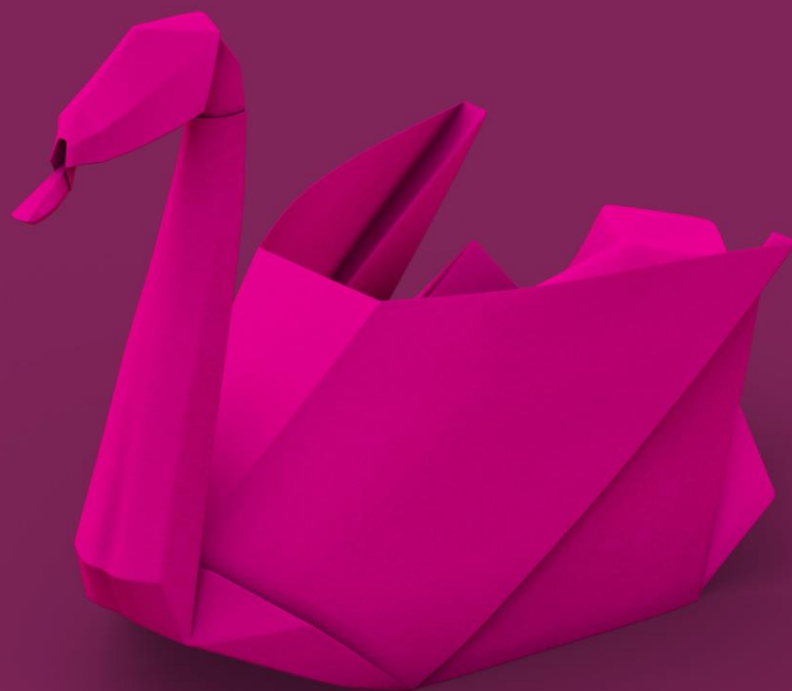


Dominator 2012 Pension Scheme ("the Scheme") Annual Governance Statement

By the Chair of Trustees for the
Scheme Year Ending 26 September 2023



Dalriada.
A better way

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Signatory of:



1 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 having taken account of the guidance from The Pensions Regulator ("TPR") when considering the various aspects of the operation of the Scheme on which we are required to report.

It relates to the Dominator 2012 Pension Scheme ("the Scheme") and covers the period from 27 September 2022 to 26 September 2023.

This statement will be published on a publicly available website.

Consideration has also been given to the Department for Work and Pensions guide on 'Reporting of costs, charges and other information'.

Matters in relation to the Scheme are considered by a dedicated committee of the Dalriada Trustees Limited ("Dalriada") Board, which meets at least four times a year. However, issues are also considered on an ad hoc basis between committee meetings. 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.

Dalriada was appointed as trustee to the Scheme (and other schemes, collectively known as "the Norton schemes") by TPR amid concerns that the Scheme was not being properly run and in order to protect the interests of its membership. 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. Where it cannot meet certain governance obligations, I have explained why that it is the case.

Whilst the previous trustee was not initially removed by TPR, Dalriada was appointed with exclusive powers, to the exclusion of all other trustees. Therefore, Dalriada has effectively been the sole trustee of the Scheme. However TPR also took action to prohibit the former trustee, Stuart Garner, from acting as trustee of any pension scheme, which became effective from September 2023. The previous trustee was also disqualified from acting as a Director (which itself is automatic disqualification from acting as a trustee) and has had no involvement in running the Scheme since Dalriada's appointment. Further, the company linked to the administration of the Scheme was dissolved via voluntary strike-off on 17 March 2020.

Members will recall that the Scheme was set up as a vehicle to provide funding for Norton Motorcycle Holdings Ltd ("Norton"). The funds were provided to Norton by way of the Scheme's assets being invested solely in preference shares in Norton.

Norton has entered into liquidation and Dalriada has been working with BDO LLP (the liquidators) with respect to the Scheme's claim into the company. Dalriada also pursued Mr Garner for funds due as a result of a determination made by the Pensions Ombudsman which ultimately led to his personal bankruptcy. The Schemes have received a first and final dividend payment of £36,423.63 from Mr Garner's bankruptcy, a proportion of which will be distributed to the Scheme. It remains uncertain what (if any) return the Scheme will receive from the liquidations.

Ultimately the best chance of making a material recovery of members' funds will be by way of a successful claim on the Fraud Compensation Fund ("FCF"). The FCF has already agreed that there are reasonable grounds for believing that the Scheme has suffered losses as a result of dishonesty.

The total value of the claim is determined in accordance with a process set out in legislation, based on numbers prepared by an independent accountant and agreed with the FCF. The calculation of the compensation has been completed and subjected to review by the FCF.

