

Second Announcement to Members of the Genwick Retirement Benefits Pension Scheme and the Uniway Systems Retirement Benefits Pension Scheme (“the Schemes”)

We are writing to you as we believe that you may be a member of one of the Schemes. This Announcement provides an update to members on the status of remaining investments (please see the ‘Investments’ section below) and the steps being taken in pursuing final recoveries to the Schemes.

Member websites

Dalriada has set up dedicated member websites for the Schemes where copies of all Announcements and any relevant governance documents may be found. Links to the relevant Scheme’s website are:

[Dalriada Trustees - Website for the Genwick Retirement Benefits Pension Scheme](#)

[Dalriada Trustees - Website for the Uniway Systems Retirement Benefits Pension Scheme](#)

What has happened since the last Announcement?

Work on recoveries continues, which means we are working to have any funds held in the remaining investments paid back to the Schemes. Ultimately, our objective is to apply for compensation from the Fraud Compensation Fund (“FCF”) on behalf of the Schemes. The FCF is a fund of “last resort”, which means a compensation application can only be made when no further recoveries are likely or the burden on costs would outweigh the potential return.

We are also continuing to deal with the Schemes’ legal and governance obligations wherever possible, including submitting scheme returns to The Pensions Regulator (“TPR”) and preparing the annual Chair Statements. Where there are any governance breaches due to the specific circumstances of the Schemes, we have explained why these breaches have taken place and will continue to report them to TPR. Copies of Chair Statements and other key documents are published on the member websites.

The Pensions Ombudsman

Dalriada submitted a referral to The Pensions Ombudsman (“the Ombudsman”) against the former trustee of the Schemes, Ecoignard Trustees Limited, joining the complaints already made by six members of the Schemes. Members of our team attended a hearing on 10 August 2021 at the offices of the Ombudsman and gave evidence in support of the complaints. The Ombudsman is waiting on a response from the former trustee to further queries before a decision will be reached.

The Fraud Compensation Fund

Our previous Announcement (dated November 2020) set out the details of a legal case which clarified certain legislative issues relating to compensation claims made to the FCF. The Pension Protection Fund (“PPF”) is responsible for the FCF. Each compensation claim submitted to the FCF will be determined on its own facts by the PPF. It is important to note that the judgment does not mean that a claim on behalf of the Schemes will automatically succeed.

As mentioned above, there are certain conditions to be met before a scheme will be considered eligible

to make a claim to the FCF. No claim has been submitted to date on behalf of the Schemes and we cannot say at this stage when a claim will be submitted. We have been advised that given the nature of the evidential process involved, it could take up to eighteen months after the submission date for any claim to be processed.

Given that the FCF is a fund of last resort, Dalriada will need to confirm that all other avenues for potential recovery of funds have been explored and exhausted. When we have reached the point where potential recoveries are no longer possible, our intention is to make an FCF claim on behalf of the Schemes. An update on a number of avenues for recovering funds into the Schemes has been set out in the 'Investments' section.

The judgment made it clear that trustee and advisor fees related to the act of dishonesty can be included in FCF claims. This means that, in the event of a successful claim, the impact of trustee fees on members' benefits should be reduced.

We are not asking members to take any particular actions at this stage. However, we may reach out to you at a later date in support of the FCF application.

What can I do to help?

If you have not already done so, to assist with our appointment and investigations, Dalriada would appreciate it if you could take the time to complete and return, the following documents:

1) Member Questionnaire

To gain a better understanding of how the Schemes worked and why members joined, we would be grateful if you could complete the enclosed Member Questionnaire. Your responses will assist us in our investigations and will help to ensure that the best possible outcome for members is achieved.

2) Self-Certification Form

To ensure that your personal information is accurate, we would be grateful if you could complete and return the enclosed Self Certification Form.

Finally, we would be grateful if you could supply copies of all correspondence or other communications which you may have received in relation to your membership of the Schemes.

Additional Information

Fraudulent Letter

Recently we were made aware of a fraudulent letter sent to members of another pension scheme to which Dalriada was appointed independent trustee by TPR. The letter claimed to be from David Copeland, as a Director of Dalriada, and asked members to call a telephone number provided in the letter to discuss alleged claims. This letter did not come from Dalriada and the telephone number was not a Dalriada telephone number.

