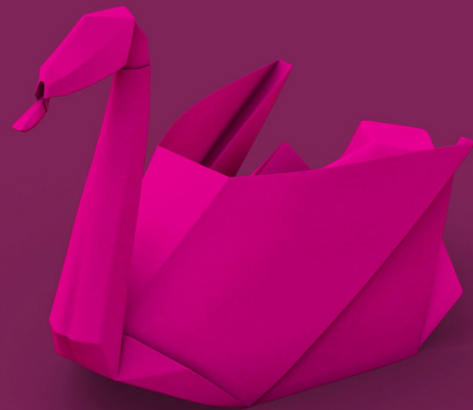

London Quantum Retirement Benefit Scheme

("the Scheme")



Dalriada. A better way

Background

As set out in our November 2020 Announcement, Dalriada participated in legal proceedings with the Pension Protection Fund ("PPF") to determine a number of issues around eligibility for potentially fraudulent schemes (like the Schemes). That Announcement (posted on the members' website) provides information about the case and what the judgment means for members.

The court action was a necessary first step to determine if the Schemes (and numerous others in a similar situation) were eligible to make claims on the Fraud Compensation Fund ("FCF"). The subsequent judgment found that such schemes are able, in principle, to make a claim.

However, for any claim to be successful there must be evidence that a scheme has suffered a financial loss that can be attributed to an 'offence involving dishonesty'. We cannot be certain that the FCF will find that offences involving dishonesty took place in relation to any scheme, even if members might consider that they have been scammed. This means we cannot guarantee that any claims on the FCF will be successful.

Dalriada is now working with the PPF (who manage the FCF) with regard to the information and evidence they require to determine if the Scheme is eligible for compensation and, if so, how much that compensation will be.

We will update members as matters progress with the PPF, but it will likely be some time before there is clarity as to whether any claim will be successful. Further, if the Scheme is eligible for compensation, there are a number of legislative actions we would need to take before a formal claim could be submitted. The FCF is a compensation fund of 'last resort', which means the FCF will need to be satisfied that no further recoveries from the Scheme's investments can be made, or else, that the cost and/or time likely to be incurred pursuing recovery would outweigh any potential return.

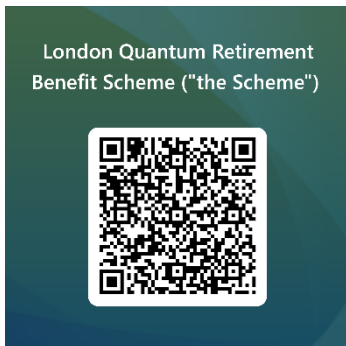
Member Announcement

Member Questionnaire

As commented above, successful claims to the FCF will depend on whether it can be evidenced that there were 'offences involving dishonesty'. One such offence would be that the Scheme, the investments, or any other aspect of membership of the Scheme, were misrepresented to members. It would therefore be very helpful if members could complete a questionnaire, detailing various aspects of how they came to transfer their pension to the Scheme.

You will have received a letter from us enclosing details of how to complete the questionnaire and submit any documentation you have relating to your membership of the Scheme and any letters, forms or documents you received at the time of transferring your previous pension arrangement into the Scheme.

Please complete the questionnaire online, either by using the link or scanning the QR code below.



<https://forms.office.com/e/S4SQRep49X>

We appreciate that some of the information being sought will require members to reference events that happened a number of years ago. However, we would urge all members to complete the questionnaire to the best of their knowledge.

If you still have it, please also provide us with any correspondence you have retained relevant to the transfer of your pension to, or your subsequent membership of, the Scheme. This includes any marketing material and/or correspondence you might have received from the time you were advised, or decided to transfer your benefits to the Scheme.

If you encounter any problems uploading any relevant material, please supply copies of the material to either the email address or postal address provided at the bottom of this Announcement. If posting your documents to our office, please state your name and the name of the Scheme (as shown at the top of this letter) in a covering response. Please address your letter as follows:

The Trustees of the London Quantum Retirement Benefit Scheme
Dalriada Trustees Limited
Linen Loft
27-37 Adelaide Street
Belfast
BT2 8FE

Alternatively, if you require a free-post envelope to be sent to you, please request one either in an email or by giving us a call on the telephone number provided overleaf.

Member Announcement

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. As above, please also supply copies of all correspondence or other communications which you may have received in relation to your membership of the Scheme.

You can contact us as follows:

By Telephone: 028 9041 2009

By Post: Dalriada Trustees Limited
Linen Loft
27-37 Adelaide Street
Belfast
BT2 8FE

By Email: londonquantum@dalriadatrustees.co.uk

Issued by Dalriada Trustees Limited

January 2023

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