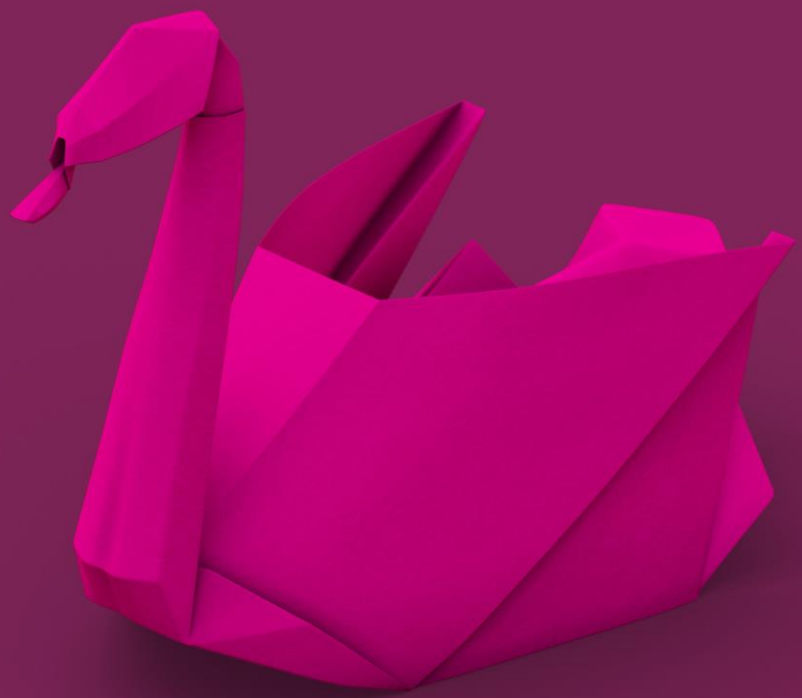
The Mis-Sold Interest Only Retirement Benefits Scheme

Annual Governance Statement

By the Chair of Trustees for the
Scheme Year Ending 11 July 2025



Dalriada.
A better way

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1 Introduction and Background

This statement has been prepared in accordance with regulation 23 of the Occupational Pension Scheme (Scheme Administration) Regulations 1996, as amended (the "Administration Regulations"), and having taken account of related guidance from The Pensions Regulator ("TPR") when considering the various aspects of the operation of the Scheme on which we are required to report to members. Consideration has also been given to the Department for Work and Pensions guide on 'Reporting of costs, charges and other information'.

It relates to the Mis-Sold Interest Only Retirement Benefits Scheme ("the Scheme") and covers the period from 12 July 2024 to 11 July 2025.

This statement will be published on a website made available to members.

Matters in relation to the Scheme are considered by a dedicated committee of the Dalriada Trustees Limited ("Dalriada") Board, which meets at least four times a year. However, issues are also considered on an ad hoc basis between committee meetings. The Scheme has a dedicated client manager, alongside a project manager, who ensures anything requiring attention by the committee is communicated, and acted upon, in a timely manner.

Dalriada was appointed as independent trustee to the Scheme by TPR amid concerns that the Scheme was not being properly run and in order to protect the interests of its membership. This has presented Dalriada with several challenges around governance. Nevertheless, this statement is a legal requirement and, as such, can serve as a useful reminder of the issues faced by Dalriada and, where it cannot meet certain governance obligations, I have explained why that it is the case.

The powers and duties exercisable by Dalriada in its capacity as trustee are to the exclusion of all other trustees of the Scheme.

Fraud Compensation Fund

As reported in our announcement to members in November 2020, there has been a significant Court decision that determined pension schemes like the Scheme were able to make claims on the Fraud Compensation Fund ("FCF"). Dalriada has since been working with the Pension Protection Fund ("PPF"), who manage the FCF. The FCF is open to claims by occupational pension schemes that have suffered a loss as a result of an act of dishonesty.