If you have received recent correspondence which appears to be from Dalriada, asking you to 'make a claim' in a limited timeframe, this letter is bogus. **PLEASE DO NOT CALL THE NUMBER.** If you do call

the number, you will likely be asked to make a payment or asked to provide personal information. Again, **PLEASE DO NOT DO THIS.**

Dalriada has taken this matter very seriously and has filed a report with Action Fraud and the police. If you have received a letter and/or have called the number, please get in contact with Dalriada and report the matter to Action Fraud as soon as possible. You can contact Action Fraud on:

Telephone number: 0300 123 2040
Crime Number: NFRC210504481800 (please include this if you make contact).

We have been advised that the matter should also be reported to your local police and the same crime number should be used when reporting to them.

To be absolutely clear, Dalriada will **NOT** ask you to make any payments. If you receive a call from (or make a call to) someone saying they are from Dalriada who then asks you for money, this is a scam and you should hang up and report the call to us and Action Fraud, as set out above.

Dalriada's legitimate contact details can be verified on our website. In light of this recent fraudulent letter, for your security, we would prefer members to contact us by e-mail and, if necessary, we will call you back. If you do contact us by telephone, you should only use the number shown in the 'What Should I Do If I Have Further Questions?' section below, a number that you can find and verify on the Dalriada website, or on the Schemes' website page.

Whilst we would ask that contact is initially made by email where possible, should you have any specific personal queries in relation to this Announcement, your membership of the Schemes, or should you wish to provide us with further information, please note that you can still contact us as set out in the 'What Should I Do If I Have Further Questions?' section below.

Data Privacy Notice

Dalriada has prepared a statement which sets out how, in its capacity as Trustee, it handles personal information in compliance with Data Protection Legislation. A copy of the Data Privacy Notice can be found on the Member websites or via this link:

[Dalriada Trustees Limited - Data Privacy Notice](#)

What should I do if I have further questions?

Should you have any queries in relation to this Announcement or with regards to your membership of the Schemes, please get in touch. 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

Via e-mail: genwickadmin@dalriadatrustees.co.uk
uniwayadmin@dalriadatrustees.co.uk

Other useful contact details

If you have a complaint or dispute concerning your workplace or personal pension arrangements, you should contact **The Pensions Ombudsman**:

Telephone: 0800 917 4487
Website: www.pensions-ombudsman.org.uk

If you have general requests for information or guidance concerning your pension arrangements, contact the **Money and Pension Service (“MaPS”)**.

Previously pensions guidance was provided across the three consumer facing brands of MaPS: Pension Wise, The Pensions Advisory Service and the Money Advice Service. However, MaPS has now launched **MoneyHelper** where all retirement and pensions guidance has been brought together under one brand and one website, moneyhelper.org.uk.

Consumers can request an appointment by following the links, emailing virtual.appointments@maps.org.uk or by calling the pensions helpline on 0800 011 3797. These appointments are free and impartial.

The email address to the pensions guidance team for general pensions queries is pensions.enquiries@moneyhelper.org.uk

**Issued by Dalriada Trustees Limited
December 2021**

Investments

Please note that at this stage, Dalriada is not able to fully verify the information we have received in relation to the use of funds by the previous trustee on behalf of the Schemes, or the amounts invested. While the figures below seem to broadly match the information made available to Dalriada at the time of writing, a financial reconciliation will be completed in due course.

Based on the information currently available, Dalriada understands that the previous trustee used the funds of the Schemes to invest in the following entities, as follows:

Entity	Approximate funds transferred:	
	Uniway	Genwick
AIGO Holdings PCC	£9,350,000	£1,550,000
Beaufort Asset Clearing Services Limited / HJ Liquid Assets PLC	£126,000	£126,000
Dolphin International Group / Vordere Limited / Redmayne Bentley LLP	-	£1,440,000
First Global Wealth Limited / White & Co Property Partners Limited	-	£1,500,000
WH Ireland Limited	£5,000	£35,500
Truspine Technologies Limited / Copian Capital Partners Limited	£50,000	£52,000
Early Equity PLC / Primorus PLC	-	£209,000

A brief summary of the information Dalriada has been able to establish in regard to the individual investments is as follows below.

AIGO Holdings PCC (“the AIGO Funds”)

This group of investments consisted of loans made from the Schemes to three different funds, or “cells”, under the control of AIGO Holdings PCC, namely the AIGO UK Residential Property Fund, the AIGO Natural Resources Fund Cell and the AIGO Commercial Property Fund Cell. Funds from Uniway members were almost exclusively invested to the AIGO Funds.

