

DUPLICATE

In the High Court of New Zealand
Christchurch Registry
(Also filed at the Wellington Registry)

CIV 2011

Under Securities Markets Act 1988

Between Securities Commission
Plaintiff

And Carrington Securities LP
First Defendant

And Chase Securities LP
Second Defendant

Interlocutory Order

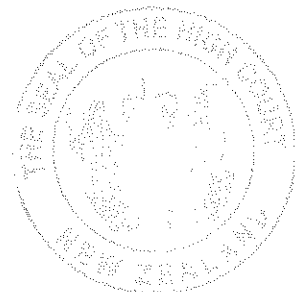
MEREDITH | CONNELL
BARRISTERS AND SOLICITORS

Solicitors:

BH Dickey / FJ Cuncannon
PO Box 2213, Auckland 1140, DX 24063
Ph: 09 336 7500, Fax: 09 336 7629
brian.dickey@meredithconnell.co.nz /
fionnghuala.cuncannon@meredithconnell.co.nz

Counsel:

JBM Smith
Stout Street Chambers, PO Box 117, Wellington
Ph: 04 472 9025, Fax: 04 472 9029
justin.smith@stoutstreet.co.nz



And **Carlyle Securities LP**
Third Defendant

And **NZ Investment Securities LP**
Fourth Defendant

And **Energy Securities LP**
Fifth Defendant

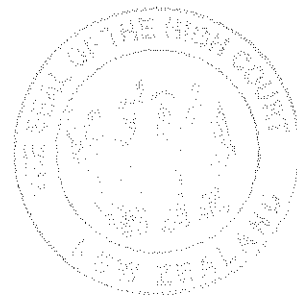
And **Powershares Securities LP**
Sixth Defendant

And **Pearson Securities LP**
Seventh Defendant

And **Cargill Securities LP**
Eighth Defendant

And **Fairfield Securities LP**
Ninth Defendant

And **Bernard Whimp**
Tenth Defendant



Interlocutory Order

To The Defendants

1 The interlocutory application made by the Securities Commission on 23 March 2011 was determined by the Honourable Justice Miller on 24 March 2011.

2 The determination was made following a hearing held on 24 March 2011. Mr JBM Smith and Ms FJ Cuncannon appeared for the Securities Commission. Mr N Till QC appeared for the Defendants.

3 The following orders were made:

- (a) An order prohibiting the First, Second, Third, Fourth, Fifth, and Ninth Defendants from transferring, charging, or otherwise dealing with the shares of the companies listed below including (but not limited to) prohibiting the Defendants from dealing with such shares by presenting any transfers for such shares for registration to any share registry or other body authorised to or capable of effecting any such registration until further order of the Court.

The Companies are:

- (i) TrustPower Limited;
- (ii) Guinness Peat Group plc;
- (iii) Contact Energy Limited;
- (iv) Vector Limited;
- (v) DNZ Property Fund Limited; and
- (i) Fletcher Building Limited

- (b) An injunction restraining each of the Defendants from, until further order of the Court, making or being instrumental in or a party to the making of any offer to any person in New Zealand to purchase securities issued by any New Zealand issuer (in each case as defined in the Securities Act 1978) where the offer is in the form of the offer attached to this order or any offer in any substantially similar form, and is for deferred payment for the securities where the delay in payment reduces the net present value of the nominal value of the offer, or the delay in payment is longer than the 20th day of the month next following the month in which any such offer (if made) would be accepted except to the extent that there is any delay out of the control of any Defendant attributable to the process of a share registry.

- (c) An order directing the Defendants by way of discovery to provide all documents in their possession to the Plaintiff's solicitors by 5pm on Tuesday 29 March 2011 being all documents pertaining to the offers




made by the First, Second, Third, Fourth, Fifth, and Ninth Defendants, on 15 March 2011, to the shareholders of TrustPower Limited, Guinness Peat Group plc, Contact Energy Limited, Vector Limited, DNZ Property Fund Limited, and Fletcher Building Limited, including:

- (i) names of partnerships receiving acceptances;
- (ii) names of persons accepting offers;
- (iii) addresses of persons accepting offers;
- (iv) CSNs of persons accepting offers;
- (v) dates of transfers of shares into specified partnerships;
- (vi) dates specified partnerships received notice that transfers of shares registered;
- (vii) dates payment made; and
- (viii) dates payment debited to specified partnerships' accounts.

Weekly updates of new or hitherto undisclosed documents of the above description will be provided until this order is varied.

