

2 December 2009

ClientName
ClientAddress

Lombard Finance & Investments Limited (In Receivership) (the "Company")

Investor Number [your ClientId]

Perpetual has been in dialogue with the Company's Receivers for some time who have in turn been discussing the existence of any preferential claims by the IRD. All parties have been keen to make progress so that a payment might be made to secured debenture investors prior to the end of the year. As a result of the favourable outcome of those discussions we are pleased to advise that an interim distribution of 6.5 cents in the dollar (calculated by reference to balances as at 10 April 2008) will be made to secured debenture investors.

This letter serves as notice of repayment to be made on or around 17 December 2009. An update from the Company's Receivers on the progress of the receivership is attached.

Calculation of your Repayment

Your balance for the purpose of calculating this and future pro-rata repayments is the principal balance (including any capitalised interest) held by you at the date of receivership, 10 April 2008, together with any interest that had been accrued prior to that date. However, please note that, as this is only an interim and partial distribution, it has been determined that the payment to be made will be on account of principal only. It is unlikely that any accrued interest will be paid.

Certificate Number	Balance	Payment @ 6.5 Cents	Closing Balance after repayment

Your payment will be [distribution amount] in accordance with your instructions held by the Company at the date of this letter.

Payment Method: By direct credit to: [Bank account number] or [by cheque]

Please advise the Receivers in writing if any of the above details are incorrect. Any corrections will need to be received before 11 December 2009. The Receivers' contact details are as follows:

Lombard Finance & Investments Limited (In Receivership)
PricewaterhouseCoopers
PO Box 243
Wellington
Attn: Stacey Wymer
Email: stacey.d.wymer@nz.pwc.com
Phone: +64 4 462 7243 (David Henderson)

Yours faithfully



Stephanie McGreevy
Regional Manager – Corporate Trust