

APPLICATION FORM

Broker's Stamp

HELLABY HOLDINGS LIMITED APPLICATION FORM FOR CAPITAL NOTES ISSUE

Advisor Code:

This application form is for an issue of unsecured subordinated fixed rate capital notes ("Capital Notes") by Hellaby Holdings Limited ("the Issuer"). It forms part of the Prospectus and Investment Statement for the Capital Notes, dated 18 May 2006.

This application form is for distribution only with the Prospectus and Investment Statement for the Capital Notes issue and must not be issued, circulated or distributed unless accompanied by that document.

Completed application forms, together with payment of the application money payable in respect of the Face Value of Capital Notes applied for must be received by Computershare Investor Services Limited ("Computershare") before 5.00 p.m. on 21 June 2006 or such earlier or later date as the Issuer may nominate as the Closing Date.

Please refer to the "Main Terms of Offer" and the "Application Instructions" in the Offer Document for assistance regarding the completion and lodgement of this form.

INVESTOR DETAILS (BLOCK LETTERS PLEASE) PLEASE ENTER NAMES IN FULL, INCLUDING ALL FIRST NAMES

1. Title: First Name(s): Surname:
2. Title: First Name(s): Surname:
3. Title: First Name(s): Surname:

Corporate Name:

Postal Address: Suburb:

City: Post Code:

Home telephone: Business telephone:

Email address:

SHAREHOLDER PRIORITY POOL APPLICATION

If you are a Hellaby Holdings Limited shareholder and are applying for Capital Notes under the Priority Pool,

please tick here: and add your Computer Investor Number

A priority pool of \$5 million has been reserved for Eligible Shareholders with a minimum of \$5,000 and a maximum of \$50,000 of Capital Notes available for each applicant, on a first come first served basis. Applications from Eligible Shareholders for a dollar value of Capital Notes in excess of \$50,000 will (to the extent of the additional value over \$50,000) be considered as applications for subscription of Capital Notes from the Public Pool.

APPLICATION AMOUNT

Applications must be for a minimum of NZ\$5,000 and multiples of \$1,000 thereafter

Face Value of Notes applied for \$

Cheques must be payable to "Hellaby Holdings Limited Capital Notes Offer", crossed "Not Transferable" and must not be post dated. Payment must be made in New Zealand dollars, by cheque drawn on a registered New Zealand bank.

COMMON SHAREHOLDER NUMBER (CSN)

If Computershare has your current tax details and details of your bank account for payment of interest and principal from the Capital Notes, and you have provided a CSN in the box below, then you need not complete the next two sections headed "Resident Withholding Tax Rate" and "Method of Payment of Interest and Principal."

Please enter CSN here



RESIDENT WITHHOLDING TAX RATE

IRD NUMBER

If you hold a current RWT Exemption Certificate please tick this box and attach a copy.

Tick one of the following options (notes: 19.5% rate not available to companies (except corporate trustees) and only available if IRD number is supplied. Corporate Investors may only choose 33% if an IRD number is supplied; 39% will be applicable if no IRD number is supplied)

19.5% 33% 39%

METHOD OF PAYMENT OF INTEREST AND PRINCIPAL – PLEASE COMPLETE ONE OPTION ONLY

Interest and the Face Value from the Capital Notes will be paid into a bank account or a cash management account or otherwise sent by cheque to your address as notified from time to time.

OPTION 1: Payment to a nominated bank account

Account Name

Bank/Branch Account Suffix

OPTION 2: Payment to a Cash Management Account with a Primary Market Participant

Primary Market Participant where Cash Management Account held:

Cash Management Client Account Number:

AGREEMENT OF TERMS

I/We confirm I/we have read and understood the Prospectus and Investment Statement and that all the information given in this application form is true and correct. I/We irrevocably apply for the Face Value of Capital Notes shown above (or such lesser amount as the Issuer allocates) on the terms and conditions set out in the Prospectus and Investment Statement, the Trust Deed and this application form.

102

Signature: Date:

Signature: Date:

Signature: Date:

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

Complete this section only if you are acting on behalf of someone for whom you hold a power of attorney.

I, name of Attorney
of address, occupation

CERTIFY

1. That by a power of attorney dated (the "Power of Attorney"),
 name and occupation of person for whom you are signing
of address of person for whom you are signing

appointed me his/her/its Attorney on the terms and conditions set out in the Power of Attorney.

2. That I have executed the application for Capital Notes printed on the face of this form as Attorney under the Power of Attorney and pursuant to the powers it confers on me.

3. That at the date of this certificate I have not received any notice or information of the revocation of the Power of Attorney by death or liquidation of the donor or otherwise.

Signed at brief address on date

Signature of Attorney

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of address, occupation

CERTIFY

1. That by a power of attorney dated (the "Power of Attorney"),
 name and occupation of person for whom you are signing
of address of person for whom you are signing

appointed me his/her/its Attorney on the terms and conditions set out in the Power of Attorney.

2. That I have executed the application for Capital Notes printed on the face of this form as Attorney under the Power of Attorney and pursuant to the powers it confers on me.

3. That at the date of this certificate I have not received any notice or information of the revocation of the Power of Attorney by death or liquidation of the donor or otherwise.

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