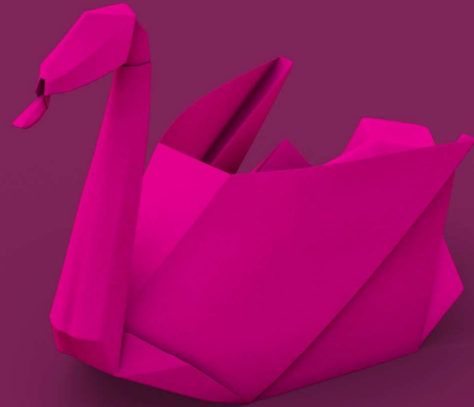


TWM Pension Trust ("the Scheme")



Dalriada. A better way

Important announcement to members of the Scheme

The purpose of this Announcement is to provide an update to members on the application for compensation submitted by Dalriada Trustees Limited ("Dalriada") on behalf of the Scheme to the Fraud Compensation Fund ("FCF").

The Fraud Compensation Fund ("the FCF")

As per the Announcement issued to members in November 2020, the FCF (managed by the Pension Protection Fund ("the PPF")) is open to claims by occupational pension schemes that have suffered a loss as a result of an act of dishonesty. Dalriada submitted an application on behalf of the Scheme in December 2017 and has been in ongoing contact with the FCF team at the PPF to support their processing of the claim.

We are pleased to confirm that we have received confirmation that the FCF considers there are reasonable grounds for believing that the Scheme suffered losses as a result of acts of fraud and/or dishonesty. This is enormously positive news for the Scheme and its members.

The total value of compensation to be paid to the Scheme will be calculated in accordance with legislation and determined by the FCF. We 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.

As soon as the Scheme has been compensated by the FCF, Dalriada will look to put the Scheme into wind-up and settle members' benefits.

Our next correspondence with members will be to provide you with information on the steps that will need to be completed in order to calculate the value of your benefits within the Scheme and ultimately transfer out of the Scheme. Whilst we hope to progress this matter as quickly as possible, please note that there will be a number of matters to work through before the Scheme can be put into wind-up and benefits can be calculated, which may take some time.

Member Announcement

What does this mean for members?

As a direct result of the matters described above it is not yet possible to provide members with an indication as to what their benefits are worth. A number of factors directly affect the value of member benefits. In this case, the total value of the compensation to be paid by the FCF is one such factor.

Another factor is the amount individual members transferred into the Scheme. Unfortunately, the previous trustee retained inadequate records relating to members' individual transfers in.

As such, in due course we will be asking all members to verify their details and provide information in relation to their transfer into the Scheme.

Further information on the FCF

We have also added a Frequently Asked Questions document on the Scheme's website, which provides further information on the FCF. You can find a copy by accessing the link below or by visiting the FCF's website at www.fraudcompensationfund.co.uk

<https://www.dalriadatrustees.co.uk/wp-content/uploads/2018/10/FCF-FAQ.pdf>

Member website

Dalriada has set up a dedicated member website for the Scheme, which includes copies of all Announcements, alongside any relevant governance documents. A link to the Scheme website can be found below:

<https://www.dalriadatrustees.co.uk/twm>

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.

You can contact us as follows:

By Telephone: 028 9085 0934

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Linen Loft
27-37 Adelaide Street
Belfast
BT2 8FE

By Email: twmadmin@dalriadatrustees.co.uk

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