



Secured First - Ranking Debenture Stock Investment Statement & Application

December 2009



Asset Finance Directors (L-R) Nicola Andresen, Clive George, David Houldsworth, Dennis Hodgetts and Bryan Heapy. Striving to ensure transparency, security and trust.

Why should I invest with Asset Finance?

- **We have to invest too which means we share the risk.** For every dollar of investment from the public, the shareholders have to invest a certain amount too. At the end of the day we won't take any risks with your money that we wouldn't take with ours.
- **Our average loan balance is less than \$7,500.** Rather than loan large amounts of money to a few people, we lend smaller amounts to thousands. That way if one borrower defaults or is unable to honor their debt, the cash flow is only affected slightly and the company can bear the problem rather than investors.
- **We offer top notch investment rates direct to you,** instead of paying a large chunk to a broker or advisor.

2009



MISSION STATEMENT

Asset Finance strives to fulfil clients' financial needs and goals
in a way that recognises individual circumstances
by offering simple and flexible services, with speed and excellence.



Summary of the Offer

Asset Finance Limited (“Asset Finance” or “the Company”) is offering an opportunity to invest in a maximum of NZ\$40,000,000 of Secured First-Ranking Debenture Stock (“Secured Deposits”). Funds received will be pooled together and used to support and grow the Company’s loan portfolio.

The return on your investment with Asset Finance will depend on the term for which you agree to invest with Asset Finance and the size of your investment.

► **Term of Investment**

Terms ranging from three months to five years are available, with varying rates of return.

► **Early Repayments**

Early repayment of Secured Deposits will be considered only in extenuating circumstances. More information on early repayment is contained on page 17.

► **Investment Amount**

The minimum subscription for any investment is \$500 and the maximum is at the discretion of the Company.

► **Interest Payments**

In addition to a choice of the term of investment, investors are entitled to choose from a range of payment options. These options include monthly direct credit, quarterly direct credit and quarterly compounding.

Because the interest rate offered, terms of investment and payment options will vary between investors, the actual return on investment cannot be quantified in this Investment Statement.

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:

Important Questions	Page
What sort of investment is this?	13
Who is involved in providing it for me?	13
How much do I pay?	13
What are the charges?	13
What returns will I get?	14
What are my risks?	15
Can the investment be altered?	16
How do I cash in my investment?	16
Who do I contact with inquiries about my investment?	17
Is there anyone to whom I can complain if I have problems with the investment?	18
What other information can I obtain about this investment?	18

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.

CHOOSING AN INVESTMENT ADVISOR

You have the right to request from any investment adviser a written disclosure statement stating his or her experience and qualifications to give you 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 one or more particular financial organisations; and
- whether the adviser will receive a commission or other benefits 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 five (5) working days of your request. You must make the request at the time the advice is given or within one 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 the investment is. This is important because different investments are suitable for different purposes.

What makes Asset Finance the success it is today?

► INTRODUCTION

Asset Finance Limited (subsequently referred to in this document as “Asset Finance”, “We” or “the Company”) provide loans and credit facilities to individuals, businesses and other legal entities via a network of Asset Finance offices located across New Zealand.

All lending is secured, with the majority of loans secured by real estate and/or freehold motor vehicles. More information about security is contained on page 6 under the heading “How we secure our funds to account for risk”.

We have been carrying out these primary lending activities under the Asset Finance name since late 1997.

► BACKGROUND

The concept of Asset Finance originated when the founder, Clive George, then owner/operator of a large 4WD parts business, recognised a burgeoning business opportunity. A large number of consumers in this market required finance. So, having identified a new opportunity for a niche finance company, he quickly set about creating a lending arm of the business.

In 1997 the company changed its name to Asset Finance Limited to reflect this successful new direction.

► PRESENT DAY

The head office of Asset Finance remains in Whakatane where the business first originated; however the Asset Finance network has grown considerably since 1997. There are currently 8 Asset Finance offices and 14 agencies throughout New Zealand, concentrated mainly in the North Island. Our organisational hierarchy outlined in our Investment Statement has a complete list of branches and agencies, current as at the time of printing.

In addition to a strong branch and agent representation, the Company works with finance brokers and introducers from time to time, particularly on larger more complex loans where brokers can add value.

The loan approval, payout and administration functions continue to be managed from the Company’s head office in Whakatane, as are the deposit taking, investor registry, financial management and financial reporting functions.

► INVESTOR FUNDING & GOVERNMENT GUARANTEE

The Company is funded by a combination of shareholders funds, and funds received from the public from the issue of Debenture Stock and Unsecured Notes under the terms of its Prospectus. The Company has a very close relationship with many of its investors and several cornerstone investors have held investments with the Company for more than a decade.

Effective 12 October 2008, the New Zealand Government announced a retail deposit guarantee. Asset Finance applied and was duly accepted into the Crown Guarantee Scheme in November 2008. Asset Finance requested withdrawal from the Crown Guarantee Scheme prior to the expiry of the guarantee period, with effect from 6 November 2009.

Because the Company (along with most non-bank deposit takers) is unlikely to achieve the minimum credit rating required to continue in the scheme as it is proposed to be extended, the Company believes that it is essential for the future of its business that it develops and secures alternative sources of funding that extend beyond the term of the current guarantee period as soon as possible. Asset Finance believes that continuing in the existing scheme actually inhibits its ability to develop alternative funding sources due to the

premium required to be paid to cover the cost of fees for the scheme - a premium that could be offered to investors instead.

The evidence from new and reinvested deposit accounts received during the 3 months from 1 August 2009 through until 31 October 2009 (prior to the Company's withdrawal from the Guarantee) shows a willingness by investors to invest for terms expiring well outside of the guarantee. The weighted average term of the \$3.5m deposit accounts received during this 3 month period was 26 Months.

► OUR NICHE LENDING MARKET

The Company does not aim to compete on price with banks, as in most cases our target market is quite different from that of a trading bank. We choose to compete with other lending institutions in areas where we have an advantage, most notably speed, service and flexibility.

Much of our business revolves around the provision of loans and credit facilities that a trading bank would not be able, or willing to do. As a result, the risk profile on our loans is higher than that of a trading bank, and therefore, our margins are also much healthier.

► TYPES OF LENDING

Loans can be grouped into two main categories: personal loans (consumer lending), and business lending.

When Asset Finance began operating, the majority of advances it made were personal loans, however in more recent years; the proportion of business loans has grown significantly. While the number of personal loans still far outweigh the number of business loans, the percentage of our total loan book comprised of business loans has increased to be roughly half of our loan book. See the concentration of credit exposure note in our financial statements for more information.

► LOAN PAYMENTS & ROLLOVERS

The majority of personal loans are standard principal and interest loans in which the client makes their weekly payments, and the principal debt is reduced. Many clients will approach the Company before their loan is fully repaid and request a top-up. We will assess their application, and if account is up to date and their payment history is good, we are likely to view it favourably.

Business loans consist of both principal and interest loans, and interest-only loans with a final lump-sum payment. Interest-only loans have no right of rollover at the expiry of initial term, which can be between 3 and 18 months. If a client wishes to extend the term of their interest-only loan, they submit an application prior to its maturity. Applications for extensions are assessed on a case by case basis and are declined or approved subject to the security on the loan, payment history, reason for the extension, and the future cash flow requirements of the Company.

► HOW WE SECURE OUR FUNDS TO ACCOUNT FOR RISK

While the majority of loans are secured by real estate and/or motor vehicles, we also use machinery, boats and other assets situated in New Zealand as loan security. A small minority of personal loans are approved primarily on the basis of a client's credit and employment history, with security taken over the client's household chattels by way of a general security agreement.

While we use motor vehicles to secure loans, our policies to date have meant we very rarely finance the purchase of a motor vehicle for a client without additional security, nor do we routinely deal direct with motor vehicle dealers. Our experience is that retail vehicle prices are often inflated well beyond their actual worth. We use our own valuations, based on realistic expectations and recent sale prices to assess what each vehicle is worth.

More information about the security we use is shown under the headings below.

Real Property/land: Secured by an agreement to mortgage (supported by registered caveat) or registered first or second mortgage. The type of security we require is determined on the amount of the advance and the perceived risk. Land used as security is usually the home of the client; however commercial property is used from time to time.

Motor vehicles: Secured by specific security agreement and registered on the Personal Property Securities Register (PPSR).

Machinery, equipment and other securable assets: (e.g. boats, trailers, life insurance policies with cash surrender value, etc). Secured by general security agreement (commonly known as a "fixed or floating charge") or specific security agreement, with a registered charge on the PPSR.

Extensive use is made of guarantors, particularly where the borrower is not able to provide sufficient security. In these cases the guarantor must provide an asset as security, using the same criteria set out above as if it were the borrower.

Company Directors are usually required to personally guarantee advances made to their company. However if the company is providing sufficient security, the directors may not be required to provide an asset as security to support their guarantee.

One of the keys to the success of the Company to date has been that the maximum amount advanced to any one entity is dependent on the value of the security provided for that loan, on a case by case basis.

As at 31 March 2009, the percentage of the loan book secured and average loan size by each asset class is as follows.

Type of security	Percentage of loan book	Average loan size
First mortgage	20.64%	\$171,431
Second mortgage, agreement to mortgage supported by registered caveat	36.15%	\$13,694
Specific charge over motor vehicle, boat, plant, machinery or other assets registered on PPSR	40.96%	\$3,717
General charge over assets registered on PPSR	1.62%	\$3,981
No assets as security	0.63%	\$6,356

► RECENT FINANCIAL PERFORMANCE

Given the recent global economic downturn, it is unsurprising that the Company has had a rise in impairment of its loans (for more information see Notes 5 and 26 to the Financial Statements in Appendix 1 of the Prospectus) with more loan write-offs than in previous financial years. In addition, the failure of a significant number of domestic finance companies has dented the confidence of retail investors and resulted in less depositor funding, particularly during 2007 and 2008 prior to the introduction of the Crown Guarantee. This reduced funding has meant the Company has had to reduce new lending to balance its cash flow.

These issues have resulted in the Company reporting trading losses for the past 2 financial years, compared with sustained profits in the previous 8 consecutive financial years. Starting in early 2008 the Company has gradually restructured parts of its operations to reduce overheads, with the aim of increasing margins in order to sustain profitability should the lower lending levels become the norm. These overhead expense reductions combined with increased funding since the introduction of the Guarantee are gradually improving the financial performance of the Company.

The Directors are confident that the Company has the structure and management to successfully see its way through the current economic conditions, and the Directors are also confident that the shareholders of the Company will continue to support the Company in every way possible, as they have done in recent years. The Company has no exposure to the property development side of lending, and only one loan to a related party, which is fully disclosed in the Prospectus, a position which the Directors feel puts the Company in a different position to other finance companies.

The loan process

We realise that one of the key points of difference between Asset Finance and other companies is speed. For this reason, we constantly strive towards having systems in place that allow applications to be processed, approved and paid out as quickly and efficiently as possible.

Currently, this means that we aim to have a decision on applications in around two hours, with documents ready for signing at the branch or agency another hour after approval.

► APPLICATIONS

Applications are primarily sourced from our network of branches and agencies. We advertise in each region via a range of mediums including newspaper, television, Internet and by having well branded shop signage and Asset Finance cars.

Clients can apply for a loan by:

- telephone via a toll free number or the local telephone number we advertise.
- walking into one of our Asset Finance branded offices or agencies
- using the online application form located on our website

► PROCESSING & ASSESSING

We perform various checks on the proposed security, each borrower, and each guarantor (if any).

The security provided

We need to determine:

- the owner(s) of the security; and
- whether or not the security is free of security interests; and
- whether the security provided is sufficient given the loan amount and client's credit history

We perform checks via various government and non-government agencies to help answer these questions. These agencies & services include:

- Land Transport Safety Authority (LTSA)
- Personal Property Securities Register (PPSR)
- Land Information New Zealand (LINZ)
- Terranet/Terralink (property information online)

All checks are performed online electronically in real time, allowing us to gather the information we need in order to make a decision with minimal delays.

The borrowers and guarantors

We need to determine what level of credit risk the borrowers and guarantor's pose. A credit check performed via Veda Advantage (the credit assessment side of what was formerly known as Baycorp) is the main tool that assists us in determining the credit risk.

In addition, we look at the person's stability in their work and living situation based on the information they provide with their loan application.

We don't require proof of income as a rule because most repayments are of a "reasonable amount" for the average person. However, if we believe the loan repayment amount is questionable given the person's employment details, proof of income will be required.

► LOAN APPROVAL AUTHORITY

Approval authority is limited to an experienced team based at head office, with at least two of this team on-site at any given time during business hours. Loans of \$10,000 or more require the sign off of two approval officers, with loans larger than \$20,000 requiring at least one of those two to be a Director.

Once a loan is approved, loan and security documents are created using a purpose written software system. Documents are checked for accuracy and immediately sent electronically to the appropriate branch, agency or in the case of a mortgage loan, to the solicitor.

► **PAYING LOAN PROCEEDS**

Once all documentation has been signed by the clients and completed to the Company's satisfaction, the loan proceeds are ready to be direct credited to the bank verified account number supplied by the client.

Making payments by direct credit out of Asset Finance's bank account requires two authorised account signatories to sign off. Each signatory has their own special PIN they use to authorise payments electronically.

► **LOAN MONITORING AND COLLECTION**

Once the loan proceeds have been paid to the client, we begin the process of monitoring the account. We electronically import, process and reconcile our bank account transactions each day, then follow up on any accounts with missed payments. Most accounts are setup with weekly or fortnightly payments to fit in with the clients pay period. Weekly or fortnightly payments have the added advantage of allowing us to identify any problems and deal with them early on, before they have a chance to get out of hand.

