
Pacific Turbine Brisbane Limited (ABN 99 098 390 991)

INVESTMENT STATEMENT FOR OFFER OF SHARES

For an offer of New Shares in Pacific Turbine Brisbane Limited pursuant to a non-renounceable Rights Issue and an Additional Offer

Important Note: This Investment Statement is being circulated with the Australian Prospectus relating to the offer of shares in Pacific Turbine Brisbane Limited dated 8 November 2006 and should be read in conjunction with the Australian Prospectus. Unless the context otherwise requires, terms defined in the Australian Prospectus bear the same meaning 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.

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

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;
- 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.

PACIFIC TURBINE BRISBANE LIMITED**INVESTMENT STATEMENT FOR OFFERS OF SHARES**

This Investment Statement is an important document. If you are in any doubt about what action to take, you should consult your financial or legal adviser immediately. You should also carefully read the relevant registered Prospectus circulated with this Investment Statement.

Introduction

This is an Investment Statement for the purposes of the Securities Act 1978 for offers in New Zealand of shares in Pacific Turbine Brisbane Limited (*PTB Group*). **It is dated and has been prepared on 17 November 2006.**

PTB Group has also issued an Australian Prospectus dated 8 November 2006 (the *Prospectus*). A copy of the Prospectus has been circulated with this Investment Statement.

In summary, under the Prospectus PTB Group offers:

- (a) a non-renounceable Rights Issue of New Shares to Australian and New Zealand resident Shareholders on the basis of 1 New Share for every 10 shares held on the Record Date at an issue price of A\$2.00 for each New Share; and
- (b) an Additional Offer of New Shares to Shareholders and other investors at an issue price of A\$2.00 for each New Share,

so that the total number of New Shares issued under the Prospectus is 2.5 million (*the Offer*).

PTB Group is an Australian company, incorporated in 2001 to acquire the Brisbane assets of Pacific Turbine Pty Limited ACN 079 166 653. Since incorporation, PTB Group has conducted a specialised aviation business. PTB Group's principal activities are:

- a specialist turbine engine repair and overhaul business based at Brisbane Airport, Australia;
- trading operations in Australia and internationally in aircraft turbine engines and related parts;
- the provision of finance for turbine engines sold to customers;
- the rental of turbine engines to customers and
- providing financing by way of rental or lease for engines and airframes.

In September 2006, PTB Group acquired IAP Group and its subsidiary, Aeropelican. IAP Group is a Sydney-based niche aviation asset management company providing aircraft inventory support, encompassing:

- global supply of aviation parts; and
- global aircraft and engine financing and sales.

Its business operations are highly complementary to PTB Group's business.

In October 2006, PTB Group announced that it had entered into an agreement to acquire the aircraft and associated parts of the UK companies Emerald Airways Limited and Emerald Airways Engineering Limited for approximately \$16 million.

The assets being acquired comprise five British Aerospace ATP's, 14 HS 748's, 10 Shorts 360's and their related spare parts along with a lease of an engineering facility at the Blackpool airport. The HS 748 aircraft are assets which IAP Group has a long-term history of trading and managing.

The Company expects that over an 18 month period a number of the Emerald aircraft and engines will be deployed as part of its expanding finance arm. The Shorts aircraft and related parts will be sold while parts will be containerised and shipped back to IAP Group's warehouse in Australia for processing and, in due course, marketing.

The proceeds from the issue of the New Shares will be used by PTB Group to:

- provide working capital for IAP Group;
- provide equity for the expected growth in PTB Group's aircraft and engine financing pool; and
- repay debt.

Further details of the use of proceeds are set out in section 1.3 ("Purpose of the Offer and utilisation of funds") of the Prospectus.

This Offer opens on 8 November 2006 and closes on 4 December 2006, subject to the right of PTB Group to vary the dates of the Offer including closing the Offer before the scheduled Closing Date, or extending the Offer period, without prior notice.

What sort of investment is this?

PTB Group is offering New Shares pursuant to a non-renounceable Rights Issue.

Existing Shareholders have the opportunity to subscribe for 1 New Share for every 10 Shares held, at an issue price of A\$2 per New Share. Craig Baker and Steve Ferris (and their associated entities) will only take up a small proportion of their Entitlement. Stephen

Smith participated in recent placements of Shares and will not take up any of his Entitlement.

