

OPI Pacific Finance Limited (In Receivership) Frequently Asked Questions

3 November 2009

1. What has happened to OPI Pacific Finance Limited?

Colin McCloy and Maurice Noone, partners of PricewaterhouseCoopers ("PwC"), were appointed receivers of OPI Pacific Finance Limited ("OPI") on 15 September 2009.

2. Why were receivers appointed to OPI?

Perpetual Trust Limited, trustee for secured debenture stockholders and unsecured noteholders, appointed Colin McCloy and Maurice Noone as receivers following the Queensland Supreme Court's order placing Octaviar Limited (which provided loan administration, data storage and accounting services to OPI) in liquidation.

3. How much money does OPI owe to Debenture holders?

It is estimated that OPI owes \$200 million to approximately 9,875 secured debenture holders and \$60 million to approximately 1,000 unsecured noteholders.

4. I am a secured debenture holder in OPI, what happens to my investment?

Secured debenture holders will be paid pro-rata distributions of their investments outstanding as asset realisations are made by the receivers from OPI's assets.

5. When will I receive returns on my secured debenture investment?

Unfortunately we cannot estimate the timing or frequency of any distributions to secured debenture holders until we have had time to assess OPI's financial position. It is likely that there will be a shortfall to secured debenture holders and therefore it is unlikely that unsecured noteholders will receive any distribution.

6. When will I receive returns on my unsecured noteholder investment?

As it is likely there will be a shortfall to secured debenture holders, it is unlikely unsecured noteholders will receive any distribution.

7. What about interest on my investments?

It is unlikely interest payments will be paid to secured debenture holders, as it is likely there will be a shortfall in the principal amount repaid to secured debenture holders.

8. I am a holder of Australian dollar denominated debenture stock or Australian dollar denominated unsecured notes. Does this receivership affect me?

The receivership applies to all secured debenture holders and unsecured note holders who have investments denominated in both New Zealand and Australian dollars.

9. How much has been paid to investors to date?

To date OPI's secured debenture holders have been repaid 22.19 cents in the dollar. This was paid during the Moratorium period. Unsecured noteholders have not received any payments.

10. I wish to change my bank account/change my address/transfer my investments to another party, who do I contact?

Computershare Services is responsible for looking after all investor records and can assist you with your request. Please contact Computershare Services at the following address:

Computershare Investor Services Limited
Private Bag 92119
Auckland 1142
New Zealand
Phone +64 9 488 8777

11. Can I receive updates on the receivership via email?

Investors will receive a hard copy of any formal updates on the progress of the receivership by post. A soft copy version of the updates and any other information released can also be found on our website at: www.pwc.com/nz/OPIPacific.

12. What has happened to OPI's Moratorium?

The Moratorium approved on 19 May 2008 is no longer effective as a result of the appointment of receivers. The collection and realisation of OPI's remaining assets will now be completed by the receivers.

13. What will happen with the Put Option OPI has over Octaviar Limited (In Liquidation)?

The Receivers have lodged a claim of \$AUD418 million against Octaviar Limited in respect of the Put Option.

14. Is legal action to be taken against the directors or any other parties?

The Receivers' investigations into the affairs of OPI are complex and ongoing. If, during the course of the investigations, the Receivers identify any matters they believe may give rise to breaches under the Trust Deed, legislation, common law or otherwise by any party, they will take direct action if applicable and notify the relevant Government authorities of their findings. Those authorities may take such actions as they deem appropriate.

15. I have a question regarding my investment. How do I communicate it to the Receivers?

Please email us via our OPI specific website www.pwc.com/nz/OPIPacific, contact us on our dedicated phone line on (09) 355 8053 or write to us at:

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