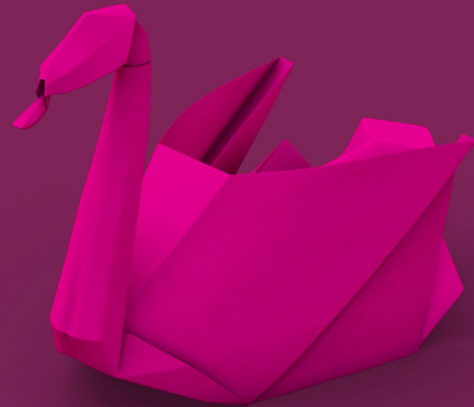

Target Source Media Pension Scheme

("the Scheme")



Dalriada. A better way

The purpose of this Announcement is to update members on the status of the Scheme's claim on the Fraud Compensation Fund.

The Fraud Compensation Fund ("FCF")

As we advised in our previous Announcements, Dalriada had made a claim on the FCF and the FCF has confirmed that it considers there to be reasonable grounds for believing there was dishonesty within the Scheme, and that the Scheme has suffered losses attributable to that dishonesty.

This is very positive news for the Scheme and its members.

We can confirm that the compensation agreed by the FCF includes losses attributable to:

- Payments to the UK personal savings account of S Glenister
- Payments to Black Bull Investments Limited
- Payments to Breder Transact Limited
- Payments to Music Up Ltd
- Bank charges
- Trustee and legal costs incurred by Dalriada and our legal advisers since the date of our appointment and reasonable future costs (but excluding day-to-day administrative expenses, which are not compensable by the FCF)

The total value of compensation is calculated in accordance with legislation, taking into account the losses that the FCF has determined can be compensated (as set out above). We appointed independent accountants to carry out the calculation and a maximum amount of compensation payable has been determined and agreed with the FCF.

Compensation of £720,592.05 has been received into the Scheme. Further compensation is due to be paid. However, the total value still due is dependent on a number of factors, as set out below.

Member Announcement

Firstly, there remain issues with the Scheme data. Specifically, there are payments into the Scheme which we cannot account for, which means we cannot determine how funds should be apportioned between members. Whilst we are trying to obtain information from banks on these payments, it is of the utmost importance that members complete the self certification form attached to this Announcement. We would like to thank to those who have already completed and returned a self certification form, or who have otherwise been in contact with us.

Dalriada has employed the services of a tracing company and we are as certain as we can be that we have the correct addresses for members. However there remain several members of the Scheme who have not yet engaged. If you have received this Announcement and have not yet contacted Dalriada, it is imperative that you now do so and complete and return the self certification form. Our contact details can be found at the end of this Announcement.

Secondly, the FCF is seeking to include certain conditions on the settlement and payment of the compensation. Dalriada and our legal advisers are working with the FCF on this. Unfortunately it may still be some time before matters are resolved.

We will update members once there is meaningful progress. Once the Scheme has been fully compensated by the FCF and we are in a position to determine the value of members' benefits, Dalriada will look to put the Scheme into wind-up and transfer members' benefits to an alternative arrangement with a reputable pensions provider. However, more detailed information will be provided about this at the appropriate time.

What does this mean for members?

Dalriada understands that the dishonest acts undertaken prior to our appointment have had a major impact on members and that until confirmation that an FCF claim was possible there was a real prospect that this would result in a very poor outcome for them. We are pleased that we have been able to work with the FCF to secure a meaningful level of compensation against the benefits members faced losing.

We are moving towards being in a position to provide you with the value of your benefits within the Scheme. However, for the reasons given above, we cannot yet put the Scheme into wind-up. Neither can we confirm timescales for concluding matters, but please be assured that we are looking to progress as quickly as possible.

Further information on the FCF

We have added a Frequently Asked Questions document on the members' website (<https://www.dalriadatrustees.co.uk/scheme/target-source-media-pension-scheme/>), which provides further information about the FCF. You can find a copy by accessing the link above or by visiting the FCF's website at www.fraudcompensationfund.co.uk

Member Announcement

What should I do if I have any further questions?

Should you have any queries in relation to this Announcement or your membership of the Scheme, please contact us.

You can contact us as follows:

By Telephone: 028 9041 2891

By Post: Dalriada Trustees Limited
Linen Loft
27-37 Adelaide Street
Belfast
BT2 8FE

By Email: targetadmin@dalriadatrustees.co.uk

Other Useful contact details

If you have a complaint or dispute concerning your workplace or personal pension arrangements you should contact:

The Pensions Ombudsman Telephone: 0800 917 4487

Website: www.pensions-ombudsman.org.uk

If you have general requests for information or guidance concerning your pension arrangements contact the Money and Pension Service (MaPS).

Previously pensions guidance has been provided across the three consumer facing brands of MaPS: Pension Wise (PW), The Pensions Advisory Service (TPAS) and the Money Advice Service (MAS).

MaPS has now launched **MoneyHelper** where all retirement and pensions guidance has been brought together under one brand and one website: moneyhelper.org.uk.


Consumers can request an appointment by following the links, emailing virtual.appointments@maps.org.uk or by calling our the pensions helpline on 0800 011 3797.

These appointments are free and impartial.

The email address to the pensions guidance team for general pensions queries is pensions.enquiries@moneyhelper.org.uk

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Signatory of:



Self-Certification Form

PERSONAL DETAILS STATEMENT	
Name:	
Date of Birth:	
Gender:	
National Insurance Number:	
Address:	
Postcode:	
Home Telephone Number:	
Mobile Telephone Number:	
Email Address:	
TRANSFER SECTION	
Scheme:	Target Source Media Pension Scheme
Transfer Value 1:	
Date of Transfer 1:	
Transferring Scheme 1:	

TRANSFER SECTION CONT'D	
Transfer Value 2:	
Date of Transfer 2:	
Transferring Scheme 2:	
Transfer Value 3:	
Date of Transfer 3:	
Transferring Scheme 3:	

I confirm that I am the person described in this data checking document. I have reviewed the information provided and confirm that the personal details shown on my Personal Details Statement are correct to the best of my knowledge.

Signed:

Name (BLOCKCAPITALS):

Date: