

HELLABY HOLDINGS LIMITED

Dear Investor,

On behalf of the Board of Directors, I am pleased to offer you the opportunity to subscribe for Capital Notes to be issued by Hellaby Holdings Limited.

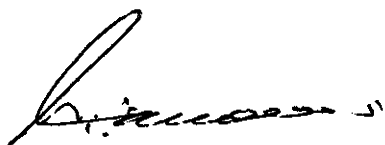
Hellaby Holdings Limited is an investment company with a diversified range of strategic interests in a number of New Zealand and Australian businesses. Hellaby Holdings Limited has a successful track record of investment across a number of sectors.

The proceeds of this Capital Notes issue will initially be used to reduce bank indebtedness and to provide Hellaby Holdings Limited with an increased ability to fund future acquisitions and other growth opportunities.

The Capital Notes offer investors an attractive rate of return through to 2011.

The Directors commend this offer to you and welcome your participation in the Company's growth and development.

Yours sincerely



W J Falconer
Chairman
HELLABY HOLDINGS LIMITED

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