The Rights Issue is only open to Existing Shareholders.

In addition, PTB Group is offering further New Shares pursuant to the Additional Offer so that the total number of New Shares issued under the Prospectus will be up to 2,500,000.

A total of A\$5 million will be raised provided that the Additional Offer is fully subscribed.

The New Shares forming part of the Offer pursuant to the Prospectus are fully paid ordinary shares in PTB Group. Upon allotment and issue, all New Shares will rank equally with existing fully paid ordinary shares in the capital of PTB Group in all respects.

The rights attaching to the New Shares are set out in the constitution of PTB Group and in certain circumstances, are regulated by the Australian Corporations Act 2001, the ASX Listing Rules, and the general law of Australia. For further information relating to the rights attaching to the Shares, investors should refer to section 8.2 ("Constitution") of the Prospectus. New Shares will not be eligible to participate in dividends until after payment of the December 2006 dividend.

PTB Group is currently listed on the NSX. Within seven days after the date of issue of the Prospectus, PTB Group will apply for admission to the official list of ASX and for the quotation of its Shares on ASX. The directors expect that the Shares will cease trading on NSX on 4 December 2006 and commence trading on ASX on 18 December 2006. Shareholder approval has been obtained for the withdrawal of PTB Group's listing on NSX subject to the admission of PTB Group to ASX. See the section headed "What returns will I get?" below for more detail.

Who is involved in providing it for me?

The Offer is being made by Pacific Turbine Brisbane Limited, whose address is at 47-51 Pandanus Avenue, Brisbane Airport, Queensland 4007, Australia.

PTB Group is an Australian company incorporated in 2001 to acquire the Brisbane assets of Pacific Turbine Pty Limited ACN 079 166 653. Since incorporation, PTB Group has conducted a specialised aviation business. PTB Group's principal activities are:

- a specialist turbine engine repair and overhaul business based at Brisbane Airport, Australia;
- trading operations in Australia and internationally in aircraft turbine engines and related parts;
- the provision of finance for turbine engines sold to customers;
- the rental of turbine engines to customers; and

- providing financing by way of rental or lease for engines and airframes.

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The assets being acquired comprise five British Aerospace ATP's, 14 HS 748's, 10 Shorts 360's and their related spare parts along with a lease of an engineering facility at the Blackpool airport. The HS 748 aircraft are assets which IAP Group has a long-term history of trading and managing.

The Company expects that over an 18 month period a number of the Emerald aircraft and engines will be deployed as part of its expanding finance arm. The Shorts aircraft and related parts will be sold while parts will be containerised and shipped back to IAP Group's warehouse in Australia for processing and, in due course, marketing.

A detailed description of the activities of PTB Group is set out in section 2 ("Pacific Turbine – The Business") of the Prospectus.

How much do I pay?

The sum payable for the New Shares offered is A\$2.00 (two Australian dollars) per New Share.

Applications must be:

Posted to Pacific Turbine Brisbane Share Offer

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

OR

Delivered to Pacific Turbine Brisbane Limited Limited Share Offer

Link Market Services Limited
Level 12
300 Queen Street
Brisbane QLD 4000

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000

Applications must be received by 5pm (AEST) on 4 December 2006.

Further details in respect of applications for New Shares are set out in section 1.5 ("How to apply for New Shares in the Offer") of the Prospectus.

What are the charges?

There are no charges payable by investors to PTB Group arising from the Offer. In particular, no brokerage or stamp duty is payable by Applicants. Shareholders selling the New Shares in the future may be liable for legal and brokerage or stamp duty costs.

The total estimated expenses of the Offer payable by PTB Group including ASX and ASIC fees, accounting fees, legal fees, share registry fees, printing costs, public relations costs and other miscellaneous expenses are estimated to be approximately A\$365,000. These expenses comprise:

- Legal fees of A\$85,000;
- Fees of A\$35,000 in respect of the Independent Accountant's Report (forming section 6 of the Prospectus);
- Fees of A\$13,500 in respect of the Independent Review Report on Directors' Forecasts (forming section 7 of the Prospectus);
- Printing, postage and marketing fees of A\$10,000;
- ASIC fees of A\$2,010;
- ASX fees of A\$76,127;
- Brokerage and commission fees of A\$122,363; and
- Huntington Group Pty Limited fees of A\$21,000.

