

COBURG GROUP

3 Harrington Way, Warspite Road
Woolwich, London SE18 5NU
T 020 8317 0103 F 020 8855 5664
E info@coburg-group.com
Registered office address

Dear Shareholder

Further to the Circular dated 12th January 2012, it has been brought to my attention that despite careful proof reading, there is a typographical error that may have slipped through that is sufficiently unclear as to be worthy of being brought to your attention. On page 6 of the Circular, fourth paragraph, there is reference made to a small portfolio of existing investments which are described as having "a middle market value as at 6th January 2012 of £17,9628." This should read "£17,963".

My apologies for any confusion this may have caused but I trust this is now clear.

Yours faithfully,

C.W.Birkle
Chairman