



Our Ref WGS/OGH/ALH/N00112/PF7

Letter to Investors: October 2009 Maturity

3 December 2009

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

NDF Administration Limited - In Administration (the Company) NDF A Fixed Rate Growth Plan 5 and NDF A Assured Growth Plan 8

As you are aware, Martin Ellis and I were appointed as joint administrators of the Company on 14 October 2009. I now write with more specific details concerning your investment.

Your investment matured on 9 October 2009. However, at the date of my appointment you had not received the proceeds, or you received a cheque to cover the proceeds but this cheque was not honoured, due to the freezing of the Company's bank account following the insolvency.

My appointment triggered a 'Primary Pooling Event' under Financial Services Authority client money rules. This effectively meant that monies were frozen in the client accounts until it could be established that all monies could be accounted for.

I have now completed the reconciliation process of the client accounts and am pleased to confirm that I have found no deficiencies or omissions.

I am now in the process of returning investments. Due to the large number of transactions required this may take a few days to complete.

If you previously gave instructions to the Company as to how the proceeds were to be returned (i.e. cheque/bank transfer) then these will be acted on and there is no need for you to take any further action. If you have yet to give any instructions, please confirm in writing where and how you wish the proceeds to be returned. Please send your instructions to the Company at the address below:

NDF Administration Limited - In Administration
Administration Centre
PO Box 1007
St Albans
AL1 9LY

Please complete this by 16 December 2009. If no response is received from you by this date your payment will be made by cheque and sent to the address currently held on the Company's system.

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.

I will continue to run the helpline and website and will update the latter regularly with further information about how the insolvency is progressing and any further impacts on investors.

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

Yours faithfully
for and on behalf of NDF Administration Limited

A handwritten signature in black ink, appearing to read 'A. Hosking', written over a horizontal line.

Andrew Hosking
Joint Administrator

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