The Offer is not underwritten.

What returns will I get?

The returns investors may receive on their investment will be determined by appreciation, if any, in the value of the New Shares and from dividends paid to Shareholders, if any.

Any appreciation in the value of the New Shares will depend on a number of factors relating, among other things, to PTB Group's financial performance and the degree of success of its business activities. The section headed "What are my risks?" below and section 4 ("Risk Factors") of the Prospectus detail matters which may affect PTB Group's performance.

PTB Group has a stated policy of paying 45 to 55 per cent of after tax profits as dividends. This policy is subject to cash requirements to fund growth. For FY2006, PTB Group has declared a 6 per cent dividend on increased capital which will absorb 54 per cent of the year's profit. Future dividend payments are expected to see the payout percentage in the range 40 to 55 per cent. This is subject to future business conditions and opportunities and the cash flow requirements of PTB Group. Investors under the Offer will not participate in the final dividend to be paid in December.

In future, dividends are expected to be paid twice per annum. Any future determination of the payment of dividends by PTB Group will be at the discretion of the directors and will depend on the availability of distributable earnings, the operating results, financial condition and capital requirements of PTB Group, general business conditions and such other factors as the directors consider relevant.

Within seven days after the date of issue of the Prospectus, PTB Group will apply for admission to the official list of ASX and for the quotation of its Shares on ASX. The directors expect that the Shares will cease trading on NSX on 4 December 2006 and commence trading on ASX on 18 December 2006. Shareholder approval has been obtained for the withdrawal of PTB Group's listing on NSX subject to the admission of PTB Group to ASX.

The fact that the ASX may admit PTB Group to its Official List is not to be taken in any way as an indication of the value or merits of PTB Group or the New Shares offered for subscription. If PTB Group has not been admitted to the official list of ASX within three months after the date of the Prospectus, all Application Money will be refunded with interest.

Taxes may affect the returns referred to above. New Zealand investors should satisfy themselves as to the tax implications of investing in the New Shares, having regard to their own circumstances, and after taking their own professional tax advice in relation to the Offer. Investors should note that the New Zealand Government has proposed changes to the taxation regime for offshore investments. However, it is proposed that these will not apply in relation to companies listed on the ASX.

New Zealand Shareholders generally should not be subject to tax when they sell their Shares unless either:

- The Shareholder acquired the Shares with the dominant purpose of resale;
- The Shareholder carries on a business of dealing in shares or similar investments, or a business of which selling such investments is an ordinary incident; or
- The Shareholder acquired the Shares as part of a profit making scheme or undertaking.

New Zealand Shareholders will not be able to offset any franking credits attached to dividends paid by PTB Group against their New Zealand tax liability.

For the avoidance of doubt, neither the directors nor PTB Group can give any assurances as to any appreciation in the price of the New Shares, or the extent, timing, level of franking or payment of any future dividends.

In the event that any dividend is approved, PTB Group is the person legally liable to pay it.

Shareholders selling the New Shares in the future may be liable for legal and brokerage or stamp duty costs.

Investors should note that no person promises or guarantees that investors will receive a return on the New Shares offered.

What are my risks?

The principal risk to investors is that they will be unable to recover the money paid in respect of the Shares in full, or will be unable to realise any value, or to receive the returns referred to above, from their investment. Any returns investors will receive, and the ability of investors to recover in full money paid for the Shares, will depend on a number of factors. This section identifies the areas that are believed by the Board to be the major risks associated with an investment in PTB Group. Section 4 ("Risk Factors") of the Prospectus also contains details of these risk factors.

The PTB Group business is subject to risk factors, both specific to its business activities and of a general nature. Individually, or in combination, these might affect the future operating performance of PTB Group and the value of an investment in PTB Group. There can be no guarantee that PTB Group will achieve its stated objectives or that any forward-looking statements or forecasts will eventuate. An investment in PTB Group should be considered in light of relevant risks, both general and specific. Each of these risks set out below could, if it eventuates, have a material adverse impact on PTB Group's operating performance and profits, and on the market price of the Shares.