On 13 December 2024, Dalriada received confirmation from the PPF Board that they had concluded that there were reasonable grounds for believing there was dishonesty within the Scheme, and that there were Scheme asset reductions attributable to that dishonesty.

The total value of compensation to be paid to the Scheme is still to be calculated and agreed with the FCF. We will be appointing accountants for this purpose and 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.

The FCF is a fund of last resort and Dalriada will need to determine with the PPF at what point this test is met, to the extent that we continue to pursue recovery of assets.

Dalriada will keep members informed of any progress by way of further Announcements.

Default arrangement

A number of requirements of the Administration Regulations relate only to a "default arrangement" as defined in the Occupational Pension Schemes (Charges and Governance) Regulations 2015.

The Scheme does not have a default fund for ongoing accrual. It is not a qualifying scheme within the meaning given by section 99 of the Pensions Act 2008. The Scheme is not used to meet any auto-enrolment obligations and no contributions are being paid into the Scheme.

The Scheme did not, and does not, offer a Default Lifestyle Strategy. As there is no default arrangement in the Scheme there have been no specified performance-based fees incurred during the scheme year,

The previous trustees made investment decisions without seeking appropriate investment advice.

As such, in Dalriada's view, there has never been an appropriate default investment arrangement. There is no life-styling option available.

The Scheme currently holds no liquid assets. However, should sufficient assets be recovered on behalf of the Scheme in due course, Dalriada will take appropriate advice to determine a suitable investment strategy which reflects Dalriada's intention to wind up the Scheme as soon as it is able.

This Chair's Statement, and other information, is published on a dedicated Scheme website. However, as the assets in the Scheme cannot be fully determined, we cannot produce meaningful annual benefit statements or pension illustrations for Scheme members. We are therefore unable to comply with the requirement to notify members in an Annual Benefit Statement that the relevant parts of the Chair's Statement have been published on the website.

Due to the numerous issues outlined within this statement, including uncertainty regarding membership records and various purported investment transactions, it is not possible to produce a meaningful annual Trustees' Report and Financial Statements.

Statement of Investment Principles ("SIP")

Ordinarily, trustees should prepare a statement of investment principles ("SIP") governing decisions about investments.

No serviceable Statement of Investment Principles exists for the Scheme. However, as the Scheme has fewer than 100 members it is not a requirement.

As the investments are unconventional and predominantly unregulated, they do not comply with any maximum charge requirements. Dalriada is working to realise investments where it is appropriate and possible to do so.

Review of default strategy and default arrangements

There is no default investment arrangement or default investment strategy in place for the Scheme at the current time. As such, there has been no review of the default arrangement or default strategy in the year in question and no previous review for which a date can be given.

Core Financial Transactions

Trustees have a specific duty to ensure that core financial transactions relating to DC schemes are processed promptly and accurately. These include the following:

– investing contributions in the scheme

- transferring assets related to members into or out of the scheme
- transferring the assets between different investments within the scheme
- making payments from the scheme to or on behalf of the members.

The Scheme does not currently accept contributions or transfers in and is unable to pay any level of benefit, including transfer values, to members at the present time.

This is due to a number of factors, not least uncertainty, to date, as to the value of the Scheme's investments, the extent to which the Scheme can be compensated and the position with regard to potential tax charges which may be levied against the Scheme should it be deemed that any unauthorised payments to members occurred.

As it has minimal liquid assets the Scheme has not made any financial transactions in the period.

Unsurprisingly, Dalriada has been unable to carry out routine administrative actions for the Scheme over the reporting period. Therefore, there have been no material administration service issues which need to be reported here.

Notwithstanding this, Dalriada, as a professional independent trustee, has processes and controls in place that are suitably designed to ensure any service objectives can be achieved once the Scheme is in a position to operate in the manner of a normal scheme. Dalriada's administration processes are independently audited and accredited under AAF 01/20 and AAF 02/07.

