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By post and email:

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Dear Washington Lodge Investor:

Washington Lodge Nursing Home – Update and Need for a Decision

I write with an update on the current operations of Washington Lodge, and the need to decide on its future. The freehold of Washington Lodge is owned by PAH Washington Lodge Limited. I am administrator of PAH Washington Lodge Limited's shareholder, Property Alternative Holdings Limited ("PAHL"). You may have invested in several Qualia homes, but this letter is just about Washington Lodge.

In addition to my appointments, described above, I am also administrator of Qualia Care Limited ("QCL"), the operator of the Qualia care homes. Since my appointment in October 2022, my agents, Health Care Management Solutions ("HCMS"), and I have worked hard to stabilize the Qualia Care Group, which was heavily loss making. Some homes have had to be closed, and some will need additional funding to stay open. Others, including Washington Lodge, have been more successful in maintaining profitability.

Now that we have managed to create some stability within the group, my team and I have been seeking a way to return the value in the care homes to the investors. The difficulty is that, unless all investors agree to surrender their leases, the care homes have very limited value and cannot be sold. The existence of the leases means that what happens next with Washington Lodge is in your control. I have set out below the possible options. You will need to decide which of the options you wish me to pursue. If a clear majority of investors wish me to adopt one option, I will seek to implement it:

	Proposal	Outcome
Option 1	I sell the property now free and clear of the leases and return the proceeds to you.	You should receive around £22,000 per room.
Option 2	I continue to operate the home in the current way for the immediate future at my discretion, until some other solution can be reached.	No outcome to investors can be projected at this time because of the uncertainty.
Option 3	I sell the freehold with the leases attached.	You are unlikely to receive anything.

I have set out more detail on each option below, together with my recommendation.

PARTNERS: Kevin Goldfarb*, Stephen Hunt*, Danny Lee, Frank Turnbull

*Licensed to act as an Insolvency Practitioner in the UK by the ICAEW. Insolvency Practitioners are bound by the Insolvency Code of Ethics.

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VAT Registration No. 645 9135 20

Background to Washington Lodge and the Qualia group

Washington Lodge is an operational care home with 58 rooms. It was acquired by Qualia Care Developments Limited on 10 January 2017 for a price of £749,994. During 2016 and 2017 long leases were sold for all 58 rooms to 47 leaseholders at a cost of £58,500 each, though some discounts may have been given. The total invested was therefore £3,393,000.

The freehold of Washington Lodge is now owned by PAH Washington Lodge Limited. Following the collapse of the Qualia scheme I am now administrator of PAHL, PAH Washington Lodge Limited's sole shareholder. Since October 2022 I have also been the administrator of QCL, the operator of Washington Lodge. QCL commenced trading at Washington Lodge in January 2017 and continues to trade.

In 2023 Robin Forster, who set up the Qualia scheme, was successfully prosecuted by the Financial Conduct Authority and found liable for running an unauthorized collective investment scheme. In 2024 he was banned from being a company director for 14 Years. Mr Forster was made bankrupt by the FCA on 18 August 2024.

I am also liquidator of Qualia Care Developments Limited ("QCD"). In that capacity, I am bringing various claims against individuals and firms involved in the Qualia scheme which will, if successful, result in returns to all investors.

Financial Performance of Washington Lodge

The table in Appendix 1 shows Washington Lodge's financial performance since October 2022.

As you can see, the care home was loss making when I took it over, following the QCL administration. However, with QCL's management coupled with the expertise of HCMS, we managed to recover those losses and by April 2023, the home had broken even. Since that time, we have steadily increased the profitability of Washington Lodge, resulting in a profit in August 2024 of £37,486 for QCL. This was achieved through substantial improvements, implementation of cost efficiencies, securing valuable contracts with governmental entities, and establishing a good track record with public agencies, councils, and the CQC, which has given Washington Lodge a CQC rating of "Good."

I cannot continue to operate Washington Lodge indefinitely, and need to make some decisions promptly regarding the future of the care home. It is not clear to me that Washington Lodge is in a position to pay rent under the current structure and so the position needs to be resolved.

