



12 November 2024

Brite Advisors Pty Ltd (In Liquidation) (Receivers and Managers Appointed)
ACN 135 024 412
(Brite Advisors)

Update – Beneficiary Verification of Valuation Notice

1 Summary – what steps Beneficiaries need to take to review their Valuation Notice

This letter sets out:

- what steps Beneficiaries need to undertake now to accept or dispute their Valuation Notice; and
- what steps the Receivers have undertaken to calculate Beneficiaries' entitlements.

KEY INFORMATION

- **Calculating Beneficiaries' Entitlements** - The Receivers have calculated Beneficiaries' entitlements as at 13 December 2023, by reference to the value of the money and investments at 13 December 2023. The Receivers interrogated the data which makes up Beneficiaries' Valuation Notices to identify any material errors to ensure, as best as possible, the integrity of the data. The Receivers identified a number of issues with the data and have processed changes in the data to rectify the issues identified. These issues are explained in detail at Annexure 1.
- **What is a Valuation Notice?** - In accordance with Court orders, the Receivers will release Valuation Notices to each Beneficiary which sets out investments/money Brite Advisors *should have* held at 13 December 2023 for that Beneficiary.
- **When will I get my Valuation Notice?** - If you have successfully completed the Identity Proofing process and your Valuation Notice is ready (refer below), you will shortly receive an email from noreply@salesforce.com on behalf of Brite Portal Activation <portaladministration@iconvergence.co.uk> containing a link to the Salesforce portal. You should follow the prompts to access the Salesforce portal so that you can access your Valuation Notice.
- **Salesforce reset your forgotten password link** - Some Beneficiaries may experience an issue when using the "reset forgot password" link. We have investigated this matter and have been advised that Salesforce is currently unable to address this issue. In order to reduce the likelihood of this happening, instead of clicking on the link to Salesforce when you receive it, please copy and paste the link into your desktop web browser (preferably Google Chrome). If you do experience this issue please email BriteAdvisorsValuation@mcgrathnicol.com for a new link.
- **Is my Valuation Notice ready?** - If your Valuation Notice is not ready, we have written to you separately. Otherwise your Valuation Notice should be ready and available once you have logged in.
- **What do I need to do?** - You are required to review your Valuation Notice and supporting transactions on the Salesforce portal, then confirm if you accept or dispute the amounts contained in the Valuation Notice within 21 days of receiving the Salesforce portal access email from the Receivers. The timeframe is important and is prescribed by the Court. If you do nothing, in accordance with Court orders, the Receivers will proceed on the basis that you accept the Valuation Notice at the end of the 21 days.

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KEY INFORMATION

- **If you agree with the Valuation Notice** - Upon confirming your agreement in Salesforce, you will receive a Formal Valuation Notice via email from DocuSign EU System <dse@eumail.docusign.net> on behalf of Brite Portal Data Administrator <dse@eumail.docusign.net>, within 24 hours which you must electronically sign (using the DocuSign platform) to formalise your acceptance of the Valuation Notice.
- **If you disagree with the Valuation Notice** - Upon ticking the "dispute" box in Salesforce you will receive a Dispute Notice via email. Within 21 days of receiving the original Salesforce portal access email (i.e. you will not have an additional 21 day period from receiving the Dispute Notice email to submit your dispute), you will be required to provide a detailed explanation of your dispute, together with supporting documentation, via email to the Receivers at BriteAdvisorsValuation@mcgrathnicol.com. If you fail to complete the required steps within the required timeframes (set out at section 7) your Valuation Notice will be deemed to have been agreed. The Receivers will then adjudicate your dispute and may ask for further supporting documentation or particulars.
- **Date of the Valuation Notice** - The date of the Valuation Notice has been determined by the Court as being 13 December 2023. The Receivers will not consider any Dispute Notices which simply take issue with the valuation date.
- **Transaction listing** - When you review your Valuation Notice, you should carefully review the accompanying transaction listing.
- **Pension withdrawals** - Pension withdrawals paid to Beneficiaries by the Receivers (post 13 December 2023) are not deducted from your Valuation Notice but are reported in Salesforce for you to review. An adjustment will be made for these as part of the distribution process.
- **Distribution methodology** - The Valuation Notice is a record of what *should have* been held for you by Brite Advisors at 13 December 2023. It does not show what you will receive by way of distribution. The proposed method of distribution will be explained in the Receivers' Explanatory Memorandum (which will be filed by 4 December 2024) and you will be given the opportunity to provide feedback on that proposal.
- **Taxation** - The Valuation Notice is not a tax statement. Adjustments have been made to reverse historic withholding tax entries on the basis that they were historically recorded incorrectly and inconsistently applied.

