



31 August 2010

The Receivers
South Canterbury Finance Limited (in receivership)
For itself and each of the members
of the Charging Group (as that term
is defined in the Trust Deed)
19 Sophia Street
PO Box 125
Timaru
New Zealand

Dear Receivers

Consent from Trustees Executors Limited (the "Trustee") to Borrowing under the Trust Deed

1. We refer to the Facilities Agreement between Her Majesty the Queen in right of New Zealand acting by and through the Minister of Finance (the "Crown"), the entities named in Part A of Schedule 1, and the entities named in Part B of Schedule 1 dated on or about the date of this letter (the "Facilities Agreement") and to Clause 20.5(g) of the Trust Deed which permits the Receivers to enter into any borrowing subject to the consent of the Trustee. Unless stated otherwise, capitalised terms used in this notice have the same meaning as set out in the Facilities Agreement.
2. In terms of Clause 20.5(g) of the Trust Deed, the Trustee hereby consents to:
 - (a) each Borrower (in receivership) borrowing money under the Facilities Agreement;
 - (b) the Guarantors (in receivership) guaranteeing each Borrower's obligations under the Facilities Agreement and under the Security Documents;
 - (c) each Borrower (in receivership) applying each Draw for the relevant purpose of that Facility; and
 - (d) each Obligor (in receivership) granting to the Crown the Security Interest under the Security Document and that Security Interest taking effect as a Prior Charge.

Yours faithfully
Trustees Executors Limited

Yours faithfully
Trustees Executors Limited

[Text withheld under s.9(2)(a)]

Regional Manager
Corporate Trust

[Text withheld under s.9(2)(a)]

Business Manager
Corporate Trust