to the specific situation to support on both triennial valuations or specific transactions.
- He has a large number of clients in the transport and logistics industry, but has experience across a wide range of industries, including Financial Services and TMT.

Dhrupti has always produced excellent deliverables and has been able to explain complex messages simply to the board. I have always found Dhrupti to be most approachable and willing and able to answer questions either in the context of a meeting or a one-to-one basis.
Trustee client

Dhrupti Shah

PwC | Senior Manager

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I am passionate about getting the right and fair outcome for my clients by working collaboratively

Considering all stakeholder perspectives including the Pensions Regulator to get the right outcome

Dhrupti has been advising trustees and corporates on defined benefit pension matters since 2015. She has experience advising on valuation negotiations, covenant monitoring,corporate transaction, and insolvency.

She has strong relationships with the Pensions Regulator having completed a 7 month secondment there. Her focus whilst she was there was on restructuring and powers cases.

Her recent experience includes:

- Providing financial advice to the Trustees of a large scheme which was a key creditor in a large multi-national insolvency, resulting in the trustees of a £3bn pension scheme achieving an unprecedented settlement;
- Working with multi-employer schemes in the UK on how they evaluate and continually monitor the covenant of their numerous different employers and
- Leading the charities and not for profit channel within the team.

Dhrupti has also led on a range of initiatives within PwC, both within the practice area and more broadly, including contributing to PwC's work on diversity and inclusion.

> There was no way we could have prepared for the deal without you, you gave us the support we needed when it mattered most
>
> **Trustee client**

Lisa Quarticelli

PwC | Senior Manager

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> I work closely with my clients to understand their needs and deliver clear and relevant advice

Simplifying complex situations

Lisa has a wealth of experience advising corporates and trustees, including on restructurings, transactions, scheme funding and regulatory change.

She has worked with clients across sectors such as retail, hospitality, manufacturing, telecoms, defence and aerospace.

Her understanding of her clients' needs and different stakeholders' perspectives enables her to provide practical advice for clients in complex situations.

Her recent experience includes:

- Helping trustees to protect members' benefits through a series of distressed refinancings and restructurings at a UK-listed retail group.
- Working with trustees and other advisers to achieve improved covenant support, reflective of longer-term scheme funding and investment risk, in negotiations with the corporate and under regulatory scrutiny.
- Supporting trustees and corporates to manage the developing impact of Covid-19, balancing sponsor liquidity with scheme funding and security, and considering evolving TPR guidance.
- Advising private equity clients and investors on the implications of pension schemes for potential transactions.

Lisa's clients value her ability to adapt to rapidly changing situations and her practical and approachable style.

North

2

Mark's understanding of our requirements was way beyond that of his competitors – we had a clear view that he understood the needs of the trustees

Chairman of trustees, Northern based DB Scheme

Mark Jennings

PwC | Partner

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We use the energy and power of the firm to deliver exceptional and cost effective results

Trusted trustee advisor

Mark leads the regional Pensions Credit Advisory team in the North of England, focusing exclusively on employer covenant and pensions restructuring and specialises in advising trustee boards in a wide range of situations including:

- Covenant assessment and monitoring, incorporating scheme funding and IRM advice;
- Advising trustee boards on corporate transactions (one off dividend payments, refinancing and change in security structure, changes to sponsor's operating models and M&A transactions) and agreeing mitigation packages; and
- Advice in respect of PPF guarantee and ABF certification.

He also assists Matthew Cooper in the Scottish market and speaks at a number of pension industry events in the North and Scotland.

He has specialised in pensions for the last eight years, and has acted in respect of over 400 schemes. Prior to his work in pensions, Mark had a corporate banking, corporate insolvency and restructuring background.

Chris got it right, and the report is the business that I recognise - its a great piece of work. This isn't something we got from previous covenant advisers, Chris obviously understood the dynamics of the group.

Chairman, Trustee client

Chris Cockerill

PwC | Director

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I am passionate about helping my clients solve important problems by delivering high quality financial and restructuring analysis alongside clear deliverable options.

Combining detailed financial and restructuring expertise with clear and innovative solutions

Chris has over 10 years of restructuring and advisory experience and has worked closely with a range of trustees, lenders and corporates to assess the financial strength of employers and develop solutions which work for all stakeholders.

His main specialisms include:

- Detailed financial analysis and forecast assessments for covenant review and monitoring;
- Clear recommendations and developing innovative solutions for trustees on the impact of transactions or financial changes at employers
- Bringing commercial transactional experience into stakeholder discussions and negotiations.

As a qualified insolvency practitioner Chris is able to bring in-depth restructuring expertise to situations, including advising trustees on the implications of recent legislative changes which can impact scheme position.

Chris has experience of working across multiple sectors and organisation structures, from PLC's to family owned businesses and not for profit entities.

