



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

8 June 2011

## ***OPI Pacific Finance Limited (In Receivership) (“PAC”)***

Dear Investor

We refer to our previous correspondence to investors dated 22 December 2010 and provide a further update in respect of the receivership of PAC.

### ***1. Return to secured debenture holders***

On 22 December 2010 there was a distribution of NZ\$4.3m to secured debenture holders, which was the first distribution since the start of the receivership. This distribution equated to 1.67 cents in the dollar, based on the balances owing at the start of the moratorium in 2008. This distribution, together with previous distributions since the start of the moratorium brought the total return to that date to 23.86 cents.

We are not in a position to make any further distribution at this time. However, we are continuing to assess and pursue other recovery actions against borrowers, guarantors, and third parties.

### ***2. Claims in the liquidations of Octaviar and OCVA***

There has been no change to the status of the claims in the liquidations of Octaviar and OCVA since the last update provided on 22 December 2010.

We continue to wait to receive confirmation or otherwise from the liquidators in respect of claims submitted in the liquidations of Octaviar and OCVA. Each of PAC's claims is for A\$418m and is in respect of the Put Option and the mismanagement of PAC's loans.

In addition to the claims submitted by PAC, both Octaviar and OCVA have debts outstanding to other creditors. The assets in both Octaviar and OCVA are insufficient to meet all liabilities in full.

There is a dispute regarding priority ranking in respect of certain debts and proceedings are in place regarding this matter. Until this dispute has been resolved by the Court, and the investigations being conducted by the liquidators have completed, the liquidators are unlikely to be in a position to assess what funds may be paid to creditors out of the assets of Octaviar and/or OCVA.



### *3. Next report and other matters*

We propose to next report to secured debenture holders in December 2011. If any material recoveries are realised prior to December 2011, an update, together with a distribution, will be provided at such time.

A copy of this report, and future reports, will also be available on our website dedicated for PAC.

### *4. Concluding remarks*

We appreciate your ongoing support and patience while we continue to pursue recovery from the various avenues.

If you have any queries regarding the receivership, please contact us via our website, telephone, facsimile, or private bag address, as follows:

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

Yours faithfully  
OPI Pacific Finance Limited (In Receivership)

A handwritten signature in black ink, appearing to read 'C. McCloy', is written over a faint, light-colored signature line.

Colin McCloy  
Receiver