



HELLABY HOLDINGS LIMITED

8.50% per annum

Maturing on 15 June 2011

INVESTMENT STATEMENT & PROSPECTUS

for an offer of \$40 million
(with over-subscriptions of up
to \$10 million) of Capital Notes
by Hellaby Holdings Limited.
18 May 2006



Westpac Institutional Bank
A division of Westpac Banking
Corporation (ABN 33 007 457 141)
Adviser, Lead Manager and Organising
Participant



Forsyth Barr Limited
Co-Lead Manager

The New Zealand Guardian Trust
Company Limited
Trustee