Before deciding to invest in PTB Group, potential investors should:

- read this Investment Statement and the entire Prospectus;
- consider the assumptions underlying the directors' forecasts, the sensitivity analysis and the risk factors that could affect the financial performance of PTB Group;
- review these factors in light of their personal circumstances; and
- seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

Specific business risks

Some of the specific business risks facing PTB Group are as follows:

Currency fluctuations

As a significant and growing part of PTB Group's trading is undertaken in USD, a continued rise in the value of the AUD against the USD would affect profitability.

Reliance on key management

PTB Group currently has a small but efficient management structure. The loss of any individual, particularly the managing director, the sales director or the IAP Group managing director would cause significant disruption to the conduct of its business. The addition of IAP Group and the IAP Group managing director has increased the senior management team by 50%. To further mitigate this risk, PTB Group has entered into appropriate service contracts with management and employees and is continuing to develop and train new members of the management team.

Management of bad debts

In the event that a PTB Group finance customer is unable to meet its commitments, PTB Group would move to recover its engine or aircraft under its security arrangements and rent it out to another customer. Notwithstanding policies and strategies in place to manage this inherent finance industry issue, the risk of bad debts cannot be completely mitigated.

Aviation Regulatory Authority Approval

PTB Group relies upon its various aviation regulatory authority approvals to continue to carry on its business. While there are no known circumstances to suggest that PTB Group's approval is at risk, loss or suspension of an approval would impact on PTB Group's business.

Risk of litigation

In the aviation industry, there is always a risk of litigation involving the supply, rental or use of aircraft or aircraft engines. PTB Group has taken steps to ensure that insurance cover is in place. However, this risk cannot be completely mitigated.

Integration of IAP Group

PTB Group has only recently acquired IAP Group. While the Directors believe that the two organisations will merge efficiently, the acquisition may not prove to be beneficial for PTB Group.

Development risk

There is the potential that PTB Group will not be able to carry out the development plans for the Belmont Airport outlined above or that the development of the Belmont Airport site will not prove to be profitable.

Information technology

PTB Group relies heavily on information technology in the conduct of its business. Should these systems not be adequately maintained, secured or updated, or PTB Group's disaster recovery processes not be adequate, system failures may negatively impact on PTB Group's performance.

New workplace laws

The *Workplace Relations Amendment (Work Choices) Act 2005* ('Work Choices') became operative on 27 March 2006. Work Choices represents a substantial change in the area of employment and industrial law and the impact of the changes cannot be fully assessed with any certainty at this time. Any adverse changes to the employment relationship may potentially have a materially adverse impact upon the performance of PTB Group.

Additionally, Work Choices contains detailed and complex provisions relating to the transitions of State based employers and the employment conditions of their employees into the Federal jurisdiction. The implications that will flow from these 'transmissions of business' will also change to impose new procedural obligations on both entities acquiring and being acquired.

Although the changes will generally provide employers with greater flexibilities, their interpretation has not been tested and it will take some time for the full impact of Work Choices to be felt and understood.

Insurance

PTB Group considers that its insurance coverage is appropriate but it cannot be certain that its coverage will indemnify it from all losses it may sustain in the course of its business. In addition, PTB Group may be adversely affected by any significant change in cost or availability of insurance coverage in the future.

External Shocks

The world airlines and aircraft operators are vulnerable to external shocks like SARS, terrorism, interest rate rises and oil prices. These events can effect the viability of PTB Group's customers.

Taxation

Changes to taxation legislation could adversely effect PTB Group's profitability and the value of its Shares.

Ability to access acceptable aviation assets.

Competition from original equipment manufacturers and financiers may not enable PTB Group to purchase assets at a level that produces an acceptable return.

Airworthiness directives

Maintenance of aircraft and engines is strictly regulated by CASA and other aviation authorities.

These authorities may issue airworthiness directives in relation to particular types of aircraft or engines. An airworthiness directive could in theory make it uneconomic to operate an aircraft or engine.