The St Marys Care Home Experience

In March 2024, I sent out a similar letter to St Marys investors, requesting them to vote for one of three options for the future of that care home (the "**Decision Letter**"). St Marys fell into the category of homes that were still operating but needed additional funding to stay open. Ninety-seven percent of the investors in St Marys agreed to surrender their leases to allow the care home to be sold and there were no objections. My agents estimated the value of St Marys at £1,360,000 so, after costs, investors would receive in excess of £13,000 per lease on account of their £65,000 initial investment. If the care home could not be sold, St Marys would have been closed and abandoned as it was loss making and I could not support the losses any further. Investors would have received nothing.

On 18 September, after considering an application I made with the assistance of my solicitors and barristers, the High Court issued an order allowing the sale of St Marys free and clear of the leases. I have now accepted an offer of £2,275,000 for St Marys and I hope to be able to distribute over £20,000 per lease within the next few weeks. This will be a return of 33% of the amount originally invested.

This application was intended to test the procedure that I wished to use to return funds to investors and that experience has assisted me in putting together these proposals. If the Washington Lodge investors now wish me to take the same approach I will do so.

Details of the Options that require your consideration are as follows:

Option 1 – Sell the property now free and clear of the leases and return the proceeds to you.
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A valuation of Washington Lodge was conducted in 2020 at the beginning of the administration of QCD (who you originally held your lease with). At that time, the value of the freehold property (owned by QCD) was estimated at £445,000. This valuation was based on the assumption of a closed home without any trading inventory and unencumbered title free of all long leasehold liabilities. The property could not be sold for this sum because of the existence of the leases. When I was appointed administrator of QCL, I decided to continue trading the care home and after two years of trading, the care home has been well-maintained, achieved a CQC rating of 'Good', and is fully insured. We have built a strong track record that has increased both the property value and trading value of the QCL business.

Independent advice from my property agents suggests that, currently, without the leases, there is a ready market for such properties. According to their estimate, Washington Lodge could be worth between £1.5m and £2.5m as a vacant property. The increase in the total value of Washington Lodge results from a combination of inflationary pressures plus, in large part, the performance of QCL, which has enabled essential improvements that have preserved this valuable community facility.

As with St Marys, Washington Lodge has little value with the leases attached. The existence of the leases makes it difficult to raise funding or sell the property. The property can be sold if all investors agree to surrender their leases to allow the property to be sold free and clear of all encumbrances. But if any leaseholder is unwilling to relinquish their lease or cannot be reached to obtain their agreement, then their leases would remain and potentially destroy the value available to the majority.

I am prepared, therefore, with your support, to apply to the Court to seek the removal of the leases of any leaseholders that do not support the majority. All leaseholders whose leases are removed in this way would be offered the same outcome as those who approve it. This is what we have successfully accomplished with St Marys for the benefit of all.

The legal and professional costs associated with the court application and the steps to achieve it will be deducted from the proceeds of the sale of the freehold property. The trading business of QCL will be sold alongside this and QCL will contribute significantly to the costs of the exercise. Additionally, the legal and professional costs related to the sale of the freehold property and the sale of the business will be deducted from the proceeds of each component separately.

The calculations outlined below provide an estimated return to room holders from the property sale, based solely on the current valuation of the care home. All calculations are based on the assumption that the

Court application is unopposed and is resolved in the course of a single hearing.

Particulars	Home	Per Lease
Property Value	£1,500,000	£25,862
Less:		
Legal and professional costs* (inclusive of VAT)		
• Agents' fees for sale of property	(£51,900)	(£895)
• Legal costs of application and sale (Gateley Legal and Barristers)	(£86,708)	(£1,495)
• PAHL's costs	(£85,372)	(£1,472)
Net proceeds (58 Leases)	£1,276,020	£22,000

**Refer Appendix 2 for detailed explanation on costs*

QCL expects to receive in excess of £800,000 for the sale of its business. From this amount, QCL will cover all the costs of the business sale. It will further contribute to its share of the costs associated with the application and expenses of PAHL, thus reducing the costs to investors. The business value includes stock, equipment, and many essential items purchased by QCL in the course of the administration. It also includes valuable contracts that QCL has negotiated with local authorities and goodwill that will pass to the buyer with any sale.

In summary, therefore, the first voting option is for me to sell the freehold property, free of all leases, and distribute the proceeds from the sale of the property to you, less the costs associated with the sale.

I must emphasize that the calculations above are an estimate only and subject to change with ongoing developments. Washington Lodge will only be worth what a motivated buyer is willing to pay for it. Our experience with St Marys showed that the valuations we obtained are for guidance only.

