

Important Announcement to members of the following Pension Schemes (“The Schemes”)

Mendip RBS Pennines RBS

This is our fifth Announcement.

In our first Announcement, dated 2nd April 2012

(<http://www.dalriadatrustees.co.uk/files/20120402-Pennines-First-Announcement-to-Members.pdf>)

we set out the background to Dalriada's appointment.

In that Announcement we made comment that the appointment was subject to a further review by the Regulator's internal Determinations Panel (the Panel). This is known as the 'compulsory review' process.

To date, various parties including Dalriada, DWF (solicitors acting on behalf of the original trustees and the Hedge companies) and the Pensions Regulator have made written submissions to the Panel regarding whether Dalriada's appointment should be upheld.

This review process will culminate with an Oral Hearing, to be held on 8th November in Brighton in front of the Panel.

The Panel has made it clear in recent correspondence that it must, and will, have regard to the interests of the Schemes' members in carrying out its compulsory review. To that end the Panel has expressed a willingness to receive members' views either at or in advance of the hearing, and members should not feel restricted in making their views known by a lack of legal representation.

Accordingly, any members who wish to express their views may contact the Determinations Panel Support Team by no later than 4pm on Tuesday 6th November 2012 at the following e-mail address:

panelsupport@tpr.gov.uk

or in writing to: The Pensions Regulator, Determinations Panel, Napier House, Trafalgar Place, Brighton, BN14DW.

Should you wish to attend the hearing in person you should contact the Determinations Panel Support Team by no later than 4pm on Tuesday 6th November 2012.

Dalriada will advise members of the outcome of the Oral Hearing as soon as possible once the decision of the Panel is known. Dalriada will also continue to update members as other matters progress.

To remind members, we have set up a dedicated page on Dalriada's website <http://www.dalriadatrustees.co.uk/pennines-and-mendip> which will include all the Announcements and some 'Frequently Asked Questions'.

You can contact us as follows:

By Telephone: 02890 412880

By Post: Dalriada Trustees Limited
22 Great Victoria Street
Belfast
BT2 7BA

Via e-mail: penninesandmendip@dalriadatrustees.co.uk

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