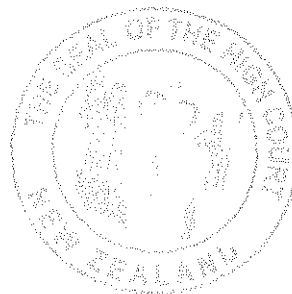
- (d) An order directing the Defendants by way of discovery to provide all documents in their possession to the Plaintiff's solicitors by 5pm on Monday 18 April 2011 being all documents pertaining to the offers made by the Second to Ninth Defendants, on 27 December 2010, to the shareholders of Nuplex Industries Limited, Telecom Corporation of New Zealand Limited, Contact Energy Limited, Vector Limited, TrustPower Limited, Guinness Peat Group plc, Fletcher Building Limited, and Fisher & Paykel Appliances Limited, including the information listed at paragraphs 3(c)(i) to 3(c)(viii) above.
- (e) An order directing the Defendants to swear, file and serve a single list of all the documents required to be provided in accordance with 3(c) and 3(d) above, on behalf of all Defendants, in the form provided in the High Court Rules not later than Monday 18 April 2011, the deponent of that sworn list to be the Tenth Defendant.
- (f) The Defendants will send a notice in the form attached to shareholders who have accepted deferred payment offers (as defined in the statement of claim) and the Commission will copy any such responses to the Defendants on a weekly basis.

Date: 24 March 2011


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Deputy Registrar SHEENA SPIERS

Sealed:





Offer for TrustPower Limited shares at \$9.20 per share

Dear TrustPower Shareholder

Carrington Securities LP (Carrington Securities) is making a "first come, first served" offer to TrustPower Limited (TrustPower) shareholders to purchase TrustPower shares. Carrington Securities therefore offers to buy your ordinary shares in TrustPower as set out on the enclosed Acceptance Form, subject to the terms referred to below and on the enclosed Acceptance Form (the offer).

Offer Price

The Offer price for your shares is nine dollars and twenty cents (\$9.20) per share of the nominal amount of shares shown on the Acceptance Form. The closing price for TrustPower shares traded on the NZX on 14 March 2011 was \$7.17 per share.

Limited Offer

The offer is limited to one million (1,000,000) TrustPower shares at \$9.20 per share. Acceptances will be received on a "first come, first served" basis and processed in order of receipt.

How to accept the Offer

The offer is accepted when your signed Acceptance Form is received at Carrington Securities postal address, PO Box 6610, Wellesley Street, Auckland 1141.

Offer closing date

The Offer remains open until 6.00pm 24 March 2011, unless filled or withdrawn early. The Offer closes automatically if under this Offer and all other offers to purchase shares dated 15 March 2011, Carrington Securities receives acceptances for 1,000,000 TrustPower shares.

Brokerage

You will not have to pay any brokerage.

Further terms and information

Please read the further terms applying to the Offer and other important information set out on the reverse side of this letter.

Act now if you wish to accept.

Offer limited to 1,000,000 shares - closes 6.00pm 24 March 2011.

Yours faithfully

CARRINGTON SECURITIES LP

TERMS OF THE OFFER AND OTHER IMPORTANT INFORMATION

Payment

The total amount payable to you is shown on the Acceptance Form. Payment of the offer price will be made in ten (10) equal annual instalments commencing 14 days after receipt by Carrington Securities of notice that the transfer of your shares into Carrington Securities name has been registered. Carrington Securities will lodge such a transfer with the TrustPower share registry as soon as practicable. Subsequent payments will be made on the anniversary of the first payment date. All payments will be made by business cheque.

The Offer is made only in New Zealand

The Offer is made in New Zealand. The Offer complies with current New Zealand law as at the date of this offer but may not comply with the law that would apply if it was made, or received, in a country other than New Zealand. No offer or invitation is made to you if you receive the Offer outside New Zealand. By accepting the Offer, you represent that you received and accepted it in New Zealand.

You should obtain advice

Carrington Securities is not providing any financial or taxation advice in relation to the disposal of your shares under the Offer. Further, Carrington Securities makes no recommendation or representation as to the fairness or merits of the Offer or as to its suitability for you. Any decision to sell your shares should be made on an informed basis. Accordingly, you should obtain advice if you are considering accepting the Offer.

Other

1. Carrington Securities is not related to or associated with TrustPower Limited.
2. The quantity of shares shown on the Acceptance Form is based on a recent copy of the TrustPower share register. If the quantity of shares held by you has decreased below that amount, the amount payable is adjusted pro rata. If the quantity of shares held by you has increased above that amount, Carrington Securities is only offering to buy the quantity shown on the Acceptance Form. If the quantity of shares shown is otherwise incorrect, Carrington Securities is only offering to buy the lesser of the amount shown and the correct amount. In any of these cases, you authorise Carrington Securities to make the consequential amendments to the Acceptance Form.
3. The Offer price per share of nominal amount of shares prevails in the event of any inconsistency between it and the amount payable shown on the Acceptance Form.
4. If you have more than one holding of TrustPower shares, the Offer relates only the quantity of shares shown on the Acceptance Form.
5. Carrington Securities may use the power of attorney contained in the Acceptance Form to perform any act or execute any document on your behalf within the terms of the power of attorney, including, without limitation, to amend the payment instructions relating to your shares, to amend the registered address for the holding of your shares, to sell the shares and to pay the proceeds of any such sale to Carrington Securities.
6. If the holding of shares is registered in the name of a trust, by signing the Acceptance Form you represent that you are the sole (or only) trustee(s) of the trust and have authority to commit the trust to the sale of its shares. If the holding of shares is registered in the name of a company, by signing the Acceptance Form without a co-signatory, you represent that you are the sole director of the company.
7. If you sign as an attorney you agree to complete and return a certificate of non-revocation (which will be sent to you by Carrington Securities upon receipt of your acceptance) and to provide a copy of the power of attorney.
8. If you sign as an executor for an estate, Carrington Securities will send you a request for a copy of probate or letters of administration and you agree to provide a copy of the relevant document.
9. Ownership of your shares, including any accrued or unpaid distributions, passes to Carrington Securities upon acceptance of the Offer. If you accept the Offer on or before the date of payment of any distribution on your shares, the distribution belongs to Carrington Securities.
10. If any one or more of the provisions contained in this Offer is, for any reason held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability will not affect any other provisions of this Offer.
11. In the event of Carrington Securities receiving a late acceptance then the acceptance shall be deemed to be an offer by you to sell your shares to Carrington Securities on the same terms. Carrington Securities may accept such offer in its absolute discretion.
12. The Offer may be withdrawn by notice printed in the public notices in The New Zealand Herald newspaper.
13. All monetary amounts are stated in New Zealand currency.