I have therefore decided that I will not commit to treating the estimated return as a minimum return to investors. Whilst I am confident that my estimates are accurate, I cannot risk a sale failing because I am slightly short of the estimated return. Although ultimately successful, the St Marys court application has been expensive and time consuming. I cannot go through the time and expense of this procedure for Washington Lodge and risk wasting these costs because the estimated price is not achieved. Therefore, a vote that contains any special condition regarding a minimum return on Option 1 will be treated as a spoiled ballot and excluded from the vote.

The court application for an order removing the leases is by no means guaranteed to be successful, but we believe it is the only way to create a saleable asset.

Option 2 – Continue to operate the home in the current way for the immediate future at the administrator's discretion, until some other solution can be reached.

If you do not want the property to be sold and the proceeds returned to you, I will need to decide whether it is possible to continue trading the home for a limited further period. QCL cannot continue in administration indefinitely so, ultimately a decision will have to be made as to the future of the home.

As you will expect, I intend to ask for investor decisions on all the homes. If you do not want Washington Lodge to be sold now, I will focus on selling the remaining homes and returning proceeds to investors. Once this is done, I will reassess the situation.

Option 3 – Sell the freehold with the leases attached.

I would try to sell the freehold for whatever sum I was offered without the risk and costs of a court application. With the lease structure in place, I would not expect any meaningful offers, as no buyer would invest in a home with the existing lease structure.

Recommendation

In my opinion, Option 1 gives the best outcome for investors and allows them to recover a lump sum.

However, this is your decision. You and your fellow investors' ownership of the leases means that you collectively control the outcome for Washington Lodge. If a majority of you choose to sell the property now and take a return, then I will apply to the Court to remove any remaining leases that have not been surrendered voluntarily, for whatever reason. We will only do this if the majority chooses this option, as we would be asking the Court to override the remaining property interests for the benefit of the whole.

We cannot guarantee that this approach will be successful. As the court made clear when granting the application for St Marys, its decision was specific to the facts of that case. However, we believe that, without such an order, it may not be possible to realise any value in Washington Lodge for you.

Investor Information

You will have received an email from us recently, asking you to provide updated contact information, bank account details, and your preferences for receiving service of legal documents. The purpose of this request was to streamline the process if you choose for the property to be sold now. With St Marys a considerable amount of time was spent updating our records, providing updates, serving legal documents, exchanging documents and bank information and obtaining signatures. To simplify this process and reduce costs we ask that you provide this information in advance. Therefore, if you haven't already completed the form we sent you by email on 9 October 2024, please complete the one that is now enclosed as Exhibit 1 to this letter and return it to us by email or post at the addresses listed below.

Your Participation

Your participation in the process to determine the future of Washington Lodge is critical. We request you to cast your vote by completing the voting form enclosed as Exhibit 2 and returning it to us by email at QCDQCPIInvestors@griffins.net or by post to Griffins, Tavistock House North, Tavistock Square, London WC1H 9HR.

We ask that you **return the completed voting form by no later than 7 November 2024**, preferably by email to minimize the delay, so we can take appropriate steps. The vote will not be legally binding, and you will be entitled to change your opinion at any point in the process.

We plan to hold a virtual **“town hall” meeting via Zoom on 30th October 2024 at 10:30 am (GMT)** at which we will be glad to answer any questions you might have and to further explain the options set forth above. Here is the Zoom link to enable you to participate in this call.

Join Zoom Meeting:

https://us02web.zoom.us/j/84569594222?pwd=llGWyNHxFqVH62tE700z0kakGET7P7.1
Meeting ID: 845 6959 4222
Passcode: 031208

We encourage you to seek independent legal advice in the event you have further questions or concerns.

I look forward to meeting you at the Zoom meeting. In the meantime, if you have any questions or require additional information in advance of the meeting, please contact QCDQCPIvestors@griffins.net and you will receive a response shortly. Alternatively, you may call +44 (0) 3330 416 250 and ask for Geraldine Valdez if you have general questions about the options and/or the process described in this letter. If you have any questions related to the costs or other financial details, please ask for Aadish Jain.

