

BRIEFING NOTES



22 May 2009

Dear Investor

Special Meeting

As you be well aware the directors have been wishing to hold a special meeting of stock holders to consider and vote on the future of the Company.

For a number of reasons this process has taken considerably longer than initially envisaged and has required extensive input from the directors, trustee and a number of advisers.

During this process an impasse developed between the directors and the trustee (Covenant Trustee Company Limited) on the best way forward.

We would like to take this opportunity to report to you that the Company and Covenant have reached agreement to continue the process on restructuring the existing wind down of the propertyfinance business.

It is anticipated that arrangements can be concluded and a special meeting of stockholders can be called to consider and vote on the directors revised plans by 30 June 2009.

Both the directors and Covenant are pleased to have resolved this issue and look forward to a meeting at the earliest date possible.

The next step is the preparation and circulation of the meeting material as soon as possible.

Thank you.



Darryl Queen
Managing Director