

17 December 2008

<Name>  
<Street>  
<Suburb>  
<City>  
<Postcode>  
<country>

Dear <salutation>

**Five Star Consumer Finance Limited (In Receivership); Vintage Finance Limited (In Receivership); Vintage Rentals Limited (In Receivership); Beverage Rentals Limited (In Receivership); together – “the Companies” or “the Group”**

Investor number <client no>

## 1. Introduction

We last wrote to you on 31 July 2008 to provide you with an update as to the receiverships of the Companies and to advise the amount and timing of the second repayment to secured debenture investors of 5 cents in the dollar, which was paid to you on 15 August 2008. We now take this opportunity to update you on progress since our last update.

## 2. Estimated Recovery Range

With the 5 cent repayment made on 15 August 2008 total repayments to date are 22.5 cents in the dollar. We continue to estimate that secured debenture investors could receive a further 2.5 cents in the dollar of their outstanding investment, bringing the total possible repayment to 25 cents in the dollar (excluding recoveries from the legal action discussed below). However, it is difficult to quantify both the quantum and timing of any further distributions to secured debenture investors as they are dependent on the outcome of the legal action and actions we are currently taking to recover certain commercial loans.

## 3. Investigations

In our last update we advised that Five Star Consumer Finance Ltd (In Receivership) had issued civil proceedings on 3 July 2008 against the directors and an alleged shadow / de facto director for breaches of duties owed to the Company, including duties of care.

The Companies claim was commenced after taking advice from a Queen’s Counsel and after considering various matters including the costs of litigation and recovery issues.

The defendants in these proceedings have filed statements of defence and we are currently liaising with our solicitors as to the discovery process. At this stage, and while the matter is before the Court, it is too early to comment further on the merits and likely outcome of the claim.

In addition, various Government Authorities have indicated a strong focus on identifying potential prosecutions involved with various finance companies including the Group. The receivers have provided assistance and information to Government Authorities in respect of their investigations and will continue to co-operate and assist as required.

We are also looking at other potential actions against other parties in respect of their conduct prior to receivership. Such actions will only be pursued with ongoing assessment of the legal position and available remedies, including (but not limited to) any potential recoveries for secured debenture investors through court action. Potential quantum of litigation costs, risks and timeframes will also be assessed.

#### 4. Other Matters

We will provide you with a further update prior to 30 June 2009. In the meantime, should you wish to contact us please do so via our website, telephone, facsimile, or private bag address, as follows:

Five Star Consumer Finance Limited (In Receivership)  
c/- PricewaterhouseCoopers  
Private Bag 92-162, AUCKLAND  
Telephone: +64 9 355 8855  
Facsimile: +64 9 355 8013  
Website: [www.pwc.com/nz/fivestartarfinance](http://www.pwc.com/nz/fivestartarfinance)

Yours faithfully



R D Agnew  
Receiver



A D K Boswell  
Receiver