

10 December 2010

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JEFF MORRISON  
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DAVID BUTLER  
CRAIG SHRIVE  
JOHN-PAUL RICE

CONSULTANTS

JOHN KING  
GEOFFREY RICKETTS  
ALAN A'COURT  
PRUDENCE FLACKS  
NICOLA PURVIS  
DOUG BAILEY

**STATEMENT FROM RUSSELL McVEAGH  
ON BEHALF OF ALLAN HUBBARD**

The Serious Fraud Office has reached the end of its investigation phase regarding Aorangi Securities but a decision has not yet been made.

Mr Hubbard's lawyer has asked for more time to put further relevant information before the SFO. Some of that information is not able to be provided until after Christmas and accordingly Mr Hubbard has asked the SFO to delay any decision until the New Year, and the Director of the SFO has agreed to this.

Mr Hubbard continues to deny any criminal wrongdoing. The Statutory Managers have not paid any of his defence costs to date and this continues to cause difficulties. The Statutory Management has restricted Mr Hubbard's access to his own funds since 20 June 2010, with the Statutory Managers providing him with a weekly allowance only.

Mr Hubbard will make no further comment on the matter.

M Heron  
Russell McVeagh