

Incartus Investments Pension Scheme 5 ("the Scheme")
Annual Governance Statement by the Chair of the Trustee for the Scheme for the period
06/04/2020 to 05/04/2021

Introduction and background

This statement has been prepared in accordance with regulation 23 the Occupational Pension Scheme (Scheme Administration) Regulations 1996, as amended (the "Administration Regulations"), and related Pensions Regulator guidance.

It relates to the Incartus Investments Pension Scheme 5 (the "Scheme").

Consideration has also been given to the Pensions Regulator's 'A quick guide to the chair's statement' and to the Department for Work and Pensions guide on 'Reporting of costs, charges and other information', both published in September 2018.

Matters in relation to the Scheme are considered by a dedicated committee of the Dalriada Board which meets at least four times a year. However, issues are also considered on an ad hoc basis between committee meetings and the Scheme has a dedicated client manager, alongside a project manager, who ensures anything requiring attention by the committee is communicated, and acted upon, in a timely manner.

As you are aware from the Announcements issued to members since its appointment, Dalriada Trustees Limited ("Dalriada") was appointed as trustee to the Scheme by the Pensions Regulator amid concerns surrounding the management of the Scheme. This has presented Dalriada with a number of challenges around governance. Nevertheless this statement is a legal requirement and, as such, can serve as a useful reminder of the issues faced by Dalriada and, where it cannot meet certain governance obligations, I have explained why that it is the case.

Whilst the previous trustees were not removed by the Pensions Regulator, Dalriada Trustees Limited (Dalriada) was appointed with exclusive powers so Dalriada is, effectively, the sole trustee of the Scheme. In any event, the previous trustees (Bluefin Trustees Limited) were dissolved in September 2017.

Dalriada has established that the Scheme was used as a vehicle to raise funds for Incartus Investments Limited ("Incartus").

The Scheme loaned money to Incartus although some of the Scheme's funds have been used to meet cashflow requirements (for example benefit payments) and not all monies paid into the Scheme have been loaned.

Generally, the number of members in the Incartus schemes was limited to a maximum of 99 in order to avoid the more onerous requirements of the Occupational Pension Schemes (Investment) Regulations 2005. There was an administrative process in place to ensure that, where necessary, members were transferred to one of the other connected Incartus schemes to ensure this member limit was not breached.

However, there is some uncertainty as to whether this was applied correctly and, consequently, whether some members for whom funds were transferred into the Incartus schemes are actually members. Dalriada took the appropriate legal steps to ensure it was still able to manage the schemes

and the assets pending resolution to this problem and it is hopeful, having taken subsequent advice, that there is a solution that can be implemented without the need for protracted and expensive legal proceedings.

This statement covers the period from 6 April 2020 to 5 April 2021.

A copy of this Statement is accessible to members on a website:

www.dalriadatrustees.co.uk/scheme/incartus-investments-pension-scheme

Default arrangement

A number of requirements of the Administration Regulations, which are referred to in this statement, relate only to a "default arrangement" as defined in the Occupational Pension Schemes (Charges and Governance) Regulations 2015. The Scheme does not have a default fund for ongoing accrual. It is not a qualifying scheme within the meaning given by section 99 of the Pensions Act 2008. It is not, nor ever has been, used to meet any auto-enrolment obligations.

The Scheme did not offer a Default Lifestyle Strategy.

The Scheme did not offer members any choice as to how their funds were invested, funds being either loaned to Incartus or used to meet cashflow requirements.

Funds that were loaned were by way of a series of loan agreements between the previous trustees and Incartus and provided for an 8% per annum return and were secured up to a point by way of a debenture over the assets of Incartus.

Incartus business activities centre on property development in the UK and Ireland and oil and gas ventures in the US. Dalriada has sought repayment of the loans which has been achieved to some degree by realisation of the property portfolio held by Incartus.

During the year, the day to day management of the Scheme's investments was delegated by the Trustee to the Investment Adviser, Advisory Investment Services Limited and, following advice on investment strategy from Advisory Investment Services, the majority of the Scheme's liquid funds were invested in Legal & General and Blackrock funds, via the Mobius platform.

In Dalriada's view, there has never been an appropriate default investment arrangement. There is no life-styling option available.

The previous trustees made investment decisions without seeking appropriate investment advice.

Statement of Investment Principles

Ordinarily, trustees should prepare a statement of investment principles ("SIP") governing decisions about investments. This is a requirement for schemes with membership of 100 members or more.