When dealing with accounts in arrears, our primary objective is to work with the client and have them make an extra payment to bring the account up to date. If they are unable to bring the account up to date with a single payment, we prefer to enter into an arrangement whereby the client pays a little extra each week to bring the account up to date over time.

Failing this, we fall back to the loan security and begin action with the aim of selling the collateral to recover the amount owed to us. However we are not in the business of selling collateral, so this is always a last resort.

► **IMPAIRED LOANS AND BAD DEBT WRITE OFFS**

Even with all the controls and security in place, a percentage of loans will become impaired or need to be written off as bad debts. This is a reality of any financing operation - there is no reward without risk. The important part for any financier is the early identification of the potentially bad loans so they can be recorded in the financial statements and dealt with appropriately.

Our software system automatically identifies accounts as past due when a payment is missed by one day or more. Individually significant accounts that remain past due are assessed by management on a case by case basis for collectability. The result of this assessment can be recording the account as impaired, and if they are not considered fully collectable, writing the account down to its collectable amount by creating a specific bad debt allowance against the loan.

At any given time there are hundreds of smaller accounts that are past due 1 day or more but not individually significant. It is not practical to accurately assess each one individually on a regular basis, so these accounts are assessed collectively as a group. The result of this group assessment is a collective bad loan allowance based on historic bad loan data and current trends.

Even once a loan is written off, all hope is not lost. Loans that are written off due to being unlikely to be collected are sent to a debt collection agency for collection. Asset Finance receives thousands dollars of bad debts recovered each month from these previously written off accounts.

► **LOAN TOP-UPS AND REFINANCES**

Much more common than bad loans, are good loans where the client comes to us before their initial loan had been repaid and requests a loan "top-up". This top-up request begins the entire loans process again from scratch, with a new application, processing and assessment.

When assessing top-up requests, we pay particular attention to the client's payment history with us and we place a lot of weight on this history.

So what is different about investing with Asset Finance?

We are security focused so that we minimise risk.

Risk is one of the major concerns for all investors and in most cases this is a governing factor in any investment decision. No company can suggest that risk is completely eliminated from an investment, but some work harder than others at minimising potential downfalls.

At Asset Finance we recognise that you want to protect your hard earned nest egg and that is why we have strict lending criteria and guidelines so that we can minimise the risk of bad debts, have the highest likelihood of recovering debt, ensure a constant cash flow and provide competitive interest rates at the same time.

We secure all lending primarily by real property, motor vehicles, machinery and plant situated in New Zealand.

We are overseen by a trustee company to minimise risk.

All finance companies that raise money from the general public are governed by the Securities Act 1978 and other securities legislation. One of the requirements of this legislation is that the finance company is overseen by a trustee company.

It is the trustee company's role, to set out in the trust deed, the parameters in which the finance company will operate. For example they may stipulate that for every dollar invested by the public the company shareholders must contribute a certain amount of their own money. If the finance company was wound up the secured investor money would be paid out before the shareholder funds were released.

The trustee company must be supplied with audited financial reports including liquidity reports; their job is to help protect the money you invest. If they believe your investment is at undue risk they can and will cease the company's trading ability.

These measures are not intended to eliminate risk completely, but together with independent directors and the disclosure regime they are design to provide investors with up to date information and protect the money investors have invested.

Our shareholders have to invest too which means we share the risk.

For every dollar of investment from the general public, the shareholders have to invest a certain amount too which means we share the risk. This means we don't take any risks with your money that we wouldn't take with ours.

Company Directors and Officers

David Houldsworth Chairman and Independent Director



David Houldsworth has been appointed as a director and chairman of the Company from 12th January 2009.

David was Managing Director of NZX listed investment company Hellaby Holdings Ltd for almost ten years to July 2007. Prior to this he gained extensive corporate and investment banking experience with international banks Chase Manhattan, Citibank and Westpac. David is a director of NZAX listed N.Z. Wool Services Ltd and the S.O.E. Metservice.

Clive George Managing Director



Clive has over 26 years of experience in business management, with approximately 11 years of this time spent creating and developing Asset Finance into the successful business it is today. As the founder and major stakeholder of Asset Finance, he has a vested interest, both personally and financially, in its continued success.

Clive has recruited a knowledgeable team of advisors and management, who have been placed in key positions throughout the organisation.

When not in the office Clive enjoys camping, tramping and exploring by four wheel drive.

Nicola Andresen Administrative Director



As a key founding staff member of the Company, Nicola brings her 11 years of experience and knowledge of Asset Finance's history to her primary roles of heading the loan approvals and administration departments.

Genuine and dependable, Nicola's pragmatic approach and ability to easily relate to a wide range of people means she is able to resolve most situations quickly and efficiently.

Nicola's other key role centres around the management of the head office staff as well as the Asset Finance offices and agencies.

Dennis Hodgetts Director



Dennis has an extensive general management background having joined Allrig Limited in 1972. In 1979 Dennis purchased the entire business. Dennis recently sold the business to Steel and Tube Holdings Limited.

Dennis's role as Operations Manager during the 33 years of employment exposed him to a broad range of industry sectors. He brings the knowledge and experience garnered during this time to his role as director of Asset Finance.

In his spare time, Dennis enjoys exploring by four wheel drive, travel, fishing and recently jogging.