Key takeaways are summarised in the box below and detailed in the sections that follow.

2 Calculating entitlements of Beneficiaries

On 5 June 2024, the Receivers obtained orders from the Court (**June Orders**) confirming that they would be acting properly and were justified in adopting 13 December 2023 (the date of the Receivers' appointment) as the relevant date at which to determine Beneficiaries' entitlements.

This means that, as part of the entitlement verification process, the Receivers have assessed what investments Brite Advisors should have held for each Beneficiary and the value of those investments as at 13 December 2023.

On 2 September 2024, the Receivers obtained orders from the Court (**September Orders**) requiring the Receivers to calculate Beneficiaries' entitlements by reference to the value of the money and investments which were recorded as being held by each Beneficiary in Brite Advisors' systems as at 13 December 2023. Accordingly, the Receivers have calculated Beneficiaries' entitlements as at 13 December 2023, by reference to the value of the money and investments at 13 December 2023.



The amount calculated for each Beneficiary by this process is not the same as the amount that each Beneficiary will ultimately be paid by the Receivers from the cash and assets that the Receivers hold at the time of distribution. Rather, this information will be used as an input in the determination as to what each Beneficiary is ultimately paid. The way in which the distribution to each Beneficiary will be calculated will be explained in the Explanatory Memorandum. Beneficiaries and Corporate Trustees will have the opportunity to provide feedback and ask questions in relation to the proposed method of distribution during the consultation period.

The basis of the Receivers' calculation of Beneficiaries' entitlements is explained further in the enclosed Annexure 1.

3 Beneficiary Valuation Notices

The September Orders establish a framework for Beneficiaries to access, review, and confirm or dispute their Valuation Notice. The Valuation Notice will set out the value of the cash and investments that Brite Advisors should have been holding on each Beneficiaries' behalf as at 13 December 2023. To access the Valuation Notice, you must have completed your Identity Proofing process and obtain access to the Salesforce portal.

4 Salesforce portal access

Beneficiaries who have successfully completed the Identity Proofing process, and whose Valuation Notices are ready for them to consider (refer section 5 below), will shortly receive an email from noreply@salesforce.com on behalf of Brite Portal Activation <portaladministration@iconvergence.co.uk> containing a link to the Salesforce portal which will contain a unique login link and instructions on how to access the Salesforce portal for the purpose of Beneficiaries accessing, reviewing and confirming or disputing their Valuation Notice (**Salesforce Access Email**).

Given the correspondence will contain a unique login link, we recommend that you do not share the contents of the email with any person. For any queries or issues with accessing the portal, please contact BriteAdvisorsValuation@mcgrathnicol.com.

Once you access the Salesforce portal, you will be able to view the value of the investments that Brite Advisors should have been holding on your behalf as at 13 December 2023, along with a breakdown of that valuation by holding and transaction listing from commencement of investment to 13 December 2023 (collectively referred to as the **Valuation Notice**).

You will be required to confirm via the portal whether you (i) agree that the value of your investment is as stated in the Valuation Notice, or (ii) dispute that the value of your investment is as stated in the Valuation Notice, within 21 days of receiving the Salesforce Access Email (**Deadline**). If no confirmation of acceptance or dispute is received by the Deadline, in accordance with the September Orders, the Receivers will proceed on the basis that the Valuation Notice has been accepted.

As part of their review, all Beneficiaries should review their valuation, holdings and transaction listings to confirm that it is accurate and complete and aligns with their understanding of the value of their investments as at 13 December 2023. It is important to note that the date of the valuation of investments (being 13 December 2023) has been ordered by the Court. The Receivers will not consider any Dispute Notices which only take issue with the valuation date.