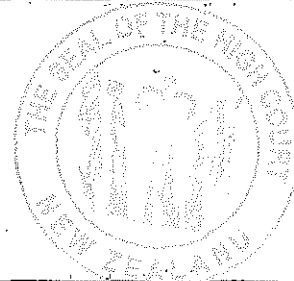


Carrington Securities LP

Carrington Securities LP, Plaza Level,
41 Shortland Street, Auckland, New Zealand

Use this form to accept the Offer, dated 15 March 2011, by Carrington Securities LP (Carrington Securities) to buy your 6,000 ordinary shares in TrustPower Limited (TrustPower).

Amount of Offer	\$ 55,200.00
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Acceptance Form - Mail this form as soon as possible but no later than 6.00pm 24 March 2011.

1. ENTER YOUR COMMON SHAREHOLDER NUMBER (CSN).

Your CSN or holder number can be found on your holder or dividend statements. If you do not have, or cannot locate the number you may leave this box blank and still accept the offer.

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If required by Carrington Securities you agree to take all steps necessary to obtain or assist in obtaining the CSN/holder number or equivalent and supply that number to Carrington Securities.

2. SIGN BELOW. HAVE YOUR SIGNATURE WITNESSED.

I/we accept the Offer by Carrington Securities to buy my/our shares issued by TrustPower on the terms referred to in the Offer letter and in this Acceptance Form. I/we appoint Carrington Securities as my/our attorney to exercise all powers and rights attaching to, or arising from the holding of, my/our shares, to obtain a holder number or CSN in respect of this holding from the TrustPower share registry and further to perform any act or execute any document which is necessary or desirable to enable or effect the transfer of the shares to Carrington Securities or the receipt by Carrington Securities of any distribution paid or made on the shares. The power of attorney is irrevocable and is granted to protect the proprietary interest of Carrington Securities in the shares.

SIGN HERE. ANYONE (SUCH AS A FRIEND OR RELATIVE) CAN WITNESS YOUR SIGNATURE(S).

SHAREHOLDER	WITNESS
Sign	Sign
Individual/Trustee/Sole Director/Power of Attorney/Executor	Print Full Name
	Occupation
Date	Address

IF YOUR SHARES ARE REGISTERED IN THE NAME OF MORE THAN ONE HOLDER, ALL HOLDERS MUST SIGN.

SHAREHOLDER	WITNESS
Sign	Sign
Individual/Trustee/Sole Director/Power of Attorney/Executor	Print Full Name
	Occupation
Date	Address

3. POST THIS ACCEPTANCE FORM TO: PO BOX 6610, WELLESLEY STREET, AUCKLAND 1141

Terms used in this acceptance form have the same meaning as in the offer document dated 15 March 2011.

Proposed Notice to Persons who have Accepted the Deferred Payment Offers

[Securities Commission Letterhead]

- 1 [Name of limited partnership] has advised the Securities Commission that you received an offer dated 15 March 2011 from [name of limited partnership] to purchase shares in [name of company] and that you accepted the offer.
- 2 If this is correct, you need to know that the High Court ordered that shares sold in accordance with that offer cannot be transferred to [name of limited partnership] until further order of the Court.
- 3 The order was made as part of an application made to the Court by the Securities Commission on the grounds that the offer was misleading.
- 4 A hearing will take place on [date] for the Court to determine whether or not the offer was misleading. If the Court does determine that the offer was misleading the Securities Commission will seek to have the sales agreement cancelled and any shares that have already been transferred returned. If the Court determines that the offer was not misleading the shares will be able to be transferred in accordance with the terms of the sales agreement.
- 5 If you would like to proceed with the sale whether or not the Court decides the offer was misleading, you may do so. In that case you should sign this document where indicated below and return it to the Securities Commission in the envelope supplied.

I/we _____ (name of holder/s of shares) wish to proceed with the sale of our shares regardless of the Court's decision.

Signed: _____

Date:

