

CONFIDENTIAL & PRIVILEGED SETTLEMENT COMMUNICATIONS

Namco Capital Group, Inc.
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November 7, 2008

To: Noteholders of Namco Capital Group, Inc.

Re: Meeting of Noteholders on Wednesday, November 5, 2008

Dear Noteholder:

We would like to thank you for attending Wednesday night's meeting. Based on the overall response, we believe that it was a successful first step towards our goal to pay each of you back. As we previously noted during the meeting, the communications that took place during Wednesday night's meeting as well as 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 said during Wednesday's meeting or this letter shall be deemed an admission by Namco or Ezri Namvar.

As an initial matter, we would like to emphasize that our goal will be absolutely contingent on a consensus by the Noteholders to agree to a 120-day moratorium on all pending and threatened litigation. This will require some effort on each of you who are or know a Noteholder who has engaged in or plans on legal action in connection with their notes to encourage them to agree to this moratorium. We have included a list of Noteholders that currently have pending litigation against Ezri Namvar and/or Namco Capital Group, Inc. or affiliated entities so that you are aware of the communications that may be necessary. This list of plaintiffs who have filed lawsuits against Namco and/or Ezri is based solely on publicly available court records and no other sources.

As was discussed during the meeting, as part of our plan, substantially all of the assets of (a) Ezri Namvar and his wife, (b) all entities wholly-owned by Ezri, including Namco Capital Group, Inc., and (c) all entities owned by Namvar's children that are managed by Namvar, would be transferred to a special purpose entity that shall hold title to the assets (the "SPE"), subject to negotiation and execution of final definitive documents. The SPE will be jointly owned by all the Noteholders. Ezri would certify under penalty of perjury that the list of transferred and retained assets is true and correct.

The informal group (the "Group") that all of you will vote for as part of this process will have the right to employ an attorney to represent the Group and negotiate the definitive documentation to resolve all issues, including tax matters, related to this plan. The Group will represent the interests of all Noteholders. Namco shall pay all reasonable expenses, including attorney and accountant fees, incurred by the Group.

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At this time, we are providing a list of all of the individuals that were nominated by the Noteholders during Wednesday night's meeting. For privacy reasons, we are prohibited from providing any personal information regarding any of the nominees. We ask each of you to promptly select three individuals and return the voting ballot in the enclosed envelope. The seven individuals with the most number of votes will constitute the Group, who will in turn hire an attorney, an accountant, and necessary experts to investigate all assets and transactions and to negotiate with Ezri and Namco an acceptable plan. Please note that Namco currently is not in a position to make interest payments under the notes and is looking to an acceptable plan agreed to by all the Noteholders as a means to solving this issue.

In order to expedite this process, we ask you to mail or hand-deliver your ballots no later than Wednesday, November 12, 2008.

Sincerely,

Namco Capital Group, Inc.

CONFIDENTIAL & PRIVILEGED SETTLEMENT COMMUNICATIONS

List of All Nominees

The persons with an asterisk next to their name are not and do not have any immediate family members that currently are noteholders of Namco Capital Group, Inc.

1. Jila Ahdot *
2. Dr. Aghai
3. Moiz Ashourpour
4. Danny Bani-Esraili
5. Ezat Delijani *
6. Ezra Dennis *
7. Amir Emrani *
8. Elie (Mansour) Alyeshmerni?
9. John Farhany
10. Nouralah Gabbay *
11. Andrew Gardner
12. George Haroonian
13. Yoram Hasid
14. Robin Hekmatravan
15. Aziz Lavi
16. Sam Kermanian *
17. Lou Kestebaum
18. Ifrah Khoubian
19. Frank Kohanim *
20. Edward Lavi
21. Benjamin Mahjoubi
22. Robert Melamed *
23. Odette Nazarian
24. Manouchchr Okhovat

CONFIDENTIAL & PRIVILEGED SETTLEMENT COMMUNICATIONS

25. Danny Pakravan
26. Michael Pashai *
27. Solomon Rastegar
28. Jack Rochel
29. Nejdatt Sarshar.
30. Mr. Sakhai
31. David Selki
32. Mayer Separzadeh.
33. Morris Separzadeh
34. Sohrab Shakib
35. Elliott Sharaby
36. Ladan Taklifi
37. David Zadeh

CONFIDENTIAL & PRIVILEGED SETTLEMENT COMMUNICATIONS

LIST OF NOTEHOLDERS WITH PENDING LITIGATION

1. Farid Afra
2. Abraham Assil
3. James Jamshid Baharvar, Shohreh E. Baharvar
4. Azita Nazy Efrain, Esther H. Efrain, Feizollah Efrain
5. Hekmat Hekmatravan
6. Mehrnaz Hekmatravan
7. Soleiman Israel Naim
8. Mansour Yagoubzadeh and Haideh Yagoubzadeh