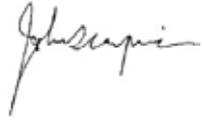


<p>The Pensions Regulator</p>	<p>COMPULSORY REVIEW FINAL NOTICE pursuant to Section 99(4) of the Pensions Act 2004 (“the Act”)</p>	<p>The Pensions Regulator case ref: C9074071</p>
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<p>Schemes: Pennines RBS, Mendip RBS and Malvern RBS (‘the Schemes’)</p>	
<p>The Directly Affected Parties:</p>	<p>Clarendon Hill Investments Limited Dalriada Trustees Limited Jennifer Ilett John Woodward Pitmans Trustees Limited T12 Administration Limited</p>
<p>Date:</p>	<p>9 November 2012</p>

<p>1.</p>	<p>The Determinations Panel met on 8-9 November 2012 to review the determination made on 28 March 2012 to make an order under section 7 of the Pensions Act 1995 appointing Dalriada Trustees Limited (“DTL”) as trustee of the Schemes. The Determinations Panel also reviewed the determination made on 28 March 2012 to make an order under section 9 of the Pensions Act 1995 that all property and assets of the Schemes be vested in, assigned to and transferred to DTL.</p>
<p>2.</p>	<p>Having completed its review the Determinations Panel has determined to confirm both determinations referred to in paragraph 1 above, and to confirm the Orders given by the Pensions Regulator under sections 7 and 9 of the Pensions Act 1995 on 28 March 2012 in respect of the Schemes.</p>
<p>3.</p>	<p>This notice is given under section 99(4) of the Act to the persons listed above as “Directly Affected Parties”, being those who appear to the Determinations Panel to be directly affected by this determination.</p>
<p>4.</p>	<p>The Reasons of the Determinations Panel will be published separately.</p>
<p>5.</p>	<p>In carrying out its review the Determinations Panel had regard to the matters set out in sections 5 and 100 of the Act, as set out in Appendix 1.</p>
<p>6.</p>	<p>This determination may be referred to the Tax & Chancery Chamber of the Upper Tribunal. Appendix 2 gives details of the procedure for making such a reference.</p>



Signed:

Chairman: John Scampion CBE

Date: 9 November 2012

Section 5 of the Pensions Act 2004
Regulator's objectives

- (1) The main objectives of the Regulator in exercising its functions are –
- (a) to protect the benefits under occupational pension schemes of, or in respect of, members of such schemes,
 - (b) to protect the benefits under personal pension schemes of, or in respect of, members of such schemes within subsection (2),
 - (c) to reduce the risk of situations arising which may lead to compensation being payable from the Pension Protection Fund (see Part 2), and
 - (d) to promote, and to improve understanding of, the good administration of work-based pension schemes.

- (3) In this section-

“work-based pension scheme” means-

- (a) an occupational pension scheme,
- (b) a personal pension scheme where direct payment arrangements exist in respect of one or more members of the scheme who are employees, or
- (c) a stakeholder pension scheme.

Section 100 of Pensions Act 2004
Duty to have regard to the interests of members etc

- (1) The Regulator must have regard to the matters mentioned in subsection (2) –
- (a) when determining whether to exercise a regulatory function –
 - (i) in a case where the requirements of the standard or special procedure apply, or
 - (ii) on a review under section 99, and
 - (b) when exercising the regulatory function in question.
- (2) Those matters are –
- (a) the interests of the generality of the members of the scheme to which the exercise of the function relates, and
 - (b) the interests of such persons as appear to the Regulator to be directly affected by the exercise.

Referral to the Tax and Chancery Chamber of the Upper Tribunal (“the Tribunal”)

Any person who receives this Final Notice as a directly affected person (pursuant to Section 99(4) of the Act), or any person who appears to the Tribunal to be directly affected by this Determination, may refer this Determination to the Tribunal.

Under paragraph 2(2) to Schedule 3 of the Tribunal Procedure (Upper Tribunal) Rules 2008 (S.I. 2008/2698) (the “Tribunal Rules”) a reference notice must be received by the Tribunal no later than 28 days after the date this Determination Notice is given. The Tribunal may extend this period under Tribunal Rule 5(3)(b). A reference to the Tribunal is made by way of a written notice signed by you and filed with a copy of this Determination Notice. The Tribunal’s address is:

The Tax and Chancery Chamber of the Upper Tribunal
45 Bedford Square
London
WC1B 3DN
Tel: 020 7612 9700

The detailed procedures for making a reference to the Tribunal are contained in section 103 of the Act and the Tribunal Rules.

You should note that the Tribunal Rules provide that at the same time as filing a reference notice with the Tribunal, you must send a copy of the reference notice to The Pensions Regulator. Any copy reference notice should be sent to:

The Pensions Regulator,
Napier House
Trafalgar Place
Brighton
BN1 4DW
Ref: C9074071