

16 May 2012

P.O. Box 1102
4th Floor, Building 3
Cayman Financial Centre
Grand Cayman KY1-1102
Cayman Islands
t: +1 345 946 0081
f: +1 345 946 0082
www.zolfocooper.com

TO ALL KNOWN CREDITORS

Subject:

Trade and Commerce Bank - In Official Liquidation
Velox Capital Markets Inc - In Official Liquidation
Velox International Investments - In Official Liquidation
Velox Real Estate Ltd - In Official Liquidation
Velox Venture Capital - In Official Liquidation
Peabody Limited - In Official Liquidation
Terrace Corporation - In Official Liquidation
(together, the "Companies")

Dear Sirs

Please be advised that by an order of the Grand Court of the Cayman Islands dated 16 May 2012, and in accordance with the Companies Winding up Rules (Amended 2010), Tammy Fu and Eleanor Fisher of Zolfo Cooper, P.O. Box 1102, 4th Floor, Building 3, Cayman Financial Centre, Grand Cayman, KY1-1102, Cayman Islands have replaced Richard Fogerty and Jim Cleaver as Joint Official Liquidators of the Companies.

The reason for the replacement of the Joint Official Liquidators is that both Richard Fogerty and Jim Cleaver are retiring from the practice. Please note that the costs of the application were met by Zolfo Cooper and no costs were charged to the liquidation estate.

If you have any queries in relation to this matter then please contact my colleague Iain Gow at iain.gow@zolfocooper.ky or on +1 345 814 4039.

Yours faithfully
For and on behalf of the Companies



Tammy Fu
Joint Official Liquidator