Once Dalriada is in a position to process member benefit requests these will be managed and monitored in line with Dalriada's standard service level agreement ("SLA") levels and targets and formally reported on, on a quarterly basis.

In addition, acknowledging that we need accurate member data for the processing of member benefits, Dalriada will carry out an analysis of 'common data' and 'scheme specific data' (as defined by TPR). This helps us to ensure the integrity of member data that is processed.

Where possible, we perform monthly bank account reconciliations for all the schemes to which Dalriada is appointed. The purpose of these reconciliations is to ensure that all transactions processed through the bank accounts (money in and out) can be accounted for. Any transactions which cannot be accounted for are investigated and corrected if required.

Charges and Transaction Costs

Governance rules require trustees to make an assessment of investment management charges and transactions costs borne by the scheme members and the extent to which those charges and costs represent good value for money for members.

The Trustee has calculated the other charges and, so far as they were able to do so, the transaction costs, borne by Scheme members for the Scheme Year.

In this context, "charges" means (subject to some specific exceptions, such as charges relating to pension sharing orders) all administration charges other than transaction costs.

"Transaction costs" are costs incurred as a result of the buying, selling, lending or borrowing of investments.

Dalriada has deviated from the approach set out in the DWP statutory guidance for the reasons set out below.

Since Dalriada's appointment there have been no transactions, as no payments into the Scheme have been accepted, either by way of contribution or transfers-in. As a result, there have been no transaction costs.

Under the terms of its appointment, the fees of Dalriada and its advisers fall as a debt due from the employer. In this case the sponsor was a dormant company with no assets.

Due to the mismanagement of the Scheme by its previous trustees and the subsequent actions taken by Dalriada since appointment, it is inevitable that the Scheme has incurred, and will continue to incur, significantly higher ongoing costs than would be the case for a similarly sized but conventional scheme.

During the current period, the Scheme has incurred trustee services costs totalling £7,881 (excluding VAT). As the Scheme holds no funds, Dalriada and its advisors have operated on an "at risk" basis in order to service the Scheme and have not been paid any fees.

In addition, for the period in question, trustee services incurring costs totalling £46,045 (excluding VAT) were provided to the eight schemes collectively to which Dalriada was appointed under the same bulk appointment. A proportion of these costs will be due to be met from the Scheme once Dalriada has determined how these costs should be apportioned and if there are funds available.

Annual levies due to the Information Commissioner and TPR totalling £40 (incl. VAT) were paid from the Scheme. There were no legal fees during this period.

We reiterate that whilst Dalriada has incurred costs in managing the Scheme, it has not been possible to meet these costs due to the lack of available funds. It is not anticipated at this time that there will be any recoveries made in the short term to enable Dalriada's outstanding costs to be met, or those of its legal adviser.

However, as and when this is the case, Dalriada will confirm to members the amount of costs incurred and, if cost effective to do so, have a full set of Report and Accounts prepared and an independent auditor will be appointed who will carry out an audit of the Scheme which will include an audit of any core financial transactions that have taken place.

"Good value" assessment of charges and transactions

Generally, trustees should assess the extent to which the charges described above represent "good value" for members during the scheme year, by considering the level of member borne charges against the benefits attributable to such charges.

Whether something represents good value is not capable of being precisely defined. However, for these purposes, trustees should consider that charges may be viewed as representing good value for members where an optimum combination of cost and quality is achieved for the whole membership, relative to other options available in the market.

The characteristics of the Scheme are unusual and there are no readily available comparators to determine whether the costs incurred represent good value.

However, the actions undertaken by Dalriada, beyond those considered necessary for the appropriate management of the Scheme, are centred on action around recovery of funds (including legal costs). Such actions are considered on a cost-benefit analysis. Where necessary, Court approval would be sought for the use of Scheme funds to pay for any legal action.

Dalriada was appointed following a tender exercise by TPR and is subject to ongoing oversight by TPR.

