

Our Ref:
Your Ref:

**SIMMONS
&
McCARTNEY**

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To: Transcap lenders, Transcap agents

Dear All,

UPDATE:

Please refer to my most recent update.

As you were advised in my last update, contracts previously issued to IRC were sent back for a number of amendments. As it turned out those contracts had to be redrawn with a new company incorporated in Australia in that IRC out of Belize did not meet compliance. In short, this has been the greatest delay to date.

However, I am pleased to inform you that the amendments were successfully done to those contracts along with the newly formed corporate infrastructure meeting all compliance requirements. As a result of that, we have this 23rd day of November 2011 received our contracts duly executed and delivered to us.

This means that in a short period of time funds will be advanced to us to conclude our initial transaction and will allow the release of some funds to note holders prior to Xmas.

Before those foreshadowed payments are made, IRC will write to each of you seeking your disbursement instructions and your consent to a projected repayment schedule with the objective to see all entitlements met and paid within a stipulated period of time including interest at an agreed rate on all outstanding monies as of October 2009.

As a result of receiving those contracts today I am now in a position to prepare the foregoing with the aim to have such information in your hands for your consideration by December 9th 2011.

Yours faithfully,


Grant McCartney