

# HOLME PENSION

## TRUSTEES LIMITED

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Dear Member,

I am writing to update you on the progress of the winding up of the pension scheme. I am sorry that it has been so long since the last communication from the trustees.

As you will see from this announcement there has been a change in trustees. WWH Pensions Trustees Limited, George Purdie and Neil Campbell retired as trustees on 21 October 2011 and Holme Pension Trustees Limited was appointed. The new trustee is a professional trustee company, and your main point of contact will be Mark Taylor. Mark's contact details are set out at the end of this letter.

We will be providing regular progress reports, but if you have any specific questions or concerns that you want to raise, please contact:

Mark Taylor,  
Holme Pension Trustees Limited,  
PO Box 532, Sevenoaks,  
Kent, TN13 9PP.

Email address: "horizon.members@altoriva.com"

Please mark any emails or letters with the scheme's name and "correspondence from member".

Kind regards

Mark Taylor

For and on behalf of  
Holme Pension Trustees Limited  
Trustee of the Horizon Pension Plan

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Holme Pension Trustees Limited, PO Box 532, Sevenoaks, TN13 9PP [hpt@altoriva.com](mailto:hpt@altoriva.com)

Holme Pension Trustees Limited is a limited company registered in England & Wales with registered number 7698330.  
Our registered office is at Suite D, Pinbrook Court, Venny Bridge, Exeter, EX4 8JQ.

# What's going to happen next?

Before the scheme can transfer to FAS it requires a great deal of information about the scheme's members to enable it to assess who is eligible for FAS payments. We are working with FAS, and the scheme's advisers, to make sure all of the information needed is complete and accurate.

As soon as we have completed this stage, we will be in touch with you. However, **if you are due to reach your 60th birthday in the next six months** please contact us as soon as possible.

Once FAS has the necessary member data, eligible members are identified and the levels of assistance payable are calculated. FAS may make what it

You may be able to get FAS assistance before normal retirement age if you are in poor health. If you think this could apply to you, please let us know.

## Keeping in touch

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**Mark Taylor,**  
**Holme Pension Trustees Limited,**  
**PO Box 532, Sevenoaks, Kent, TN13 9PP**

**Email address:**  
**[horizon.members@altoriva.com](mailto:horizon.members@altoriva.com)**

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## Pension Plan

# PROGRESS OF THE WIND-UP

As you will know, when Horizon Exploration Limited ceased to carry on business the trustees decided to defer the winding up of the scheme.

However, in March 2007 a resolution was passed to start the wind-up with a view to securing the members' benefits.

We understand the members were consulted on this decision.

We understand that the last communication you received mentioned that the trustees had filed an application to be accepted by the Financial Assistance Scheme (FAS) for assistance payments.

We are very pleased to report that FAS has confirmed that the scheme qualifies for entry into FAS. Holme Pension Trustees Limited has had productive meetings and communications with FAS and we are doing all that we can to supply them with the information they need to enable smooth transfer of the scheme to FAS.



# What is FAS?

FAS was set up by the government to provide financial assistance to people who have lost pension rights because they were members of underfunded occupational pension schemes where the employer ceased to trade.

It is important to point out that had the Horizon Pension Plan gone into wind-up when the employer ceased to trade it is likely that it would have been concluded before FAS came into operation on 1 September 2005 and so would have been unable to benefit from FAS assistance.

In practical terms this means that most members are likely to have benefitted by the delay in the decision to wind the scheme up.

We have set out below some basic details about FAS. However, it is important that you are aware that this is only included for your information. It does not extend your benefit entitlement under the rules of the scheme or extend the scope of any FAS assistance you could receive.

## Information available from FAS

FAS offers a wide range of “frequently asked questions” documents on their website. We suggest that you look through these to get a good idea of how FAS works and what benefits you might receive.

As a starting point we would recommend the following internet links: (If you do not have access to the internet, or are otherwise unable to access this information, please contact us and we will send you copies.)

- **What the Financial Assistance Scheme means to you?**  
[http://www.pensionprotectionfund.org.uk/FAS/info\\_scheme\\_members/Pages/FactsheetsandForms.aspx](http://www.pensionprotectionfund.org.uk/FAS/info_scheme_members/Pages/FactsheetsandForms.aspx)

- **What Happens After Your Scheme Qualifies?**  
[http://www.pensionprotectionfund.org.uk/FAS/info\\_scheme\\_members/Pages/WhatHappensAfter.aspx](http://www.pensionprotectionfund.org.uk/FAS/info_scheme_members/Pages/WhatHappensAfter.aspx)

# What benefits does FAS provide?

**The FAS website provides full details of what benefits are provided, but the following is a brief summary:**

or the 14th May 2004. We understand that the scheme's NRA is 60.

- If you have yet to take your pension, your accrued pension rights will be increased broadly in line with the CPI, up to a maximum of 5 per cent per annum compound from the date the scheme started to wind up, until your NRA.

- Broadly, FAS will top up any scheme pension that will be paid (or is already being paid) to 90% of the pension that has been accrued. The total amount that can be paid is subject to a cap. This is currently set at £31,873 for anyone whose entitlement begins between

1 April 2012 and 31 March 2013. The cap is increased each year in line with the Consumer Prices Index (CPI).

- How FAS payments are made will

depend on whether a member is a pensioner or a deferred member. A pensioner will get a top-up from FAS to what he is already receiving, if he is eligible. A deferred member who is eligible will, if the scheme is taken into FAS, receive his entire pension direct from FAS when it comes into payment.

- Payments are made from the later of the member's normal retirement age (NRA), the date the scheme started to wind up,

- If you are receiving your pension, and qualify for FAS assistance, it may increase in line with the CPI each year, subject to a maximum of 2.5 per cent a year.

- Please note that FAS assistance is not designed to replace the benefits you would have received from the scheme. It is to supplement what you do or could receive. As such, it may not provide all the different benefits you may have been entitled to under the scheme, for example, tax-free lump sums or increases. These will only be available in certain circumstances.