Contracting risk

PTB Group only seeks to acquire assets at prices supported by the value of their parts. It is not able to obtain warranties or indemnities from vendors for a significant proportion of its engine and aircraft acquisitions.

In the event that assets acquired do not meet PTB Group's standards or expectations, PTB Group may not have any remedy against the vendor.

Impact of International Financial Reporting Standards

Australian accounting standards are set by the Australian Accounting Standards Board ('AASB') and are outside the Directors and PTB Group's control. Changes to the accounting standards issued by AASB could materially adversely affect the financial performance and position reported in PTB Group's financial statements.

General investment risks*Share market investments*

It is important to recognise that the price of PTB Group's Shares might rise or fall in trade on NSX or ASX and they might trade at prices below or above the Offer Price. There can also be no assurance that an active trading market will continue for the Shares.

Factors affecting the price at which the Shares are traded on NSX or ASX could include domestic and international economic conditions and outlook, changes in government fiscal, monetary and regulatory policies, changes in interest rates and the rate of inflation. In addition, the prices of many listed entities' securities are affected by factors that might be unrelated to the operating performance of the relevant company. Such fluctuations might adversely affect the price of the Shares.

General economic conditions

PTB Group's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on PTB Group's operating and financial performance.

Legislative change

PTB Group may be affected by changes in legislation in a variety of jurisdictions which may affect its operations.

Political Factors

PTB Group operates throughout the world and political instability in an individual country or globally could adversely effect the business.

Currency risk

As the Shares are denominated in Australian dollars, investing in them carries with it currency exchange risk for New Zealand investors.

Consequences of insolvency

Subscription for the New Shares and payment of the application moneys will result in the New Shares being fully paid at the time of allocation and Shareholders will have no liability to PTB Group for any further payments in respect of the New Shares. In a winding up, a Shareholder would not normally receive any return of capital until PTB Group had first paid its secured and unsecured creditors. After payment to creditors, subject to the rights of Shareholders with special rights in a winding-up, the liquidator may divide among the Shareholders in specie or in kind any part of PTB Group's assets. However, if PTB Group becomes insolvent, investors will not be liable to pay any monies to any person as a result of PTB Group's insolvency.

Can the investment be altered?

The rights and obligations attaching to the Shares are set out in the constitution of PTB Group, and are determined by it as well as the Australian Corporations Act 2001 and general law of Australia. The rights attached to the Shares may be varied in accordance with the relevant provisions of the Australian Corporations Act 2001 and the constitution or through changes to the relevant provisions of the constitution of PTB Group. Under the constitution, the rights and restrictions attaching to any class of Shares (unless provided by the terms of issue of the Shares of that class), can only be varied with the consent in writing of members with at least three-quarters of the votes in that class, or with the sanction of a special resolution passed at a separate meeting of the holders of Shares in that class.

How do I cash in my investment?***Early termination***

PTB Group reserves the right not to proceed with the Offer at any time before the allocation of Shares to successful Applicants. If the Offer does not proceed, PTB Group will return all Application Money within 21 days of giving notice of its withdrawal.

If PTB Group has not been admitted to the official list of ASX within three months after the date of the Prospectus, all Application Money will be refunded with interest.

PTB Group reserves the right to allocate the New Shares offered under the Additional Offer in full on any application, or to allocate any lesser number, or to decline any application. Where no allotment is made, the amount tendered will be returned in full with interest, with the relevant Application Form.

Right to sell securities

Shares may be transferred in any manner required or permitted by the Listing Rules of the relevant stock exchange and by any instrument in writing in any usual or common form or in any other form that the Board approves. The Board may only refuse to register a transfer of securities of PTB Group as permitted by the Listing Rules of the relevant stock exchange.

Investors are reminded that listing on the ASX is being sought in relation to the Shares. Following the quotation of the Shares on the ASX, in the opinion of PTB Group there will be an established market for the sale of the New Shares. While investors are entitled to

sell their interests in the Shares to other persons it is, however, possible that volumes of trading in the Shares may be relatively low, which may impact on investors' ability to sell their Shares. Further, the prices at which Shares trade may be above or below A\$2.00, which may result in investors not recovering their investment in the Shares in full.

Applicants should not attempt to sell Shares until they know whether, and how many, Shares have been allotted to them.

