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On behalf of **ibus plc**. I would like to wish you and your family Health and Happiness through 2012.

The last couple of years have been a real struggle for all of us and whereas I cannot offer you any great comfort for a relaxing of the difficult trading conditions in the next year, I do believe that those of us who have managed our affairs prudently and remain solvent, can now look forward to a stabilising of the markets we each work in.

The recent increases in passenger fares announced by the State transport companies will help to put a "floor" on fares generally, and it may be possible for you to make some small movement upwards to your own fare structures. This is your call and only you can make this judgement from your own local market perspective.

I continue to work on the **ibus plc**. concept, and recent events, particularly the High Court Case seeking a Judicial Review of the School Transport Scheme contract between Bus Eireann and the Department of Education, bring forward the prospect of this contract being put out to public tender and the very reason for the **ibus** formation.

I will be organising regional meetings of the **ibus** Loan Note holders in February 2012 and after the next hearing of the case on the 23<sup>rd</sup> January 2012. At this stage we should be able to determine the time scales placed on the Department of Education to make ready any tendering process for the School Transport Scheme and we will ready **ibus plc**. for this.

I should advise you that **ibus plc**/FOTO are not a party to this case, and have not used any of your funds in or towards this case.

We can very quickly prepare for any tendering round of the School Transport Scheme that may ensue from this court case when we have our funding in place. I am very happy to tell you that we now only need, in effect, 3 new Loan Note holders per existing Loan Note to complete our funding and we can plan for this from our meetings.

In the meantime, may I again wish you and your family well for 2012, and I look forward to seeing you in February.

Best regards

A handwritten signature in black ink, appearing to read "John Dunne", followed by a horizontal line.

**John Dunne**