The FCF has paid an initial amount of compensation to the Scheme of £2,927,404. The compensation has been paid on the basis that further recoveries are unlikely but has imposed a number of conditions in determining the final amount of compensation payable. One of these conditions relates to payments members may have received as a result of joining the Scheme. Dalriada has written to members directly to explain what this means for them individually.

As above the final amount of compensation to be paid has still to be finalised subject to resolving the conditions imposed by the FCF. We are working through those conditions as quickly as possible and will update members further in due course.

Default arrangement

A number of requirements of the Administration Regulations 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. The Scheme is not used to meet any auto-enrolment obligations and no contributions are being paid into the Scheme. The Scheme’s assets are made up solely by way of member transfer payments into the Scheme.

The Scheme did not, and does not, offer a Default Lifestyle Strategy. The Scheme did not offer members any choice as to how their funds were invested, albeit Dalriada understands that members knew their funds would be invested in Norton.

As there is no default arrangement in the Scheme there have been no specified performance-based fees incurred during the scheme year.

For the reasons set out in Section 1, it is not possible to provide members with a meaningful statement on the return on their investments.

The investment made by the previous trustee was not made acting upon the recommendation of any appropriately qualified advisor.

Beside the investment detailed above, Dalriada understands no further investments were made. As such, in Dalriada’s view, there has never been an appropriate default investment arrangement. There is no life-styling option available.

Over the reporting period the Scheme held little to no liquid assets. As above the Scheme has now received an initial amount of compensation from the FCF, albeit in the next reporting period. Given Dalriada’s intention to wind up the Scheme as soon as it is able, funds will be held in cash, in the Scheme’s bank account.

This Chair’s Statement, and other information, is published on a dedicated Scheme website. However, as the assets in the Scheme cannot be fully determined until the final level of compensation from the FCF is known, we cannot produce meaningful annual benefit statements or pension illustrations for the Scheme members. We are therefore unable to comply with the requirement to notify members in an Annual Benefit Statement that the relevant parts of the Chair’s Statement have been published on the website.

Due principally to this reason and due, also, to the numerous other issues outlined within this statement, it is not possible to produce annual Trustees’ Report and Financial Statements.

Statement of Investment Principles (“SIP”)

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

No serviceable SIP existed for the Scheme prior to Dalriada’s appointment. As the Scheme has fewer than 100 members it is not a legal requirement to produce a SIP.

Review of default strategy and default arrangements

There is no default investment arrangement or default investment strategy in place for the Scheme at the current time. As such, 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.

This is due to a number of factors, not least uncertainty, to date, as to the value of the Scheme’s investment, the final amount of compensation payable, as well as the extent to which tax charges levied against the Scheme (Scheme Sanction Charge) will be payable (and, if so, to what extent they will be compensated for by the FCF).

The Scheme has not made any financial transactions over the period.

Unsurprisingly, Dalriada has been unable to carry out routine administrative actions for the Scheme over the reporting period. Therefore, there have been no material administration service issues which need to be reported here.

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 administrations processes are independently audited and accredited under AAF 01/20 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 service level agreement (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 TPR). This helps us to ensure the integrity of member data that is processed.

We perform monthly bank account reconciliations for all the schemes to which Dalriada is appointed. 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 governance rules require trustees 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 DWP statutory guidance for the reasons set out below.

Since Dalriada's appointment there has been no transactions, as no payments into the Scheme have been accepted, either by way of contribution or transfers-in. As a result, there have been no transaction costs.

Under the terms of its appointment, the fees of Dalriada and its advisers fall as a debt due from the employer. The Scheme's legal advisors issued a demand letter to the employer (Manorcrest Limited) requiring payment of Dalriada's accrued fees and expenses since its appointment on 21 May 2019. Manorcrest Limited failed to repay the debt in accordance with the demand letter (nor was it ever expected to do so due to, being a dormant company with no assets) and has now entered into liquidation. In this situation the terms of appointment set out that costs (or "charges") should be met from Scheme funds.

Due to the mismanagement of the Scheme by its previous trustee 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 would be the case for a similarly sized but conventional scheme.

Dalriada assumed trusteeship of the Scheme via a bulk appointment by TPR, when Dalriada was also appointed to two other schemes. All three schemes shared (and continue to share) similar characteristics, such as the previous trustee, administration records and a concentrated investment in Norton. Where work is carried out that has a mutual benefit to all three schemes collectively, the costs will be shared across all schemes. If one of the schemes has no assets, the costs will be met by the other schemes.

