

Gould Holdings Limited

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Thursday, 5 June 2008

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Dear [REDACTED]

As you may have heard from your adviser or read in the newspapers, Gould Holdings Limited has been in negotiations with Vestar to acquire their investment advisory business. I am delighted to advise that Gould Wealth Management Limited, a subsidiary of Gould Holdings Limited, has entered into a conditional agreement with Vestar to acquire that business.

The purpose of this letter is to inform you about:

1. Gould Holdings Limited plans for Vestar
2. Provide some background information on Gould Holdings Limited
3. To seek your agreement to a new portfolio management agreement with Gould Wealth Management Limited.

The agreement is essentially on identical terms and conditions as your current Vestar contract, but with the offer of some fee concessions in your favour. This will necessitate the termination of your existing contract with Vestar the mechanics of which are explained in more detail below.

This letter has been approved by Vestar which is very supportive of the offer from Gould Wealth Management Limited. The reference to Vestar in this letter refers to Vestar Limited, Northplan Financial Services Limited, Swain Investment Services Limited, Colin Strang Financial Planning (1993) Limited, Westplan Financial Services Limited and Jones Financial Services Limited) depending on which of the entities holds your current portfolio management agreement.

Attached to this letter, for your information, is some background on Gould Holdings Limited and our people.

Our vision for the investment advisory business

We are entering the investment advisory business as we believe there is great potential to develop and grow this business by working to improve both the standard of investment research and the service provided to clients. The last 12 months have been extremely difficult for Vestar clients and investors in general; however we see a strong future for the company and are committed to building a successful business for clients and Gould Wealth Management. The core principles of our investment advisory business will be as follows:

Independence – we will not be aligned with any providers of financial services. We are not nor do we intend to be in the business of providing financial products. In other words we will be entirely independent.

Transparency- we will operate the business on a completely transparent basis so that staff, advisors and you are fully informed and will have all the information necessary to arrive at the best investment decisions for you.

Management & Governance- as part of the new structure I will be a Director, Richard Austin will be Chairman and Jeff Staniland will be Chief Executive. We will be working closely with the current staff and advisors to enhance the management and governance of the company.

The Investment Committee - We will put in place a new investment committee which will include an independent person with significant international and local investment experience. This person

will be independent of Gould Holdings Limited. I will also be a member of the investment committee as will Richard Austin who has extensive financial planning and investment management experience.

Fee for Service – The only on-going fee you will pay us is a portfolio monitoring fee.

We will not receive any commissions from providers or promoters of financial products. If any commissions are paid by the promoters of any particular financial products, these will be paid in to your account. There will therefore be no incentives created to promote any one product over another. Our focus will be solely on adding value to your investments.

Impaired Investments

A number of Vestar's clients have investments in finance companies which are either subject to moratoriums or in receivership (the "impaired investments").

This is obviously of concern to us and an initial focus will be to determine the best way forward for clients. Our intention is to quickly establish an active dialogue with the Board, management and trustees of those finance companies in moratorium and receivership. We will also discuss with the appropriate bodies such as the Securities Commission what proceedings may be taken for the benefit of all investors in these finance companies.

We will continue to monitor the impaired investments on your behalf with the aim of maximising and expediting the return of principal and interest to investors. As we make progress we will keep you up to date on developments.

Fees

You are currently being charged by Vestar your normal fees on the value of the impaired investments. At this time the amount and timing of principal and interest that investors will ultimately receive from those impaired investments is unclear.

As a sign of good faith, and as a part of our new terms with you we will forgo a share of the fees currently paid by you on all your funds under management for a period of one year. At that time we expect the position of many of the impaired investments will be much clearer.

We will decrease the current fee charged on your current total portfolio by 0.10%.

This fee reduction will apply to all clients who sign the new portfolio management agreement with Gould Wealth Management Limited.

Vestar Advisers

Several advisers have recently left Vestar which has caused uncertainty for clients who have had a change of adviser. A key focus for us is to ensure stability for clients and staff. I am pleased to advise you that Simon Purvis has agreed to join Gould Wealth Management Limited and will be your investment adviser.

New contract with Gould Wealth Management Limited

As mentioned above, attached to this letter is a form which I invite you to sign and return to us in the enclosed prepaid envelope. By signing this you will be entering into a new contract with us on the same terms that you currently have with Vestar. You are also agreeing to the following (subject to our sale agreement with Vestar becoming unconditional):

- (a) the termination of your existing client agreement with Vestar; and
- (b) our waiving part of the fee on your funds under management for one year.