Dalriada's costs (both for ongoing management and regarding action around recovery of funds) are calculated using a blended charging rate. This rate sits well below Dalriada's standard market rates for senior staff. The Trustee's legal advisers operate on a similar basis, albeit on a different charging rate.

As commented above, Dalriada, as a professional independent trustee, has processes and controls in place that are suitably designed to ensure any service objectives can be achieved once the Scheme is in a position to operate in the manner of a normal scheme. Dalriada's administration processes are independently audited and accredited under AAF 01/20 and AAF 02/07.

Once Dalriada is in a position to process member benefit requests these will be managed and monitored in line with Dalriada's standard SLA levels and targets, and formally reported on, on a quarterly basis.

Dalriada is required to advise members of the cumulative effect over time of the application of charges and costs on the value of a member's accrued rights to money purchase benefits. However, due to the nature of Dalriada's appointment, the uncertainty of the value of the Scheme's investments, the success or otherwise of a claim on the FCF and how, ultimately, benefits should then be calculated and attributed to members, this is not possible to do at this time.

When Dalriada is in a position to do so, it will advise members of the cumulative effect over time of the relevant costs and charges on the value of the members' benefits.

Given the nature of the Scheme and the fact that Dalriada was appointed as Trustee with exclusive powers as a result of TPR's concerns about the misuse and misappropriation of Scheme funds, and those concerns having been well founded, the Scheme could not and cannot provide good value to members.

As noted above we cannot produce meaningful annual benefit statements for the Scheme members. We are therefore unable to comply with the requirement to notify members in an Annual Benefit Statement that the relevant parts of the Chair's Statement have been published on the website.

Dalriada is working with the FCF with regard to a potential claim on behalf of the Scheme. A successful FCF claim represents the best possible chance for members to see some material recovery of their benefits under the Scheme. The Scheme will need to meet the eligibility criteria for FCF compensation and submission of a claim, in and of itself, does not mean that compensation will be paid to the Scheme. The costs incurred by Dalriada attributable directly or indirectly to dealing with the act(s) of dishonesty giving rise to the claim can be compensated for as part of the claim on the FCF. In the event of a successful claim, Dalriada would expect a significant proportion of the costs incurred by the Scheme to date to be compensated by the FCF.

In the event of a successful claim, once final compensation has been received from the FCF, Dalriada will wind up the Scheme and secure members benefits with an alternative registered pension provider, to the extent it is possible to do so.

Value for Members Assessment and Reporting of Net Investment Returns

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ("the 2021 Regulations) introduced new requirements for trustees of relevant occupational pension schemes to carry out a more detailed value for members ("VfM") assessment.

For the purposes of the 2021 Regulations, the Scheme is a "relevant occupational pension scheme" because, at the date of this Statement, the Scheme had total assets worth less than £100 million and had been operating for three or more years.

A VfM assessment should include a comparison of the reported costs, charges and fund performance (net investment returns) for the given scheme against a minimum of three other comparison schemes, as well as a self-assessment of key scheme governance and administration criteria.

Given the particular circumstances of the Scheme, the lack of comparison schemes with which to usefully compare the Scheme and the fact that the Scheme will ultimately be wound-up, a more detailed VfM assessment and consideration of the key scheme governance and administration criteria, is not possible and would not be meaningful. Furthermore, given the lack of comparison schemes with similarly invested assets, a comparison of investment returns is not possible.

In terms of key scheme governance and administration criteria, the particular circumstances of the Scheme inevitably mean that there are governance requirements that cannot be complied with. Dalriada keeps a record of any breaches and duly notifies TPR each quarter.

In terms of administration requirements, the particular circumstances of the Scheme mean that it cannot be administered in line with common practice and TPR guidance. However, Dalriada communicates regularly with members, setting up a website for members, a dedicated member helpline and a Scheme e-mail address, should members have any queries with regard to their membership of the Scheme. Dalriada regularly updates members by way of Announcements, which are published on the members' website.

