



## *Covenant Trustee Company*

11 March 2011

The Directors  
Geneva Finance Limited  
6B Pacific Rise  
Mt Wellington

Dear Sirs

### **Simplified Disclosure Prospectus dated 11 March 2011 (Simplified Disclosure Prospectus)**

Covenant Trustee Company Limited is trustee under the Debenture Trust Deed dated 17 December 2002 and the Unsecured Deposits and Subordinated Notes Trust Deed dated 28 September 2005, each as amended and restated (together the "Trust Deeds").

Unless defined, capitalised terms used in this letter have the meanings given to them in the Trust Deeds or the Simplified Disclosure Prospectus.

This letter is for inclusion in a letter to Noteholders under the Unsecured Deposits and Subordinated Notes Trust Deed dated 28 September 2005, as amended and restated (the Noteholders Trust Deed), which letter to Noteholders is also to include the Simplified Disclosure Prospectus, a Notice of Meeting and an Independent Expert's Report.

Under the Simplified Disclosure Prospectus Geneva Finance Limited (Geneva Finance) makes the following offers (Offers):

- (a) an offer to Noteholders to exchange their Notes issued by Geneva Finance for shares in Geneva Finance;
- (b) an offer to Stockholders to exchange all or part of the instalment of Stock payable on 31 March 2015 for shares in Geneva Finance.

Under the Offers Notes and Stock are to be exchanged for shares in Geneva Finance (Shares) at the rate of 20,000 Shares for every \$1,000 outstanding principal amount of Notes or Stock held.

Covenant Trustee Company Limited confirms that the Offer made to Noteholders set out in the Simplified Disclosure Prospectus complies with any relevant provisions of the Noteholders Trust Deed.

For the purposes of this letter, the relevant provisions of the Noteholders Trust Deed are those relating to the powers of Noteholders exercisable by Extraordinary Resolution.

Covenant Trustee Company Limited does not guarantee the exchange of Notes for Shares set out in the Simplified Disclosure Prospectus, or the payment of any principal or interest on the Notes..

### **What should Noteholders do in relation to their Offer?**

The Trustee recommends that holders of Notes:

- (a) read the Simplified Disclosure Prospectus and/or seek advice from a financial adviser; and
- (b) attend the meeting on 31 March 2011 or, if they are unable to attend, complete the proxy form.

The Trustee is not making any recommendation on the Offer to Noteholders since the Trustee considers that the decision whether or not to vote for the Offer to Noteholders is a matter for each Noteholder depending on his or her own circumstances and attitude to risk, after considering the Simplified Disclosure Prospectus and the Notice of Meeting and Independent Expert's Report which accompanies the Simplified Disclosure Prospectus.

Yours faithfully

Graham Miller  
Managing Director  
Covenant Trustee Company Limited