

# The Treasury

## South Canterbury Finance Limited Information Release

### Release Document

April 2011

[www.treasury.govt.nz/publications/informationreleases/scf](http://www.treasury.govt.nz/publications/informationreleases/scf)

Key to sections of the Official Information Act 1982 under which information has been withheld.

Certain information in this document has been withheld under one or more of the following sections of the Official Information Act, as applicable:

- [1] 9(2)(a) - to protect the privacy of natural persons, including deceased people
- [2] 9(2)(b)(i) - to protect trade secrets
- [3] 9(2)(b)(ii) - to avoid unreasonable prejudice to the commercial position of the person who supplied the information or who is the subject of the information
- [4] 9(2)(ba) - to protect information that is subject to an obligation of confidence, or that was or could be provided under legal compulsion, where making the information available would be likely to prejudice the supply of similar information and it is in the public interest for that information to continue to be supplied
- [5] 9(2)(d) - to avoid prejudice to the substantial economic interests of New Zealand
- [6] 9(2)(g)(i) - to maintain the effective conduct of public affairs through the free and frank expression of opinions
- [7] 9(2)(h) - to maintain legal professional privilege
- [8] 9(2)(i) - to enable the Crown to carry out commercial activities without disadvantage or prejudice.

Where information has been withheld, a numbered reference to the applicable section of the Official Information Act has been made, as listed above. For example, an [8] appearing where information has been withheld in a release document refers to section 9(2)(i).

In preparing this Information Release, the Treasury has considered the public interest considerations in section 9(1) of the Official Information Act.

**From:** [1] @bellgully.com]  
**Sent:** Thursday, 22 October 2009 4:45 p.m.  
**To:** [1]  
**Cc:** Stephen Revill; [1]  
**Subject:** RE: Opinions  
**Attachments:** DMLIB-#1938684-v1-  
Treasury\_BFA\_-\_SCF\_Directors\_\_Certificate\_-\_US\_Noteholder\_Issues.doc

[1] thanks for this. I have made a few edits to the attached to better reflect the actual position, which is that the standstill has ongoing obligations. Let me know if you're ok with this.

Regards  
[1]

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**From:** [1] @minterellison.co.nz]  
**Sent:** Thursday, 22 October 2009 14:25  
**To:** [1]  
**Cc:** 'Stephen Revill'; [1]  
**Subject:** Opinions

[1]

#### Enforceability

Please would you provide us with your draft as soon as practicable.

#### Noteholder Standstill Agreement

One of the conditions precedent in the Facility Agreement was an opinion from Bell Gully relating to the satisfaction of conditions in the Noteholder Standstill Deed.

Having considered this, the Crown is happy to rely on a certificate from the directors of each SCF entity as to these matters.

The form of certificate attached should suffice in this regard.

We will update the conditions precedent in the Facility Agreement to reflect this for when the next draft of that document is circulated.

#### Prior Charges

This opinion will not be required.

We will update the conditions precedent in the Facility Agreement to reflect this for when the next draft of that document is circulated.

Kind regards

[1]

**Minter Ellison Rudd Watts Lawyers** 125 The Terrace • Wellington 6011  
[1] [www.minterellison.co.nz](http://www.minterellison.co.nz)

## DIRECTORS' CERTIFICATE

**TO: Her Majesty the Queen in right of New Zealand acting by and through the Minister of Finance (the Crown)**

We, Allan James Hubbard and Edward Oral Sullivan, being directors of each company listed in the schedule, as set out in the schedule (each a **Company**), certify that:

- (a) upon payment to the United States Investors of U.S.\$45,000,000 on [#] October 2009 the Company will be in compliance with all obligations then applicable to it under the Noteholder Standstill Agreement; and
- (b) as at the Drawdown Date, there are no events which are, or would upon the giving of notice or the passage of time become, a "Waiver Termination Event" for the purposes of the Noteholder Standstill Agreement.

Terms defined in the facility agreement between each Company and the Crown, dated on or about the date of this certificate have the same meaning when used in this certificate.

**DATED:** 2009

**SIGNED** for and on behalf of each Company by:

\_\_\_\_\_  
A J Hubbard

\_\_\_\_\_  
E O Sullivan

## SCHEDULE

*Part A – Companies in respect of which Allan Hubbard and Edward Sullivan are both directors*

Face Finance Limited

Fairfield Finance Limited

Flexi Lease Limited

Galway Park Limited

Helicopter Nominees Limited

Hornchurch Limited

Rental Cars Limited

SCFG Systems Limited

Sophia Investments Limited

Southbury Insurance Limited

South Canterbury Finance Limited

Tyrone Estates Limited

*Part B – Companies in respect of which Allan Hubbard, but not Edward Sullivan, is a director*

Belfast Park Limited

Braebrook Properties Limited