Despite not being able to carry out a detailed VfM assessment in line with the 2021 Regulations, we are of the view that such an assessment would conclude that the Scheme could not and cannot provide value for members, given the circumstances outlined in this Statement.

2 Trustee knowledge and understanding

The Trustee has considered the latest guidance in relation to Chair Statements from TPR and has ensured that its practices reflect the requirements set out. I have set out below how the Trustee ensures it currently meets the knowledge and understanding requirements of trustees.

DALRIADA TRUSTEES LIMITED ("DALRIADA")

Dalriada is an independent professional trustee, established in 2003, which has been appointed by TPR under section 7 of the Pensions Act 1995 to a significant number of schemes. These appointments have been as a result of TPR having concerns about the nature and operation of the schemes and the extent to which the then trustees understood their statutory and fiduciary duties and responsibilities. Dalriada refers to such schemes as "Regulatory Appointments". The Scheme is a Regulatory Appointment.

Dalriada has established a specialist team drawn, from various relevant disciplines within Dalriada to manage the governance of these Regulatory Appointments, which we have called the Irregular Schemes Team.

A dedicated committee – the Irregular Schemes Practice Board ("the Practice Board") – has been established by the Board of Directors of Dalriada to oversee the activities of the Irregular Schemes Team in its governance of this Scheme and other Regulatory Appointments. Care has been taken to ensure that the membership of the Practice Board is such that there is sufficient knowledge and understanding to meet the requirements set out in sections 247 and 248 of the Pensions Act 2004 and TPR's Code of Practice on Trustee Knowledge and Understanding.

I have set out below the membership of the Practice Board, along with a short summary of their skill set and experience. In addition, it is worth noting that four members of the Practice Board are directors of Dalriada.

Dalriada operates a team-based approach, which gives the Irregular Schemes Team access to over 150 pensions and support personnel, with a broad skill set suited to identifying and implementing the variety of tasks required to successfully manage the schemes. This includes pension administration experts, an in-house legal team, fund accountants and investment experts. Whilst the core Irregular Schemes Team deals with the majority of matters arising on the Scheme on a day-to-day basis (in conjunction with its appointed advisers), it can access the specialist expertise of the wider Dalriada team as and when required.

As far as we are aware, no other professional independent trustee firm has established and developed a specialist team in this difficult and challenging area of trusteeship. The relevant experience developed by the Irregular Schemes Team on such cases is unmatched and unrivalled.

THE PRACTICE BOARD

Claire Sidebottom

Claire is the Chair of the Practice Board and is also a Director of Dalriada. She has worked in the pensions industry for six and a half years and has over 15 years of experience in project and programme management.

Claire heads up the practice area which deals specifically with Dalriada's Regulatory Appointments, specialising in appointments by TPR to schemes suspected of being involved in pension liberation and/or the misappropriation of funds. She has developed considerable experience of the complex and non-standard

issues faced by these schemes, having worked with external advisors and TPR since joining Dalriada in 2017. Claire is responsible for improving the outcomes of these schemes' members by managing them through the Fraud Compensation Fund (managed by the Pension Protection Fund), as applicable.

Claire is a fully accredited member of the Association of Professional Trustees, has completed TPR's Trustee Toolkit and has met all CPD requirements.

Sean Browes

Sean has been working in the pensions industry since he graduated in 1988. He worked for two major benefit consultancies in both administration management and consultancy roles, before joining Dalriada in 2003. Sean has a broad range of skills and experience suited to all areas of pension scheme management.

Sean leads the Irregular Schemes Team, dealing with Dalriada's appointments by TPR to schemes suspected of being involved in pension liberation or thought to be scams. He now has a wealth of experience and knowledge with regard to the unique characteristics associated with the administration and management of these types of schemes and the challenges they present.

