



Subject: GE Commercial Finance to increase stake in Pacific Premium Funding to 100%

As you know GE Commercial Finance entered into a joint venture arrangement with Pacific Premium Funding Shareholders in August, 2004. Since that time, we have been pleased with the growth of the business despite a challenging market, with periods of high financial liquidity and softening of general insurance premiums.

I am pleased to advise that GE has reached an agreement with Pacific shareholders for the purchase of the remaining shares within the Pacific entity, thereby making Pacific a wholly owned entity of GE Commercial Finance.

Pacific Founder and Managing Director, Grant Burley will take up the role of Chairman within Pacific, providing ongoing advisory and strategic account development. Stuart White, co-Founder and Finance Director, will take up the role of Managing Director of Pacific with the remit to guide the business through the next phase of growth.

Despite these changes, it is business as usual at Pacific and may I take this opportunity to wish you all the best for the 2008 year.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Sargent'.

Steve Sargent
CEO
GE Australia & New Zealand

A handwritten signature in black ink, appearing to read 'Burley'.

Grant Burley
Chairman
Pacific Premium Funding