Bryan Heapy Independent Director

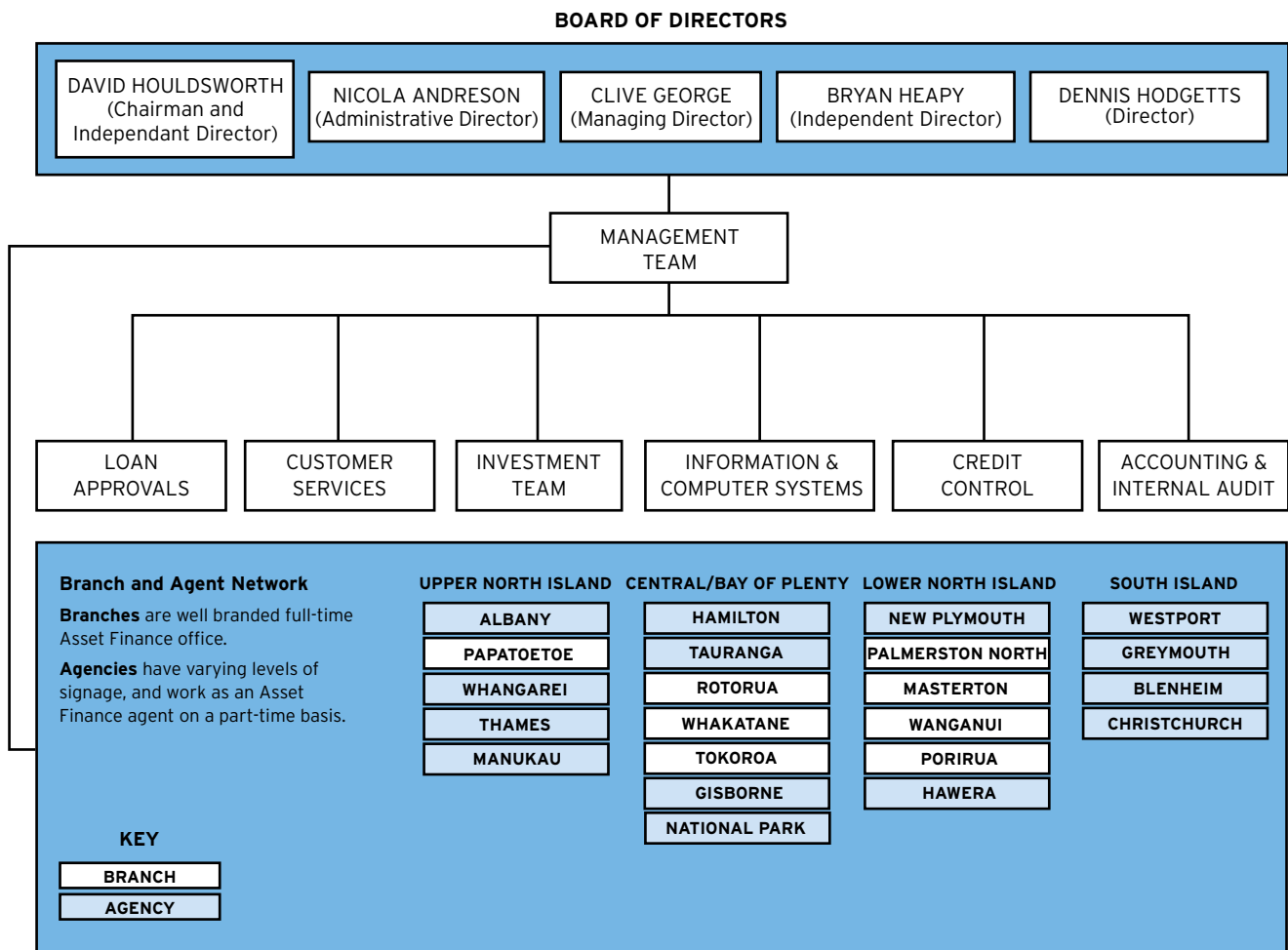


Bryan has 23 years experience in the finance and business banking industry, where he has held several senior positions in a variety of leading institutions. These positions have covered a spectrum of roles including client relationship management, lending, credit, and regional management.

These roles have exposed Bryan to a broad range of industry sectors including finance, manufacturing, fishing, tourism, commercial property, vehicle retailing, heavy equipment and civil engineering (to name a few!).

Bryan is the CEO of successful Australasian printing company, Admark Visual Imaging Ltd. In his spare time, Bryan enjoys a game of golf, scuba diving and can often be found at the park enjoying a game of rugby from the stand.

Organisational Hierarchy



NOTES

1. The branches and agents are accountable to the Administrative Director.
2. The future strategic direction of the branch network is the responsibility of the Board.
3. The majority of offices have a single staff member.
4. Head office is in Whakatane. There are 12 full time staff in Whakatane.

Statutory Information

1. What sort of investment is this?

This Investment Statement contains an offer by Asset Finance Limited for you to invest in up to NZ\$40 million of secured first-ranking debenture stock ("Secured Deposits"). Secured Deposits are fixed interest debt securities, issued pursuant to a Trust Deed dated 15 March 2004 between Asset Finance and the Trustee.

2. Who is involved in providing it for me?

► Issuer

Asset Finance is the sole issuer of the debt securities offered under this Investment Statement. The details of the registered office of Asset Finance are:

38 Richardson Street
Whakatane 3158

► Trustee

Covenant Trustee Company Limited ("Trustee") is the trustee for the purposes of the Securities Act 1978. The Trustee's address is:

Level 34, Vero Centre,
48 Shortland Street
Auckland

The Trustee does not guarantee the repayment of the Secured Deposits offered under this Investment Statement, or the payment of interest thereon.

► Business Activities

The two primary activities of the Company are:

- a) Borrowing funds from the public by issuing debt securities to the public pursuant to a registered Prospectus for Secured Deposits and a registered Prospectus for unsecured notes;
- b) Lending funds to the public by providing finance in the form of secured personal and business loans.

The Company uses its head office based in Whakatane and a network of Asset Finance offices and agencies to carry out these activities. The Company has been carrying on business as a finance company since 1997.

More information on the Company can be found on page 5 of this Investment Statement.

3. How much do I pay?

The minimum subscription amount which must be paid by you is \$500; however a higher amount may be required to be eligible for particular account options, terms or rates. The maximum subscription amount is at the discretion of the Company.

All payments should be made to Asset Finance Limited, 38 Richardson Street, PO Box 497, Whakatane 3158.

Payments may be made by cheque or direct credit to Asset Finance, or by regular automatic payment. Further details of these options are provided in the application form.

4. What are the charges?

You pay no fees or charges for the right to invest with Asset Finance.

If Secured Deposits are withdrawn prior to maturity, we may charge an early withdrawal fee based on an adjusted interest rate, the calculation of which will depend on the timing and circumstances of the withdrawal.

For more details regarding early withdrawal, please refer to the comments under the heading "Early Repayment of Secured Deposits" at point 8 below, or contact Asset Finance on 0800 657 800 or + 64 7 306 0272.

Brokerage may be paid by the Company, but is not payable by investors. Rates may range up to 1.50% of the investment amount for term investments, as negotiated in the best interests of the Company. The terms and rates of brokerage may be altered by the Company at any time and may be adjusted for investments that are repaid early.

5. What returns will I get?

The return on your investment with Asset Finance will depend on the term for which you agree to invest with Asset Finance and will take the form of interest payments.

Secured Deposits will attract a fixed rate of interest the amount of which depends upon the length of term invested. Terms range from three (3) months to five (5) years.

Early repayment of Secured Deposits will be considered only in extenuating circumstances. More information on Early Repayment is contained at point 8.

The interest rates received on Secured Deposits are fixed and will not be varied until the end of the relevant term.

Secured Deposits are repayable in full on maturity.

In addition to a choice of the term of investment, investors are entitled to choose from a range of payment options. These options include:

► Monthly Direct Credit

This form of interest payment is only available at the discretion of the Company. The net interest earned on your investment will be direct credited as cleared funds to the bank or financial institution account specified in the application form on a monthly basis.

► Quarterly Direct Credit

If you select 'Quarterly Direct Credit' on the application form, the net interest earned on your investment will be direct credited as cleared funds to the bank or financial institution account specified in the application form on a quarterly basis; or

► Quarterly Compounding

If you select 'Quarterly Compounding' on the application form, interest earned on your investment will be automatically reinvested. You will then earn interest on interest; or

Interest earned on your investment will be paid in accordance with the instructions specified in your application form.