Sean is a fully accredited member of the Association of Professional Pension Trustees, has completed TPR's Trustee Toolkit and holds the Pensions Management Institute's Certificate in DC Governance and Award in Pension Trusteeship (DC and DB). Sean has met all required CPD requirements.

Bill Galvin

Bill is a director of Dalriada and Chief Executive Officer ("CEO") of the 3173 Limited group of companies, which includes Dalriada.

Bill is well-known in the pensions industry and has a broad range of experience. He previously served as CEO of the Universities Superannuation Scheme ("USS") (the UK's largest pension scheme) for over a decade. During his time as CEO, Bill built a high-performing executive team and steered the scheme through very challenging circumstances. Prior to joining the USS, Bill spent almost five years at The Pensions Regulator, latterly as CEO, where he was responsible for the efficient regulation and supervision of the UK pension market, notably during the launch and introduction of auto enrolment in 2012.

Bill is experienced operating at board level, with over 13 years as a CEO, leading, structuring and dealing with complex projects/organisations. He brings a facilitative but highly effective leadership style to the Practice Board. He is skilled at grappling with demanding issues, making decisions and delivering outcomes in complex public and private sector environments.

Bill is also a Council Member for the Institute for Fiscal Studies and a Governor of the Pensions Policy Institute. He has previously served on the Boards of the Pensions Advisory Service, The Solicitors Regulation Authority and the European Insurance and Occupational Pensions Authority. He has completed TPR's Trustee Toolkit and met all necessary CPD requirements.

Tom Lukic

Tom is a director of Dalriada and leads the Dalriada business across the Midlands. He has broad pensions experience with particular expertise in employer covenant and corporate transactions. He has worked with a range of trustee boards managing scheme assets from c.£5 million to more than £1 billion. Similarly, he is experienced in working with a broad spectrum of sponsoring employers from small, owner-managed businesses through to much larger and complex groups, being either privately owned or fully listed.

Tom's experience, both as an adviser and as an Accredited Professional Trustee, provides particular insight into corporate structures and insolvencies. Where the investments of Regulatory Appointments include

shares and/or bonds in, or issued by, corporate entities, an understanding of the accounting and financial structures of these entities is essential and Tom provides a wealth of experience in this area.

Tom is a fully accredited member of the Association of Professional Pension Trustees, has completed TPR's Trustee Toolkit and holds the Pensions Management Institute's Award in Pension Trusteeship (DC and DB). Tom has met all required CPD requirements.

Amanda Banister

Amanda is a professional trustee with a wealth of experience in the pensions industry and is also a Director of Dalriada. Before joining Dalriada, Amanda was a pensions partner in a global law firm. She also spent three years in-house at the Pension Protection Fund in its early years, shaping its legal approach and gaining wide experience in pensions policy and insolvency/restructuring. After leaving, she continued to advise the PPF on some of its highest profile and most complex matters.

Amanda's experience of working with and advising the PPF is a valuable asset to the Practice Board, as is her significant experience of contentious pensions issues, including Pensions Ombudsman disputes. Amanda also has a strong governance and risk management skillset, with an ability to solve testing problems, which are strongly aligned with the work of the Practice Board and Regulatory Appointments in general.

Amanda is a qualified solicitor, has completed TPR's Trustee Toolkit and holds the Pensions Management Institute's Award in Pension Trusteeship. Amanda has met all required CPD requirements.

3 Knowledge of the trust deed and rules

All documents setting out the trustee's current policies

The Scheme has a dedicated client manager who has an in-depth knowledge of the Scheme and its governing documentation.

At the point of becoming Independent Trustee to the Scheme, a prescribed take-on process was followed. This included an assimilation and review of all the relevant Scheme documentation, including the trust deed and rules. The Practice Board is made aware of any issues or risks in relation to the Scheme's trust deed and rules as and when they arise, with appropriate action agreed in relation to the issue or risk identified. In addition to the knowledge held by the client manager and Irregular Schemes Team, the Trustee obtains legal advice in relation to the Scheme's documentation, where necessary.

