

Further Announcement to members or potential members of the following Pension Schemes ("The Schemes")

Cranborne Star Pension Scheme
Grosvenor Parade Pension Scheme
Tallton Place Pension Scheme
The Lancaster Pension Scheme
The Portman Pension Scheme
Woodcroft House Pension Scheme

In our announcement dated 10th June, we advised that we were currently making investigations in order to gain a full understanding of all assets of the Schemes, including where and how they are held, and to clarify the basis on which the Schemes should be administered and managed before any further financial transactions could take place.

We also undertook to provide further information in relation to any possible implications for Scheme members at the earliest opportunity.

A significant proportion of the assets of the Schemes are represented by the 'reciprocal' Maximising Pension Value Arrangements (MPVA) payments between the Schemes.

Since our appointment we have been reviewing the underlying scheme documentation, and we have been taking legal advice on various issues, including in particular, the legal status and enforceability of the MPVAs. We have been advised by a leading barrister that there is a strong possibility that these arrangements are void. This would mean that the arrangements would not be recognised as ever having taken effect.

For those members who have received an MPVA payment, we wish to give you the earliest possible notice that, if this is the case, it is likely that we will be required to seek repayment of the money which has been paid to you under the arrangement. **For this reason we strongly recommend that you arrange your financial affairs on the basis that you might be required to repay all of the money which you have received under an MPVA.**

For those members who have yet to receive an MPVA payment, the legal advice we have received reinforces the decision which we had already taken not to make any further MPVA payments.

We will update you again as soon as we have further information as to what action will be taken in relation to MPVA payments which have already been made.

What should I do if I have any further questions?

We have set up a page on our website www.dalriadatrustees.co.uk/ark. We hope to add Frequently Asked Questions (FAQs) to this page. The costs of answering queries have to be met from the assets of the Schemes. In order to minimise these costs it would be very helpful if you could, in the first instance, check the FAQs to see if your question is answered there.

Should you have any specific personal queries in relation to this announcement or your membership of the Schemes, please contact us.



It will help us to resolve any query if you are able to supply copies of all correspondence or other communications which you may have had with Ark or any other person who has been involved in the proposed transfer.

You can contact us as follows:

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