

22 December 2009

**National Finance 2000 Limited (In Receivership and In Liquidation) – “NatFin”**

The receivers of NatFin take this opportunity to provide you with a further update on the progress of the receivership since our last report to investors dated 30 July 2009.

In the six months since our last report, the receivers have continued to focus on co-operating with Government authorities to assist with their investigations. As you may also be aware, the Serious Fraud Office recently advised that it has laid charges against Allan Ludlow and another man, whose name is currently suppressed, for their roles in the failure of NatFin.

*Distributions to investors*

On 1 October 2009, we paid a final distribution of 9.1% to all secured debenture investors. This was in addition to the 40% of distributions already made. This brought the total distributions to 49.1% of the principal balance as at the date of receivership.

As stated previously, we regret that there will not be any amounts available for payment to subordinated investors and other unsecured creditors from the assets in receivership.

*Final investor update*

The receivership is nearing its final stages of completion, and all funds available from the realisation of NatFin’s assets have been distributed to secured debenture stock investors. As a result, there will be no further investor updates. However, we will make efforts to update you as soon as practicable should any further material matters arise.

Should you wish to contact us, please do so via our website, facsimile, or private bag address, as detailed above. We will also continue to file receivers’ six monthly reports at the Companies Office Register until the receivership is completed.

We would like to take this opportunity to thank you for your ongoing patience and support.

Yours faithfully

National Finance 2000 Limited (In Receivership and In Liquidation)



Colin McCloy  
Receiver