

# The Treasury

## South Canterbury Finance Limited Information Release

### Release Document

April 2011

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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] @minterellison.co.nz  
**Sent:** Thursday, 22 October 2009 12:13 p.m.  
**To:** Stephen Reville; [1]  
**Cc:** [1]  
**Subject:** RE: Prior Charge Certificates  
**Attachments:** DMLIB-#1938374-v3-Treasury\_BFA\_-\_Director\_s\_Certificate.DOC; DMLIB-#1938377-v5-Treasury\_BFA\_-\_Director\_s\_Certificate.DOC

Hi Stephen

Further to your suggestions on the Prior Charge certificates, please find attached an updated version of the certificates with your suggested changes.

Kind regards

[1]

**Minter Ellison Rudd Watts Lawyers** 125 The Terrace • Wellington 6011

[1] [www.minterellison.co.nz](http://www.minterellison.co.nz)

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**From:** Stephen Reville [1]  
**Sent:** Thursday, 22 October 2009 11:32 a.m.  
**To:** [1]  
**Cc:**  
**Subject:** RE: Prior Charge Certificates

Suggest in the Director's certificate for the Trustee that you describe the Trust Deed as it is described in the prospectus

Trust Deed dated 12 April 1976 (as amended by an Amending and Supplemental Trust Deed dated 30 June 1995, a Deed of Amendment dated 25 March 1999 and a Deed of Modification dated 4 February 2003)

Also why should not Sullivan also sign the other certificate and not just Hubbard.

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**Stephen Reville | Senior Solicitor | The Treasury**

[1]

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**From:** [1] @minterellison.co.nz  
**Sent:** Thursday, 22 October 2009 11:07 a.m.  
**To:** Stephen Reville  
**Cc:** [1]  
**Subject:** Prior Charge Certificates

Dear Stephen

Please find attached the Prior Charge certificates.

The directors' certificates (which include solvency certifications) are having the finishing touches processed and should be with you shortly.

We have received a few comments on the Facility Agreement and Put Option Deed, which we are working through now. We will send you revised documents as soon as we can.

The Crown will also need to register financing statements on the PPSR in relation to the security interest created under the General Security and Guarantee Deed. Does the Crown have a Secured Party Group ID already? If not, please let us know and we will send you a list of the information we require to set one up for you.

Kind regards

[1]

**Minter Ellison Rudd Watts Lawyers** 125 The Terrace • Wellington 6011

[1] [www.minterellison.co.nz](http://www.minterellison.co.nz)

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**SOUTH CANTERBURY FINANCE LIMITED**

**DIRECTOR'S CERTIFICATE**

**TO: Trustees Executors Limited**

We, Allan James Hubbard and Edward Oral Sullivan, being all the directors of South Canterbury Finance Limited (the **Company**), certify that on, and immediately following, the grant of the Prior Charge by the Company to Her Majesty the Queen in right of New Zealand acting by and through the Minister of Finance (the **Crown**) pursuant to the terms of a General Security and Guarantee Deed dated on or about the date of this certificate:

1. the amount secured by all Prior Charges will not exceed 7.5 per cent. of Total Tangible Assets;
2. the aggregate of First Ranking Stock (including First Ranking Security Stock), Second Ranking Stock (including Second Ranking Security Stock), Total Contingent Liabilities secured by First Ranking Security Stock and Prior Charges will not exceed the aggregate of:
  - (a) 98 per cent. of Total Readily Realisable Investments;
  - (b) 92 per cent. of Total Secured Receivables;
  - (c) 85 per cent. of Total Unsecured Receivables;
  - (d) 70 per cent. of Total Real Property; and
  - (e) 70 per cent. of Total Other Tangible Assets; and
3. Total Contingent Liabilities will not exceed 150 per cent. of Shareholders' Funds.

Terms defined in the Trust Deed dated 12 April 1976 (as amended by an Amending and Supplemental Trust Deed dated 30 June 1995, a Deed of Amendment dated 25 March 1999 and a Deed of Modification dated 4 February 2003) have the same meaning in this certificate.

**DATED:** 2009

**SIGNED:**

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

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

**SOUTH CANTERBURY FINANCE LIMITED**

**DIRECTOR'S CERTIFICATE**

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

We, Allan James Hubbard and Edward Oral Sullivan, being all the directors of South Canterbury Finance Limited (the **Company**), certify that the Prior Charges over the Assets created or permitted to exist by the Charging Group Members secure no more than an amount equal to 7.5 per cent. of Total Tangible Assets owed by the Charging Group Members.

Terms defined in the Trust Deed dated 12 April 1976 (as amended by an Amending and Supplemental Trust Deed dated 30 June 1995, a Deed of Amendment dated 25 March 1999 and a Deed of Modification dated 4 February 2003) between the Company, certain charging subsidiaries and Trustees Executors Limited have the same meaning in this certificate.

**DATED:** 2009

**SIGNED:**

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A J Hubbard

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E O Sullivan