Ernst & Young

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April 21, 2010

Dear Investor,

RE: Shire International Real Estate Investments Ltd. and related companies (the "Shire Companies")

On October 8, 2009, Ernst & Young Inc. was named Court Appointed Receiver (the "Receiver") in respect of various companies referred to as the Shire Companies pursuant to an Order of the Court of Queen's Bench of Alberta granted on October 8, 2009.

We understand from recent calls received from investors that various payments (the "Payments") were made by certain of the Shire Companies to investors in 2009, and perhaps prior years. Investors have enquired whether the Payments represented interest income to the investor, and if so, whether a T5 statement would be issued by the Shire Companies.

To assist the Shire Companies' investors, the Receiver has made a preliminary review of the books and records of the Shire Companies in an attempt to determine the nature of the Payments and whether a T5 statement is required and appropriate.

As previously reported to Court, the books and records of the Shire Companies were deficient and incomplete. While the books and records of the Shire Companies indicated certain payments being made to investors, the Receiver, at this time, cannot definitively determine the nature of the payment and whether the payment should be considered by the investors as: interest income, a return of investment or other. Further analysis of the underlying records, including determining the source of the funds that allowed the Shire Companies to fund the Payments would need to be completed in order to determine the nature of the Payments for tax purposes.

We advise that the Receiver has not audited, reviewed or otherwise attempted to verify the information contained in books and records of the Shire Companies in any way and accordingly, provides no representations, warranties or condition, express or implied with respect to the accuracy or completeness of the information. The Receiver does not purport to offer tax advice and encourages you to seek independent tax advice should you have any questions about the payments received from the Shire Companies.

The Receiver advises that it will follow up with the Canada Revenue Agency to determine if the nature of the Payments can be clarified as to their treatment for tax purposes and the Receiver will advise further at that time.

Best regards,

ERNST & YOUNG INC.
In its capacity as Court appointed Receiver of
the Shire Companies and not in its personal capacity.