

Broker's stamp

Entitlement and Acceptance Form

Renounceable rights issue of a maximum of 21,853,485 ordinary shares at an issue price of NZ\$1.30 per share payable in full on application, in the ratio of 3 new shares for every 7 shares held (Offer).

Applications/Renunciations must be received by the Registrar before 5.00pm NZ time on 28 September 2010 (Closing Date).

Common Shareholder Number

Number of Shares in Hellaby Holdings held at 5.00pm NZ time on 8 September 2010

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Entitlement and Acceptance Form (Form) is for ordinary shares in Hellaby Holdings Limited (Hellaby Holdings) offered under the simplified disclosure prospectus dated 6 September 2010 (Prospectus). Instructions for the completion of this Form are printed overleaf. If you are in any doubt as to how to deal with this Form please consult a Primary Market Participant or your solicitor, accountant or other professional adviser without delay.

COMPLETE THIS SECTION TO APPLY TO ALL OR SOME OF YOUR ENTITLEMENT

Shareholder's full name

Entitlement to New Shares

Entitlement

Number of New Shares accepted

Amount payable at NZ\$1.30 per New Share (if full acceptance)
NZ\$

Tick the box for full acceptance Or Indicate a lower number of New Shares Number

Multiply by NZ\$1.30 per New Share = NZ\$ **A**

COMPLETE THIS SECTION IF YOU WANT TO APPLY FOR ADDITIONAL NEW SHARES

To calculate the amount payable, multiply the number of Additional New Shares applied for by the issue price of NZ\$1.30.

Number of Additional New Shares Number

Multiply by NZ\$1.30 per New Share = NZ\$ **B**

NZ\$ **Total Payable (A+B)**

PLEASE SIGN BELOW

To the Directors of Hellaby Holdings:

In terms of Hellaby Holdings' Offer in the Prospectus, I/We hereby apply for the number of New Shares entered above and:

EITHER enclose a cheque for immediate value drawn on a New Zealand bank, or bank draft in New Zealand currency, made payable to 'Hellaby Holdings Limited', being the payment of NZ\$1.30 per New Share. Cheques should be crossed 'Not Transferable'.

OR

Have paid by direct credit to: Computershare Investor Services – Trust Account
Bank of New Zealand Limited – Newmarket Branch
Bank account number: 02-0192-0388782-11

Date of direct credit payment: ____ / ____ / ____ (dd/mm/yy) and I have quoted my CSN in the 'particulars' field and surname in the 'reference' field in the bank payment advice.

Note – Applicants paying by direct credit must submit their payment instruction to their bank by no later than 5.00pm NZ time on 26 September 2010. Applicants must still complete this Form and return it by the Closing Date where payment has been made by direct credit.

I/We acknowledge that by signing (or authorising my/our attorney to sign) this Form, this Form was distributed with the Prospectus for the Offer and that I/We have received and read a copy of the Prospectus.

Please read EXPLANATION OF ENTITLEMENT overleaf before completing.

Dated this _____ day of _____ 2010.

Signed _____

Telephone: Home () _____ Work () _____ Email _____

Explanation of Entitlement

- The front of this Form sets out the number of New Shares to which you are entitled. You may apply for your full entitlement of New Shares, a lesser number of New Shares than your full entitlement or none at all. If you apply for your full entitlement, you may also apply for Additional New Shares in the event of a shortfall.
- To subscribe for New Shares you must complete the Form overleaf.
- If you do not accept some or all of your entitlement, on the Closing Date you will be deemed to have renounced your remaining entitlement in full.

Application Instructions

- The issue price payable upon application for each New Share is NZ\$1.30. Applicants should calculate their payment based on the aggregate number of New Shares they have accepted/requested on this Form.
- Payments are to be made by cheque or bank draft in New Zealand dollars for immediate value or such method of payment agreed as acceptable to Hellaby Holdings.
- Cheques or bank drafts must be made payable to 'Hellaby Holdings Limited' and crossed 'Not Transferable'. Australian Shareholders must pay in New Zealand Dollars either using a cheque from a New Zealand bank account or a bank draft. Do not post date cheques.
- Direct credit payment will only be accepted up until 5.00pm NZ time on 26 September 2010 (two days prior to Closing Date). Please provide the date payment was made on the front of the form. Your CSN and surname must be quoted on the payment advice.
- An application by a company must be signed on behalf of the company by a person/persons duly authorised for that purpose.
- Joint holders must all sign.
- An application may be executed by an attorney, in which case the relevant Power of Attorney, if it has not already been noted by the Registry, must accompany this Form.
- This application constitutes an irrevocable offer by the Applicant to acquire the New Shares specified in the Form, on the terms and conditions set out in the Prospectus and this Form.
- The Applicant agrees to hold the New Shares subject to the constitution of Hellaby Holdings.
- Any person outside New Zealand or Australia who takes up an entitlement (and therefore applies for New Shares) through a New Zealand or Australian resident nominee will be deemed to have represented and warranted to Hellaby Holdings that the Offer can be lawfully made to their nominee.
- If this Form is not completed correctly, or if the accompanying payment is the wrong amount, it may still be treated as valid (at Hellaby Holdings' discretion). Applicants will not however be treated as having offered to purchase a greater number of New Shares other than the number for which payment is made. Application money will be banked upon receipt into a trust account. Interest earned on that account will be paid to Hellaby Holdings. If application money is paid by a cheque or direct credit which does not clear, that application may be rejected or an allotment made to the Applicant may be cancelled.
- Expressions defined in the Prospectus have the same meanings in this Form. This Form is governed by New Zealand law. Personal information provided by you will be held by Hellaby Holdings or the Registry, at the addresses shown in the Directory of the Prospectus or at such other place as is notified upon request. This information will be used for the purpose of administering your investment. Under the Privacy Act 1993, you have the right to access and correct any personal information held about you.
- When completed, this Form together with the appropriate payment (or if made payment by direct credit, indicating such) should be forwarded to Hellaby Holdings c/- the Registry in the reply paid envelope enclosed with this Form.
- Applications must be received by the Registry no later than 5.00pm (NZ time) on 28 September 2010. Please allow sufficient time for posting. Hellaby Holdings may amend this date at its discretion, subject to any necessary approvals of NZX.
- Hellaby Holdings reserves the right to cancel the Offer at any time, in which case all application monies will be refunded as soon as practicable.

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY/AGENT

PLEASE COMPLETE THE FOLLOWING IF YOU ARE ACTING ON BEHALF OF SOMEONE FOR WHOM YOU HOLD POWER OF ATTORNEY/AGENT.

Select representation: Power of Attorney Agent

I, _____ (Name of Attorney/Agent)

Of, _____ (Address and Occupation of Attorney/Agent)

HEREBY CERTIFY THAT:

1 As Attorney/Agent of _____ under a deed/agreement dated _____ (dd/mm/yy) given to me by him/her/them, I have executed the application for New Shares printed on this Form as Attorney/Agent pursuant to the powers conferred on me by that deed/agreement; and

2 At the date of this certificate I have not received any notice or information of the revocation of that appointment, whether by the death or dissolution of the donor or otherwise.

Signed at _____ this _____ day of _____ 2010

Signature of Attorney/Agent _____