

1 October 2009

Dear <Investor>  
<Address 1>  
<Address 2>  
<Address 3>

**OPI Pacific Finance Limited (In Receivership) (“OPI” or “the Company”)**

Maurice Noone and I were appointed receivers of the Company by Perpetual Trust Limited on 15 September 2009. The effect of our appointment is that we have assumed control of the Company's business and assets.

As you are aware the Company was subject to a moratorium arrangement approved on 19 May 2008. The receivership now ends the moratorium arrangement.

We are currently carrying out an assessment of the Company and its remaining loans and assets.

In the meantime, we wish to confirm that OPI's records are correct in relation to investors' balances. OPI's records show that the total investment owing to you is as follows:

| <b>Investor Name</b> | <b>Investor Number</b> | <b>Investment Amount</b> |
|----------------------|------------------------|--------------------------|
| <Investor Name>      | <Computershare Number> | NZ\$<amount>             |

In relation to your investment we note the following points:

- The Investment Amount is the balance owing to you at the date of the moratorium less any repayments during the moratorium period and to the date of the receivership.
- The Investment Amount excludes any interest accrued since the date of the moratorium, as there is no expected return in respect of any interest accrued.
- As your investment is in the secured debenture stock issued by the Company the balance owing to you is a secured claim against the Company.

If you believe your total investment differs from the amount of investment recorded by OPI, please advise Computershare at the address outlined below and attach evidence to support your position.

Computershare Investor Services Limited  
Private Bag 92119  
Auckland 1142  
New Zealand  
Phone (09) 488 8777

For any changes of address, contact details or bank account details please also contact Computershare Investor Services Limited on the contact details listed above.

Unfortunately the payment expected to be made to secured debenture holders on 30 September 2009 can not be made at this stage as the Company currently has insufficient funds.

We appreciate this is a difficult time for investors and will endeavour to keep you fully informed on the progress of the receivership and the timing of any future payments. We have set up the following website and an investor telephone helpline as a way of making communication easier for investors and other stakeholders. Copies of press releases will be available on the website as they are released.

Should you wish to contact us with regard to the receivership, please do via our website, telephone, facsimile, or private bag address, as follows:

OPI Pacific Finance Limited (In Receivership)  
c/- PricewaterhouseCoopers  
Private Bag 92162  
Auckland  
Telephone: +64 9 355 8053  
Facsimile: +64 9 355 8013  
Website: <http://www.pwc.com/nz/opipacific>

Yours faithfully  
OPI Pacific Finance Limited (In Receivership)



Colin McCloy  
Receiver