



Pinsent Masons

BY EMAIL

PRIVATE AND CONFIDENTIAL

Our Ref 20\23784609.1\CR\626157.07030

Mr Brian Little
Blackwood Cottage
14D Cardy Road
Greyabbey
Newtownards
County Down
Northern Ireland
BT22 2LS

DDI 0121 623 8693

E charles.rae@pinsentmasons.com

4 May 2011

Dear Brian

YOURSELF V MAGELLAN

In the context of an article in The Daily Telegraph of today's date we have been provided with a copy of a letter dated 20th June 2007 which Mr Tracey of PWC sent to Magellan's Audit Committee. That letter relates to the draft and final PWC Reports. The final Report, of course, focuses on examining and evaluating the allegations you raise against Magellan.

You were provided with the PWC draft Report and then, when completed, the final Report on 29th August 2007. The Order of the ET for disclosure dated 7th June 2007 also referred to disclosure of the letter of instruction to PWC which, of course, was also disclosed to you.

As we have said above, we only had sight of Mr Tracey's letter dated 20th June 2007 in the context of The Daily Telegraph article. The letter does not relate to your "whistleblowing complaints" but, notwithstanding that, we enclose a copy of that letter for you.

Yours sincerely

Charles Rae
Senior Associate
Pinsent Masons LLP

Enclosure

Pinsent Masons LLP

3 Colmore Circus Birmingham B4 6BH United Kingdom

T +44 (0)121 200 1050 F +44 (0)121 626 1040 DX 703167 Birmingham 12 www.pinsentmasons.com

Pinsent Masons LLP is a limited liability partnership registered in England & Wales (registered number: OC339653) and regulated by the Solicitors Regulation Authority. The word 'partner', used in relation to the LLP, refers to a member of the LLP or an employee or consultant of the LLP or any affiliated firm who is a lawyer with equivalent standing and qualifications. A list of the members of the LLP, and of those non-members who are designated as partners, is displayed at the LLP's registered office: CityPoint, One Ropemaker Street, London EC2Y 9AH, United Kingdom.