

TO ALL KNOWN INVESTORS AND CREDITORS

22 August 2018

Dear Sir(s)

**Collateral (UK) Limited
Collateral Sales Limited
Collateral Security Trustee Limited
(together “the Companies”) - All in Administration**

I write to advise you that the decision process for the membership of the Creditors’ Committee (the “Committee”) has now completed and that the following individuals/companies have been elected by investors and creditors to serve as members of the Committee.

- Mr Adam Bunch
- Mr Peter Lawrence
- Mr Graham Martin of BondMason Client Limited
- Mr Richard Winslow
- Dr Steve Wozniak

I would like to thank all thirteen nominees who offered to participate on the Committee.

As previously advised, the purpose of the Committee is to represent the interests of investors and creditors as a whole, rather than just the interests of its individual members. The role of the Committee is to assist the Joint Administrators in discharging their functions and obligations, and will include liaising with the Joint Administrators in relation to matters of strategy, determining the basis and level of the Joint Administrators’ fees, and generally acting as a sounding board for the Joint Administrators to obtain views on matters pertaining to the administrations.

I am now liaising directly with the Committee members in relation to the formal establishment of the Committee and to arrange the first Committee meeting.

The Joint Administrators will also continue to report to investors and creditors in accordance with their statutory duties and provide further updates when appropriate.

Please contact investorcollateral@bdo.co.uk should you have any queries in relation to the above.

Yours faithfully
For and on behalf of
The Companies



Shane Crooks
Joint Administrator
Authorised by the Institute of Chartered Accountants in England & Wales in the UK