No serviceable Statement of Investment Principles exists for the Scheme. Should it be established the Scheme has fewer than 100 members, it would not be required to have one.

Review of default strategy and default arrangements

As noted above, there is no default arrangement or default strategy in place for the Scheme at the current time. There has been no review of the default arrangement or default strategy in the year in question and no previous review for which a date can be given.

Core Financial Transactions

Trustees have a specific duty to ensure that core financial transactions relating to DC schemes are processed promptly and accurately. These include the following:

- investing contributions in the Scheme
- transferring assets related to members into or out of the Scheme
- transferring the assets between different investments within the Scheme
- making payments from the Scheme to or on behalf of the members.

The Scheme does not currently accept contributions or transfers in and is unable to pay any level of benefit, including transfers values, to members at the present time. There was one exception to this where a request was considered in respect of one of the connected Incartus schemes where, although generally unable to make benefit payments, a partial payment was made in consideration of serious ill health. This payment was made in very specific circumstances.

Dalriada will keep the position with regard to transfer values and benefit payments under review but has a duty to look after the interests of all Scheme members equally.

The Financial Transactions the Scheme does make are, in the main, in relation to costs. Details of these are set out below.

Given its inability to carry out routine administrative actions, unsurprisingly, over the reporting period, there have been no material administration service issues which need to be reported here by Dalriada.

Notwithstanding this, Dalriada, as a professional Independent Trustee, has processes and controls in place that are suitably designed to ensure any service objectives can be achieved once the Scheme is in a position to operate in the manner of a normal scheme. Dalriada's administration processes are independently audited and accredited under AAF 01/06 and AAF 02/07.

In November 2020 we published an Announcement on the Incartus schemes' website about an important development for members of occupational pension schemes that have suffered a loss as a result of an act of dishonesty.

This relates to the Fraud Compensation Fund (FCF) which is a compensation fund managed by the Pension Protection Fund (PPF). There was some uncertainty in the legislation governing the eligibility of schemes such as the Incartus schemes to apply to the FCF for compensation. To resolve this uncertainty Dalriada worked with the Board of the PPF to have a court hearing in July 2020 to consider the issues that the PPF had identified. The Secretary of State for Work and Pensions was joined to the proceedings as an interested party. On 6th November 2020, Mr Justice Trower handed down his judgment in relation to the case. The judgment deals with a number of important legal issues

concerning the operation of the FCF. In making his judgment, Mr Justice Trower has determined that a significant number of pension schemes like the Incartus schemes can, in principle, make applications for compensation to the FCF, subject to meeting the other conditions set for the FCF.

Dalriada is working closely with the PPF to agree the precise steps needed to allow applications to be submitted but this will include collating and submitting evidence to show where dishonesty has taken place. The FCF is a compensation fund of last resort and therefore we are required to have completed any possible asset recoveries before the FCF will pay compensation to the schemes. There are also certain technical steps that will need to be taken in order to qualify schemes for compensation. It is important to note that this judgment does not mean that the Incartus schemes will automatically be successful in their claims, but it is an avenue that we will explore for members. The judgment clarified that, as well as investment losses as a result of an act of dishonesty, schemes (and by extension their members) can be compensated for costs incurred by the trustees which are attributable to dealing with any act of dishonesty.

We are also considering whether it would be possible to make interim payments to members ahead of any successful claim on the FCF, but we could only do so if this can be achieved under the schemes' governing trust Deeds and Rules and, further, and that this would not prejudice the schemes' ultimate FCF claim. We are taking advice on these points.

The FCF is a positive development for members of schemes which have suffered losses, and incurred costs, as the result of acts of dishonesty, however, the requirement for any claim to be a claim of last resort means that it may be some further time before we are in a position to make a claim, receive compensation if successful and then complete the wind up and distribution of the assets of the Incartus schemes.

Once Dalriada is in a position to process member benefit requests these will be managed and monitored in line with Dalriada's standard SLA levels and targets and formally reported on, on a quarterly basis.

In addition, acknowledging that we need accurate member data for the processing of member benefits, Dalriada will carry out an analysis of 'common data' and 'scheme specific data' (as defined by the Pensions Regulator). This helps us to ensure the integrity of member data that is processed.

Where possible, we perform bank reconciliations for all Scheme bank accounts. The purpose of these reconciliations is to ensure that all transactions processed through the bank accounts (money in and out) can be accounted for. Any transactions which cannot be accounted for are investigated and corrected if required.