Salesforce has provided a "How to Guide" to use the Salesforce portal. This is enclosed at Annexure 3.

5 Valuation Notice - not ready for Beneficiary review

The Receivers are not yet in a position to release Valuation Notices for a small number of Beneficiaries, with items which the Receivers are still working through in relation to these Beneficiaries' holdings including:



- valuing certain bespoke assets as at 13 December 2023, including coupons paid throughout;
- reconciling certain transactions included in Brite's system; and
- Minerva Notes.

Beneficiaries whose Valuation Notices are not yet ready for their consideration have been notified of this.

Beneficiaries should not be concerned if their Valuation Notice is not ready for release. The Receivers have simply sought to avoid delaying the process for the majority of Beneficiaries whilst we finalise the position for the minority. The Receivers do not anticipate that this staged approach will impact the overall time for a distribution to Beneficiaries.

6 Valuation Notice assessment - acceptance

If, after reviewing the value of your investments in the Salesforce portal, you agree that the value of your investment as at 13 December 2023 is as stated in the Valuation Notice, you are required to confirm your acceptance of the Valuation Notice (via the Salesforce portal homepage). Once the acceptance has been confirmed by clicking "Accept" on Salesforce, a Formal Valuation Notice will be issued by email from DocuSign EU System <dse@eumail.docusign.net> on behalf of Brite Portal Data Administrator <dse@eumail.docusign.net>, within 24 hours requiring you to sign and submit it (using the DocuSign platform), formally confirming your acceptance of the Valuation Notice.

7 Valuation Notice assessment - dispute

If, after reviewing the value of your investment as at 13 December 2023 in the Salesforce portal, you dispute that the value of your investment is as stated in the Valuation Notice, you are required to confirm that you dispute the Valuation Notice (via the Salesforce portal homepage). On confirmation of the dispute, a Dispute Notice will be issued to you via email providing further details on the dispute process and next steps. You will be required to provide a detailed explanation of the dispute, together with supporting documentation, via email to the Receivers at BriteAdvisorsValuation@mcgrathnicol.com by the Deadline. For the avoidance of doubt, you will not have an additional 21 day period from receiving the Dispute Notice email to submit your dispute, the deadline for the explanation and supporting documentation is the original 21 day Deadline.

The Receivers will then review the Dispute and assess whether it changes the Receivers' adjudication contained in the Valuation Notice and will take one of the following actions:

- If the Receivers consider that any matters raised in the Dispute have merit and will impact the Valuation Notice, the Receivers will issue a revised Valuation Notice for you to sign (using the DocuSign platform).
- If the Receivers determine that you have provided insufficient explanation or supporting documentation or detail to support the matters raised in the Dispute, the Receivers will notify you that additional information must be provided within 21 days from the date of that notice.
- If the Receivers consider that any matters raised in the Dispute do not have merit or do not impact the Valuation Notice, the Receivers will notify you. You will then have 21 days from the date of that notice to apply to the Court to oppose the Receivers' adjudication contained in the Valuation Notice.

If you do not complete the required steps within the timeframes set out above, the Valuation Notice will be deemed to have been agreed.

8 Are there any matters which the Receivers will not be accepting in the dispute process as a valid reason to adjust a Valuation Notice?

Any disputes raised in relation to matters which do not impact the Valuation Notice, will be rejected by the Receivers. Some examples of such matters are set out below:



- 13 December 2023 as the date for the valuation – This date is mandated by Court orders. As such, the Receivers will not be adjusting any Valuation Notice in response to Dispute Notices which only take issue with the valuation date. The amount calculated for each Beneficiary by the Valuation Notice process is not the same as the amount that each Beneficiary will ultimately be paid by the Receivers from the cash and assets that the Receivers hold at the time of distribution. Rather, this information will be used as an input in the determination as to what each Beneficiary is ultimately paid.
- Arguments in relation to segregation and/or tracing – This is not a matter which directly impacts the value of a Beneficiary's entitlement. The way in which the distribution to each Beneficiary will be calculated will be explained in the Explanatory Memorandum. Beneficiaries and Corporate Trustees will have the opportunity to provide feedback and ask questions in relation to the proposed method of distribution during the consultation period.
- Personal or Trustee details are incorrect – If any of your personal or Trustee details are incorrect, this is not a dispute. Please contact BriteAdvisorsValuation@mcgrathnicol.com to advise of this as soon as possible and the Receivers will update your records.

