



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

18 February 2013

OPI Pacific Finance Limited (In Receivership & In Liquidation) (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 1.58 cents in the dollar (based on balances owing at the start of the moratorium) and brings the total amount repaid to approximately 25.44 cents in the dollar. Details of the payment are enclosed with this letter.

2. Recent successful recoveries

The proceeds that have allowed us to make this distribution have come from recent successful actions.

In December 2012 we successfully came to a settlement with insurers that had provided loan mortgage insurance to PAC and its related entity OPI Pacific Finance Investments Pty Limited. We have also been successful in obtaining settlements with a number of loan guarantors, a valuer and with the trustee administering the personal insolvency agreement of one of PAC's former directors.

3. Next report and other matters

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

In the meantime, we are continuing to file regular reports with the Companies Office every six months. These reports are available on our website: www.pwc.co.nz/opi-pacific-finance/.



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 & 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/

Yours faithfully

OPI Pacific Finance Limited (In Receivership & In Liquidation)

A handwritten signature in black ink, appearing to read 'Colin McCloy'.

Colin McCloy
Receiver