

To Northern Rock Shareholders

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Northern Rock Shareholders Action Group – Update No. 51

Judicial Review Decision

The judgment in the Judicial Review was issued yesterday and in simple terms the judges rejected our case and declared there was no infringement of our rights under Human Rights legislation.

Leave to appeal was granted by the court however, and we will have to discuss whether to appeal with the other claimants, and with our supporters, and the basis of such an appeal before doing so. But it seems unlikely at this time that we will give up this fight for fair compensation.

Action Group Chairman Roger Lawson has said *"If this judgment is allowed to stand then any company, not just banks, that accepts funding from the Government should bear in mind that the Government can nationalise the company and pay no compensation to shareholders. The implications for banks such as Royal Bank of Scotland, and Lloyds Banking Group are obvious, but the ramifications could be very widespread."*

More information will be issued in due course once we have considered the written judgment in detail and consulted further with our legal advisers.

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Note that all previous "Update" notes on Northern Rock that we have issued are present on the following web site page: www.uksa.org.uk/NorthernRock.htm