

9 August 2011

To Creditors

Dear Sir/Madam

Sonray Capital Markets Pty Ltd (In Liquidation) (“Sonray”) ACN 104 482 993

I refer to my previous update of 8 July 2011 and now provide a further update as follows.

Mediation

The mediation is ongoing. The Liquidators, with the assistance of the Investor Advisory Group, have been working on the terms of a proposed deed of settlement which is now under consideration by the solicitors for Saxo Bank A/S and HLB Mann Judd.

The terms of the proposal are confidential. We will advise you as soon as the terms are agreed or the mediation is concluded.

As previously advised, Scott Murray has voluntarily contributed \$199,116.15 and discussions with Russell Johnson were continuing. A contribution has now been received from Mr Johnson in the amount of \$725,000.

I also note that Mr Murray is currently in prison awaiting sentencing after he pleaded guilty to 10 criminal charges brought by the Australian Securities and Investments Commission.

Court directions

The Hearing of the Interlocutory Process of the Liquidators was convened before Justice Gordon of the Federal Court of Australia on 2 August 2011. The Interlocutory Process seeks directions from the Court about what the Liquidators should do with property Sonray holds on trust.

I enclose:

- A copy of the orders that were made by Her Honour at the hearing.
- A copy of the proposed protocol for indemnity to any party given leave to be heard in the proceeding in a representative capacity.

We have invited certain investors to act as representative parties in the proceeding in relation to questions arising from the Interlocutory Process filed in the proceeding (available on the Ferrier Hodgson website).

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CORPORATE RECOVERY



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In accordance with paragraph 2(a) of the Orders, we will shortly prepare a list identifying each party applying for leave to be heard on any question arising from the Interlocutory Process, with or without being added as a defendant to the proceeding, and whether or not in a representative capacity; and the issues and interests upon which each party intends to be heard.

The list will be published on our website and will be updated as we are informed of the names of parties applying for leave to be heard on any question arising from the Interlocutory Process.

In this regard, your attention is drawn to paragraph 1 of the Orders. If you wish to apply to be heard on any question arising from the Interlocutory Process please notify me in writing no later than 16 August 2011.

If you believe that you are in a category of investor whose interest is not being represented by a party, or have a question about the nature of the questions sought in the Interlocutory Process, or the issues and interests being addressed, please email us at sonray@fh.com.au or otherwise telephone Christopher Rando on (03) 9604 5105 to discuss your concerns.

We will continue to update you on further developments as they arise. Should you have any queries, please email us at sonray@fh.com.au.

Yours faithfully,
Sonray Capital Markets Pty Ltd

A handwritten signature in blue ink, appearing to read 'G. Georges', is written over the typed name.

George Georges
Liquidator

Encl.