

APPLICATION DETAILS FOR ALL INVESTORS

Read this application form and the Prospectus and Investment Statement carefully. Set out your full name(s), address(es) and telephone number. This form must be signed by the applicants personally, or by two directors of a company, (or one director if there is only one director, with that director's signature witnessed). Insert full name(s), address(es) and telephone numbers. Applications must be in the name(s) of natural persons, companies or other legal entities, up to a maximum of three names per application.

A joint application must be signed by all applicants. Only the address of the first named of the joint applicants will be recorded on the register for the Capital Notes and all interest payments, notices, etc will be sent to that address.

An application by a company must be properly signed on behalf of the company by an authorised officer. An attorney can sign for any applicant (other than as a director of a company). Any attorney who signs the application form must also complete the Certificate of Non-Revocation of Power of Attorney.

This table sets out examples of the correct forms of registerable names

Type of investor:		Correct way to write name:
Individual person	Use given name in full, not initials	JOHN JOSEPH SMITH
More than one person	Use given name in full, not initials	JOHN JOSEPH SMITH MICHELLE ANN SMITH
Company	Use company title, not abbreviations	ABC LIMITED
Trusts	Do not use the trust name, use the trustee'(s)' name(s); all trustees may apply as joint applicants	JOHN JOSEPH SMITH AND MICHELLE ANN SMITH (SMITH FAMILY TRUST)
Partnerships	Do not use the name of the partnerships, use the partners' personal names	JOHN JOSEPH SMITH MICHAEL JOHN SMITH (JOHN SMITH AND SONS PARTNERSHIP)
Clubs and unincorporated associations	Do not use names of clubs etc, use office bearers' personal names	ANE SARAH SMITH (SMITH INVESTMENT CLUB)
Superannuation funds	Do not use name of fund, use name of trustee(s)	JOHN SMITH LIMITED (SMITH SUPERANNUATION FUND A/C)

Complete the dollar value of Capital Notes applied for. Please note the minimum application amount of \$5,000 and minimum multiples of \$1,000 thereafter.

Insert your IRD number. If the application is in more than one name, insert the IRD number of the first named applicant.

If you hold a current Resident Withholding Tax Certificate, please indicate by ticking the appropriate box and enclose a copy of the certificate with your application form.

If you know your Computershare Investor Services common shareholder number (CSN), please insert it.

ELIGIBLE SHAREHOLDER PRIORITY POOL APPLICATION

If you are applying for Capital Notes from the Priority Pool as an Eligible Shareholder you must complete the Application Form enclosed with the Prospectus and Investment Statement and tick the Priority Pool box. You must also include your existing Common Shareholder Number (CSN) in the space provided. The CSN number must be consistent with the person(s) named as the applicant.

Please note the minimum application amount of \$5,000 and minimum multiples of \$1,000 thereafter. A maximum of \$50,000 is available for each applicant under the Priority Pool. Any excess over \$50,000 may be considered as an application for subscription of Capital Notes under the public pool, if any, but will not be considered under the Priority Pool.

Eligible Shareholders wishing to apply for more than \$50,000 of Capital Notes may also apply for Capital Notes under a firm allocation or the public pool and should complete a separate application form for the Capital Notes in excess of that amount.



Applications by Eligible Shareholders under the Priority Pool, if any, must be forwarded to the Registrar by the Priority Pool Closing Date (or such other date as determined by the Issuer) or lodged with the Issuer, any Primary Market Participant, the Lead Manager, the Organising Participant or the Co-Lead Manager in sufficient time to enable such applications to be forwarded to the Registrar before the Priority Pool Closing Date. Applicants should remember that the applications under the Priority Pool will be processed on a “first come first served” basis.

FIRM ALLOCATIONS AND PUBLIC POOL

Applications from clients of Primary Market Participants, the Lead Manager, the Organising Participant, or the Co Lead Manager must be lodged in sufficient time for such application to be received by the Registrar prior to the closing time for firm allocations.

Applications for Notes under the public pool (if there is a public pool) will be processed on a “first come first served” basis and allotments will be made on a daily basis following the closing time of the Priority Pool. Applicants should therefore submit applications as soon as possible following the Opening Date.

CONDITIONS

Each applicant is bound by the terms and conditions set out in the Trust Deed for the issue. Some of those terms and conditions are summarised in the Prospectus and Investment Statement. Expressions used in the Prospectus and Investment Statement have the same meaning in this application form.

CLOSING DATE AND RIGHT TO REJECT OFFER

The Registrar must receive completed application forms by 5pm on 21 June 2006.

Application forms that are not lodged directly with the Registrar must be lodged with the relevant person in time to enable them to be forwarded to the Registrar by that time.

Hellaby Holdings Limited is not obliged to accept applications that are received by the Registrar after the Closing Date.

Hellaby Holdings Limited also has the right to accept or reject all or part of this offer without giving any reason.

DELIVERY

Applications cannot be revoked or withdrawn.

Application forms and your payment may be mailed or delivered to any Primary Market Participant, or to the Registrar, the Co-Lead Manager or the Lead Manager as follows:

The Registrar	The Lead Manager	The Co-Lead Manager
Hellaby Holdings Limited Capital Notes Offer	Hellaby Holdings Limited Capital Notes Offer	Hellaby Holdings Limited Capital Notes Offer
Computershare Investor Services Limited	Westpac Institutional Bank	Forsyth Barr Limited
Level 2, 159 Hurstmere Road, Takapuna, Auckland Private Bag 92119, Auckland 1020	Level 15, 157 Lambton Quay, Wellington	Level 9, Forsyth Barr House The Octagon, Private Bag 1999, Dunedin
Telephone: (09) 488 8777	Freephone 0800 HELLABY (0800 435 522)	Freephone 0800 367 227
Facsimile: (09) 488 8787	Facsimile: (04) 473 7879	

PRIVACY ACT 1993

Hellaby Holdings Limited collects and holds personal information about applicants for this investment for the purposes of administering this investment. You may request access to any personal information held about you by contacting us during normal business hours on any business day. You may also request correction of any personal information held about you. Depending on the nature of your request, Hellaby Holdings Limited may impose a charge for providing you with or correcting any such personal information.