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To Participants

4 January 2012

Dear Sirs

**Foundations Program plc – in liquidation**  
**FPA Limited – in liquidation**

Please note that today I have despatched notices and documents to the last known physical address of each participant in the Foundations Program by physical mail. This is unavoidable under the statutory processes in relation to a winding up in the Isle of Man.

The documents set out the position that the Joint Official Receivers (“JORs”) believe apply to Participants and the relevant company meeting to which they are entitled to attend pursuant to the winding up process applicable on the Isle of Man. Please note that care should be taken to consider the Explanatory Note.

The JORs have set the meeting at the end of the period specified by the Court and with more than the minimum notice required. However, the JORs are also concerned that the Participants are in many overseas locations where the delivery of physical mail may not be timely.

To that end, the full details of the letter to Participants and its enclosures are available on this site in the file entitled “Participant meetings – 19 January 2102”. These documents may be used to print and return signed forms in substitute for those sent in your name.

Yours faithfully,

M J Fayle  
For M J Fayle and A P Shimmin  
Deemed Joint Official Receiver and Joint Provisional Liquidators  
of Foundations Program plc and FPA Limited