Recent sector experience include employers in manufacturing, technology, housing, and industrial product sectors. Chris also works on a number of large non-associated multi-employer schemes using the latest data analysis tools to bring detailed insights for trustees in a cost efficient way.

Throughout the process, which was challenging, Mike was expert, constructive, collaborative and pragmatic – all of which contributed to a product of which TPR can be proud and which will help trustees

Senior TPR representative

Mike Holford

PwC | Director

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I enjoy working collaboratively with sponsors and trustees to deliver solutions that work for all parties

Combining pensions and restructuring experience

Mike leads the team in the North West, specialising in pension covenant advice but also advising clients including corporates and their lenders on corporate restructuring and insolvency.

Mike has recently completed a secondment to the Pensions Regulator, where he led case teams dealing with transaction negotiations and restructuring scenarios, while also taking lead responsibility for writing policy guidance to protect schemes from sponsoring employer distress.

Mike's main specialisms include:

- Covenant assessment and monitoring, incorporating scheme funding;
- Supporting trustees and sponsors in mapping key covenant risks along scheme journey plans to inform IRM discussions and mitigate scheme risk;
- Advising trustee boards and corporates in restructuring scenarios;
- Advising trustee boards and corporates on corporate transactions and agreeing mitigation packages;
- Advice in respect of PPF guarantee and ABF certification.

Midlands

3

Rob's ability to see things from the perspective of multiple stakeholders enabled us to find a solution and gain the support of all parties.

CFO, UK plc

Rob Hebenton

PwC | Director

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I enjoy working with clients to make a tangible difference, focusing on the issues that really matter

Finding the right solution for each situation

Rob leads the Pensions Credit Advisory team across the Midlands, supporting trustees and employers from family owned local businesses through to global and listed groups, as well as local government and not for profit organisations..

He has extensive experience advising trustees and corporates on: employer covenant, scheme funding negotiations, transactions, FAAs and restructurings. Numerous of these situations have had Pensions Regulator involvement.

Rob's core strengths are:

- helping simplify complexity and focus on the key matters at hand;
- developing innovative solutions for clients individual needs; and
- working collaboratively with clients and broader stakeholders, bringing specialist insight and ideas

He has played leading roles in various high profile pension restructuring cases, with public situations including UK Coal, Tata Steel, Johnston Press and Carillion.

You helped identify the right solution for both company and scheme, and delivery of the project quickly and efficiently.

CFO, international group

Holly Morgan

PwC | Senior Manager

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I am passionate about working together with my clients to solve complex situations to get the right answer for companies and key pension stakeholders.

Tailoring advice to meet objectives

Holly supports trustees and employers across a wide range of situations and industries, including scheme valuations, corporate transactions and restructuring and LGPS.

Her recent experience includes

- Supporting alongside a number of corporate transactions and restructurings, recent examples include:
  - Assessing the covenant impact of a complex transaction and advising on an appropriate mitigation package. Supporting negotiations with all parties including tPR;
  - Advising on flexible apportionment and accompanying negotiations to support disposal of a distressed business; and
  - Supporting LGPS funds in dealing with employer distress and enhancing monitoring processes to deal with Covid-19 affordability challenges.

Holly combines her prior restructuring experience with her pensions knowledge to tailor advice to her clients.

> We have worked with Giles on a considerable number of assignments and have found his approach thorough, pragmatic and effective. His input has been extremely important in helping us form our view on covenant, affordability and associated issues
>
> **Director, leading independent trustee company**

Giles Stendall

PwC | Senior Manager

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> I'm driven to help trustees and employers understand their pensions issues and collaborate to reach the right outcome

Doing the right thing for pension schemes and sponsors

Giles brings to his clients more than 10 years experience of advising pension scheme trustees and sponsoring employers, across a range of employer covenant scenarios including scheme valuations, corporate transactions and restructuring.

Giles also leads PwC's advice around PPF levy.

His experience includes:

- Assessing the risks and strength of employers in a wide number of sectors including manufacturing, automotive, and not for profit;
- Monitoring the employer covenant of a stressed UK employer and overseas group
- On behalf of the PPF and trustees, reviewing the strength of a US listed guarantor to a UK pension scheme
- Advising a UK plc on negotiating with the pension trustees on the sale of part of the business
- Reviewing the forecast cash flow affordability of the employer and advising trustees on the pension contributions payment profile
- Successful TPR clearance application on behalf of the owners on sale of a business with a DB pension scheme
- Identifying the change in PPF levy payments resulting from corporate structures and trading scenarios

Giles also has five years previous experience as a corporate finance advisor, assisting companies and investors in mergers and acquisitions, refinancing and due diligence.

