

Dear Editor : The Sunday Star Times

Posted: 27 August 2009

We write to correct the misleading impression created by Tim Hunter in his article on Equity Partners Infrastructure Company No.1 Limited (EPIC) in last week's issue.

As set out in the prospectus and investment statement dated 14 August 2009, EPIC is offering existing shareholders the opportunity to subscribe for new shares as well as inviting other investors to participate in an offer to raise up to \$60 million. The proceeds will be used, in part, to partially repay borrowings used to purchase an indirect stake in Britain's leading motorway service station operator, Moto. The investment is through a corporate structure which has not been fully explained by Mr Hunter. In particular, EPIC's interest is held through Moto International Holdings Limited ("International") the parent company of Moto Holdings Limited ("Holdings"). International owns 73.86% of the issued share capital of Holdings. The balance is held by, or for the benefit of Moto management. Holdings accounts as at 24 December 2008 reflect shareholder loans of £162 million from its parent company, International. This shareholder loan, which is an asset of International and which eliminates on consolidation, was included as debt by Mr Hunter. By properly eliminating shareholder loans the Group is far from insolvent – shareholders equity was £110 million as at 24 December 2008.

There was a similar omission in relation to references to Holdings' net loss. The bottom line losses referred to include interest paid to International on the shareholder loan of £36 million in the 2008 and 2007 financial years which again eliminates on consolidation. Eliminating this and the non cash items of depreciation, amortisation and impairment charges shows profits of £20 million and £13 million in 2008 and 2007 respectively. This reflects the excellent performance of the motorway service stations operated by Moto.

EPIC has exacting criteria for selecting infrastructure assets to offer to its investors.

These include the ability to deliver sustainable dividend and capital growth from high quality assets. We believe Moto has these characteristics and EPIC is confident that it will add significant value to its portfolio.

Indeed, the value of the investment in Moto has already been proven with the payment of an initial dividend in excess of EPIC's expectations. This is further confirmation of Moto as an excellent investment.

EPIC has achieved a dividend yield of 9.1 cents per share for the financial year ended 31 March 2009. EPIC intends to operate its business in a manner that aims to achieve a target return on or about that level for the foreseeable future.

Yours sincerely

Margaret Devlin

Director

Moto International Holdings Limited

Equity Partners Infrastructure Company No.1 Limited

Margaret Devlin – background notes

Margaret was born and educated in Belfast, Northern Ireland, gaining an Honours Degree in Business Studies and Finance at the University of Ulster. She has over 20 years experience within the international infrastructure sector both at director or senior executive level including Managing Director of South East Water (UK) and Chairman of Water UK.

Based in Hamilton, Margaret's current advisory and governance roles include:

Director and Chair of the Risk and Health and Safety Committee, Metrowater

Director and member of the Audit Committee, WEL Networks

Director City Care Ltd

Director Moto International Holdings Ltd

Chairman CF Reese Group Ltd

Chair Scott Sheet Metal

Co-opted Director Water New Zealand.

Founder Director of Indepen (NZ) Limited.

Trustee of Waikato Youth Empowerment Trust.