If you choose to have interest paid or compounded quarterly, it will be done on the last working day of March, June, September and December. If you are to have interest paid monthly, it will be done on the last working day of each calendar month.

► Interest Payment Options

Interest on all accounts is calculated on a daily basis from the date the application money is received by the Company, subject to the clearance of those funds.

If you select an interest payment option on the application form and then later decide you would like to change the specified option, we will be happy to make the change free of charge upon receiving a written request.

Asset Finance may from time to time offer additional or alternative payment options to those specified above. Should you wish to confirm the payment options current at the time of application, please contact us.

You will receive interest payments from Asset Finance, less deductions for resident or non-resident withholding tax (or if agreed with Asset Finance, for qualifying non-residents, the cost of the Approved Issuer Levy), at the time or times and rate shown on the current Application Form or maturity advice issued by Asset Finance or agreed on at the time of investment. Asset Finance cannot state exactly as at the date of this Investment Statement, the rate of return you will receive as interest rates may change and the rate of return depends upon the length of term you choose to invest for, and market conditions at that time.

► Withholding Tax

Under current legislation, Asset Finance is required to deduct resident or non-resident (as the case may be) withholding tax from the gross interest payable to you on your investment, and to account for this deduction direct to the Inland Revenue Department. Provided you supply Asset Finance with your IRD number, you can choose the rate of withholding tax to be deducted. Where you do not provide your IRD number withholding tax is deducted at the default rate.

Asset Finance is not required to deduct withholding tax where you hold a valid Certificate of Exemption. If you hold a Certificate of Exemption you are required to forward a copy to Asset Finance and to notify Asset Finance immediately if the Certificate of Exemption is withdrawn at any time during the period of your investment.

If you are a qualifying non-resident, and our prior agreement is sought, Asset Finance will deduct the costs of the Approved Issuer Levy.

Asset Finance does not accept responsibility, nor do we give any undertaking or warranty that withholding tax deductions

will not be made from any interest paid to any person who holds or is entitled to hold a valid Certificate of Exemption, where a copy of that Certificate has not been forwarded to Asset Finance. There is no undertaking or warranty given that non-resident deductions will not be made from interest remitted to any address outside New Zealand, irrespective of whether or not the recipient of the interest is or may become a tax resident in New Zealand.

Asset Finance is legally liable to repay your investment but cannot quantify or promise the amount of your return as at the date of this Investment Statement.

6. What are my risks?

Secured Deposits are a secured investment. Secured Deposits rank for repayment after preferential claims (set out in the Seventh Schedule of the Companies Act 1993) and permitted prior charges under the Trust Deed (up to 2% of total tangible assets), and ahead of all other secured and unsecured debts of Asset Finance, and shareholders' equity. Currently there are no prior charges.

An investment with Asset Finance involves various risks which can be broadly divided into general risks and specific risks. Before any decision is made to invest, the following risks should be considered:

► General Risks

- *Economic, social and political conditions*

At the most general level, changing economic, social and political conditions in New Zealand and overseas may affect the demand for the type of finance offered by Asset Finance. Periods of declining economic activity or financial uncertainty may see a downturn in demand for the type of loan facilities offered by Asset Finance. Any poor performance by other finance companies may also cause an erosion of public confidence in the market Asset Finance operates in. This may affect the level of public funds being deposited with Asset Finance.

- *Operation Risk*

Operating risk may arise from Asset Finance's assessment processes and debtor control processes, leading to defaulting borrowers.

- *Liquidity Risk*

Liquidity risk may arise where Asset Finance does not have sufficient cash liquidity to pay investors their investments and returns at the due date and meet all other financial obligations. Asset Finance monitors its liquidity cash position on a continuous basis and plans its operating activities to ensure a balanced liquidity position and minimising any risk of a shortfall of funds.

Generally Asset Finance lends short term and due to the nature of its business, is not significantly exposed to any particular sector or single borrower. This allows Asset Finance to mitigate liquidity risks as loan repayments are regular and not made in bulk at the end of the loan term.

► Specific Risks

- *Recovery from Borrowers*

If a loan defaults there is a risk of not being able to make a full recovery of that loan from the borrower and the security taken for the loan may not provide sufficient funds to recover money owing. To mitigate this risk Asset Finance must be satisfied that sufficient assessments of the borrower, security and guarantor (if any) are made. Further mitigation of risk is achieved through the active monitoring of all loans.

- *Interest Rate Fluctuations*

Market and interest rate movements may give rise to a loss of opportunity for investors to receive greater interest rate returns on an investment with Asset Finance.

Funds lent by Asset Finance will typically be above bank interest rates. Market increases in interest rates may act as a disincentive for borrowers to seek funding from Asset Finance, and consequently affect the revenue of Asset Finance.

► Insolvency

The principal risk of your investment not being repaid to you, or of not receiving the returns specified in the application form, is if Asset Finance were to become insolvent.

Asset Finance could become insolvent where:

- Due to any of the reasons outlined above a significant amount of its loan portfolio was not repaid and security taken for those loans proved inadequate to recover the borrowers' outstanding indebtedness to Asset Finance; or
- its investments could only be realised at a loss;

and because of those principal risks or otherwise, Asset Finance is unable to meet its debts as they fall due.

Due to the lending policies of Asset Finance, there are no particular concentrations of credit to a particular industry (such as property developers), geographical location within New Zealand, person or group of people.

► **Consequences of insolvency**

Should Asset Finance ever become insolvent, no holder of Secured Deposits would be liable to pay any further money to the Company or any other person in respect of their Secured Deposits.

The following claims on the assets of the Company will or may rank ahead of claims of holders of Secured Deposits if the Company is put into liquidation:

- All of the Trustee's costs, charges, expenses and liabilities, and all of its remuneration together with interest;
- Claims given priority by operation of law (for example, unpaid wages or taxes); and
- Claims given priority by the Trust Deed (the Trust Deed permits the Company to create prior security interests securing up to 2% of total tangible assets).

Holders of Secured Deposits would rank equally with all other holders of Secured Deposits (including those who invested pursuant to an earlier or later prospectus and investment statements).

More information of ranking of securities is contained in note 32 of the financial statements contained in the Prospectus.

7. Can the investment be altered?

Secured Deposits are for a fixed term which under ordinary circumstances cannot be altered by you. Refer to point 4 above and point 8 below, with regard to early withdrawal of Secured Deposits.

If an event of default occurred under the Trust Deed, the Trustee may, and shall if instructed pursuant to an extraordinary resolution (as defined in the Trust Deed) of holders of Secured Deposits, demand immediate payment of all Secured Deposits whether or not due for repayment, and the Secured Deposits will be repayable at that time.

