



TO: THE INVESTORS UNDER THIS INVESTMENT STATEMENT AND PROSPECTUS FOR
HELLABY HOLDINGS LIMITED

Dear Investors

Clause 13(3) of the Second Schedule to the Securities Regulations 1983 requires us to confirm that the offer of Capital Notes (the *Capital Notes*) set out in this Offer Document complies with any relevant provisions of the Trust Deed between Hellaby Holdings Limited, certain of its subsidiaries and the Trustee dated 17 May 2006 (the *Trust Deed*). The relevant provisions of the Trust Deed are those which:

- (i) entitle Hellaby Holdings Limited to constitute and issue the Capital Notes under the Trust Deed; and
- (ii) impose restrictions on the right of Hellaby Holdings Limited to offer the Capital Notes, and are described in the 'Summary of Trust Deed' set out on pages 79 to 90 of this Offer Document.

The Auditors have reported on the financial information set out in this Offer Document and our statement does not refer to that information, or to any other material in this Offer Document which does not relate to the Trust Deed.

We confirm that the offer of Capital Notes set out in this Offer Document complies with any relevant provisions of the Trust Deed. We have given the above confirmation on the basis:

- (a) set out above; and
- (b) that the Trustee relies on the information supplied to it by Hellaby Holdings Limited pursuant to the Trust Deed and has not carried out an independent check of the statements or the figures supplied to it in that information.

The Trustee draws your attention to the explanation of the Trustee's role described under the heading 'Trustee's powers and duties' on page 88.

The Trustee does not guarantee the repayment, conversion or purchase of the Capital Notes or the payment of interest thereon.

Signed for and on behalf of the Trustee

A handwritten signature in black ink, appearing to read "J W O'Brien".

J W O'Brien
Relationship Manager Corporate Trusts