

10 September, 2003

Dear David/PN/GHR,

WITHOUT PREJUDICE

Forgetting the profit we could of made even over the last 2 days, I do not want to be bought out of HMHT, I want the income dividends for my and Bianca's share of the trust to be paid directly to us. This is within GHR powers as trustee. I believe that it was little more than slight of hand that Hope and Gira are even included in the trust (as you know they were not born at the time of Hope H death) and as such the trust should have vested several years ago on Bianca's birthday as was the intention at that time.

I have also had legal advice regarding the debt reconstruction which ended up diluting the Trusts holding in HPPL. I have not pursued this avenue however as I have been very much aligned with GHR's actions against the Porteous interests- any criticism of the debt reconstruction is contrary to these interests so I have not pursued.

In any event, there would be further action that I could take to remove GHR as trustee of the trust. Should an independent trustee be appointed (or separate orders that Bianca and I have access to our share of income from the trust- which is logical as there is such a large age difference between the two sets of children) I am sure it would be more fair than GHR who uses her control of the trust as a tool of power over the children.

I do not want to commence litigation against GHR or the companies and only want a fair outcome for Bianca and myself. I am prepared to accept irrevocably the legitimacy of H&G to their share of the Trust, the fact that LGH intentions regarding John and Bianca and HPPL house cannot be followed through (and you have managed to find a way that his re Carmen can), the debt reconstruction effect on our holdings in the company, and that GHR can maintain her control on H&G's share of the trust