

**KPMG LLC**

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3 January 2012

Dear Sir/Madam

**Re Foundations Programme Plc (in Liquidation) (“FPP”) and FPA Limited (in Liquidation) (“FPA”)**

As a result of an application filed by the Isle of Man regulator the Financial Supervision Commission (the “FSC”) on 23<sup>rd</sup> November 2011, the Isle of Man Court ordered that FPP and FPA be wound up and appointed Michael Fayle and Paul Shimmin as joint Official Receivers and provisional liquidators of both FPP and FPA (the “JORs”). Pursuant to the Isle of Man Companies Act (1931) (“the Act”) a first meeting of creditors and contributories of FPP and FPA must be called to confirm or otherwise the appointment of the JORs as liquidators of FPP and FPA and also to consider whether to form a Committee of Inspection.

The JORs are writing to you as they understand you may be the holder of promissory notes which were purportedly issued by FPA (the “PPNs”). In the event that you are not a subscriber to the PPNs and are not a creditor of FPA please ignore the remainder of this letter and the attached documentation.

At the present time the JORs of FPA are investigating the circumstances of the “issuing” of the PPNs and the legal status of such notes so far as FPA is concerned. Whilst that investigation is ongoing and subject to any later ruling by the Isle of Man Courts it may be of assistance to you for the JORs to confirm that it is the JORs current intention to admit (subject to satisfactory proof of status) the “proofs” of the holders of PPNs initially **solely for the purposes of voting at the first meeting of creditors of FPA.**

Whether you are ultimately entitled to prove a debt in the liquidation of FPA and/or whether you will continue to be entitled to vote at any future creditors’ meetings will, amongst other matters, will be dependent on the ultimate outcome of the investigation of the status of the PPNs.



In summary, if you are a holder of the PPNs, for the purposes of the first meeting of the creditors of FPA please consider and complete the attached documentation which is intended to be self-explanatory. You may wish to consider whether you need to take independent legal advice in respect of these issues. In any event, you may complete and return the proof of debt (to the best of your ability) and the proxy form(s) as you think appropriate.

Yours faithfully

A handwritten signature in black ink, appearing to read 'M. Fayle'.

M Fayle

**Deemed Joint Official Receiver and Joint Provisional Liquidator  
Foundations Program plc in liquidation and FPA Limited in liquidation**