Yours sincerely,



Stephen Hunt

Administrator of Property Alternative Holdings Limited

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Exhibit 1 Investor Contact Information Form

Exhibit 2 Investor Voting Form

APPENDIX 1

WASHINGTON LODGE – FINANCIAL PERFORMANCE

Figures in £ '000's

Month	Income	Staffing Costs	Operating Costs	Indirect Costs	Management Fees	Total Expenses	Profit/(Loss)
Oct-22	132	95	7	14	29	145	(13)
Nov-22	175	146	9	22	15	192	(17)
Dec-22	193	145	11	27	15	198	(5)
Jan-23	196	162	13	36	15	226	(30)
Feb-23	158	124	9	46	15	194	(36)
Mar-23	180	143	10	24	15	192	(12)
Apr-23	176	129	9	24	15	176	0
May-23	204	139	9	26	15	190	14
Jun-23	206	134	11	26	15	186	21
Jul-23	195	128	9	22	15	174	22
Aug-23	190	128	10	26	15	179	11
Sep-23	185	122	9	38	15	184	2
Oct-23	206	127	10	27	15	178	28
Nov-23	207	128	11	40	17	196	11
Dec-23	222	135	11	38	16	200	22
Jan-24	204	132	10	52	16	210	(7)
Feb-24	189	121	11	36	16	184	5
Mar-24	217	135	10	35	16	196	21
Apr-24	230	141	11	34	16	202	29
May-24	238	154	12	31	16	213	25
Jun-24	225	148	12	28	16	204	21
Jul-24	222	144	12	36	16	207	14
Aug-24	245	152	13	27	16	207	37
Total	4,595	3,113	240	716	363	4,432	164

APPENDIX 2

EXPLANATION OF COSTS

Agents' fees for sale of property – The estimated agents' fees for selling the property are calculated as 2.75% of the sale price plus £2,000, plus VAT, totaling £51,900. This fee encompasses a range of services, including the initial appraisal, development of the marketing strategy, advertising and listings, management of viewings, feedback provision, offer review, pre-completion deliverables, and communication with buyers.

Legal costs of application and sale - The legal costs for the application and sale of the property are estimated at £86,708 including VAT. This amount includes charges for preparing and serving the court application, providing process-related legal advice, barristers' services, servicing charges, and conveyancing, among others. It also includes a contribution towards Gateley's costs for legal services provided to PAHL.

PAHL Costs – These costs have been incurred in the administration of PAHL since 2022. The appointment of an administrator by QCD and QCP was intended to secure control of the freeholds, which were then under the control of Mr. Forster. QCD and QCP advanced funds to PAHL to carry out some initial work and the committees of QCD and QCP have approved its costs to date.

I currently have outstanding PAHL costs totalling £503,220 including VAT. This amount covers expenses related to investor activities, statutory and compliance matters, reorganization planning under FSMA law, strategy development, among others. These costs will be allocated among the 11 PAH homes based on their property valuations. Washington Lodge's share of these historical costs is £44,057.

I estimate my future fees for the work required under Option 1 to be £83,760 along with outstanding costs of £2,142 as of 1 October 2024 for PAH Washington Lodge Limited. Additionally, there will be third-party costs estimated at £2,910, which cover restoration expenses, directorship fees, and lease surrender payments. This brings Washington Lodge's total costs, including its share of the PAHL costs, to £132,869. QCL will contribute £47,497 leaving a balance of £85,372 to be deducted from the property sale value.

Furthermore, Gateley Legal has outstanding costs in PAHL amounting to £120,277, much of which relates to the structuring of the Option 1 proposal for the benefit of all homes. A proportion of this has already been budgeted in the legal costs of application and sale covered in the above explanation.

The table below summarizes the estimated PAHL costs for PAH Washington Lodge Ltd under Option 1.

Particulars	Amount (Incl. VAT)
Share of Washington Lodge in Griffins WIP in PAHL	£44,057
Griffins WIP in PAH Washington Lodge Ltd	£2,142
Griffins estimated future fees	£83,760
Directorship fees (Andrew Merricks)	£1,000
Payments to effect lease surrender	£290
Company restoration cost	£1,620
Subtotal	£132,869
Less: Contribution by QCL	(£47,497)
PAHL Costs to be deducted from property sales proceeds	£85,372

APPENDIX 3

FAQs

1) How will the proceeds be distributed if Option 1 is selected?

If the property is sold, the proceeds will be distributed among investors according to their pro rata share of the leases, after deducting any outstanding costs associated with the sale.

