

18 November 2011

To Investors

Dear Sir/Madam

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

I refer to my previous correspondence and the Explanatory Statement circulated to Investors on 2 November 2011 in relation to the Settlement the Liquidators have reached with Saxo Bank A/S and HLB Mann Judd.

The Settlement has been positively received and we thank the parties that have executed and returned the Release so far.

The Liquidators are encouraging all Investors to execute the Release to ensure that enough Releases are received to represent at least 80% in value of all claims as at 22 June 2010, which is one of the conditions for the Settlement to become operative.

For those investors that have not yet returned their Release form, and notwithstanding that the cut off date for return has not been reached, we would be obliged if you could return the Release as quickly as possible in order for us to collate them in sufficient time.

In order to effectively execute the Release, you will need to complete the following pages of the Deed of Release attached at Annexure 2 to the Explanatory Statement:

- The cover page (insert the date and your account name),
- The first page (fill in the investor details – account name, ACN (if applicable), address), and
- Execute the signing page (page 11) where it says “Signed, Sealed and Delivered by [Investor] in the presence of”

The Release should be returned to our office either by email, fax or post.

Before executing the Release you should read the Explanatory Statement and it is recommended that you seek professional financial and legal advice before making your decision.

MELBOURNE

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CHINA

CORPORATE ADVISORY

FORENSICS

CORPORATE RECOVERY

MANAGEMENT CONSULTING



To investors
18 November 2011

Should you have any queries, please contact Mr Christopher Rando of this office on (03) 9600 4922 or email us at sonray@fh.com.au.

Yours faithfully
Sonray Capital Markets Pty Ltd

A handwritten signature in blue ink, appearing to read 'George Georges', is written over the printed name and title.

George Georges
Liquidator

Encl.