9 Verification of data and adjustments made by Receivers

The Receivers interrogated the data which makes up Beneficiaries' Valuation Notices to identify any material errors to ensure, as best as possible, the integrity of the data. As a result of this work the Receivers identified a number of issues with the data. These issues primarily effected valuation of structured notes, dividends, withholding tax and Minerva Notes, but also impacted other areas of the data including withdrawals, coupons, corporate actions, transaction fees, transfers and duplications. These issues are explained in detail at Annexure 1.

The Receivers formed a view as to how these data integrity issues should be addressed in the best interests of the Beneficiaries and sought the October Orders in respect of valuation of structured notes, dividends, withholding tax and Minerva Notes. As a result, the Receivers have processed changes in the data to rectify the issues identified. All adjustments made to the data by the Receivers are clearly identifiable by the date of the "Transaction Date" which is 13 December 2023, and has an accompanying description. When viewing the data in Salesforce you can filter by this date in Salesforce to clearly identify these transactions.

The steps taken by the Receivers were limited to identifying material misstatements or errors in the data, not a fulsome audit or review. The Receivers have relied on the records of Brite Advisors (which may contain errors) in calculating Beneficiary entitlements and Beneficiaries are responsible for verifying their own entitlements.

If you have any queries in relation to adjustments made to their data, please contact BriteAdvisorsValuation@mcgrathnicol.com.

10 Taxation

The Receivers identified that historical withholding tax has been inconsistently applied and reported to Beneficiaries. There are errors in the application of withholding tax which has resulted in insufficient amounts having been withheld to meet obligations to tax authorities. The Receivers have sought specialist tax advice in this regard. Noting the complexity of the issue and the various tax jurisdictions involved, this matter will likely take some time resolve.

To avoid the delay of the issuing of the Valuation Notices, as an interim step, the Receivers obtained the October Orders to reverse all withholding tax amounts from the 13 December 2023 data so that entitlement verification process can take place excluding any applicable withholding tax from the Valuation Notices. Once



tax advice has been obtained by the Receivers, further orders will be sought to apply the withholding tax as appropriate.

In the meantime, the Valuation Notice has been prepared before the deduction of any withholding tax payable and any withholding tax determined to be payable will be deducted from any distributions made by Receivers in due course. The Valuation Notice does not constitute a tax statement and cannot be relied on for taxation purposes.

11 Identity Proofing

The Receivers will not issue Valuation Notices to Beneficiaries until they have successfully been verified via the Identity Proofing process.

If you have not completed this process, please arrange to do this urgently. If you have not received an email in relation to the Identity Proofing process or you are unsure what to do next, please contact BriteAdvisorsIdentification@mcgrathnicol.com.

12 Technical issues

Salesforce recommends using Chrome as the browser to access Salesforce to ensure the best user experience. If you are having difficulties accessing Salesforce, the Receivers first recommend that you ensure you are using Chrome. If your issues persist, please contact BriteAdvisorsValuation@mcgrathnicol.com for assistance.

13 Queries

If you have any queries regarding the verification of Valuation Notice process, please contact the Receivers at BriteAdvisorsValuation@mcgrathnicol.com.

For any general queries regarding the Receivership which are not addressed in the Frequently Asked Questions, please contact the Receivers at briteadvisors@mcgrathnicol.com.

Yours faithfully

Brite Advisors Pty Ltd (In Liquidation) (Receivers and Managers Appointed)

A handwritten signature in cursive script that reads "Linda Smith".