Asset Finance reserves the right, without notice, to vary the interest rates and the terms offered under this investment statement. You will be advised if your application is received after any rate or term change to the Secured Deposits, and your instructions on the matter will be sought. Unless you confirm to Asset Finance within 5 business days that you accept the revised rate or term, your investments will be refunded in full.

Asset Finance has the right to repay investors early. Asset Finance may without the approval of investors, upon giving at least fourteen (14) days notice in writing of its intention to the Trustee and all investors, repay all Secured Deposits (including accrued interest), whether or not due for repayment.

The Trust Deed can be amended in certain circumstances by agreement between the Trustee and Asset Finance. Additionally the holders of Secured Deposits can agree to amend the Trust Deed by extraordinary resolution (as defined in the Trust Deed).

8. How do I cash in my investment?

Secured Deposits issued for a specified term will mature on the expiration of the term selected by you on your application form.

At least 21 days prior to the maturity of your Secured Deposits, Asset Finance will send you a reminder letter stating the reinvestment and repayment options specified in your application form. Any such letter will enclose a copy of the investment statement and application form current at that time.

Repayment of principal or interest can be made by cheque or by direct credit to the bank or financial institution account nominated on your application form. You can make your choice (in advance) by marking the appropriate box on the application form at the time of your initial investment.

If no maturity instructions are received by the date of maturity of your investment, Asset Finance will have the option of (a) reinvesting your investment for a similar term at our prevailing rate, or (b) repaying your investment (together with accrued but unpaid interest) by direct credit to the bank or financial institution account nominated on your application form, or by cheque posted to your last known address recorded on Asset Finance's investor register.

The same person (unless the application was signed under a power of attorney, or by a trustee or where the investor has died or is otherwise incapacitated) who signed the initial application form must sign any written (including facsimile) instruction or otherwise author any e-mail instruction to the Administration Team invest@assetfinance.co.nz. Where any of the exceptions apply, the party or parties seeking repayment should contact our Administration Manager on 0800 657 800 or + 64 7 306 0272.

► **Early Repayment of Secured Deposits**

Asset Finance relies on committed Secured Deposits to properly plan its business, and for this reason will only agree to early repayment at the request of an investor in limited circumstances. The circumstances under which early repayment may be considered are:

- **Estates or Trusts:** where Secured Deposits form part of an estate or trust and the trustees wish to distribute the assets of the estate or trust (as the case may be);
- **Hardship:** where, due to unforeseen circumstances, an investor's continued investment may give rise to some form of material hardship; or
- **Terms of Investment:** where the terms, upon which the investment was accepted, so provide.

If Asset Finance agrees to accept a request by a holder of Secured Deposits for the investment to be withdrawn prior to maturity for any reason, Asset Finance is likely to charge an early withdrawal fee calculated on an adjusted interest rate as further described in point 4 above.

Asset Finance has the right to repay investors early. Asset Finance may without the approval of investors, upon giving at least fourteen (14) days notice in writing of its intention to the Trustee and all investors, repay all Secured Deposits (including accrued interest), whether or not due for repayment).

If any event of default has occurred under the Trust Deed, the Trustee may, and shall if instructed by an extraordinary resolution (as defined in the Trust Deed), demand the immediate repayment of all Secured Deposits whether or not due for repayment, and the Secured Deposits will be repayable at that time.

► **Right to sell Securities**

Investors may transfer Secured Deposits to a third party at the discretion of Asset Finance. It should be noted that in the opinion of the Company there is no established market for transferring investments of this type. In the event that Asset Finance agrees to a transfer of Secured Deposits no fees are payable from an investor.

9. Who do I contact with enquiries about my investment?

If you have any enquires about your investment, or the Company, please call the Investment Manager at Asset Finance:

Asset Finance Limited
38 Richardson Street, PO Box 497
Whakatane

Attn: Investment Manager

Telephone: +64 7 306 0272 or
Toll free (within NZ) 0800 657 800
Facsimile: +64 7 306 0274
Email: invest@assetfinance.co.nz

10. Is there anyone to whom I can complain if I have problems with the investment?

In the first instance, any complaints you may have about your investment can be made to the Managing Director of Asset Finance.

Managing Director's contact details:

Asset Finance Limited
38 Richardson Street, PO Box 497
Whakatane
Attn: Managing Director

Trustee

If you still believe that your complaint has not been resolved, you can then direct it to the Trustee, Covenant Trustee Company Limited. The Trustee's contact details are:

Covenant Trustee Company Limited
Level 34, Vero Centre,
48 Shortland Street
PO Box 4243, Shortland Street
Auckland

Attn: Corporate Business Manager
Telephone (09) 302 0638
Facsimile (09) 302 1037

There is no Ombudsman to whom complaints can be made.

11. What other information can I obtain about this investment?

For more information about investing in Secured Deposits, our most recent Prospectus and Investment Statement, the Trust Deed, our annual report, Company constitution and the most recent financial statements of the Company are available from our offices during normal business hours free of charge.

Asset Finance's contact details are:

38 Richardson Street, PO Box 497
Whakatane

Telephone: 0064 7 306 0272 or
Toll free (within NZ) 0800 657 800
Facsimile: (07) 306 0274

The Prospectus, Trust Deed, Financial Statements, Annual Report, Asset Finance's Constitution and all other documents relating to the incorporation of the Company are also able to be viewed online at the Companies Office website www.companies.govt.nz upon payment of the appropriate fee. Where any of the documents are unavailable on the website, a request for the documents can be made by telephoning the Companies Office Contact Centre on 0508 266 726.

On Request and Annual Information

Together with the information set out above, you also have the right to request a statement of your investment account at any time, free of charge, by contacting us at our offices during normal business hours.

There is no annual information that will be sent to investors.

Attach cheque or proof of deposit

APPLICATION FOR SECURED DEPOSITS

See reverse for instructions. If you have any questions or comments, please don't hesitate to contact us.

DETACH APPLICATION HERE

1. FULL NAME, IRD NUMBER AND CONTACT INFORMATION

Company/Trust/Club: _____

IRD Number

Investor Full Name: Mr/Mrs/Miss/Ms _____

IRD Number

Residential address: _____

Non-residents: you must specify your overseas residential address and country

Mailing Address: _____

If you would like correspondence sent somewhere other than to your residential address

Home Ph: _____ Work Ph: _____ Mobile Ph: _____

Email address: _____

Joint Investor: Mr/Mrs/Miss/Ms _____

IRD Number

2. INVESTMENT DETAILS

NOTE: You can specify multiple deposits on a single application, as long as they are to be under the same name. The minimum investment amount is \$500 (unless otherwise stated). Specify up to three deposits below, and include a cheque for the full amount.

- Special rates may apply for investments of \$100,000 or more, please call for quote.

