

«Title» «First_Name» «Surname»
«Address1»
«Address2»
«Address3»

18 December 2009

Capital+Merchant Business Investments Limited (In Receivership) - "CMBI"

Further to our update dated 15 October 2009, we are pleased to enclose a cheque for \$«Distribution», representing a distribution of 9% of your secured debenture investment in CMBI. The calculation of your distribution is as follows:

Investment Number	Principal Amount	Distribution at 9%
«Account_No»	\$«Final_Total»	\$«Distribution»

The principal amount represents the balance outstanding to you as per CMBI's records at the date of receivership.

By banking this cheque you are confirming that you agree with the principal balance stated above. Should you disagree with this balance please contact Nicholas Innes-Jones of this office on (09) 355 8808.

Our next formal update to investors will be issued by the end of March 2010.

Yours faithfully
Capital+Merchant Business Investments Limited (In Receivership)



Colin McCloy
Receiver