Linda Smith
Receiver and Liquidator

Schedules:

- Annexure 1 - Calculating Beneficiary entitlements
- Annexure 2 - Interpreting Salesforce information
- Annexure 3 - Guide to using the Salesforce portal



Annexure 1 - Calculating Beneficiary entitlements

On 5 June 2024, the Receivers obtained the June Orders from the Court confirming that they would be acting properly and were justified in adopting 13 December 2023 (the date of the Receivers' appointment) as the relevant date at which to determine Beneficiaries' entitlements. This means that, as part of the entitlement verification process, the Receivers have assessed what investments Brite Advisors should have held for each Beneficiary and the value of those investments as at 13 December 2023.

On 2 September 2024, the Receivers obtained the September Orders from the Court requiring the Receivers to calculate Beneficiaries' entitlements by reference to the value of the money and investments which were recorded as being held by each such Beneficiary in Brite Advisors' systems as at 13 December 2023. Accordingly, the Receivers have calculated Beneficiaries' entitlements at 13 December 2023, by reference to the value of the money and investments at 13 December 2023.

The basis of the Receivers' calculation of Beneficiaries' entitlements as at 13 December 2023 is explained in the following sections:

1. Source of data
2. Adjustments to data
3. Valuation of investments

1 Source of data

The steps taken by the Receivers to obtain access to Brite Advisors' critical client systems is outlined in detail in Fourth Report at paragraph [3.4].

In addition to the steps outlined in the Fourth Report, the Receivers interrogated the 13 December 2023 data to identify any material errors to ensure, as best as possible, the integrity of the data. As a result of this work the Receivers identified issues with the data. The Receivers formed a view as to how these data integrity issues should be addressed in the best interests of the Beneficiaries and updated the data to correct for the respective issue. All changes made by the Receivers are clearly identified by the date of the "Transaction Date" which is 13 December 2023, and have an accompanying description. Beneficiaries can filter by this date in Salesforce to clearly identify these transactions. The adjustments made are outlined in detail at section 2 below. The Valuation Notice which is presented to Beneficiaries is comprised of this data.

The steps taken by the Receivers were limited to identify material misstatements or errors in the data, not a fulsome audit or review. The Receivers have relied on the records of Brite Advisors (which may contain errors) in calculating Beneficiary entitlements and Beneficiaries are responsible for verifying their own entitlements.

2 Adjustments to the data

Issue	Details
Dividends	<p>The Receivers reviewed market data of all historical dividends paid in respect of the securities purportedly held on behalf of Beneficiaries during Brite Advisors' operation to calculate the value of dividends earned which should have been credited to Beneficiaries' accounts. The Receivers have compared this to the actual dividends historically reported to Beneficiaries and recorded in the 13 December 2023 data.</p> <p>The Receivers identified that the dividends which should have been earned on securities held by Beneficiaries are materially misstated in the 13 December 2023 data. The</p>



	<p>Receivers estimate that the errors span a period of approximately six years, impact approximately 1,855 Beneficiaries, relate to approximately 445 securities, and understate dividends which should have been received on a net basis by approximately US\$855,000.</p> <p>The Receivers obtained the October 2024 Orders to amend the 13 December 2023 data and adjust each Beneficiaries' claim so that errors in the reporting of the dividends which have been identified are corrected.</p> <p>A detailed calculation of the adjustment made is included in excel in Salesforce should Beneficiaries wish to review this calculation. This document can be found in Beneficiaries' profiles in Salesforce by clicking on their name in the top right of the portal and selecting 'account records'.</p>
Withholding tax	<p>The Receivers identified that historical withholding tax has been inconsistently applied and reported to Beneficiaries. There are errors in the application of withholding tax which have resulted in insufficient amounts having been withheld to meet obligations to tax authorities. The Receivers have sought specialist tax advice in this regard. Noting the complexity of the issue and the various tax jurisdictions involved, this matter will likely take some time resolve.</p> <p>To avoid the delay of the issuing of the Valuation Notices, as an interim step, the Receivers obtained the October Orders to reverse all withholding tax amounts from the 13 December 2023 data so that entitlement verification process can take place excluding any applicable withholding tax from the Valuation Notices.</p>
Minerva Notes	<p>Between September 2017 and October 2018, Brite Advisors invested funds from both Corporate Trustee deposits and Interactive Brokers deposits totalling GBP8.9m in debt securities issued by Minerva (Minerva Notes). The circumstances surrounding Brite Advisors' investment in the Minerva Notes and the on-selling of those notes is detailed in the Receivers' Fourth Report at [5.6.52] – [5.6.71] and Appendix A4.</p> <p>The Receivers obtained the October 2024 Orders to:</p> <ul style="list-style-type: none">▪ value the Minerva Notes still held by the ForthPlus Pensions Beneficiaries as per the amount those Beneficiaries had initially paid to Brite Advisors to obtain their interest in the Minerva Notes, as was afforded to the Beneficiaries who already divested the Minerva Notes; and▪ apply an adjustment in the 13 December 2023 data so that the coupon payments applied to Beneficiaries' accounts reflect a share of the actual cash that Brite Advisors received in proportion to each Beneficiaries' interest in the Minerva Notes.
Withdrawals	<p>The Receivers identified withdrawals for Beneficiaries which had not been accurately reflected in the 13 December 2023 data and have processed the appropriate adjustments to reflect these.</p>
Coupons	<p>The Receivers identified coupon payments which had not been reflected in the 13 December 2023 data and have processed the appropriate adjustments to reflect these.</p>
Corporate actions	<p>The Receivers identified corporate actions which had not been reflected in the 13 December 2023 data and have processed the appropriate adjustments to reflect these.</p>



