

23 December 2011

To Investors

Dear Sir/Madam

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

I refer to my previous update dated 2 December 2011 in relation to the Settlement the Liquidators have reached with Saxo Bank A/S and HLB Mann Judd.

I am very pleased to advise that subject to some administrative matters being finalised, we have now reached the milestones required to achieve settlement with Saxo Bank A/S and HLB Mann Judd. In fact, as at 23 December 2011 we have received releases from at least 92% of investors by account value.

I wish to thank all parties for their co-operation in helping achieve this excellent result.

Notwithstanding that the milestones have been reached, for those investors that have not yet returned the Release form, and notwithstanding that the cut off date for return is today (23 December 2011), we would be obliged if you could return the Release as quickly as possible. Before executing the Release it is recommended that you read the Explanatory Statement circulated to Investors on 2 November 2011.

Aside from the Settlement being formally completed, the matter delaying a distribution is the outcome of the directions that the Liquidators have sought from the Federal Court of Australia. The fundamental purpose of the directions is to determine investor’s rights and entitlements to the assets available for distribution.

The directions hearing concluded on 2 November 2011 and we are now awaiting judgement from the Court. As you will appreciate we are unable to speculate how long this may take. Once the judgement is delivered, further information will follow.

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



George Georges
Liquidator

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