This was an unregulated investment, with each transaction being described as a loan agreement between the relevant cell and Ecoignard Trustees Limited (“ETL”) as trustee of the Schemes. AIGO Holdings is incorporated in Mauritius and is a “protected cell company”, meaning it is a separate legal entity comprised of a core and several separate cells, that have separate assets and liabilities.

Thacoor Advisory Limited (“TAL”) were appointed as liquidators in Mauritius for AIGO Holdings PCC in or around March 2018. Dalriada issued a series of queries to TAL and the initial response was TAL questioning the validity of Dalriada’s appointment and indicating they could not share any information for reasons of confidentiality. After clarifying the nature of our appointment and further discussions, TAL agreed to provide any documentation in their possession relating to the Schemes’ investments in

the AIGO Funds. This information is still to be received, after TAL later stipulated that Dalriada had to issue an affidavit in support of its request and to be added as a creditor, despite this not initially being made a prerequisite of receiving the information requested.

Dalriada has serious concerns about this investment, given the large amounts invested in the AIGO Funds and the fact that it is an offshore entity. We are concerned by the nature of the loan agreements and the lack of transparency in terms of the payments. It is also of concern that the appointed liquidator, TAL, was initially opposed to sharing any information, questioned the validity of Dalriada's appointment and has not been forthcoming with information to assist Dalriada's investigations to date. Dalriada will continue to press for the details needs from TAL and investigate the circumstances surrounding the investment. However, it does appear unlikely that any recoveries will be made in respect of these investments.

Beaufort Asset Clearing Services Limited ("Beaufort") / HJ Liquid Assets PLC

It appears Scheme funds were sent to Beaufort for onward investment in a fund called HJ Liquid Assets Plc (run by Hennessy Jones Limited), which may have also been referred to as 'Lambert Perrin Liquidity Plc'. The details of this are still unclear and will need to be examined further.

Price Waterhouse Cooper ("PWC") were appointed as Administrators to Beaufort on 1 March 2018. PWC confirmed that they were in the process of winding down the affairs of Beaufort, with a view to the company coming under the control of the Official Receiver as liquidator. It was confirmed that PWC still had control of the limited funds remaining in respect of the Genwick Scheme, totalling only £4,135, which have since been returned to the Genwick Scheme.

It was confirmed by PWC that the previous cash balances held for the Uniway Scheme had already been transferred to the Official Receiver. The sum involved has not been confirmed, but Dalriada understands it is a small fraction of the monies originally transferred to Beaufort. Dalriada has since confirmed that the monies are currently with the Treasury Solicitors Office. We are in the process of trying to retrieve the funds.

We do not expect to make any further recoveries in respect of this investment.

Dolphin International Group ("Dolphin") / Vordere Limited ("Vordere") / Redmayne Bentley LLP ("Redmayne")

Dalriada is aware of Dolphin from other TPR appointments. The original investment was in the form corporate loan notes with a maturity period of 3 or 5 years. However, in March 2017 the loan notes were converted by ETL to shares in Vordere. It was claimed by the former trustee that this conversion was intended to introduce liquidity to the Schemes' investment. The shares with Vordere were ultimately held via a trading account with Redmayne.

Vordere invested in German property and was listed on the London Stock Exchange ("LSE"). However, as of 12 March 2020 Vordere was delisted from the LSE, after it requested the suspension of trading of its shares in July 2019 to assess accurately its financial position (it appears three former directors were removed by court order).

The history of these purported investments is still somewhat unclear and Dalriada continues to investigate the circumstances around the conversion of the Dolphin loan notes. It appears that the former trustee failed to obtain any investment or legal advice in relation to the conversion of the loan notes to shares in Vordere.

Dalriada contacted Redmayne, who advised that no cash deposits were made at any point, with the initial transfer of 10,847,497 Vordere shares into the account taking place on 13 December 2018. Redmayne confirmed that some relatively small tranches of shares were subsequently sold by ETL (totalling 1,167,500 shares) for total proceeds of £93,079.13. This sum was still held in cash by Redmayne at the time of Dalriada's appointment, along with the remaining 9,679,997 shares. Dalriada has since recovered the cash from Redmayne, but it appears the shares currently have no tradeable value and it is unlikely they will return any value to the Schemes.

