

22 September 2009

Dear Member

Re The Presbyterian Mutual Society Limited (In Administration) (the "Society")

I refer to my previous correspondence in connection with the above matter.

As outlined in my Six Monthly Progress Report dated 15 June 2009 and in my previous letter to you of 1 May 2009, I had hoped to put a formal arrangement for the orderly wind down of the Society to members and creditors this month (September).

As I indicated on 1 May, I believe that before members and creditors are asked to vote on any arrangement it would be beneficial to know whether the government is prepared to offer some form of assistance.

You may be aware that in July the government announced the formation of a working group to consider, among other things, what, if any, action can be taken to mitigate members' losses.

The working group is due to present a draft report to the Prime Minister soon. I consider that it would not serve the interests of members to put a formal arrangement to a vote until such time as a clear decision has been taken by government.

I trust such a decision will not be delayed unnecessarily. When the position of the government is made clear, I hope then to be able to give you a firmer indication of the timetable for a formal arrangement.

Yours faithfully



Arthur Boyd

Administrator of Presbyterian Mutual Society Limited

The affairs, business and property of Presbyterian Mutual Society Limited are managed by Arthur Boyd as Administrator. Arthur Boyd is a licensed Insolvency Practitioner and is licensed by the Institute of Chartered Accountants in Ireland. The Administrator acts as agent of the Presbyterian Mutual Society Limited and without personal liability.