

**PricewaterhouseCoopers**  
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24 August 2007

**Nathans Finance NZ Limited (In Receivership) (“Nathans Finance” or “the Company”)**

**Investor No**

Dear

As you may be aware John Waller and I were appointed receivers of Nathans Finance NZ Limited (“Nathans Finance”) by Perpetual Trust Limited on the evening of Monday 20 August 2007. The effect of our appointment is that we have assumed control of the Company’s business and assets.

Once we have made preliminary investigations into the affairs of the Company we will write to you again with details of the financial position of the Company.

Nathans Finance’s records show that your total investment, including interest accrued to 31 July 2007 (being the last interest payment date), is NZ\$<Totalcurrentinvestmentvalue>. Details of each current debenture certificate are included on the enclosed ‘Investor’s confirmation form’, as well as your current contact details.

Please complete and sign the form and return it to us in the pre-paid envelope enclosed indicating whether you agree with Nathans Finance’s records or not. If you believe your investment differs from the amount of investment recorded by Nathans Finance, please advise the correct amount on the attached form.

We appreciate this is a difficult time for investors and will endeavour to keep you fully informed. We have set up the following website as a way of making communication with investors and other stakeholders. Copies of press releases will be available on the website as they are released.

<http://www.pwc.com/nz/NathansFinance>

If you have any queries, please complete the on-line form or put these in writing for the attention of John Larnar of our office.

Yours faithfully  
Nathans Finance NZ Limited (In Receivership)

Colin McCloy  
Receiver

**Nathans Finance NZ Limited (In Receivership) - "Nathans Finance "**

**INVESTOR CONFIRMATION FORM**

**Investor Number:**

*(If your contact details are incorrect please complete this section)*

**Investor Details:**

Name:

Address:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Certificate Number	Certificated Amount	Current Investment Value

In response to the letter to investors dated 24 August 2007: *(Please tick the appropriate box)*

I advise that Nathans Finance's records are correct.

I advise that Nathans Finance's records appear to be incorrect. My correct total investment is NZ \$ \_\_\_\_\_, which includes accrued interest to 31 July 2007.

*(Please attach evidence to support your position)*

Investor's Signature: \_\_\_\_\_ Date: \_\_ / \_\_ / 2007

Investor's Name/s: \_\_\_\_\_

**RESERVED FOR RECEIVERS' USE ONLY**

Received: \_\_\_\_\_ Funds reconciles to Nathans Finance's records Y / N