2) How can I be certain that if I surrender my lease, I will receive my share of the sale proceeds?

As Administrator of PAHL I will give an undertaking (a legally binding promise) to the Court not to date any surrenders until the point of sale of Washington Lodge, and that I will pay your share of the proceeds as soon as reasonably possible after the sale takes place.

3) When will I receive my share of the proceeds if Option 1 is selected?

This is not within my control. If you ask me to sell Washington Lodge, I will need to market the property and select a buyer. Then we will have to engage in the sale process, which can be time consuming. The new buyer may have to apply to the CQC for a licence to operate the home as a care facility. Due to a backlog at CQC, this can be a lengthy process, which we will expedite to the best of our ability. However, as soon as any sale of Washington Lodge is completed, you will immediately receive your share of the proceeds. In the meantime, we will provide you with regular updates.

4) Why do you need to know my bank details?

The purpose of this request is to streamline the process if you choose for the property to be sold now. With St Marys a considerable amount of time and expenses were incurred updating our records, providing updates, serving legal documents, exchanging documents and bank information, and obtaining signatures. To simplify this process and reduce costs we are asking you to provide this information in advance to avoid the costs and delays that may be caused if we don't have the details to hand at the time we complete the sale and are required to transfer funds to you as part of the transaction.

5) Will I need to provide identification to receive my share of the proceeds?

It is likely that you will need to provide evidence of identity before we are able to send you any share of the proceeds. You will be provided more information regarding this at the appropriate time.

6) Do I have to attend the 'Town Hall' Meeting?

There is no requirement to attend the town hall meeting. However, I strongly recommend that you do. This will give you the opportunity to interact with me first-hand so I can address any queries or concerns you may have. If you are unable to attend the meeting, we will make a recording available to you upon request.

7) Do I need legal advice?

That is up to you to decide. I have tried to explain the process as clearly and simply as possible. If you feel in any way uncomfortable with the process or do not have a clear understanding of how it will work, after addressing any queries with me, then I strongly encourage you to seek independent legal advice to help guide you through the process. However, this will be at your personal cost and will not be included in the costs of the sale process that I have outlined in the letter above.

8) What happens after the vote?

The results will be counted, and the chosen option will be implemented as soon as possible. We will keep you informed throughout the process.

9) Can I change my vote after submitting it?

Yes, you can change your vote at any time. However, if a majority of investors choose Option 1 to sell the property now and take a return, I will apply to the Court to remove any remaining leases that have not been surrendered voluntarily and the court documents will reflect the vote you submitted prior to the application. Any vote that contains any special condition regarding a minimum return will be treated as a spoiled ballot and excluded from the vote.

10) What happens if I do nothing?

If you do nothing, and the majority of investors vote in favour of my selling the property and distributing the proceeds to you, I will make an application to the court to obtain an order authorising the removal of your lease from the property so it can be sold, as described above. You will still receive your pro rata share of the proceeds. If I do not get a majority of votes in favour of selling the property, the status quo will remain indefinitely, until such time as I will be required to try to sell the freehold with the leases attached, in which case investors will be likely to get nothing.

11) Do I have to go to court?

Only if I file an application in the court to have the leases of a minority of investors who did not vote in favour of the sale removed by court order, and you decide to file papers in opposition to my

application. In such case you would be deemed to have appeared in the application proceeding and would be required to take an active role.

12) Can I still claim in the liquidation of QCD?

Yes. If you still have a balance outstanding on your claim in QCD, after you have received your share of the sale proceeds, this will be eligible for payment from any other sources of funds QCD may receive for distribution. You will still be entitled to any additional recoveries towards the balance of your claim, after we have gone through the normal insolvency process of adjudicating its accuracy and fixing its amount. In other words, you will be no worse off. To the extent you are pursuing independent avenues of recovery to which I am not a party, I cannot say what impact your recovery of a portion of the sale proceeds will have on those claims.

13) What if I have already received compensation for this investment?

If you have received any other form of compensation in respect of your investment, your total liquidated claim in the QCD estate, as fixed by me, will be reduced by this amount, in addition to the reduction attributable to your share of the proceeds from the sale. You will still be entitled to your claim for any outstanding balance.

14) How are the costs approved?

