

Scheme Assets

matt@primeurban.co.uk <matt@primeurban.co.uk>
To: Georgina Martin <georginam@retirement.capital>

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Hi Gina, unfortunately that Mt Cook investment hasn't gone well, now looking likely to have lost all. It's been with the administrator for a long period and while initially it was thought the investment would be repaid on the back of other investments the company had, which is why I was holding on, in the past few months it has now been pretty much confirmed it's looking likely money is lost. You may well be aware as I know of other RC clients who've been impacted (and more significantly). It's a big deal, with around £40M hole so huge amounts of investors' money lost and I'm sure more to come in the way of criminal proceedings.

It is still with the administrator; who's investigations all along have indicated that although originally it was acting as a profitable trading investment this went very badly long nearer the end. I've included their latest report. However just this week I've heard of a couple of investors who'd got some money back from Refundee, which suggests it's more than just bad trading if they're involved? I am now speaking to them to understand if any way of getting capital back, including via Cater Allen for my SSAS.

In terms of LGT, the account was left open (in case of future cash balance investments) – as of 31st March 2024 the balance was £7256 – is this close enough a date? I've attached the valuation report, mentioned on page 4.

thanks

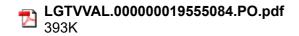
Matt



Matt Norris | Director | 07785 524134

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