



Update to Secured Debenture Investors

As noted in our last report, we undertook to update investors on progress prior to Christmas.

We have made substantial progress with regard to settling the claims against the directors of Lombard and a third party.

Due to timing, we were unable to finalise the settlement agreements prior to Christmas, however, we will be able to update you more fully by the end of January 2014 including timing and amount of future distributions.