



29/10/15

Dear Bondholder,

We write to you today to advise that the creditor meeting scheduled for the 15<sup>th</sup> October 2015 was postponed. The postponement was required in order for all necessary papers to be submitted in advance of the meeting by all parties involved.

We are currently waiting for a new meeting date to be assigned, upon which the court appointed trustee selected to oversee proceedings, will inform us and in turn we will communicate the new date to you as a Bondholder. We were hoping we would be in a position to communicate the new date within this letter. As yet, we have not been informed of it and therefore felt it appropriate to update you, rather than delay in doing so any longer.

The purpose of the meeting is to allow us to present a proposal to you as Bondholder, which will demonstrate how we intend to meet our obligations to you. In order to ensure all parties are treated equally, the proposal is presented at the meeting, ensuring all parties are informed of the proposal at the same time. Highpoint Trustees in the UK will be instructing a representative to attend the meeting on behalf of all UK Bondholders.

We appreciate that a further delay in this process is frustrating, we thank you once again for your tremendous patience in this matter and assure you that we are working with the trustee to ensure the process continues as quickly and smoothly as possible.

In order to make our communications with you timelier, we would like to request you email us at **borelansa@borelan.com** with your current email address – this will allow us to write to you more frequently via email.

Should you have any questions please don't hesitate to contact us at the same email address [borelansa@borelan.com](mailto:borelansa@borelan.com).

Yours Sincerely,

Borelan