Your investment adviser will contact you directly and will be happy to answer any questions you may have. If, however, you have any questions you wish to ask directly to Gould Holdings Limited, please contact Jeff Staniland or Richard Austin at Gould Holdings Limited on 03-3776699 or –

jeff.staniland@gouldholdings.com
richard.austin@gouldholdings.com

We would like the opportunity to meet you in person and will be arranging meetings in various locations over the coming months.

I look forward to welcoming you as a client of Gould Wealth Management Limited.

Yours faithfully

A handwritten signature in cursive script that reads "G. Gould".

George Gould

Gould Holdings Limited

Gould Holdings Limited (GHL) is a Christchurch-based private investment company, of which George Gould owns the majority of the shares along with staff and external shareholders. The directors of GHL are George Gould and Kevin Arscott. GHL or its subsidiaries employ approximately 80 staff.

GHL's primary holdings are:

- Chong Bureau Limited, www.chong.co.nz (100% owned), New Zealand's leading news media monitoring business.
- Southern Hemisphere Proving Grounds Limited, www.shpg.co.nz (70% owned), located in Cardrona Valley, Central Otago servicing the cold testing and proving requirements of the world's vehicle and tyre manufacturers.
- Mitre Peak Cruises Limited, www.mitrepeak.com (70% owned), which owns and operates cruise boats in Milford Sound, Fiordland.
- Milford Dart Limited, www.milforddart.co.nz (70% owned), which is in the process of applying for consents to build an underground tunnel from the Routeburn Road in Mt Aspiring National Park to the Hollyford Valley Road in Fiordland National Park.

GHL formerly owned or held stakes in the NZX listed Pod Limited (formerly Designer Textiles Limited), Vertex Group Limited and Mike Pero Mortgages Limited as well as the privately owned Isite Limited an outdoor (billboard) advertising company.

At GHL we are hands on managers of our investments and intend to take an active role in the day to day operations and governance of the investment advisory business. Our key people that will be working for you within the business are:

- **Richard Austin**, Chief Investment Officer of Gould Holdings Limited.
Richard is a Chartered Accountant and holds a Bachelor of Business Studies degree majoring in Accounting & Finance. Richard is on the Council of the New Zealand Institute of Chartered Accountants. Richard has a background in investment and financial advice as well as funds management having been Chief Executive of the Canterbury Community Trust which had investments totalling over \$400 million and General Manager, Financial Advisory and later Funds Management at Perpetual Trust Limited.
- **Jeff Staniland**, Director Strategy Gould Holdings Limited.
Jeff Staniland has a wide range of experience in management, investment, financial markets and governance across a variety of industries.

Jeff has spent the last ten years working in New Zealand in senior management roles. Most recently he was CEO of Mike Pero Mortgages Limited New Zealand's leading branded mortgage broking company. Jeff oversaw the listing and subsequent privatisation of MPM and managed the company to substantial growth. Prior to this Jeff was General Manager Strategy and Projects at Perpetual Trust and Chief Investment Officer at South Eastern Utilities.

Jeff has also worked extensively in the financial markets spending eight years in London as Chief Trader for Credit Agricole Lazard Financial Products Bank; Director, Head of Risk Management at Equitable House Investments and Head of Equity Derivatives at Mitsubishi Finance.

- **Murray Chamberlain**, Chief Financial Officer Gould Holdings Limited.
Murray is a Chartered Accountant and holds a Bachelor of Commerce from Otago. Before joining Gould Holdings Limited, Murray worked at Pyne Gould Guinness.

If you would like to know more please go to our website www.gouldholdings.com.

To: Gould Wealth Management Limited

From: [REDACTED]

I/We have read the letter from Gould Holdings Limited dated Thursday, 5 June 2008 and wish to:

- (a) terminate my/our existing Portfolio Management Agreement with Vestar; **and then**
- (b) enter into a new Portfolio Management Agreement with Gould Wealth Management Limited on the same terms as the current agreement with Vestar, subject to there being a reduction in fees of 0.10% for one year.

I/We understand the sale agreement between Vestar and Gould Wealth Management Limited is conditional, and if the agreement does not become unconditional this authority shall be of no effect. Once the sale is declared unconditional, items (a) and (b) shall take effect without the need for anything further.

I/We also understand that a new agreement will be created and that neither Gould Holdings Limited nor Gould Wealth Management Limited have any liability under our portfolio management services agreement with Vestar.

Signed by

Name/s _____

Dated this [] day of [] 2008

Vestar has authorised the issue of the Gould Holdings Limited letter and this document to its clients.

Signed by Vestar Limited



Jason Maywald
Director
Vestar Limited