

CONFIDENTIAL & PRIVILEGED SETTLEMENT COMMUNICATIONS

Namco Capital Group, Inc.
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November 21, 2008

To: Noteholders of Namco Capital Group, Inc.

Re: Selection of Members of the Informal Group That Will Represent Noteholders

Dear Noteholder:

We would like to update you on the selection of the informal group (the "**Group**") that each Noteholder was previously asked to vote for in the letter from us dated November 7, 2008. Please note that the communications provided in this letter are deemed confidential and privileged settlement communications and shall invoke all applicable privileges under state and federal laws that apply to settlement communications. Furthermore, nothing stated in this letter shall be deemed an admission by Namco or Ezri Namvar.

Based on the votes received, the following seven individuals received the highest number of votes and have been selected to serve as members of the Group: Dr. Aghai, Amir Emrani, Nourollah Gabbay, Sam Kermanian, Aziz Lavi, Jack Rochel, and Nejat Sarshar. Except for Mr. Gabbay, each of these individuals has confirmed his willingness to serve on the Group. Mr. Gabbay has indicated he needs a little more time to make his decision. Ezat Delijani, who was initially in the group of the seven individuals receiving the highest number of votes, has declined to serve as a member of the Group. The Group is in the process of scheduling a meeting as soon as possible to discuss preliminary issues, including selection of an attorney and an accountant to represent the Group and any necessary experts, at Namco's expense. We expect that the Group will appoint one of their members on a going forward basis to be the contact person for purposes of sharing information with Noteholders and answering your questions.

Again, we would like to emphasize that the success of this process will be **absolutely contingent** on a consensus by the Noteholders to agree to a 120-day moratorium on all pending and threatened litigation. Although almost all of the Noteholders appear to have adhered to this request, there still remain a small number of Noteholders who are continuing to pursue litigation as their own personal path towards a resolution of their situation to the detriment of all the other Noteholders.

We will continue to keep you updated until the Group is in a position to communicate directly with you.

Sincerely,

Namco Capital Group, Inc.