



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

5 December 2014

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

Dear Investor

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

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

We are pleased to advise that we are now able to make a further distribution to secured debenture holders. This distribution is approximately 5.07 cents in the dollar (based on balances owing at the start of the moratorium) and brings the total amount repaid to approximately 30.51 cents in the dollar.

This distribution will be made on or around 23 December 2014. If you need to change your bank account details, please contact Computershare on +64 9 488 8777 or fax your new details to +64 9 488 8787, and include your investor number. Any change of details needs to be submitted before 16 December 2014.

### ***2. Recent successful recoveries***

During 2014 we have successfully obtained two significant settlements, totalling \$15.2m which has enabled us to make this distribution. Due to confidentiality constraints we are unable to comment further of the settlements.

### ***3. Further potential recoveries***

There are now a limited number of potential recoveries available. Our main focus for the remainder of the receivership is on the following matters:

- Additional distributions from the liquidation of Octaviar, PAC's parent company.
- Resolution of legal matters in respect of claims PAC has against Octaviar.

At this stage it is difficult to give any indication of the timing or amount of any future distributions.

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

We plan to write to you when there is further significant progress in the receivership.

In the meantime, we file our statutory reports with the Companies Office every six months. These reports and a copy of this report are available on our website: [www.pwc.co.nz/opi-pacific-finance/](http://www.pwc.co.nz/opi-pacific-finance/).



**5. 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 & In Liquidation)  
c/- PricewaterhouseCoopers  
Private Bag 92162  
Auckland  
New Zealand  
Telephone: +64 9 355 8053  
Facsimile: +64 9 355 8013  
Website: [www.pwc.co.nz/opi-pacific-finance/](http://www.pwc.co.nz/opi-pacific-finance/)

Yours faithfully

OPI Pacific Finance Limited (In Receivership & In Liquidation)

A handwritten signature in black ink, appearing to be 'Colin McCloy', written in a cursive style.

Colin McCloy  
Receiver