First Global Wealth Limited ("FGW") / White & Co Property Partners Limited ("White & Co")

The records provided by the previous administrators, Park View, indicate approximately £1,500,000 was loaned from the Genwick Scheme to FGW between 2014 and 2016. It appears that these loans were later converted to an investment with White & Co.

FGW was incorporated in The British Virgin Islands, with the administrator of the fund being Fidelis. The contact at Fidelis was named as Ms Lotun, who was also named as the administrator's contact for the AIGO Funds and was a director of AIGO Holdings PCC (discussed above).

Dalriada understands that a loan agreement between FGW and White & Co was agreed on 22 July 2014, for a maximum facility of £3 million and FGW held a debenture over the assets of White & Co. The stated purpose of this loan agreement was to assist White & Co in acquiring UK residential real estate.

It appears that ETL called in the loan to FGW in January 2016, after not receiving interest due. This resulted in a Deed of Novation dated 27 January 2016 between FGW, ETL and White & Co, that transferred all FGW's interests in White & Co. (including the debenture) to ETL, so that the Schemes held the beneficial interest in the debenture and the monies owed by White & Co. to FGW. On the same date the loan agreement between the ETL and FGW was terminated.

The transactions behind this series of investments are complicated and Dalriada continues to investigate the documentation and individuals involved. Again, it appears that the former trustee failed to obtain any investment or legal advice in relation to these complex transactions.

It is unlikely that any value will be recovered in respect of these investments.

WH Ireland Limited ("WHI")

The information relating to WHI is sparse, but it was suggested by Mr Waterfield (former director of ETL) to the Official Receiver that this was a default fund used to hold member's funds "whilst they made an investment decision."

Two trustee accounts were opened for the Schemes, with the balances in the Genwick and Uniway

accounts at closure being £35,563 and £5,108, respectively. The £35,563 balance was transferred to ETL prior to Dalriada's appointment. A number of attempts were made by WHI to transfer the Uniway Scheme balance to ETL, but these failed. At the time of Dalriada's appointment, these Uniway Scheme funds were still held by WHI in an unclaimed client funds account.

The sum of £5,108 has since been recovered from WHI's unclaimed client monies account to the Uniway Scheme. The other sum due to the Genwick Scheme was transferred to ETL, which is in liquidation, so it is unlikely any value will be recovered in respect of those funds.

Truspine Technologies Limited ("Truspine") / Copian Capital Partners Limited ("Copian")

Dalriada is aware of Truspine from other TPR appointments, and it appears Copian acted as an intermediary. ETL purchased shares in 'Sport:80 Plc' on behalf of the Uniway Scheme, but that these were later converted to shares in Truspine. 1,250,000 shares in Sport:80 Plc were originally purchased for £50,000, which were later exchanged for 166,667 shares in Truspine with a value of £50,000, which is confirmed in a share certificate in the name of ETL (which Dalriada is in the process of changing to the Uniway Scheme name).

In October 2017 an agreement was made between Copian and the Genwick Scheme for the purchase of 150,000 shares in Truspine for £52,000. Due to a change in the share price before the agreement was signed, 175,000 shares were ultimately purchased, which is confirmed in a share certificate in the name of ETL which Dalriada is in the process of changing to the Genwick Scheme name).

Dalriada has been in communications with Truspine in relation to other regulatory appointments and has raised with Truspine the share certificates held in relation to the Schemes. Truspine listed on the Aquis Stock Exchange in August 2020. However, due to the size and nature of the Aquis Exchange, there is insufficient liquidity in the market, so finding a buyer for the size of the Schemes' shareholding would be difficult. If Dalriada were to offer the Schemes' shares to the market, it is highly likely that the share price would significantly fall and remove any value.

Despite the company's recent public listing, Dalriada has concerns about the suitability of this investment, as well as the difficulties experienced in obtaining information to date from the company. We will continue to engage with Truspine and explore any possible avenues to divest and recover some value for the Schemes.

Early Equity PLC ("Early") / Primorus PLC ("Primorus")

The information received to date suggests that approximately £209,000 was paid out from the Genwick Scheme in relation to investments with Early and Primorus.

