

Dominator 2012 Pension Scheme
Commando 2012 Pension Scheme
Donington MC Pension Scheme

("the Schemes")



Announcement to members of the Schemes

Further to the previous Announcement issued earlier in March 2024. Members have since received a separate communication from Dalriada Trustees Limited ("Dalriada") which covers the content of this Announcement. This Announcement has therefore not been communicated to members directly but has been made available on the dedicated member website.

Calculation of the Fraud Compensation Fund Claim

As you will be aware, the Fraud Compensation Fund ("FCF") concluded that there were reasonable grounds for believing that there was dishonesty in the Schemes and that there were Scheme asset reductions attributable to that dishonesty.

In our previous Announcement we informed you that the calculation of the compensation was complete but subject to review by the FCF.

We also said that the FCF may impose conditions in determining the final amount of compensation payable to the Scheme. We have now received notice of those conditions one of which relates to any payments members might already have received.

As part of the claims process the FCF has noted that some members may have previously received a payment which, whilst not necessarily made from the Schemes, was related to their transfer to one of the Schemes. As a condition of paying compensation to the Schemes, the FCF requires that any such Payments confirmed by members to have been received are offset against the amount of compensation the FCF pays (and against the benefits those members receive out of that compensation). This is because the FCF considers those Payments were assets of the Schemes, which members have already received.

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A better way

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Dalriada has written to members to request the relevant information so that the FCF is able to finalise the calculation of the level of compensation payable and, subsequently, to allow Dalriada to calculate the value of members' benefits within the Schemes.

We should say that it is unclear whether or not the FCF has the power to make this a condition of paying compensation so as to effect a reduction in compensation. However, the FCF has indicated that it considers that it does have this power and will adopt this approach for all schemes seeking compensation. Consequently, and amongst other things, we are acting on these conditions imposed by the FCF.

Members also need to be aware that, if you did receive a Payment, this may have tax consequences for you (for example, if this was an unauthorised payment or, depending on how the Payment was made, on some other basis) and Dalriada may need to advise HMRC of this. However, Dalriada appreciates that many members have already received unauthorised payment charge assessments prior to Dalriada's appointment.

Dalriada is unable to advise members on these tax consequences, and we recommend that you obtain separate independent financial advice on any tax which may be due.

Initial Compensation Payment

We are pleased to confirm that an initial amount of compensation to the Schemes has been agreed and received as follows:

Commando 2012 Pension Scheme: £2,487,510

Dominator 2012 Pension Scheme: £2,927,404

Donington MC Pension Scheme: £4,036,084

For avoidance of any doubt this is not the final amount of compensation due to the Schemes. As above the final amount of compensation to be paid has still to be finalised subject to resolving the conditions imposed by the FCF. We are working through those conditions as quickly as possible and will update members further in due course.

The initial payment has been calculated according to the level of benefits transferred-in to each of the Schemes as well as a number of other factors. As regards Dalriada's fees we can confirm that the amounts of compensation includes meeting the vast majority of Dalriada's historic costs (less 'business as usual' costs) incurred to date, as these are attributable to dealing with the dishonesty involved. Given this, Dalriada's fees will not impact materially on members' benefits.

Privacy notice about Dalriada sharing data with FCF (and HMRC where relevant)

Your name, the amount of any Payment you confirm you have received, and who it was paid by is your personal data. We may need to share that personal data with the FCF. We may also need to share it with HMRC. Sharing of this information is for our legitimate interests in meeting our objectives to secure FCF compensation for the Scheme, allowing us to then proceed to put the Scheme into wind-up and settle members' benefits.

The information will be used by the FCF to determine the amount of compensation it will pay to the Scheme and what conditions, if any, it will impose on the payment of that compensation.

Dalriada is the data controller of that personal data when it shares it with these organisations. You have rights in relation to your personal data, such as the right to access it and the right to complain to the Information Commissioner's Office. You can read more here: <https://ico.org.uk/>

Our data privacy notice is available here: <https://www.dalriadatrustees.co.uk/scheme/norton-motorcyclespension-schemes/?type=documents>.

The FCF and HMRC have got their own privacy notices on their websites.

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: nortonadmin@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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March 2024