Transaction fees	The Receivers identified certain transaction fees which had been incorrectly charged in the 13 December 2023 data for certain Beneficiaries and have processed the appropriate adjustments to reverse these.
Transfers in/out	The Receivers identified transfers in and out of Beneficiaries' Financial Accounts which had not been accurately reflected in the 13 December 2023 data and have processed the appropriate adjustments to reflect these.
Duplicated entries	The Receivers identified duplicated transaction which had been incorrectly recorded in the 13 December 2023 data and have processed the appropriate adjustments to reverse these.
Fees	As outlined in detail in Fourth Report at paragraph [3.4], the Receivers arranged for the transaction data to be updated to include transactions up to 13 December 2023. No fees have been applied for the period following 13 December 2023.

3 Valuation of investments

The Receivers have valued the investments on the following basis:

Type	Valuation method
Listed securities	In accordance with the Orders dated 2 September 2024, the listed securities have been valued on a mark-to-market basis. That is, the publicly available traded price as at 13 December 2023.
Non-listed assets	The Receivers are seeking expert advice to value bespoke assets such as structured notes which are not regularly traded. As a result, Valuation Notices for Beneficiaries who held certain bespoke assets are not yet available for review on Salesforce. These Beneficiaries will receive a separate communication in relation to this in due course.



Annexure 2 – Interpreting Salesforce

1 Interpreting Salesforce

On the Salesforce homepage Beneficiaries will be presented with a number of sub-totals.

These sub-totals, as well as useful information to interpret those totals, are set out in the table below:

Item	Description
Salesforce Homepage	
Total Valuation Notice	This amount represents Beneficiaries' <u>total net entitlement</u> as at 13 December 2023. It includes investments and cash for all Financial Accounts and is <u>net</u> of liabilities (i.e. it factors in Surrender Rebates outstanding).
Total Brite Assets	This amount represents Beneficiaries' <u>total gross entitlement</u> as at 13 December 2023. It includes investments and cash for all Financial Accounts and excludes liabilities (i.e. it does not factor in Surrender Rebates outstanding).
Total Asset Valuation	This amount represents the value of Beneficiaries' <u>securities</u> as at 13 December 2023 for all Financial Accounts.
Total Cash Balance	This amount represents Beneficiaries' <u>total gross cash</u> as at 13 December 2023 for all Financial Accounts.
Pension Valuation	This amount represents the value of Beneficiaries' <u>securities</u> as at 13 December 2023 for all Financial Accounts which were invested <u>via Corporate Trustee(s)</u> .
Pension Cash Balance	This amount represents Beneficiaries' <u>total gross cash</u> as at 13 December 2023 for all Financial Accounts which were invested <u>via Corporate Trustee(s)</u> .
Direct Investment Valuation	This amount represents the value of Beneficiaries' <u>securities</u> as at 13 December 2023 for all Financial Accounts which were <u>invested directly</u> with Brite Advisors.
Direct Investment Cash Balance	This amount represents Beneficiaries' <u>total gross cash</u> as at 13 December 2023 for all Financial Accounts which were <u>invested directly</u> with Brite Advisors.
Total Liabilities	This amount represents liabilities owed by the Beneficiary which offset the value of securities and cash. This is made up of the balance of the Surrender Rebate owing by the Beneficiary.



