

**TO INVESTORS IN KEYDATA SECURE INCOME BOND ISSUE 3 –
QUARTERLY INCOME OPTION**

16 July 2009

**Keydata Investment Services Limited (in Administration) (“KIS”)
KEYDATA SECURE INCOME BOND (ISSUE 3)**

Mark Batten and I were appointed joint administrators of KIS on 8 June 2009.

Since our appointment we have been investigating the company's business. As a result, it has recently been discovered that the company set up to hold your investment, SLS Capital S.A., which is based in Luxembourg, appears no longer to hold the insurance policies and cash which underpin the bonds issued to you.

Interest payments due to you on 13 July 2009 cannot now be made and redemptions will no longer be possible.

We are still investigating this matter in conjunction with the Financial Services Authority and other authorities.

I attach the text of a recent media briefing which sets out in more detail what has happened and how your investments are affected.

I am sorry to have to write to you with this news. When we have more definitive information I will write again. In the meantime, the following website will be updated regularly:
<http://www.pwc.co.uk/KIS>. We have also established a dedicated helpline on 020 7804 4424.

Yours faithfully
For and on behalf of Keydata Investment Services Limited



Dan Schwarzmann
Joint Administrator

D Y Schwarzmann and M C Batten have been appointed as Joint Administrators of Keydata Investment Services Limited on 8 June 2009, to manage its affairs, business and property as its agents. Each of the Administrators is licensed to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.