

CWCH/sap

13 March 2008

Dear Shareholder/Member,

Merger Update

Further to my communication dated 1 February 2008, I am now able to advise you that the financial due diligence carried out by an independent company has now been completed and their report is being sent to TTA (2007). However, at their verbal debrief to me, they stated that they had found Worldchoice to be a successful, highly profitable and well run company and this will no doubt be reflected in their report. The next stage is a full audit of the Worldchoice accounts which is currently in progress and may not be completed for another two to three weeks with possibly further time to be added before these are finalised. We have also been advised that the Court which has to give approval to the Scheme of Arrangement will be in recess from 19 March until 2 April. The consequence of these factors means that the date of the EGM and final completion will be later than originally forecast, due to factors outside of our control or that of TTA (2007).

In summary, everything to date appears to be positive. However, I will of course keep you advised when I have some further definite news to report.

Kind regards,

Yours sincerely,

A handwritten signature in black ink that reads "Colin Heal". The signature is written in a cursive, slightly slanted style.

**Colin Heal OBE
Chairman & Managing Director**