

1 March 2012

Dear investors,

Further to our previous correspondence dated 23 February 2012, as you may be aware, a meeting of creditors was held on 27 February 2012.

For the benefit of those not at the meeting, I advise that the appointment of the incumbent Administrators, Richard Albarran, Blair Pleash and Glen Oldham was confirmed.

Additionally the creditors resolved that a committee of creditors be formed.

The function of a committee of creditors is to consult with the Administrators in relation to the administration of the company and receive and consider reports by the Administrator. As outlined in the meeting the committee is effectively to act as a 'sounding board' for the Administrators.

As discussed at the meeting, should you have any questions, please do not hesitate to contact this office.

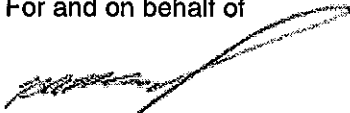
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For and on behalf of



**Blair Pleash
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ASSOCIATES

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