During the period in question, trustee services totalling £52,653.36 (incl. VAT) and legal services totalling £1,441.99 (incl. VAT) were provided specifically to the Scheme and paid in the next reporting period.

Dalriada will continue to confirm the members the amount of costs incurred in subsequent Chair's Statements and, if cost effective to do so, have a full set of Report and Accounts prepared and an independent auditor will be appointed who will carry out an audit of the Scheme which will include an audit of any core financial transactions that have taken place.

"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. However, 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 whole membership, 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. Such actions are considered on a cost-benefit analysis. 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 TPR and is subject to ongoing oversight by TPR.

Dalriada's costs (both for ongoing management and regarding action around recovery of funds) are calculated using a blended charging rate. This rate sits well below Dalriada's standard market rates for senior staff. The trustee's legal advisers operate on a similar basis, albeit on a different charging rate.

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 01/20 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.

Dalriada is required to advise members of 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. However, due to the nature of Dalriada's appointment and the uncertainty as to both Dalriada's and its adviser's fees, as well as the value of the Scheme's investments and how these should then be attributed to the members, this is not possible to do at this time.

Further, as laid out above, the Scheme has been awarded compensation by the FCF albeit in the next reporting period. The compensation includes the costs incurred by Dalriada since its appointment as trustee which are attributable directly or indirectly to dealing with the act(s) of dishonesty giving rise to the claim. Therefore a significant proportion of the costs incurred by the Scheme will ultimately be compensated by the FCF.

The final total amount of compensation to be paid has not yet been determined and will depend on working through a number of conditions imposed by the FCF. Consequently, until the final level of FCF compensation for costs incurred is fully known, again, it is not possible for Dalriada to advise members of the cumulative effect over time of the relevant costs and charges on the value of the members' benefits. When we are in a position to do so, we will advise members further.

Once the FCF claims process is complete Dalriada will wind up the Scheme and secure members benefits with an alternative registered pension provider, to the extent it is possible to do so.

Given the nature of the Scheme and the fact that Dalriada was appointed as Trustee with exclusive powers given TPR's concerns about the misuse and misappropriation of Scheme funds, and those concerns having been well founded, the Scheme could not and cannot provide good value to members.

As noted above we cannot produce meaningful annual benefit statements for the Scheme members. We are therefore unable to comply with the requirement to notify members in an Annual Benefit Statement that the relevant parts of the Chair's Statement have been published on the website.

Value for Members Assessment and Reporting of Net Investment Returns

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 (“the 2021 Regulations”) introduced new requirements for trustees of relevant occupational pension schemes to carry out a more detailed value for members (“VfM”) assessment.

For the purposes of the 2021 Regulations, the Scheme is a “relevant occupational pension scheme” because at the date of this Statement the Scheme had total assets worth less than £100 million and had been operating for three or more years.

A VfM assessment should include a comparison of the reported costs, charges and fund performance (net investment returns) for the given scheme against a minimum of three other comparison schemes, as well as a self-assessment of key scheme governance and administration criteria.

Given the particular circumstances of the Scheme (including the minimal liquid assets held, the lack of comparison schemes with which to usefully compare the Scheme and the fact that Dalriada has been appointed as Trustee to ultimately wind-up the Scheme) a more detailed VfM assessment, and consideration of the key scheme governance and administration criteria, is not possible and would not be meaningful. Furthermore, given the lack of invested assets in the Scheme, a comparison of investment returns is not possible.

In terms of key scheme governance and administration criteria, the particular circumstances of the Scheme inevitably mean that there are governance requirements that cannot be complied with. Dalriada keeps a record of any breaches and duly notifies TPR each quarter.

In terms of administration requirements, the particular circumstances of the Scheme mean that it cannot be administered in line with common practice and TPR guidance. However, Dalriada communicates regularly with members, setting up a website for members, a dedicated member helpline and a Scheme e-mail address, should members have any queries with regard to their membership of the Scheme. Dalriada regularly updates members by way of Announcements, which are published on the members’ website.

However, despite not being able to carry out a detailed VfM assessment in line with the 2021 Regulations, we are of the view that such an assessment would conclude that the Scheme could not and cannot provide value for members, given the circumstances outlined in this Statement.

2 Trustee knowledge and understanding

The Trustee has considered the latest guidance in relation to Chair's Statements from TPR 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 TRUSTEES LIMITED ("DALRIADA")

Dalriada is an independent professional trustee, established in 2003, which has been appointed by TPR under section 7 of the Pensions Act 1995 to a significant number of schemes. These appointments have been as a result of TPR having concerns about the nature and operation of the schemes and the extent to which the then 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 Practice Board ("the Practice Board") – 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 Practice Board is such that there is sufficient knowledge and understanding to meet the requirements set out in sections 247 and 248 of the Pensions Act 2004 and TPR's Code of Practice on Trustee Knowledge and Understanding.