Who do I contact with enquiries about my investment?

Enquiries about the Offer should be directed to Annette Abrahams, PTB Group, on +61-7-3637-7003 or at 47-51 Pandanus Avenue, Brisbane Airport Qld 4007, Australia, during business hours.

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

A complaint about your investment may be made to Annette Abrahams, PTB Group, on +61-7-3637-7003 or at 47-51 Pandanus Avenue, Brisbane Airport Qld 4007, Australia, during business hours.

There is no ombudsman to whom investors can direct complaints about their investment.

What other information can I obtain about this investment?

Further details of the terms of the Offer and additional important information about PTB Group and its activities, are contained in the Prospectus, and PTB Group's financial statements. A copy of the Prospectus has been circulated with this Investment Statement, and, can also be obtained, together with a copy of PTB Group's most recent financial statements, and free of charge, from Annette Abrahams, PTB Group, on +61-7-3637-7003 or at 47-51 Pandanus Avenue, Brisbane Airport Qld 4007, Australia, during business hours. A copy of the Prospectus and other documents of or relating to PTB Group have been filed on a public register at the office of the Registrar of Companies, Northern Business Centre, District Court Building, 3 Kingston Street, Auckland, and are available for public inspection.

Annual information

Each shareholder is entitled to receive notice of general meetings of PTB Group and to receive all notices, accounts and other documents required to be sent to Shareholders under the constitution of PTB Group and the laws of Australia.

On request information

It is a New Zealand law requirement that PTB Group, upon request by a New Zealand offeree made to Annette Abrahams, PTB Group, on +61-7-3637-7003 or at 47-51 Pandanus Avenue, Brisbane Airport Qld 4007, Australia, during business hours and within 5 working days of receipt of such a request, and without charge or fee, send to the offeree a copy of the Prospectus and copies of all other documents which, under certain Australian laws, must accompany a copy of the Prospectus in Australia or which

have been lodged with the ASIC and which are taken to be included in the Prospectus under section 712 of the Australian Corporation's Act 2001.

Securities Act (Australian Issuers) Exemption Notice 2002

The Offer is being made to New Zealand investors, pursuant to and in accordance with the Securities Act (Australian Issuers) Exemption Notice 2002 (the *Exemption Notice*). Under the terms of the Exemption Notice, PTB Group is required to draw certain matters to the attention of New Zealand investors. These matters are set out below:

New Zealand investors should satisfy themselves as to the tax implications of investing in the Shares.

Investing in the Shares may carry with it a currency exchange risk.

The financial reporting requirements applying in New Zealand and those applying to PTB Group may be different and the financial statements of PTB Group may not be compatible in all respects with financial statements prepared in accordance with the New Zealand law.

The allotment of the Shares will be made in the manner specified in the Prospectus and prescribed by the law of Australia (being the law under which the Prospectus has been lodged in Australia), and PTB Group may not be subject in all respects to New Zealand law. Any contract between PTB Group and any New Zealand applicants in respect of the Shares may be unenforceable in New Zealand courts (the matter may instead be determined to be the exclusive jurisdiction of Australian courts).

Although a copy of the Prospectus and other documentation has been received by the Registrar of Companies, the Prospectus has not been registered in New Zealand under or in accordance with New Zealand law and accordingly may not contain all the information that a New Zealand registered Prospectus is required to contain.

It is not a condition of the Exemption Notice that PTB Group be listed on the New Zealand Exchange. New Zealand resident investors may not have access to information concerning the Australian issuer in the same way as investors have in relation to an issuer listed on the New Zealand Exchange.

Agreement as to jurisdiction

In respect of a dispute concerning the contract for the Shares, PTB Group:

- agrees to submit to the non-exclusive jurisdiction of the New Zealand courts (the *statement*);
- agrees that the statement is an agreement with each investor for the purposes of section 389(1)(e) of the Companies Act 1993;
- draws to the attention of investors that, despite the statement, the contract in respect of the Shares may not always be enforceable in New Zealand; and

- has instructed Chapman Tripp Sheffield Young, Level 35, ANZ Tower, Albert Street, Auckland as its New Zealand agent for service to accept service in New Zealand of any document on its behalf.