There have been no new trustees introduced in this reporting period. However, there is an appropriate induction process in place to support new trustees.

A working knowledge of the current Statement of Investment Principles

As set out earlier, the Scheme does not have a SIP at this time due to the particular circumstances of the Scheme.

Sufficient knowledge and understanding of the law relating to pensions and trusts and understanding of the principles relating to the funding and investment of occupational schemes

Those Dalriada staff working on the Scheme are obliged to self-evaluate their learning and development requirements on a quarterly basis as part of Dalriada's internal review process. The process identifies how staff can develop their knowledge and understanding, as well as where they can share their expertise in order to best support the Scheme. Dalriada staff are also required to comply with their respective training requirements in order to maintain a required level of continuing professional education ("CPE") and to provide evidence of courses, seminars and other types of professional development to satisfy their respective professional bodies' CPE requirements.

Every Professional Trustee is required to undertake a minimum number of hours training each year. This is recorded centrally by Dalriada's Human Resources Team and, where appropriate, forms part of staff personal development plans. This training can include internal and external courses and attendance at industry events, as well as a degree of self-learning by way of subscriptions to professional publications and electronic information channels.

Further, every Professional Trustee is required to complete TPR's Trustee Toolkit and subscribes to the updates issued by TPR.

Professional Trustees belong to Dalriada's knowledge management network which keeps them up to date with industry thinking. They also have access to a team of in-house pensions experts who inform the team about changes to pensions legislation and practices.

The trustees have access to Pendragon Perspective and Aries - both industry-leading tools, giving access to pension legislation.

Dalriada has its own in-house legal specialists to provide support and guidance to trustees around legislation and interpretation of scheme documentation. This is further aided by advice from external legal advisers, which is obtained when the Trustee feels this reinforcement is necessary to support their own understanding.

Combined knowledge and understanding, together with available advice enables the trustees to properly exercise their function

Dalriada has informally assessed the skill set and experience of each member of the Practice Board and the client team. It has taken into account the development activities already mentioned, along with the internal resources made available to staff, supplemented, where required, by professional external advice.

The Practice Board understands the need to more formally assess the skills of its members. This is done using a skills matrix developed for this purpose. Any areas for development flagged during this process will be addressed as part of the individual's personal development plan and reviewed throughout the year.

An evaluation of the effectiveness of the Practice Board as a whole is also carried out.

I consider that the combined knowledge and understanding of the Practice Board and the client team enables them to exercise properly their function as trustee of the Scheme. In particular:

- Members of the Practice Board have the relevant financial knowledge and experience to enable the Trustee to comply with its duties in relation to investment of the Scheme's assets. Tom Lukic's experience (see above) is particularly advantageous in this area.

- There is a vast range of pensions experience and knowledge within the Practice Board and the client team. This is appropriate to deal with the governance of the Scheme in line with the trust deed and rules, along with other scheme documentation. There is also a great deal of experience relevant to dealing with issues which might be thrown up by the Scheme which require the amendment of scheme documentation.

- Members of the Practice Board have a great deal of knowledge and experience in relation to schemes of complex nature, such as this Scheme. This includes schemes where investments made by previous trustees are deemed to be highly inappropriate, their administration has been poor and / or the previous trustees have not had the sufficient knowledge and understanding to be trustees of an occupational pension scheme.

- Sean Browes has many years of experience in the administration of pension schemes, allowing a keen oversight of the administration of the Scheme.

Member Representation

Dalriada seeks to keep members informed and to facilitate direct access for members to Dalriada by means of a:

- Dedicated member website;

- Dedicated contact e-mail address; and

- Dedicated phone line.

Signed for and on behalf of Dalriada Trustees Limited (the Trustee)

Chairman:

Date: 5 November 2025

Dalriada. A better way

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