South

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I do not believe we would have achieved the successful outcome we did had it not been for the raw effort, talent and tenacity Minesh demonstrated throughout our period of engagement

CEO, South East Based Company

Minesh Rana

PwC | Partner

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Our local pensions team dedicated to servicing the South region has brought together a range of pensions skills and enables us to provide real value in addressing our clients’ pension issues

Bringing pensions expertise to the South regional market

Over the last fifteen years, Minesh has been involved in advising both corporate clients and pension scheme trustees on their employer covenant, corporate events (e.g. transactions and restructurings), monitoring requirements and scheme funding negotiations.

In particular, Minesh:

- Specialises in advising clients where the size of the scheme deficit is substantial in comparison with size and performance of the company. He is able to quickly assess and articulate the key options available to the scheme and corporate;
- Advises on scheme funding negotiations, explaining the strength of the employer covenant to trustees, and working with both the company and trustees to arrive at a recovery plan agreeable for all parties; and
- Works with multi-employer schemes in the UK on how they evaluate and continually monitor the covenant of their numerous different employers.

Minesh has also been seconded to the Pensions Regulator, where he focussed on scheme funding valuations, clearance applications and ascertaining the covenant implications of transactions and restructurings.

"The PwC team were very professional and very helpful in terms of understanding the business. It was a complex issue and they were able to point us in the right direction. A very positive experience

Chair of Trustees

Ross Connock

PwC | Director

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2 Glass Wharf
Bristol, BS2 0FR

"I bring restructuring skills to bear on pensions issues

Bringing cross-sector expertise to pension solutions

Ross advises both both pension scheme trustees and sponsoring employers in relation to covenant, scheme funding,corporate transactions and pension led restructuring.

His experience includes:

- Acting in a Scheme of Arrangement compromising creditor claims in order to keep a scheme out of the PPF, renegotiate a recovery plan and provide ongoing asset support to the scheme;
- Acting as liquidator in secondary proceedings in the UK in the matter of Alitalia, the former Italian flag carrier airline, following a winding up petition presented by the trustees of the UK pension scheme; and
- Advising trustees on the appropriate package of assets required within a proposed special purpose vehicle to provide an income stream to the scheme.
- Acting on a number of corporate transactions (MBO's, disposals and acquisitions) in respect of impact and detriment tests, clearance processes and mitigation negotiation.

He has also specialised in providing financial and strategic reviews and formal insolvency solutions for over 30 years, across a broad range of sectors and sizes of companies. Ross works with troubled and under-performing businesses and their stakeholders on value recovery strategies.

Scotland

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> Good insight into what matters to us and what we value. Tailored, insightful and detailed
>
> **Group Finance Controller**

Matthew Cooper

PwC | Director

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> I'm passionate about bringing innovative pensions solutions to the Scottish market

Driving solutions

Matt leads Pensions Credit Advisory in Scotland and has extensive experience advising trustees and corporates on employer covenant, restructuring, corporate transactions, LGPS and not for profit.

His experience includes:

- Assessment of covenant and affordability for both trustees and companies, including the scheme's position relative to other stakeholders and options available for optimisation;
- Advising on the integration of covenant into the scheme's long-term objectives, overall risk profile and strategy;
- Developing bespoke covenant monitoring solutions which are proportionate and effective as an early warning mechanism;
- Discussions with TPR across valuations, transactions and restructurings; and
- Shaping proposals for restructuring and transaction situations and advising on regulated apportionment arrangements.

His previous restructuring and insolvency experience helps Matthew give clients practical and balanced advice on the position of the pension scheme, the practical options available to improve it and on how to deal with competing stakeholders.

He also chairs the Pensions Panel for the Institute of Chartered Accountants in Scotland.

> We were led to believe that we would get top quality output – and we did
>
> **Chair of Trustees**

Kris McNair

PwC | Senior Manager

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141 Bothwell Street
Glasgow, G2 7EQ

> My starting point is to ensure that there is a common understanding of the key facts of the situation – ensuring a fair and effective negotiation.

Taking a robust and pragmatic approach

Kris is a manager in our Pensions Employer Covenant and Restructuring Team and has worked in the Pensions industry for over 6 years.

Over this time, he has gained significant experience in advising both trustees and corporates on employer covenant, with recent experiences including:

- Assessment of employer covenant across a wide range of industries which include oil & gas, manufacturing, financial services and energy;
- Advising on affordability for DRCs and recovery plan design, considering competing uses of cash and equitable treatment, in line with tPR's Annual Funding Statement;
- Developing and delivering bespoke covenant solutions for Local Government Pension Schemes;
- Designing dashboards with key metrics, specific to the business, allowing Trustees to monitor the employer covenant over time; and
- Assisting with PPF levy matters including the annual certification of contingent assets (e.g. guarantees).

Kris is also a member of the Institute of Chartered Accountants in Scotland ('ICAS').

Interesting facts about Kris include that he has appeared on US television twice and is an avid collector of contemporary art.