

RALEIGH

Raleigh Pension Scheme Trustee ("**the Trustee**")
corporate trustee of the Raleigh Pension Scheme
Accell UK and Ireland Limited

Durban House
Mansfield Road
Eastwood
Nottingham
NG16 3DZ

21st October 2025

Dear Member,

The Raleigh Pension Scheme (the "Scheme")

We wrote to you recently on 8th August 2025 advising you of the intention of the then trustees to distribute an estimated Surplus of around £4 million: up to 60% of this Surplus to be used to offer a lump sum to each member of the Scheme (known under HMRC regulations as a "winding up lump sum") with the remainder being returned to the Company. This letter is attached for your reference. For the avoidance of any doubt this lump sum will be **in addition** to any benefits (pensions or deferred pensions) payable by the scheme, that will be met in full. In time, any such benefits will be paid by Legal and General.

The Trustee has received no objections to the proposed distribution and will proceed with the Surplus distribution as indicated in the previous notice. The Trustee advises any member that they may make written representation to the Pensions Regulator before 21st January 2026 if they believe that any of the statutory requirements are not satisfied. These requirements were set out in our letter of 8th August 2025. The Pensions Regulator can be contacted at:

The Pensions Regulator
Telecom House
125-135 Preston Road
Brighton
BN1 6AF
0345 600 0707
report@tpr.gov.uk

The Trustee was expecting to issue a communication before the end of 2025, setting out the proposed amount of the winding-up lump offer and likely tax treatment along with the information you must provide if you wish to accept the offer. Unfortunately, as matters currently stand, we do not expect to be able to issue this communication before June 2026. The Trustee is doing all in its power to expedite the matter and we will advise you of any significant change in the timescales.

This notice can also be viewed on the Scheme's website at <https://www.raleighpension.co.uk/>. You can also contact Mervyn Jones, Director/Company Secretary of the Trustee, by phone on 0115 9373092 or 07714 099628, or with XPS Group on 0113 532 6455 or at raleighpensions@xpsgroup.com if you wish to discuss this notice.

Raleigh Pension Scheme Trustee

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Raleigh of the Raleigh Pension Scheme
Accell UK and Ireland Limited
Durban House
Mansfield Road
Eastwood
Nottingham
NG16 3DZ

8th August 2025

Dear Member,

The Raleigh Pension Scheme (the “Scheme”)

Background

We have previously advised that the Scheme is currently being wound up, this process having commenced on 20 November 2024.

As you know, the trustees agreed a buy in contract with Legal and General in 2021 with a view to securing all the benefits of members under the Scheme. Before we could secure the final benefits with Legal and General we needed to ensure that any additional liabilities which might have arisen as a result of the need to equalise benefits between males and females to take account of their unequal GMP (following the judgment of the High Court in the Lloyds Bank case) were also secured. This work is now in the final stages, and we expect to secure all benefits with Legal and General by October 2025.

Remaining Scheme Assets

Following the payment of the final premium to Legal and General and after setting aside an allowance for winding up expenses, the trustees estimate that assets of around £4.0 million will remain in the Scheme (**Surplus**).

The trustees and the Company have agreed that up to 60% of the Surplus will be used to offer a lump sum to each member of the Scheme (known under HMRC regulations as a "winding up lump sum") with the remainder being returned to the Company. This agreement reflects the trustees' view that members should benefit from the Surplus but also reflects the trustees' acknowledgement of the past support in deficit funding provided by the Company whilst experiencing its own financial pressures.

Regulatory Requirements

Although the Scheme rules make provision for the trustees to pay all or part of the Surplus to the Company on the wind up of the Scheme, the trustees must give members certain notices under Section 76 of the Pensions Act 1995. This communication is the first notice and confirms that the trustees:

- will fully discharge the liabilities of the Scheme before we pay any Surplus to the Company,
- have the power, with the consent of the Company, to distribute part of any Surplus to members and (as noted above) a decision in principle has been reached to exercise that power,
- estimate the Surplus to be around £4.0 million, and propose to use broadly 60% of it for the benefit of members by offering winding-up lump sums, with the remainder being returned to the Company, and

- are giving this communication in accordance with the requirements under Section 76(3) of the Pensions Act 1995.

You, as a Member of the Scheme, are invited to make written representations to the trustees regarding the proposed distribution of the Surplus by 10th October 2025.

Any enquiries or representations in relation to this communication can be sent by post to the address above or by email to jonesmervynb@gmail.com or through contacting the Scheme's website at <https://www.raleighpension.co.uk/>.

A second notice will be sent to you, at least 2 months after the date of this notice, if the trustees intend to proceed with distributing the Surplus as set out above. Please note that the second notice will be issued at least 3 months before the trustees pay any part of the surplus to the Company. Once the second notice is issued you may, if you so wish, make representations to the Pensions Regulator. We will provide further details in that second notice.

Next steps

You will receive a communication, expected to be issued before the end of 2025, which will set out the proposed amount of the winding-up lump offer and likely tax treatment along with the information you must provide if you wish to accept the offer. We cannot provide this information until the final adjustment premium is paid to Legal and General and we have taken steps to trace as many members as reasonably possible.

This notice can also be viewed on the Scheme's website at <https://www.raleighpension.co.uk/>. You can also contact Mervyn Jones, the Chairman to the trustees, by phone on 0115 9373092 or 07714 099628, or with XPS Group on 0113 284 8050 if you wish to discuss this notice.

The Trustees of the Raleigh Pension Scheme