Charges and Transaction Costs

The new governance rules require the Trustee to make an assessment of investment management charges and transactions costs borne by the Scheme members and the extent to which those charges and costs represent good value for money for members.

The Trustee has calculated the charges and, so far as they were able to do so, the transaction costs, borne by Scheme members for the Scheme Year.

In this context, "charges" means (subject to some specific exceptions, such as charges relating to pension sharing orders) all administration charges other than transaction costs.

"Transaction costs" are costs incurred as a result of the buying, selling, lending or borrowing of investments.

Dalriada has deviated from the approach set out in the statutory guidance for the reasons set out below.

Since its appointment, there have been no transactions as Dalriada has not accepted any payments into the Scheme, either by way of contribution or transfers in so there have been no transaction costs.

It was proposed members were charged an initial fee of 0.75% of the value of funds transferred into the Scheme plus an annual charge of 0.75%, applied after the 8% return was applied.

Following Dalriada's appointment, significant costs were incurred by Dalriada in getting to understand the Scheme and the nature of the investments, reviewing its administration processes and taking on responsibility for the ongoing administration and working with Incartus to manage the Scheme going forward.

Due to the mismanagement of the Scheme by its previous trustees and the subsequent actions taken by Dalriada since appointment, it is inevitable that the Scheme has incurred, and will continue to incur, significantly higher ongoing costs than those advised to members when they joined and would be the case for a similarly sized but conventional scheme.

The ultimate value of members' benefits is highly uncertain. We do not know as to when or, indeed, if ever, Incartus will be in a position to full repay the loans. There is not and has never been a guarantee that the funds loaned to Incartus would be repaid in full.

To date, Incartus has repaid £8.7m of the funds owed. There are a small number of properties remaining in Incartus' property portfolio and recently received notice of the potential sale of the most valuable remaining property. Should this proceed, this should result in further recovery to the schemes.

However, the total funds owed is in excess of £20m. This figure will continue to grow as interest becomes payable.

There remains a significant sum still to be repaid and this situation will not be allowed to continue indefinitely, though, at this time, we continue to work with Incartus with regard to repayment of the loans.

As the loan investments are unconventional and unregulated, they do not comply with any maximum charge requirements.

Ultimately, it is Dalriada's intention to wind up the Scheme once all the loans have been repaid (or otherwise have fully explored the potential for a claim on the FCF), giving members the opportunity to transfer any funds to a more suitable arrangement of their choice.

Dalriada assumed trusteeship of the Scheme via a bulk appointment by the Pensions Regulator which means that, at the same time, Dalriada was also appointed to 7 further schemes. All 8 schemes share similar characteristics such as the previous trustees, administration records and investments.

For the period in question Dalriada has incurred total costs of £219,918.59 across all of the connected Incartus schemes (including legal costs). Generally, work is carried out that has mutual benefit to all schemes and, once Dalriada has determined the membership of each of the 8 schemes, the costs will be proportioned accordingly.

“Good value” assessment of charges and transactions

Generally, trustees should assess the extent to which the charges described above represent “good value” for members during the scheme year, by considering the level of member borne charges against the benefits attributable to such charges.

Whether something represents “good value” is not capable of being precisely defined, but for these purposes, trustees should consider that charges may be viewed as representing “good value” for members where an optimum combination of cost and quality is achieved for the membership as a whole, relative to other options available in the market.

The characteristics of the Scheme are unusual and there are no readily available comparators to determine whether the costs incurred represent good value.

However, the actions undertaken by Dalriada, beyond those considered necessary for the appropriate management of the Scheme, are centred on action around recovery of funds (including legal action). Such actions are considered on a cost benefit analysis and, where necessary, Court approval would be sought for the use of Scheme funds to pay for any legal action.

Dalriada was appointed following a tender exercise by the Pensions Regulator and Dalriada is subject to ongoing oversight by them.

Dalriada’s costs (both for ongoing management and with regard to action around recovery of funds) are calculated using a blended charging rate that sits well below its standard market rates. Its legal advisers operate similarly.

As commented above, Dalriada, as a professional Independent Trustee, has processes and controls in place that are suitably designed to ensure any service objectives can be achieved once the Scheme is in a position to operate in the manner of a normal scheme. Dalriada’s administration processes are independently audited and accredited under AAF 01/06 and AAF 02/07.

Once Dalriada is in a position to process member benefit requests these will be managed and monitored in line with Dalriada’s standard SLA levels and targets and formally reported on, on a quarterly basis.