Item	Description																																
Surrender Rebate Payable	<p>Brite Advisors offered a loan, typically repayable over a 10-year period, to allow Beneficiaries to discharge the surrender fee payable to their outgoing pension provider, with the effect that a Beneficiary could invest the whole amount of their existing pension investment (without deduction) when they transitioned to Brite Advisors. This loan was known as a 'Surrender Rebate' or 'SR'.</p> <p>Where a Surrender Rebate was provided, this was repaid to Brite Advisors in equal monthly instalments, typically over a 10-year period. The amount which has not yet been paid represents a deduction against Beneficiaries' entitlements at 13 December 2023.</p>																																
Useful information to interpret Salesforce																																	
Currency & exchange rate	<p>Beneficiaries can have different base currencies against Financial Accounts and the currency they elected their total holdings to be presented to them on (i.e. the 'reporting currency'). The Valuation Notice reports Beneficiaries' entitlements in their elected reporting currency, based on the exchange rate on 13 December 2023. The exchange rate used in Salesforce is as per the rate provided by Interactive Brokers as at 13 December 2023, as follows:</p> <table border="1" data-bbox="448 1003 1385 1350"> <thead> <tr> <th colspan="4" data-bbox="448 1003 1385 1068">Foreign exchange rates to USD</th> </tr> <tr> <th data-bbox="448 1072 635 1111">Currency</th> <th data-bbox="635 1072 954 1111">FX rate to USD</th> <th data-bbox="954 1072 1141 1111">Currency</th> <th data-bbox="1141 1072 1385 1111">FX rate to USD</th> </tr> </thead> <tbody> <tr> <td data-bbox="448 1115 635 1153">AUD</td> <td data-bbox="635 1115 954 1153">0.666140</td> <td data-bbox="954 1115 1141 1153">NOK</td> <td data-bbox="1141 1115 1385 1153">0.092706</td> </tr> <tr> <td data-bbox="448 1158 635 1196">CHF</td> <td data-bbox="635 1158 954 1196">1.147200</td> <td data-bbox="954 1158 1141 1196">PLN</td> <td data-bbox="1141 1158 1385 1196">0.252920</td> </tr> <tr> <td data-bbox="448 1200 635 1238">EUR</td> <td data-bbox="635 1200 954 1238">1.087500</td> <td data-bbox="954 1200 1141 1238">HUF</td> <td data-bbox="1141 1200 1385 1238">0.002869</td> </tr> <tr> <td data-bbox="448 1243 635 1281">GBP</td> <td data-bbox="635 1243 954 1281">1.261800</td> <td data-bbox="954 1243 1141 1281">JPY</td> <td data-bbox="1141 1243 1385 1281">0.006998</td> </tr> <tr> <td data-bbox="448 1285 635 1323">CAD</td> <td data-bbox="635 1285 954 1323">0.739740</td> <td data-bbox="954 1285 1141 1323">SEK</td> <td data-bbox="1141 1285 1385 1323">0.096863</td> </tr> <tr> <td data-bbox="448 1328 635 1366">HKD</td> <td data-bbox="635 1328 954 1366">0.128020</td> <td data-bbox="954 1328 1141 1366">SGD</td> <td data-bbox="1141 1328 1385 1366">0.750170</td> </tr> </tbody> </table>	Foreign exchange rates to USD				Currency	FX rate to USD	Currency	FX rate to USD	AUD	0.666140	NOK	0.092706	CHF	1.147200	PLN	0.252920	EUR	1.087500	HUF	0.002869	GBP	1.261800	JPY	0.006998	CAD	0.739740	SEK	0.096863	HKD	0.128020	SGD	0.750170
Foreign exchange rates to USD																																	
Currency	FX rate to USD	Currency	FX rate to USD																														
AUD	0.666140	NOK	0.092706																														
CHF	1.147200	PLN	0.252920																														
EUR	1.087500	HUF	0.002869																														
GBP	1.261800	JPY	0.006998																														
CAD	0.739740	SEK	0.096863																														
HKD	0.128020	SGD	0.750170																														
Financial Accounts	<p>Beneficiaries often had multiple Financial Accounts with Brite Advisors. Financial Accounts often represent different products with different Corporate Trustees. All Financial Accounts for each Beneficiary are rolled up into one Valuation Notice.</p>																																
Withdrawals made after 13 December 2023	<p>Withdrawals paid to Beneficiaries after 13 December 2023 are excluded from the Valuation Notice. That is, they are not in the regular transactions listing and do not offset the Valuation Notice. These amounts are reported in a tab called "Processed Withdrawals (post 13/12/23)" in Salesforce. An adjustment will be made for these withdrawals as part of the distribution process.</p>																																
Loans	<p>Loans provided to Beneficiaries are excluded from the Valuation Notice, but included in Salesforce for Beneficiaries to review. That is, they are not in the regular transactions listing and do not offset the Valuation Notice. These amounts are reported in a tab called "Loans" in Salesforce.</p>																																



