

From:
Sent:
To:
Subject:

brian little [brian@fortfield.com]
11 September 2007 13:44
m.edwards@edcofin.com; wdimma@brookfield.com; wdimma@msn.com
MAC - update

Gents Based on the Final PwC report dated 24 August 2007, provided to us last week, it would appear that CD2 - 17 April 2007, provided to Mr Dimma by me in early May 2007 was either not given to PwC, or certainly some of the documents / parts of the interviews have not informed the PwC analysis /conclusions.

In particular in section 8., despite the C\$40m+ NRC/Inventory on the MAC balance Sheet. The latest Exhibits do not even contain the Airbus production programmes (most recent internal Airbus document now 20 August 2007 for 2008 , 2009 and 2010 (speculative), the Airbus O & D update post Paris /Boeing 777 orders or a proper analysis of either the Q4.2006 EAC or indeed a Q2.2007 EAC. All of this of course combined with no financial analysis /business judgement against my shopping list 16 request on 24 April 2007. As a result we are now updating all of this ourselves.

Based on the most recent Document listing updates received from PinsentMasons (August 2007) it is also clear that the CD2 copy provided to Mr Murray Edwards in late April 2007, for onwards transmission to PinsentMasons , has not been disclosed to PinsentMasons by the Respondents. It contains relevant materials/emails for both PinsentMasons and the Respondents. My UK lawyers are arranging to provide the CD2 to PinsentMasons directly now, as they have just recently requested same.

The forthcoming replacement of the C\$70m of 8.5% convertible unsecured subordinated debentures (John Dekker / Rich Neill webcast comments in Q4.2006 and Q2.2007) adds further impetus on these matters as I also sought to professionally address, (particularly on August 8,9,10 and September 14 2006) and outside of a public situation, this MAC Balance Sheet item through the appropriate MAC management and governance structures during the last 12/18 months.

Brian
Tracking:

Recipient	Read
m.edwards@edcofin.com	Read: 09/11/2007 15:08
wdimma@brookfield.com	Read: 09/11/2007 15:39
wdimma@msn.com	
Malcolm Mackillop	Read: 09/11/2007 14:07
Simon Jeffreys	Read: 09/11/2007 13:41