In relation to the cumulative effect over time of the application of charges and costs on the value of a member’s accrued rights to money purchase benefits, due to the nature of Dalriada’s appointment, both Dalriada and its advisers’ fees are met using Scheme funds. As commented above, there is uncertainty around determining the value of the Scheme’s investments and how these should then be attributable to the members and, further, the allocation of costs to members which may require

legal direction. For this reason, to date, Dalriada has had to take a general approach when applying costs.

As soon as Dalriada is in a position to identify each individual member's fund and is able to determine a specific approach with regard to the allocation of costs, it will be in a position to report on the cumulative effect over time of the application of charges and costs on the value of a member's accrued rights.

Trustee knowledge and understanding

The Trustee has considered the latest guidance in relation to Chairman's Statements from The Pensions Regulator and has ensured that its practices reflect the requirements set out. I have set out below how the Trustee ensures it currently meets the knowledge and understanding requirements of trustees.

Dalriada is an independent professional trustee, established in 2003, which has been appointed by The Pensions Regulator under section 7 of the Pensions Act 1995 to a number of schemes as a result of The Pensions Regulator having concerns about the nature and operation of those schemes and the extent to which the then current trustees understood their statutory and fiduciary duties and responsibilities. Dalriada refers to such schemes as "Regulatory Appointments". The Scheme is a Regulatory Appointment.

Dalriada has established a specialist team drawn from various relevant disciplines within Dalriada to manage the governance of these Regulatory Appointments which we have called the Irregular Schemes Team.

A dedicated committee (the Irregular Schemes Committee – 'the Committee') has been established by the Board of Directors of Dalriada to oversee the activities of the Irregular Schemes Team in its governance of this Scheme and other Regulatory Appointments. Care has been taken to ensure that the membership of the Committee is such that there is sufficient knowledge and understanding within the Committee to meet the requirements set out in sections 247 and 248 of the Pensions Act 2004 and The Pensions Regulator's Code of Practice 7 on Trustee Knowledge and Understanding.

I have set out below the membership of the Committee, along with a short note on their skill set and experience. In addition, it is worth noting that three members of the Committee are directors of Dalriada Trustees Limited. Dalriada operates a team based approach which gives the Regulatory Appointments Team access to over 120 pensions and support personnel with a broad skill set suited to identifying and implementing the variety of tasks required to successfully manage the Scheme, including pension administration experts, an in house legal team, fund accountants and investment experts. Whilst the core Irregular Schemes Team deals with the majority of matters arising on the Scheme on a day to day basis, in conjunction with its appointed advisers, it can access the specialist expertise of the wider Dalriada team as and when required.

As far as we are aware, no other professional independent trustee firm has established and developed a specialist team in this difficult and challenging area of trusteeship. The relevant experience developed by the Irregular Schemes Team on such cases is unmatched and unrivalled.

The Committee

Sean Browes

Sean has been working in the pensions industry since he graduated in 1988. He worked for two major benefit consultancies in both administration management and consultancy roles, before joining Dalriada in 2003. Sean has a broad range of skills and experience suited to all areas of pension scheme management.

Sean leads the Irregular Schemes Team, dealing with Dalriada's appointments by The Pensions Regulator to schemes suspected of being involved in pension liberation or thought to be scams. He now has a wealth of experience and knowledge with regard to the unique characteristics associated with the administration and management of these types of scheme and the challenges they present.

Sean is a fully accredited member of the Association of Professional Pension Trustees, has completed the Regulator's Trustee Toolkit and holds the Pensions Management Institute's Certificate in DC Governance and Award in Pension Trusteeship (DC and DB). Sean has met all required CPD requirements.

Neil Copeland

Neil is a co-founder and director of Dalriada Trustees Limited. He acts as an Accredited Professional Trustee on some of our most complex and challenging cases, including our regulatory appointments. Neil specialises in schemes with technically challenging governance and covenant issues, as well as having over 25 years of experience in relation to defined benefit, hybrid, defined contribution, multi-employer and sectionalised arrangements.

Neil is the Dalriada Board representative for the Irregular Schemes Team and spends a significant proportion of his time working on Regulatory Appointments. Like Sean, Neil has developed considerable experience of the complex and non-standard issues faced by the Dalriada team in managing the Regulatory Appointments. This has included acting as a witness in high profile litigation in relation to Regulatory Appointments in support of The Pensions Regulator and representing Dalriada in oral hearings before the Determinations Panel where Dalriada's appointment by The Pensions Regulator has been challenged by the incumbent trustees or other directly affected parties.