Item	Description																																								
Corporate Trustee mapping	<p>Beneficiaries' Corporate Trustee has been set out in Salesforce. The Receivers request that Beneficiaries check the Corporate Trustee listed and contact the Receivers if the listed Corporate Trustee is incorrect. The Corporate Trustee names in Salesforce are abbreviated. Full names are set out below:</p>																																								
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2 Interpreting Salesforce - Detail transaction listing

In the detailed statements supporting the Valuation Notice, there are a number of transactions which are recorded which support both the quantity of securities held at 13 December 2023 and your cash balance.

Each of these transactions are described in detail below:

Transaction type	Description
Deposit	Funds deposited with Brite Advisors (i.e. cash in)
Withdrawal	Withdrawals received by Beneficiary (i.e. cash out)
SR	<p>Brite Advisors offered a loan, typically repayable over a 10-year period, to allow Beneficiaries to discharge the surrender fee payable to their outgoing pension fund manager, with the effect that a Beneficiary could invest the whole amount of their existing pension investment (without deduction) when they transitioned to Brite Advisors. The initial drawdown of this loan was recorded as a 'Surrender Rebate' or 'SR'. Where a Surrender Rebate was provided, this was repaid to Brite Advisors in equal monthly instalments, typically over a 10-year period. The amount which has not yet been paid represents a deduction against Beneficiaries' entitlements at 13 December 2023.</p> <p>Beneficiary portfolios will show the initial Surrender Rebate loan, repayments of the loan as a Surrender Rebate fee and any transfers between Financial Accounts. Any discrepancies in the repayment of the Surrender Rebate loan (i.e. missing loan re-payments) does not affect Beneficiaries' total entitlements because changes in the Surrender Rebate loan balance directly and equally offset changes in the cash balance.</p>
SR Fee	Where a Surrender Rebate (explained above) was provided, this was repaid to Brite Advisors in equal monthly instalments, typically over a 10-year period, and these repayments were referred to as the 'Surrender Rebate Fee' or 'SR Fee'.
Buy	Purchase/acquisition of securities
Sell	Sale/divestment of securities
Fee	Fees charged (including bank charges)
FX Deposit	Change of currency to conduct trade or other (positive impact). I.e. This results in an increase in the portfolio.
FX Withdrawal	Change of currency to conduct trade or other (negative impact). I.e. This results in a decrease in the portfolio.
Transfer In	Transfer of an investment <u>from</u> another Financial Account (which belongs to the same Beneficiary)



Transaction type	Description
Transfer Out	Transfer of an investment <u>to</u> another Financial Account (which belongs to the same Beneficiary)
SR Transfer In	Transfer of Surrender Rebate <u>from</u> another Financial Account (which belongs to the same Beneficiary)
SR Transfer Out	Transfer of Surrender Rebate <u>to</u> another Financial Account (which belongs to the same Beneficiary)
Rights	Rights issue in relation to a security held
ADV Fee	Advisory fees