

**Important Announcement to 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 issued on 16th December we gave details of the judgment, handed down by Mr Justice Bean. We commented that we were considering our options but this was subject to any application to appeal by the Defendants and that we would update members should this be the case.

We have now received copies of Notices of Appeal, lodged by Athena and Minerva. The Court has indicated to our legal advisers that it will aim to make its first decision in the window 1<sup>st</sup> to 22<sup>nd</sup> March 2012.

At that point, the Court could allow Athena and Minerva permission to appeal, or it could refuse permission or, alternatively, require a hearing to determine whether or not to allow permission. If permission to appeal is allowed, a hearing of the appeal will follow.

We have not yet seen the legal arguments put forward by Athena and Minerva in support of their decision to appeal.

We will now consider our options further in light of this decision by Athena and Minerva and will update members in due course.

**Previous trustees' legal costs**

As you are aware, the legal costs of both Dalriada Trustees and the representative beneficiary were met from the assets of the Schemes. After the judgment was handed down, Athena and Minerva also sought and obtained a costs order entitling them to payment of their costs from the assets of the Schemes.

**Dalriada Trustees – 13 January 2012**