Neil is a fully accredited member of the Association of Professional Pension Trustees, has completed the Pensions Regulator's Trustee Toolkit and holds the Pensions Management Institute's Award in Pension Trusteeship (DC and DB). Neil has met all required CPD requirements.

Tom Lukic

Tom is also a director of Dalriada Trustees Limited and leads the Dalriada business across the Midlands. He has broad pensions experience with particular expertise in employer covenant and corporate transactions. He has worked with a range of trustee boards managing scheme assets from c£5 million to more than £1 billion. Similarly, he is experienced in working with a broad spectrum of sponsoring employers from small, owner managed businesses through to much larger and complex groups being either privately owned or fully listed.

Tom's experience, both as an adviser and as an Accredited Professional Trustee, provides particular insight into corporate structures and insolvencies. Where the Scheme's investments include shares and/or bonds in, or issued by, corporate entities understanding the accounting and financial structures of these entities is essential and Tom provides a wealth of experience in this area.

Tom is a fully accredited member of the Association of Professional Pension Trustees, has completed the Regulator's Trustee Toolkit and holds the Pensions Management Institute's Award in Pension Trusteeship (DC and DB). Tom has met all required CPD requirements.

Brian Spence

Brian is a co-founder and director of Dalriada Trustees Limited. He is now involved in the provision of a wide range of advice to pension scheme sponsors and trustees. Brian is well-known in the pensions industry for taking a strategic view in dealing with pension scheme matters and uses his experience to deliver practical solutions which satisfy the needs of the Trustees, the employers and other stakeholders. Brian is recognised by The Pensions Regulator and the pensions industry as an expert in dealing with contentious and/or complex issues. He is a lead contact and "key person" for a number of high profile trustee appointments.

In addition, Brian has practical experience of working as an Accredited Professional Trustee in all three major legal jurisdictions of the UK and as a Professional Trustee and advisor in Ireland. Brian has held a UK Scheme Actuary Practising Certificate since inception of the role in 1997.

Brian has an in depth knowledge of legal processes, particularly around testing points of legal principle related to the operation of pension schemes, often as a result of deficiencies in scheme documentation (a common issue with Regulatory Appointments) and, also, litigation – where it is cost effective to do so, Dalriada will look to take legal action against the perpetrators of a scam with the aim to recover misappropriated assets.

Brian is a fully accredited member of the Association of Professional Pension Trustees, has completed the Pensions Regulator's Trustee Toolkit and holds the Pensions Management Institute's Award in Pension Trusteeship (DC and DB). Brian has met all required CPD requirements.

Amanda Banister

Amanda is a Senior Professional Trustee with a wealth of experience in the pensions industry. Before joining Dalriada, Amanda was a pensions partner in a global law firm. She also spent three years in-house at the Pension Protection Fund in its early years, shaping its legal approach and gaining wide experience in pensions policy and insolvency/restructuring. After leaving, she continued to advise the PPF on some of its highest profile and most complex matters. Amanda's experience of working with and advising the PPF is a valuable asset to the Committee, as is her significant experience of contentious pensions issues, including Pensions Ombudsman disputes. Amanda also has a strong governance and risk management skillset, with an ability to solve testing problems, which are strongly aligned with the work of the Committee and Regulatory Appointments in general.

Amanda is a qualified solicitor, has completed TPR's Trustee Toolkit and holds the Pensions Management Institute's Award in Pension Trusteeship. Amanda has met all required CPD requirements.

Gino Rocco

Gino performs the role of an Accredited Professional Trustee in relation to all aspects of pension law focusing in particular on defined benefit and defined contribution pension schemes that range in size from the small to the very large.

A solicitor admitted to practice in England and Wales and a Member of the Association of Pension Lawyers, Gino has over 15 years' experience gained at City and National Firms as well as a leading pension consultancy practice.

Gino's experience includes complex benefit interpretation issues, scheme equalisation and benefit rectifications. He has detailed experience of pensions issues arising under TUPE transfers and the Fair Deal protections where employees are transferred from the public (in particular LGPS and NHSPS) to the private sector.

Gino is a fully accredited member of the Association of Professional Pension Trustees, has completed the Pensions Regulator's Trustee Toolkit and holds the Pensions Management Institute's Award in Pension Trusteeship (DC and DB). Gino has met all required CPD requirements.

