



IMPORTANT INFORMATION

(The information in this section is required under the Securities Act 1978)

Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

Choosing an investment

When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below:

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What sort of investment is this?	68
Who is involved in providing it for me?	69
How much do I pay?	69
What are the charges?	71
What returns will I get?	71
What are my risks?	73
Can the investment be altered?	76
How do I cash in my investment?	77
Who do I contact with enquiries about my investment?	77
Is there anyone to whom I can complain if I have problems with the investment?	78
What other information can I obtain about this investment?	78

In addition to the information in this document, important information can be found in the current registered prospectus for the investment. You are entitled to a copy of that prospectus on request. *

*This is the wording required by Schedule 3D of the Securities Regulations 1983 which contemplates a separate investment statement and prospectus. For this Offer the two documents have been combined and accordingly the prospectus available on request is identical to this document.

Choosing an investment adviser

You have the right to request from any investment adviser a written disclosure statement stating his or her experience and qualifications to give advice. That document will tell you-

- Whether the adviser gives advice only about particular types of investments; and
- Whether the advice is limited to the investments offered by 1 or more particular financial organisations; and
- Whether the adviser will receive a commission or other benefit from advising you.

You are strongly encouraged to request that statement. An investment adviser commits an offence if he or she does not provide you with a written disclosure statement within 5 working days of your request. You must make the request at the time the advice is given or within 1 month of receiving the advice.

In addition-

- If an investment adviser has any conviction for dishonesty or has been adjudged bankrupt, he or she must tell you this in writing; and
- If an investment adviser receives any money or assets on your behalf, he or she must tell you in writing the methods employed for this purpose.

Tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes.

General Information

This Offer Document is a combined Investment Statement and Prospectus for the purposes of the Securities Act 1978 and the Securities Regulations 1983. The purpose of the Investment Statement section of this Offer Document is to provide certain key information that is likely to assist a prudent but non-expert person to decide whether or



not to subscribe for the Capital Notes under the Offer. However, investors should note that other important information about the Capital Notes and the Offer is available in the prospectus section of this Offer Document and in the Trust Deed.

Capitalised terms used in this Offer Document have a specific meaning and are defined in the glossary at the back of this Offer Document.

Other than guarantees provided by the Borrowing Group as described on page 85, none of Hellaby Holdings Limited directors, its subsidiaries, the Lead Manager, the Co-Lead Manager, the Organising Participant, the Trustee, or any of their respective directors, officers or employees, or any other person, guarantees the payment of interest or any other amounts due under the Capital Notes or the amount of returns which investors may receive as holders of the Capital Notes.

This Offer is made only to New Zealand residents. No offer or invitation is made under this Offer Document in any jurisdiction outside New Zealand.

A copy of this Offer Document duly signed by or on behalf of the directors, and having attached to it the auditor's report, the signed consent of the auditors to the report appearing in this Offer Document, copies of all material contracts, the Trust Deed and an acknowledgement from NZX to the effect that application has been made for permission to list the Capital Notes (being the documents required by section 41 of the Securities Act 1978), was delivered to the Registrar of Companies for registration in accordance with section 42 of the Securities Act 1978 on the date of this Offer Document.

NZX Rulings and Waivers

NZX has approved \$5,000 as the minimum holding for the Capital Notes (including for the purposes of Listing Rule 7.1.1) and has granted a waiver for Listing Rule 11.1.1 to allow a requirement that transfer of Capital Notes is only permissible where both the

transferee and the transferor will hold a minimum amount of \$5,000 in Capital Notes following a transfer of Capital Notes.

NZX has waived the requirement of Listing Rule 3.2(b) that the Trust Deed include a provision that the Capital Notes are to be repaid or made callable on demand on maturity without the Holder having to give notice that repayment is required. It is a condition to this waiver that the Offer Document clearly discloses the terms of the Capital Notes so that the investors are aware of the prospect of rollover of the Capital Notes.

NZX has ruled that the Capital Notes are "debt securities" for the purposes of the Listing Rules. This ruling was made on the condition that:

- (a) the Offer Document contains clear disclosure of the terms of subordination and ranking. The disclosure should make it clear to potential holders that the Capital Notes rank behind general creditors; and
- (b) there is no material change to the terms of issue of the Capital Notes during their term of issue.

NZX has waived the requirement of Listing Rule 5.2.3 for a period of 6 months commencing from the Listing Date of the Capital Notes on the condition that the lack of liquidity that may result as a consequence of this waiver is fully disclosed in this Offer Document. For further detail see the section entitled "Main Terms of Offer" on page 8.

Application has been made to NZX for permission to list the Capital Notes on the NZDX and all the requirements of NZX relating thereto that can be complied with on or before the date of this Offer Document have been duly complied with. However, NZX accepts no responsibility for any statement in this Offer Document.