
The Ploutos Pension Trust ("the Scheme")



Dalriada. A better way

Important announcement to members of the Schemes

The purpose of this Announcement is to serve as a reminder of the actions being taken by Dalriada Trustees Limited ("Dalriada") to recover members' funds, and to provide an update to members on the situation regarding the Fraud Compensation Fund ("the FCF"). If members have any specific queries in relation to this Announcement or their membership of the Scheme in general, please contact us. Our details are on the final page of this Announcement.

HMRC Registration

Further to the Announcement made earlier this month, Dalriada are very pleased to confirm that on 5 November 2025 HMRC re-registered the Scheme following a lengthy application process.

This is very positive news for the Scheme, and it means that our claim to the FCF for compensation on behalf of the members can now proceed.

Dalriada will now instruct independent accountants in order for the total value of compensation to be paid to the Scheme to be calculated and agreed with the FCF. We will continue to work closely with the FCF towards an agreed level of compensation, as well as to confirm the date of payment to the Scheme.

In order to proceed with a formal claim, the Scheme needs to satisfy a number of requirements. For example, the FCF is a compensation fund of "last resort", which means that the FCF will need to be satisfied that no further recoveries can be made from elsewhere, or else, that the costs and/or time likely to be incurred pursuing any recovery could outweigh any potential return. Dalriada will therefore be working with the FCF on the extent to which recovery actions should continue to be pursued.

As part of the claims process the FCF has noted that some members may have previously received benefits from the use of Scheme assets (where such use involves a reduction in Scheme asset value related to dishonesty). As a condition of paying compensation to the Scheme, the FCF requires that any such payments are offset against the amount of compensation the FCF pays (and against the benefits those

Member Announcement

members receive out of that compensation). This is because the FCF considers that members have already received a portion of their Scheme benefits in the form of these payments.

Dalriada will shortly be writing to members of the Scheme to request the relevant information to allow the FCF to calculate the final level of compensation payable, and to allow Dalriada to subsequently calculate the value of members' benefits within the Scheme.

Members also need to be aware that, if they did receive a payment, this may have tax consequences for them (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. Dalriada is unable to advise members on these tax consequences, and we recommend that members obtain separate independent financial advice on any tax which may be due.

Unfortunately, we cannot at this point confirm any timescales to members, but we will update members further by way of Announcements once matters have progressed.

Further information on the FCF

We have added a Frequently Asked Questions document on the Scheme website which provides further information on the FCF. You can find a copy by accessing the link below or by visiting the FCF's website at www.fraudcompensationfund.co.uk. Please contact Dalriada directly with any queries and not the FCF.

FAQ Document: https://www.dalriadatrustees.co.uk/wp-content/uploads/2019/12/FCF_FAQ_Members.pdf

Scheme Costs

Members should be aware that the Scheme has inevitably incurred, and will continue to incur, significantly higher costs than would be the case for similarly sized conventional schemes. This is typical when dealing with schemes of this nature that have been mismanaged by previous trustees, and where TPR has seen fit to intervene and appoint a professional trustee (like Dalriada) to take appropriate, necessary actions.

Dalriada has and will continue to report on costs accrued in its annual Chair Statements. Copies of the relevant documents (as well as copies of all Announcements) can be accessed via the Scheme's website:

<https://www.dalriadatrustees.co.uk/scheme/audax-pension-trust/?type=documents>

As the majority of the costs incurred by both Dalriada and our legal advisers are attributable to dealing with the fraud and/or dishonesty offences involved, these costs will form part of the compensation claims on the FCF.

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:

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