Essentially, the costs will be approved by your vote for or against the sale of Washington Lodge in accordance with the cost estimates set out above. I have tried to estimate these costs as best I can for the purpose of this letter. However, I cannot emphasise enough that these are just an estimate and are subject to unforeseen circumstances such as unexpected capital costs or a change in the market value of the property.

The costs are split between various headings. The costs of the court application are mainly those of my solicitors and counsel. The costs of selling the property and dealing with the leases are mine and my solicitors. Additionally, there will be agent's costs for marketing and selling the property. Lastly there are the costs that have been incurred in the administration of PAHL since 2022. The purpose of this appointment by QCD and QCP was to secure control of freeholds which were then under the control of Mr Forster. QCD and QCP advanced funds to PAHL to carry out some initial work and the committees of QCD and QCP have approved its costs to date.

15) Why is QCL getting any money?

QCL is a separate company with its own creditors and owns the fixtures and fittings and business that trades there. This was the structure that you invested in. The question for me is how to value this separate business so I have asked independent valuers who have given me an estimate. In this

case it is around £800k but the amount will only be determined when offers are received. QCL will also be bearing a significant proportion of the costs of the sale.

16) Why has Washington Lodge not paid any rent?

When I took over running Washington Lodge in October 2022 it was a loss-making home. As you can see from the Financial Information provided, Washington Lodge continued to make losses for the first 6 months of operation under my control. Washington Lodge recovered those losses in December 2023 and only started to make sustained profits in March 2024. As a result of ours and our agent's efforts it is now an attractive business for a prospective buyer. However, it may have had to be closed if QCL was required to pay rent prior to March 2024, as this would have threatened QCL's survival. Whilst the Financial Information provided includes the direct costs of my agents for running the home, it does not include any contribution to administrator's fees which were necessary for the group to survive.

In addition, the property interests in the Qualia scheme were complex and (aside from the investment leases and sub leases) poorly documented. There is doubt as to where any rent should have been paid and how much that rent should have been. Rather than seek to unravel these complicated interests I believe that the significantly enhanced value in the property represents a fair balance between the investors and QCL.

Taken together, I am of the view that the work undertaken described above has enhanced the value to investors so you have received a benefit from trading which is reflected in the value you will receive for the property.

17) Does the Administrator have a conflict of interest here?

In 2022 when seeking the appointment as Administrator of QCL and PAHL I considered seeking the appointment of a Joint Administrator to deal with any conflicts of interest that might arise, and I have revisited this issue at several stages in my work. The potential joint appointee initially refused the appointment because of the very high personal risk that the Administrators would be facing in trading QCL without finance or support. That position has changed, and I am able to seek their appointment in QCL if I feel that it is necessary for QCL to argue the case for a larger share of the sale proceeds or for investors to argue that it should be lower.

There are several potential conflicts in acting for a group of companies but the reason for a single officeholder in such circumstances is that the cost advantages can outweigh the potential risks. The existence of a conflict in itself is not a problem if the conflict can be identified and managed. In the main there is a joint interest of all investors in the success of QCL, PAHL, QCD, and QCP. In PAHL, I am acting as a director of the subsidiary that owns the freehold on its behalf. PAHL acts in the interests of QCD and QCP as its sole creditors and any funds it receives after costs will be paid to those estates. QCL is trading the business at several Qualia sites and in that office, I have a duty

to its creditors. Whilst those positions are not directly aligned, PAHL, QCD and QCP are the largest creditors and will receive the majority of any dividend to non-preferential creditors of QCL. The sole creditors of QCD and QCP are the investors in the Qualia group, including non-roomholders.

My proposals do not put me in a position where I have a self-review threat. The clearest potential conflict that I have identified is the apportionment of monies from any sale, and I have sought to address this using independent valuations. Whilst this may not be a definitive solution it is the one most likely to find favour if the split were genuinely disputed. My current view is that the likely costs of a dispute between QCL and investors would outweigh the potential benefits for creditors or investors and might delay a sale and would certainly delay a payment to investors. I will continue to review this situation if I think there is strong investor support for this or if I think it has become necessary under regulatory and legal guidelines.

18) Who can I contact if I have further questions?

If you have any questions or require additional information, please contact QCDQCPInvestors@griffins.net and you will receive a response shortly. Alternatively, you may call +44 (0) 3330 416 250 and ask for Geraldine Valdez if you have general questions about the options and/or process described in this letter. If you have any questions specifically related to the costs or other financial details, please ask for Aadish Jain.