I have set out below the membership of the Practice Board, along with a short summary of their skill set and experience. In addition, it is worth noting that two members of the Practice Board are directors of Dalriada.

Dalriada operates a team-based approach, which gives the Irregular Schemes Team access to over 150 pensions and support personnel, with a broad skill set suited to identifying and implementing the variety of tasks required to successfully manage the schemes. This includes 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 PRACTICE BOARD

Claire Sidebottom

Claire is the Chair of the Practice Board. She has worked in the pensions industry for six and a half years and has over 15 years of experience in project and programme management.

Claire heads up the practice area which deals specifically with Dalriada's Regulatory Appointments, specialising in appointments by TPR to schemes suspected of being involved in pension liberation and/or the misappropriation of funds. She has developed considerable experience of the complex and non-standard issues faced by these schemes, having worked with external advisors and TPR since joining Dalriada in

2017. Claire is responsible for improving the outcomes of these schemes' members by managing them through the Fraud Compensation Fund (managed by the Pension Protection Fund), as applicable.

Claire is a fully accredited member of the Association of Professional Trustees, has completed TPR's Trustee Toolkit and has met all CPD requirements.

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 TPR 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 TPR'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.

Tom Lukic

Tom is a director of Dalriada 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 investments of Regulatory Appointments include shares and/or bonds in, or issued by, corporate entities, an understanding of 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 TPR's Trustee Toolkit and holds the Pensions Management Institute's Award in Pension Trusteeship (DC and DB). Tom has met all required CPD requirements.

Bill Galvin

Bill is a director of Dalriada and Chief Executive Officer ("CEO") of the 3173 Limited group of companies, which includes Dalriada.

Bill is well-known in the pensions industry, and has a broad range of experience. He previously served as CEO of the Universities Superannuation Scheme ("USS") (the UK's largest pension scheme) for over a decade. During his time as CEO, Bill built a high-performing executive team and steered the scheme through very challenging circumstances. Prior to joining the USS, Bill spent almost five years at The Pensions Regulator, latterly as CEO, where he was responsible for the efficient regulation and supervision of the UK pension market, notably during the launch and introduction of auto enrolment in 2012.

Bill is experienced operating at board level, with over 13 years as a CEO, leading, structuring and dealing with complex projects/organisations. He brings a facilitative but highly effective leadership style to the Practice Board. He is skilled at grappling with demanding issues, making decisions and delivering outcomes in complex public and private sector environments.

Bill is also a Council Member for the Institute for Fiscal Studies and a Governor of the Pensions Policy Institute. He has previously served on the Boards of the Pensions Advisory Service, The Solicitors Regulation Authority and the European Insurance and Occupational Pensions Authority. He has completed TPR's Trustee Toolkit and met all necessary CPD requirements.

Amanda Banister

Amanda is a 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 Practice Board, 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 Practice Board 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.

3 Knowledge of the trust deed and rules

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 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 Practice Board is made aware of any issues or risks in relation to the Scheme's trust deed and rules as and when they arise, with appropriate action agreed in relation to the issue or risk identified. In addition to the knowledge held by the client manager and Irregular Schemes Team, the Trustee obtains 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

As 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 are obliged to self-evaluate their learning and development requirements on an annual basis as part of Dalriada's internal review 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 each year. This is recorded centrally by Dalriada's Human Resources 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 TPR's Trustee Toolkit and subscribes to the updates issued by TPR.

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 Trustee feels this 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 Practice Board 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 Practice Board 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 Practice Board as a whole is also carried out.

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

- Members of the Practice Board 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) is particularly advantageous in this area.
- There is a vast range of pensions experience and knowledge within the Practice Board 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.
- Members of the Practice Board have a great deal of knowledge and experience in relation to schemes of complex nature, such as this Scheme. This includes schemes where investments made by previous trustees are deemed to be highly inappropriate, their administration has been poor and / or the previous trustees have not had the sufficient knowledge and understanding to be trustees of an occupational pension scheme.
- Sean Browes has many years of experience in the administration of pension schemes, allowing a keen oversight of the administration of the Scheme.

Member Representation

Dalriada looks 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; and
- Dedicated phone line.

Agreed as final version by the Chair of the
Trustee of the Dominator 2012 Pension
Scheme

Dated: 26 April 2024

Dalriada. A better way

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