Amount	Term or maturity date	Interest Rate	Interest Payments (choose one per deposit)		
example only	5 years	10% p.a.	<input checked="" type="checkbox"/> Quarterly Direct Credit	<input type="checkbox"/> Monthly Direct Credit	<input type="checkbox"/> Quarterly Compounding
1. \$			<input type="checkbox"/> Quarterly Direct Credit	<input type="checkbox"/> Monthly Direct Credit	<input type="checkbox"/> Quarterly Compounding
2. \$			<input type="checkbox"/> Quarterly Direct Credit	<input type="checkbox"/> Monthly Direct Credit	<input type="checkbox"/> Quarterly Compounding
3. \$			<input type="checkbox"/> Quarterly Direct Credit	<input type="checkbox"/> Monthly Direct Credit	<input type="checkbox"/> Quarterly Compounding

3. YOUR BANK ACCOUNT

I/We nominate the following bank account for interest payments.

(We may require a bank verified deposit slip. See 'SUPPORTING DOCUMENTATION' on reverse)

Bank	Branch	Account Number	Suffix
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Bank: _____ Branch: _____

4. TAX

Please deduct withholding tax at the following rate:

19.5% 33% 38%

Nil (my exemption certificate is attached)

OR I/we are non-residents for tax purposes, please deduct: (see reverse for details)

NRWT AIL

5. DECLARATION & SIGNATURES

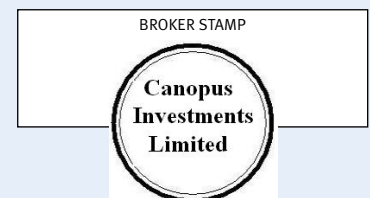
My signature confirms that I have received and read the Investment Statement for this investment. If signed under power of attorney, the attorney hereby declares that they have not had notice of the death of the donor or the revocation of the power of attorney.

Signature(s): (Joint applications must be signed by all applicants. For applications on behalf of trusts, trustees only must sign).

Investor: _____ Date: _____

Please send another application form and investment statement

Joint Investor: _____ Date: _____



DETACH APPLICATION HERE

How To Invest With Asset Finance

Once you have decided on the details of your investment (amount and term), complete the application form as follows:

1. COMPLETE AND SIGN THE APPLICATION FORM

See the right hand column for details on certain aspects of the application form. Once complete, separate the application form from the booklet by tearing along the perforated line.

2. ATTACH CHEQUE OR PROOF OF PAYMENT

Cheques should be made out to Asset Finance Limited and crossed 'non transferable'.

Or, if you wish to pay by direct credit, our bank account details are as follows:

Bank: National Bank

Branch: 236-238 The Strand, Whakatane

Account Name: Asset Finance Limited

Account Number: 06-0489-0107275-25

Either the cheque or proof of the direct credit payment should be attached to this application.

3. ATTACH OTHER DOCUMENTATION

Provide copies of identification and other documentation as required. See the heading 'SUPPORTING DOCUMENTATION' (opposite) or contact us for further information.

4. POST YOUR INVESTMENT APPLICATION TO US

We have included a return freepost envelope for your convenience.

The application should be posted to:

Asset Finance Limited

P O Box 497

Whakatane 3158

New Zealand

5. WE WILL POST A CERTIFICATE TO YOU

Investment applications are normally processed on the same day they are received. If accepted, a certificate detailing the investment will be posted out to you within 24 hours of the application being processed.

If you have not received a response from us within 5 working days of sending an application, or if you have any questions or concerns of any nature at any time, please don't hesitate to contact us.

Note that certificates sent to overseas addresses may take significantly longer to arrive.

6. YOUR FIRST STATEMENT

Statements are sent quarterly. You should receive your statement within 10 days of the end of quarter.

If you would like statements sent with a different frequency, please contact us.

WITHHOLDING TAX

All investments will have withholding tax deducted, unless a valid certificate of exemption is provided to Asset Finance, or in the case of qualifying non-residents, where

the cost of Approved Isser Levy ("AIL") is deducted in lieu of Non Resident Withholding Tax ("NRWT").

If you qualify as a non-resident, supplying us with both your mailing and residential address will allow us to deduct either NRWT or AIL. If you choose to pay NRWT, it will be deducted at the rate that applies to your country, either 10% or 15%. Alternatively we can deduct the cost of AIL (currently 2%) in lieu of NRWT. NRWT will be zero rated when choosing the AIL option.

Additional information on withholding tax is contained on page 12 of this Investment Statement.

SUPPORTING DOCUMENTATION

The following is a list of supporting documentation that may be required to accompany the application.

► Bank verified account number

if your nominated bank account differs (other than the suffix) to the bank account on your cheque, or if you are paying by direct credit, please attach a bank verified account number.

► Investor Identification

We are required by the Financial Transactions Reporting Act 1996 to verify the identity of new investors.

If you are paying by personal cheque:

- **One Investor:** If the investment is in your name and you pay by personal cheque in your name, no identification is required.
- **Joint Investments:** If the investment is in joint names and the personal cheque is in the name of only one of the investors, the other investor must provide identification.

In addition, if you are paying by direct credit or bank cheque, or if the cheque you are paying with is not in the name of the entity investing, you are required to provide copies of identification.

Preferred identification is a copy of your **current valid passport or current drivers' licence**. If you are unable to provide this, we require a copy of your birth certificate and one other form of identification such as a copy of your credit or bank card.

► **Exemption certificate:** If you chose 'Exempt' under 'TAX' on the application form, attach a copy of your RWT exemption certificate (see page 12 for details on exemption certificates)

► **Power of attorney** if signed by attorney, attach copy of power of attorney and certificate of non-revocation.

ADDITIONAL APPLICATION FOR SECURED DEPOSITS

See reverse for instructions. If you have any questions or comments, please don't hesitate to contact us.

DETACH APPLICATION HERE

1. FULL NAME, IRD NUMBER AND CONTACT INFORMATION

Company/Trust/Club: _____

IRD Number									

Investor Full Name: Mr/Mrs/Miss/Ms _____

IRD Number									

Residential address: _____
Non-residents: you must specify your overseas residential address and country

Mailing Address: _____
If you would like correspondence sent somewhere other than to your residential address

Home Ph: _____ **Work Ph:** _____ **Mobile Ph:** _____

Email address: _____

Joint Investor: Mr/Mrs/Miss/Ms _____

IRD Number									

2. INVESTMENT DETAILS

NOTE: You can specify multiple deposits on a single application, as long as they are to be under the same name. The minimum investment amount is \$500 (unless otherwise stated). Specify up to three deposits below, and include a cheque for the full amount.

- Special rates may apply for investments of \$100,000 or more, please call for quote.

