

CHECK LIST FOR TREASURY BRIDGING FACILITY ARRANGEMENTS AS AT 22 OCTOBER 2009

Number	Item	Description	From	Responsibility	Status
1.	Internal Treasury Authorisations	All internal authorisations required by the Treasury	Treasury	Treasury	In train
2.	Directors' certificates	Directors' certificate – corporate matters.	Each Obligor	SCFL	In agreed form
3.	Directors' certificate	Directors' certificate – Prior Charge (Crown).	SCFL	SCFL	With BG for comment
4.	Directors' certificate	Directors' certificate – Prior Charge (Trustee).	SCFL	SCFL	With BG for comment
5.	Directors' certificate	Directors' certificate – United States Investors' rights under the Noteholder Standstill Agreement.	Each Obligor	SCFL	In agreed form
6.	Transaction Documents	Facility Agreement.	Each Obligor/ Crown	SCFL	With BG for comment
7.	Transaction Documents	General Security and Guarantee Deed.	Each Obligor/ Crown	SCFL	In agreed form
8.	Transaction Documents	Deed of Priority.	Each Obligor/ Crown/Trustee	SCFL	ME reviewed HHL form. Limited comments sent back to BF and BG. Awaiting comments
9.	Legal opinion	Legal opinion – enforceability of Transaction Documents.	BG	BG	With BG. In agreed form. ME to send Crown advice on supplementary issues. ME advice in agreed form
10.	Investor Commitment	Executed subscription documents from the Investor.	Investor	FB	Treasury/ME awaiting copies
11.	Consent of United States Investors	Consent letter from the United States Investors.	United States Investors	BG	BG to get consent from US lawyer on the form of the consent

Number	Item	Description	From	Responsibility	Status
12.	Investor payment instructions	Payment instructions to BNZ from the Investor to pay \$75,000,000 to the Borrower.	Investor	FB	BG to provide draft (to ME and BF)
13.	Borrower payment instructions	Payment instructions to BNZ from the Borrower to pay \$60,000,000 to the Crown.	SCFL	BG	BG to provide draft
14.	BNZ confirmation	Confirmation from BNZ that it holds \$75,000,000 from the Investor and will pay that money in accordance with the payment instructions in 12 and 13 once the Investor's money has cleared.	BNZ	BNZ/BG	BG to confirm position
15.	Legal costs and expenses and fees	Payment of the Crown's fees and costs	SCFL	SCFL	ME to provide note of costs to Neil
16.	Prior Charge	The Crown being satisfied that the Security is a Prior Charge and that the Borrower is able to grant it.		Treasury/ MERW	Advice to come from ME
17.	BNZ settlement requirements	All BNZ settlement requirements required by Treasury to effect the transfer of funds	BNZ	FB	BG to confirm position
18.	PPSR registrations	All PPSR registrations required by the Crown	Crown	Treasury/ MERW	ME to arrange once instructed by Treasury
19.	Other conditions	Such other matters as the Crown may reasonably require.			ME to advise Treasury

Key:

BG = Bell Gully

FB = Forsyth Barr

MERW = Minter Ellison Rudd Watts

SCFL = South Canterbury Finance Limited

Terms defined in the Facility Agreement apply in this checklist