

Our Ref WGS/CEB/OGH/ALH/N00112/PF7

21 October 2009

Dear Sir/Madam

Recovery and Reorganisation

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

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**NDF Administration Limited (Ndfa) & Defined Returns Limited - Both
In Administration (the Companies)**

I write to inform you that Martin Ellis and I were appointed as joint administrators of the Companies on 14 October 2009 by the directors of the Companies with the consent of the Financial Services Authority (FSA). Formal notification of our appointment is enclosed.

The insolvency of the Companies should not affect the value of investment lodged with an institution. Investors do not need to take any action at this stage.

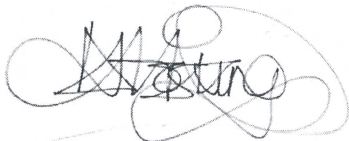
The joint administrators are currently working closely with the board and employees of the Companies, the FSA and the Financial Services Compensation Scheme to ensure that clear information is provided to all customers of the Companies as soon as possible.

The joint administrators realise that their appointment will create uncertainty amongst investors. They have set up a dedicated helpline and website to answer any questions investors in the Companies may have in relation to their products.

Dedicated helpline: 0844 770 2203 Website: <http://ndfa.creditorhelpline.co.uk>

The joint administrators will update the website regularly and will also seek to write to investors with further information about how the insolvency appointment affects them as soon as possible.

Yours faithfully
for and on behalf of NDF Administration Limited and Defined Returns Limited



Andrew Hosking
Joint Administrator

The affairs, business and property of NDF Administration Limited and Defined Returns Limited are being managed by Andrew Hosking and Martin Ellis, appointed as joint administrators on 14 October 2009.

Chartered Accountants

Member firm within Grant Thornton International Ltd
Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No.OC307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP
A list of members is available from our registered office.

Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business.

A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address.

The Insolvency Act 1986

Notice of administrator's appointment

Name of Company Defined Returns Limited	Company number 04991156
In the High court of Justice Chancery Division Companies Court	Court case number 19594 of 2009

(a) Insert full name(s) and address(es)

We (a) Andrew Lawrence Hosking and Martin Gilbert Ellis of Grant Thornton UK LLP of 30 Finsbury Square, London, EC2P 2YU

give notice that we were appointed as administrator(s) of the above company on:

(b) 14 October 2009

Signed Martin Gilbert Ellis

Dated 14/10/09

(b) Insert date

Joint / Administrator(s) (IP No(s) 9009 and 8687)

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU	
	Tel 0207 383 5100
DX Number 2100	DX Exchange EUSTON

Companies House receipt date barcode

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

The Insolvency Act 1986

Notice of administrator's appointment

Name of Company NDF Administration Ltd	Company number 01955637
In the High court of Justice Chancery Division Companies Court	Court case number 19593 of 2009

(a) Insert full name(s) and address(es)

We (a) Andrew Lawrence Hosking and Martin Gilbert Ellis of Grant Thornton UK LLP of 30 Finsbury Square, London, EC2P 2YU

give notice that we were appointed as administrator(s) of the above company on:

(b) 14 October 2009

Signed Martin Gilbert

Dated 14 / 10 / 09

(b) Insert date

Joint / Administrator(s) (IP No(s) 9009 and 8687)

Contact Details:

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