Amount	Term or maturity date	Interest Rate	Interest Payments (choose one per deposit)		
example only	5 years	10% p.a.	<input checked="" type="checkbox"/> Quarterly Direct Credit	<input type="checkbox"/> Monthly Direct Credit	<input type="checkbox"/> Quarterly Compounding
1. \$			<input type="checkbox"/> Quarterly Direct Credit	<input type="checkbox"/> Monthly Direct Credit	<input type="checkbox"/> Quarterly Compounding
2. \$			<input type="checkbox"/> Quarterly Direct Credit	<input type="checkbox"/> Monthly Direct Credit	<input type="checkbox"/> Quarterly Compounding
3. \$			<input type="checkbox"/> Quarterly Direct Credit	<input type="checkbox"/> Monthly Direct Credit	<input type="checkbox"/> Quarterly Compounding

3. YOUR BANK ACCOUNT

I/We nominate the following bank account for interest payments.
(We may require a bank verified deposit slip. See 'SUPPORTING DOCUMENTATION' on reverse)

Bank	Branch	Account Number	Suffix

Bank: _____ **Branch:** _____

4. TAX

Please deduct withholding tax at the following rate:

19.5% 33% 38%

Nil (my exemption certificate is attached)

OR I/we are non-residents for tax purposes, please deduct: (see reverse for details)

NRWT AIL

5. DECLARATION & SIGNATURES

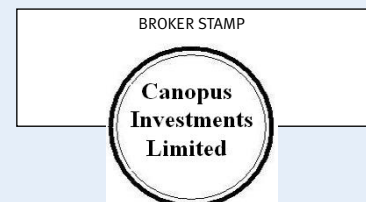
My signature confirms that I have received and read the Investment Statement for this investment. If signed under power of attorney, the attorney hereby declares that they have not had notice of the death of the donor or the revocation of the power of attorney.

Signature(s): (Joint applications must be signed by all applicants. For applications on behalf of trusts, trustees only must sign).

Investor: _____ **Date:** _____

Please send another application form and investment statement

Joint Investor: _____ **Date:** _____



DETACH APPLICATION HERE

How To Invest With Asset Finance

Once you have decided on the details of your investment (amount and term), complete the application form as follows:

1. COMPLETE AND SIGN THE APPLICATION FORM

See the right hand column for details on certain aspects of the application form. Once complete, separate the application form from the booklet by tearing along the perforated line.

2. ATTACH CHEQUE OR PROOF OF PAYMENT

Cheques should be made out to Asset Finance Limited and crossed 'non transferable'.

Or, if you wish to pay by direct credit, our bank account details are as follows:

Bank: National Bank

Branch: 236-238 The Strand, Whakatane

Account Name: Asset Finance Limited

Account Number: 06-0489-0107275-25

Either the cheque or proof of the direct credit payment should be attached to this application.

3. ATTACH OTHER DOCUMENTATION

Provide copies of identification and other documentation as required. See the heading 'SUPPORTING DOCUMENTATION' (opposite) or contact us for further information.

4. POST YOUR INVESTMENT APPLICATION TO US

We have included a return freepost envelope for your convenience.

The application should be posted to:

Asset Finance Limited

P O Box 497

Whakatane 3158

New Zealand

5. WE WILL POST A CERTIFICATE TO YOU

Investment applications are normally processed on the same day they are received. If accepted, a certificate detailing the investment will be posted out to you within 24 hours of the application being processed.

If you have not received a response from us within 5 working days of sending an application, or if you have any questions or concerns of any nature at any time, please don't hesitate to contact us.

Note that certificates sent to overseas addresses may take significantly longer to arrive.

6. YOUR FIRST STATEMENT

Statements are sent quarterly. You should receive your statement within 10 days of the end of quarter.

If you would like statements sent with a different frequency, please contact us.

WITHHOLDING TAX

All investments will have withholding tax deducted, unless a valid certificate of exemption is provided to Asset Finance, or in the case of qualifying non-residents, where

the cost of Approved Isser Levy ("AIL") is deducted in lieu of Non Resident Withholding Tax ("NRWT").

If you qualify as a non-resident, supplying us with both your mailing and residential address will allow us to deduct either NRWT or AIL. If you choose to pay NRWT, it will be deducted at the rate that applies to your country, either 10% or 15%. Alternatively we can deduct the cost of AIL (currently 2%) in lieu of NRWT. NRWT will be zero rated when choosing the AIL option.

Additional information on withholding tax is contained on page 12 of this Investment Statement.

SUPPORTING DOCUMENTATION

The following is a list of supporting documentation that may be required to accompany the application.

► Bank verified account number

if your nominated bank account differs (other than the suffix) to the bank account on your cheque, or if you are paying by direct credit, please attach a bank verified account number.

► Investor Identification

We are required by the Financial Transactions Reporting Act 1996 to verify the identity of new investors.

If you are paying by personal cheque:

- **One Investor:** If the investment is in your name and you pay by personal cheque in your name, no identification is required.
- **Joint Investments:** If the investment is in joint names and the personal cheque is in the name of only one of the investors, the other investor must provide identification.

In addition, if you are paying by direct credit or bank cheque, or if the cheque you are paying with is not in the name of the entity investing, you are required to provide copies of identification.

Preferred identification is a copy of your **current valid passport** or **current drivers' licence**. If you are unable to provide this, we require a copy of your birth certificate and one other form of identification such as a copy of your credit or bank card.

► **Exemption certificate:** If you chose 'Exempt' under 'TAX' on the application form, attach a copy of your RWT exemption certificate (see page 12 for details on exemption certificates)

► **Power of attorney** if signed by attorney, attach copy of power of attorney and certificate of non-revocation.

Directory

► Issuer and Securities Registrar

Asset Finance Limited
38 Richardson Street
PO Box 497
Whakatane 3158

Telephone: 0064 7 306 0272
Toll free: 0800 657 800
Facsimile: 0064 7 306 0274

Email: invest@assetfinance.co.nz
Website: www.assetfinance.co.nz

► Directors of the Issuer:

David Houldsworth
Principal place of residence: Auckland

Clive Nelson George
Principal place of residence: Whakatane

Nicola Ann Andresen
Principal place of residence: Whakatane

Bryan John Heapy
Principal place of residence: Hamilton

Dennis William Hodgetts (MBA)
Principal place of residence: Whakatane

All Directors may be contacted c/- Asset Finance Limited, 38 Richardson Street, Whakatane 3120

► Solicitors to the Issuer:

Stace Hammond
Level 7, TOWER Centre
45 Queen Street
Auckland 1010

Telephone: (09) 307 7909
Facsimile: (09) 307 7908

► Trustee:

Covenant Trustee Company Limited
Level 34, Vero Centre
48 Shortland Street
Auckland 1010

Telephone: (09) 302 0638
Facsimile: (09) 302 1037

► Auditors:

Grant Thornton
152 Fanshawe Street
Auckland 1010

Telephone: (09) 308 2570
Facsimile: (09) 309 4892

► Bankers:

ASB Bank Limited
Tauranga Branch
Level 2, 95 Devonport Road
Tauranga

National Bank
Whakatane Branch
236-238 The Strand
Whakatane

► Companies Office:

Registrar of Companies
Private Bag 92061
Auckland Mail Centre 1142

Telephone (Contact Centre): 0508 266 726
Facsimile: (09) 912 7787
Website: www.companies.govt.nz

