



20 December 2017

## ***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.

### ***Claim in the liquidation of Octaviar Limited (Octaviar)***

An unsecured claim of c. AUD372m was lodged and has now been formally admitted in the liquidation of Octaviar, the ultimate parent entity of PAC's related parties.

The liquidators of Octaviar have announced an interim dividend process and PAC is expected to receive associated distributions totalling c.\$5m in two tranches paid in December 2017 and January 2018.

The dividends from Octaviar will enable a further distribution of 1.5 to 2 cents in the dollar to be made to the secured debenture holders of PAC. We will distribute the funds as soon as both tranches are received from the liquidators. This will bring the total distributions to date to between 32.9 and 33.4 cents in the dollar based on the balances owed to secured debenture holders when PAC was placed in moratorium.

### ***Further potential recoveries***

Our main focus for the remainder of the receivership is on recovering additional distributions from the liquidations of Octaviar and its subsidiary, Octaviar Administration Pty Limited (OCVA). The liquidators of those entities continue to pursue recovery options and review other third party claims in the liquidations. The timing and amount of any further distributions will depend on this process. We are in regular communication with the liquidators and will provide further updates to secured debenture holders as material information becomes available.

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/](http://www.pwc.co.nz/opi-pacific-finance/).

### ***Bank account details for distribution***

If you have previously received a distribution from PAC by direct credit, please advise Computershare as soon as possible if your bank account number has changed. Contact details for Computershare are as follows:

Telephone: +64 9 488 8777  
Facsimile: +64 9 488 8787  
Email: enquiry@computershare.co.nz (please include the reference "OPI Pacific Finance" and your investor details)

You are not required to make contact with Computershare if your bank account details have not changed.



***Concluding remarks***

We appreciate your ongoing patience while we continue to monitor the administration of the Octaviar and OCVA liquidations and facilitate further distributions.

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/)

Please note that due to the high number of investors you will be required to leave a voicemail when calling the above telephone number. We will get back to you as soon as possible.

We advise that our offices are closed from 5pm on 22 December 2017 and will reopen on 15 January 2018 and therefore any correspondence received in this period will be responded to upon our return.

Yours faithfully

OPI Pacific Finance Limited (In Receivership & In Liquidation)

A handwritten signature in black ink, appearing to be 'C. McCloy'.

Colin McCloy  
Receiver

A handwritten signature in black ink, appearing to be 'John Fisk'.

John Fisk  
Receiver