Dalriada have located a share certificate for 10,934,825 shares in Primorus in the name of ETL. Dalriada have been in contact with the company who confirmed that these shares would have been purchased for £0.002375 per share, which would imply the total purchase price at the time was approximately £26,000. However, by virtue of a 1:20 share consolidation that took place in 2019 prior to Dalriada's appointment, 546,741 shares are now held by ETL. Primorus is listed on the LSE and has a current share price of approximately 3.5p per share. This would imply a value of approximately £19,500.

Dalriada has had communications with Primorus who have advised that the shares are held in certificated format, meaning they would need to dematerialise such a holding to be able to trade the shares. Primorus have advised that, if the pension scheme is interested in divesting its stake, it anticipates there are investors who would be interested in acquiring shares. However, it is likely this would require Dalriada offering the shares at a reduced sale price.

In regard to Early, we have obtained a share certificate for 6,885,052 shares in the name of ETL. We have been in contact with Early who have confirmed this holding but are unable to confirm the purchase price or the parties involved in the share purchase as they seem to have been purchased on the secondary market rather than directly with Early. Early have advised that they can provide no further details surrounding the purchase of the shares.

Early is listed on the Equis Exchange with a share price of around 0.5p per share. There is limited liquidity on the Equis Exchange and if the shareholding was to be put out for buyers, it is highly likely that the share price would plummet. Early has advised that, if the pension scheme is interested in divesting its stake, it anticipates there may be investors who would be interested in acquiring shares. However, it is likely this would require Dalriada offering the shares at a reduced sale price.

Despite the public listing of the shares for these companies, Dalriada has concerns about the suitability of these investment. We will continue to seek further information, which is necessary to form a view as to the value of the shareholding and explore any possible avenues to divest and recover some value for the Schemes.

Other Investments

Dalriada has received a significant bundle of documentation from the Official Receiver that is still being analysed. There may therefore be other purported investments made on behalf of the Schemes, and if so, Dalriada will provide an update in due course.

Self-Certification Form

PERSONAL DETAILS STATEMENT	
Name:	
Date of Birth:	
Gender:	
National Insurance Number:	
Address:	
Postcode:	
Home Telephone Number:	
Mobile Telephone Number:	
Email Address:	
TRANSFER SECTION	
Scheme:	<p><i>Delete as appropriate:</i></p> <p>The Genwick Retirement Benefits Pension Scheme The Uniway Systems Retirement Benefits Pension Scheme</p>
Transfer Value 1:	
Date of Transfer 1:	
Transferring Scheme 1:	

TRANSFER SECTION CONT'D	
Transfer Value 2:	
Date of Transfer 2:	
Transferring Scheme 2:	
Transfer Value 3:	
Date of Transfer 3:	
Transferring Scheme 3:	

I confirm that I am the person described in this data checking document. I have reviewed the information provided and confirm that the personal details shown on my Personal Details Statement are correct to the best of my knowledge.

Signed:

Name (BLOCKCAPITALS):

Date:

Member Questionnaire

Scheme:	<i>Delete as appropriate:</i> The Genwick Retirement Benefits Pension Scheme The Uniway Systems Retirement Benefits Pension Scheme
How did you first hear about the Scheme?	
Please provide details of the company or individual you spoke with originally.	
How was contact regarding the transfer initiated e.g., did you receive a phone call, answer an advert, or go online and find contact details?	
How did the company/individual describe the Scheme to you?	
Did they offer alternatives to joining the Scheme?	
What service did the company offer you e.g., a pension review?	

What was it about the Scheme which influenced your decision to transfer?

Were you ever offered any cash payment to join the Scheme e.g., a pension commencement lump sum or some other cash payment?

If so, by whom?

Did you ever receive a cash payment for joining the Scheme?

If so, please provide details of the payment including the amount paid and details of who made the payment.

Were you informed of how your funds would be invested?

If so, what investments were you made aware of and by whom?

Did you select how your funds would be invested i.e.; did you make a specific choice from a variety of investment options?

Did anyone ask you what your attitude to investment risk was?

If so, please provide details of who asked you and your response.

Did you receive a loan from the Scheme or from any Company connected with the Scheme?

If yes, how much and what were the terms of the loan?

If you received a loan, were you told where this was coming from or that it was explicitly linked to the pension scheme?

Do you have any documentation telling you this information or any payment reference?

Have you received an unauthorised payment charge from HMRC?

Signed:

Name (BLOCK CAPITALS):

Date:

National Insurance No:

Scheme: