

9 March 2009

MASCOT FINANCE LIMITED (IN RECEIVERSHIP) – ‘MASCOT’

Paul Munro and I were appointed receivers and managers of Mascot on 2 March 2009.

It is important to understand that the appointment of receivers to Mascot has not altered any of the obligations you have in servicing and repaying your loan.

This letter sets out questions commonly raised by borrowers in these situations.

Has anything changed from a borrower perspective?

Your rights and obligations under your agreements with Mascot have not changed, including the default and enforcement provisions.

Do I need to do anything?

If your loan repayments are paid by automatic payment please amend your automatic payment to the Mascot Finance Limited (In Receivership) bank account. The bank account details are as follows:

Mascot Finance Limited (In Receivership) 03 – 0887 – 0485749 - 000

If you are meeting all your obligations under your agreements with Mascot in full no other action is required.

Are my payments due on the same dates?

Yes.

What will happen when the loan falls due?

Mascot's loan book is being wound down to repay secured stockholders including the Crown. This involves collecting loans when they fall due. You will need to make arrangements to ensure you can meet your commitment to pay on the due date. We appreciate borrowers' cooperation. However we should also make it clear that our primary duty is to Mascot's investors. Any speculation that this receivership will be much easier for defaulting borrowers to deal with will be proven incorrect.

If I have any further questions, who do I contact?

- If it is relation to an interest payment you have made or is due now please contact Carley Scott on (03) 687 7313.
- If it is relation to your borrowing relationship with Mascot, please contact your usual lending manager. There will be no change to any loan or security obligation without the receivers' prior written approval.
- If it is relation to Mascot's receivership, please contact Paul Munro or myself at 03 379 7010.

Yours faithfully

MASCOT FINANCE LIMITED (IN RECEIVERSHIP)



Brett Chambers
Receiver and Manager