

Our Ref JMC/WGS/OGH/MGE/D00112AL/PF7

TO THE CREDITORS AND MEMBERS

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU
www.grant-thornton.co.uk

11 November 2011

Dear Sirs

Defined Returns Limited - In Creditors' Voluntary Liquidation (the Company)

Notice is hereby given pursuant to Section 105 of the Insolvency Act 1986 that a meeting of members and creditors of the Company will be held at Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU on 8 December 2011 at 2pm.

The following resolutions will be presented at the meeting:

- 1) For the basis of the joint liquidator's remuneration to be agreed by reference to the time properly given by the joint liquidators and their staff in attending to matters arising in the liquidation.
- 2) That the resignation of Andrew Lawrence Hosking as joint liquidator be accepted
- 3) For the appointment of _____ as joint liquidator

Please find attached to this letter a proxy form.

To avoid any confusion, it is at your discretion whether you vote or not. By not voting on the resolutions attached this does not impact your unsecured claim.

Should you wish to vote but not attend the meeting you may complete the attached proxy form with the "Chairman of the meeting" in the "Name of proxy-holder" section, who will be represented by myself or a member of my staff, and will vote as per your instructions on the proxy form. Should no voting instructions be included on the form the Chairman of the meeting will not be able to exercise his discretion in voting due to a potential conflict of interest.

I will continue to act as liquidator and David John Dunckley of Grant Thornton UK LLP has consented to be appointed as the replacement for Andrew Lawrence Hosking. The Insolvency Rules prohibit the naming of David Dunckley on the proxy form as circulated to

Chartered Accountants

Member firm within Grant Thornton International Ltd
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A list of members is available from our registered office.

creditors, so if you wish to vote for his appointment you are asked to fill in his name in the space provided when returning the proxy form. However, please note that creditors may vote for another liquidator as long as they hold the required qualifications to act as a liquidator.

Proxy forms must be returned to the above address by not later than 12.00 noon on 7 December 2011 should you wish to vote.

At this meeting a report similar to this will be given and as the meeting is purely formal, there is no necessity to attend unless you so wish.

Yours faithfully
for and on behalf of Defined Returns Limited



PP Martin Ellis
Joint Liquidator

Enc

Rule 8.1

**IN THE MATTER OF DEFINED RETURNS LIMITED
– IN CREDITORS' VOLUNTARY LIQUIDATION
AND
IN THE MATTER OF THE INSOLVENCY ACT 1986**

Notes to help completion of form

Please give full name and address for communication

Name of creditor/member _____
Address _____

Please insert name of person (who must be 18 or over) or the "chairman of the meeting" (see note below). If you provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state name(s) of the alternatives as well

Name of proxy-holder
1 _____
2 _____
3 _____

Please delete words in brackets if the proxy-holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy-holder at the meeting of creditors to be held on Thursday 8 December 2011 at Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU at 2pm or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion].

Any resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided. If more room is required please use the other side of this form.

Voting instructions for resolutions

FOR/AGAINST* the basis of the joint liquidator's remuneration to be agreed by reference to the time properly given by the joint liquidators and his staff in attending to matters arising in the liquidation.

FOR/AGAINST* that the resignation of Andrew Hosking as joint liquidator be accepted.

FOR/AGAINST* for the appointment of _____ as a new joint liquidator

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member of other authority for signature _____

Please note that if you nominate the chairman of the meeting to be your proxy-holder, he will be the liquidator or his representative.

Remember: there may be resolutions on the other side of this form.