Knowledge of the trust deed and rules and all documents setting out the trustee's current policies

The Scheme has a dedicated client manager who has an in depth knowledge of the Scheme and its governing documentation. At the point of becoming an Independent Trustee to the Scheme, a prescribed take on process was followed. This included an assimilation and review of all the relevant Scheme documentation, including the trust deed and rules. The Committee is made aware of any issues or risks in relation to the Scheme's trust deed and rules as and when they arise and appropriate action agreed in relation to the issue or risk identified. In addition to the knowledge held by the client manager and lead Professional Trustee, the trustees obtain legal advice in relation to the Scheme's documentation, where necessary.

There have been no new trustees introduced in this reporting period. However, there is an appropriate induction process in place to support new trustees.

A working knowledge of the current Statement of Investment Principles (SIP)

As is set out earlier, the Scheme does not have a SIP at this time due to the particular circumstances of the Scheme.

Sufficient knowledge and understanding of the law relating to pensions and trusts and understanding of the principles relating to the funding and investment of occupational schemes

Those Dalriada staff working on the Scheme, including the lead Professional Trustee, are obliged to self evaluate their learning and development requirements on an annual basis as part of Dalriada's internal appraisal process. The process identifies how staff can develop their knowledge and understanding, as well as where they can share their expertise in order to best support the Scheme. Dalriada staff are also required to comply with their respective training requirements in order to

maintain a required level of continuing professional education (CPE) and to provide evidence of courses, seminars and other types of professional development to satisfy their respective professional bodies' CPE requirements.

Every Professional Trustee is required to undertake a minimum number of hours training in a year. This is recorded centrally by Dalriada's HR Team and, where appropriate, forms part of staff personal development plans. This training can include internal and external courses and attendance at industry events, as well as a degree of self learning by way of subscriptions to professional publications and electronic information channels.

Further, every Professional Trustee is required to complete The Pensions Regulator's Trustee Toolkit and subscribes to the updates issued by The Pensions Regulator.

Professional Trustees belong to Dalriada's knowledge management network which keeps them up to date with industry thinking. They also have access to a team of in house pensions experts who inform the team about changes to pensions legislation and practices.

The trustees have access to Pendragon Perspective and Aries - both industry leading tools, giving access to pension legislation.

Dalriada has its own in house legal specialists to provide support and guidance to trustees around legislation and interpretation of scheme documentation. This is further aided by advice from external legal advisers, which is obtained when the trustees feel the reinforcement is necessary to support their own understanding.

Combined knowledge and understanding, together with available advice enables the trustees to properly exercise their function

Dalriada has informally assessed the skill set and experience of each member of the Committee and the client team. It has taken into account the development activities already mentioned, along with the internal resources made available to staff, supplemented, where required, by professional external advice.

The Committee understands the need to more formally assess the skills of its members. This is done using a skills matrix developed for this purpose. Any areas for development flagged during this process will be addressed as part of the individual's personal development plan and reviewed throughout the year.

An evaluation of the effectiveness of the Committee as a whole is also carried out.

I consider that the combined knowledge and understanding of the Committee and the client team enables them to exercise properly their function as trustee of the Scheme. In particular:

- Members of the Committee have the relevant financial knowledge and experience to enable the trustee to comply with its duties in relation to investment of the Scheme's assets. Tom Lukic's experience (see above) in particular is advantageous in this area.
- There is a vast range of pensions experience and knowledge within the Committee and the client team. This is appropriate to deal with the governance of the Scheme in line with the trust deed and rules, along with other Scheme documentation. There is also a great deal of

experience relevant to dealing with issues which might be thrown up by the Scheme which require the amendment of Scheme documentation.

- Sean Browes, Neil Copeland and Brian Spence have a great deal of knowledge and experience in relation to schemes of complex nature, such as this Scheme, where investments made by previous trustees are deemed to be highly inappropriate, their administration has been poor and / or the trustees have not had the sufficient knowledge and understanding to be trustees of an occupational pension scheme.
- Sean Browes and Neil Copeland have many years of experience in the administration of pension schemes, allowing a keen oversight of the administration of the Scheme.

Member Representation

Dalriada is aware that members of the Scheme are potential victims of a scam. As such, we look to keep members informed and to facilitate direct access for members to Dalriada by means of a:

- Dedicated member website
- Dedicated contact e-mail address
- Dedicated phone line.

**Agreed as final version on behalf of the Trustees of the Incartus
Investments Pension Scheme 5**

Dated: 5 November 2021

Version: 1