

[On Perpetual Trust letterhead]

[insert date]

[insert name]
[insert address 1]
[insert address 2]
[insert address 3]

Dear XXXXX

Report from Receiver of Dominion Finance Group

As you will know, we are the Trustee appointed to act on behalf of all Dominion Finance Group debenture holders.

You should have now received a report from Deloitte, the Receiver of Dominion Finance Group ("Dominion"), which gives a first estimate of the likely recovery for your investment. The Receiver has advised in its report that the estimated amount of recovery to debenture holders is between 10 and 25 cents in the dollar.

We did not expect the projected pay-out to be this low based on the information supplied to us by Dominion. The estimate by the Receiver is a result of a detailed assessment of Dominion's loan book and its lending practices, uncovered during a comprehensive review undertaken by the Receivers based on independent valuations of its property security. This confirms that in Dominion's case, a management-led moratorium would have been inappropriate and unworkable as an alternative to receivership.

Both the Trustee and the Receiver will continue to update you as further information becomes available. If you have any questions about the report you can contact the following:

- Visit www.deloitte.com/nz/dominion
- Contact us on 0800 737 738

Yours sincerely

Louise Edwards
CHIEF EXECUTIVE

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