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CIRCULAR TO INVESTORS

Our ref LGHADD – Investors Circular 03-08-10

3 August 2010

Dear Sir/Madam

**The Companies detailed in Annexure A (Receivers and Managers Appointed) (“the Additional Letten Companies”) and associated Investment Schemes detailed in Annexure B (“the Additional Letten Schemes”) (collectively “the Additional Group”)**

Philip Arthur Hennessy and I were appointed Receivers and Managers of the property of the Additional Group by order of the Federal Court of Australia on 30 July 2010.

You are receiving this notice because you have been identified as being a potential investor in one of the Additional Letten Schemes (listed in Annexure B).

As Receivers and Managers, we have assumed control of the Additional Group’s affairs and have taken possession of the Additional Group’s assets. Pursuant to the order of the Federal Court of Australia, the purpose of our appointment is to, amongst other things:

- identify, collect and secure the property of the Additional Group;
- protect the interests of persons (including investors) to whom the Additional Group owes money;
- ascertain the amount of funds received by and paid by the Additional Group in promoting and operating the Additional Letten Schemes;
- prepare a report to the Court in relation to each of the schemes operated by the Additional Group by 27 August 2010 (or another time as so ordered by the Court)(“Receivers’ Report”); and
- provide copies of the relevant report to each respective scheme investor, and to allow such investors to, within 30 days of receipt of the report, file or serve on the Receivers any application they wish to make in relation to the future of any of the Additional Letten Schemes.

We advise that our appointment over the property of the Additional Group does not extend to the New Zealand properties, the subject of some of the Additional Letten Schemes, which are owned by New Zealand companies. We are currently in discussions with Mark Letten with regard to these other properties and entities.

Investors should note that the Receivers are not authorised to dispose of or realise any of the Additional Group’s assets without the prior consent of the Court. As outlined above, investors

will later be provided with the Receivers' Report which will outline our recommended realisation strategy with respect of the Additional Letten Schemes' assets. Investors will then be able to provide the Receivers with feedback or formally object to any proposed realisation strategy by making an application to the Court.

We enclose for your completion an Investment Confirmation Form. **If you have invested in one or more of the Additional Letten Schemes, please ensure you complete one form per scheme.** Please also provide supporting documentation evidencing the balance of your investment as at 30 July 2010.

Please return your completed form(s) either by email to [lettenschemes@kpmg.com.au](mailto:lettenschemes@kpmg.com.au) or by mail to the following address by 13 August 2010.

**The Additional Letten Schemes (Receivers and Managers Appointed)**  
**KPMG Restructuring Services**  
**PO Box 2291U**  
**Melbourne VIC 3001**  
**Attention: Jason Colosimo**

We are requesting the information by this date to assist us with the report we must file with the court.

A toll free number 1800 882 944 has also been established for Australian based individual investor queries. International investors can contact our office on +61 3 9838 4238. Investors can also choose to contact us by email at [lettenschemes@kpmg.com.au](mailto:lettenschemes@kpmg.com.au).

Given the large quantum of investors, we intend to provide further updates by email and ask that any investor which objects to receiving emails relating to the Additional Letten Schemes please advise us by email at [lettenschemes@kpmg.com.au](mailto:lettenschemes@kpmg.com.au). Also, should investors simply prefer to receive correspondence by mail as opposed to by email, please advise us by phone or email.

A copy of the Federal Court Order and further updates to investors are available on the website [www.kpmg.com.au/lettenschemes](http://www.kpmg.com.au/lettenschemes).

We would encourage investors to contact our team on the above number to provide or confirm your contact details, including email addresses, so that we may provide further updates as efficiently as possible.

Yours faithfully



Damian Templeton  
Receiver and Manager

*Enclosures:*  
Investment Confirmation Form

**Annexure A: KPMG Partners Damian Templeton and Philip Hennessy have been appointed Receivers and Managers to the following companies:**

Melville Corporation Pty Ltd (A.C.N. 091 911 045) (Receivers and Managers Appointed)  
Tilley Lane Pty Ltd (A.C.N. 086 136 361) (Receivers and Managers Appointed)  
Maywood Investments Pty Ltd (A.C.N. 091 599 218) (Receivers and Managers Appointed)  
Acetrain Pty Ltd (A.C.N. 100 820 282) (Receivers and Managers Appointed)  
Sage Bay Pty Ltd (A.C.N. 097 306 628) (Receivers and Managers Appointed)  
Tobago Holdings Pty Ltd (A.C.N. 093 504 520) (Receivers and Managers Appointed)  
HPSC Pty Ltd (A.C.N. 059 930 139) (Receivers and Managers Appointed)  
Jensdale Pty Ltd (A.C.N. 098 367 974) (Receivers and Managers Appointed)  
Oakdale Rise Pty Ltd (A.C.N. 091 598 908) (Receivers and Managers Appointed)

**Annexure B: KPMG Partners Damian Templeton and Philip Hennessy have been appointed Receivers and Managers to the following schemes:**

<b>Scheme</b>	<b>Description of property</b>
Tomasetti House Joint Venture	277-279 Flinders Lane, Melbourne, Victoria
Aurora Park Project	443-447 Warringah Road, Frenchs Forest, New South Wales
Moorehouse Shopping Centre Project	343-359 Moorhouse Avenue, Christchurch, New Zealand
Cass Bay Spur Project	60 Governors Bay Road, Cass Bay, Lyttelton Harbour, New Zealand
Mount Hutt Project	McLennans Bush Road, Methven, New Zealand

**INVESTMENT CONFIRMATION FORM**

NAME OF PROJECT:.....

CONTACT NAME:.....

ADDRESS:.....

EMAIL:.....

TELEPHONE NUMBER:.....

PREFERRED METHOD OF COMMUNICATION:     EMAIL                     POST

INVESTOR NAME	DATE OF INITIAL INVESTMENT	AMOUNT OF INITIAL INVESTMENT	AMOUNT OF ANY ADDITIONAL INVESTMENT / (DISTRIBUTIONS RECEIVED)	BALANCE OF INVESTMENT AS AT 30 JULY 2010

FURTHER DETAILS OF INVESTMENT:.....  
 .....  
 .....

COPY OF JV AGREEMENT ATTACHED (Yes / No) :.....

COPY OF LATEST INVESTOR STATEMENT ATTACHED (Yes / No):.....

PRINT NAME: .....

SIGNATURE: .....

DATE:...../...../.....

Please return completed forms to:  
 Jason Colosimo  
 Restructuring Services  
 KPMG  
 PO Box 2291U  
 Melbourne VIC 3001  
 or via email to [lettenschemes@kpmg.com.au](mailto:lettenschemes@kpmg.com.au)

If you have invested in multiple schemes, please take a photocopy of this form and complete one form per scheme.