

2 April 2020

Dear Sir / Madam

FEI Investments Limited (In Receivership) ('FEI') - Letter to deposit holders

We write to advise that Neale Jackson and Brendon Gibson of KordaMentha were appointed Joint and Several Receivers and Managers of the assets and undertaking of FEI on 1 April 2020. FEI is therefore now in receivership.

Prior to the receivership, FEI had been working to recapitalise the company. It was unable to recapitalise and defaults occurred under the terms of the trust deed dated 8 August 2003 (as amended from time to time). As a result, the Supervisor (Trustees Executors Ltd) appointed receivers.

As a consequence of the receivership, all payments of principal and interest to deposit holders have been suspended.

FEI's register records you as being a deposit holder; that is, you have money on term deposit with FEI. Please let us know if that is incorrect, using the contact information below.

We will now start a process to verify the details that are recorded on the register. In terms of next steps:

- The verification process will take some time and we are working with FEI management to collate this information as soon as possible in the coming weeks.
- Once we have completed this process, we will write to you to confirm the details of the deposit (or deposits) you hold with FEI (e.g. the amount you have on deposit, the interest rate applicable to your deposit, your bank accounts details, etc.).
- We expect we will write to you in May. When we next write to you, we will also include some other information about FEI and the receivership.

It is too early to determine what portion of your investment will be repaid and when you can expect to receive repayments but we will provide you with this information when we can.

We are available to answer any questions you might have. The best way to contact us is by email, using the following email address or phone number:

Email: fei@kordamentha.co.nz

Phone: 09 307 7865

Please update your contact details in the first instance if these have changed.

We will be working with FEI staff and management but you should contact us (the Receivers) regarding your deposit instead of FEI.

If you wish for a family member to contact us on your behalf or have a power of attorney you would prefer us to liaise with, we will need you to confirm those details in writing so that we can share your private information.

Yours faithfully

A handwritten signature in black ink, appearing to be 'NJ', with a long horizontal flourish extending to the right.

Neale Jackson
Joint Receiver