



1 March 2010

The Directors  
South Canterbury Finance Limited  
19 Sophia Street  
PO Box 125  
Timaru,  
New Zealand

Dear Directors

**Re: Requests for waivers under the Trust Deed**

1. We refer to our letter 28 February 2010.
2. That letter in turn referred to the Bell Gully letter dated 28 February 2010. The Bell Gully letter has now been amended by a further letter from Bell Gully dated 1 March 2010. This advised that clause 16.1(c) of the Trust Deed will not be breached.
3. In terms of our letter 28 February 2010, we confirm that:
  - (a) the Bell Gully letter includes its further letter 1 March 2010;
  - (b) our letter 28 February 2010 is amended to delete paragraph 3(c), the last sentence of paragraph 4(a) and , to the extent necessary, any other references to the breach of clause 16.1(c) of the Trust Deed;
  - (c) we intend references to our letter 28 February 2010 to include this letter 1 March 2010.
4. In all other respects, our letter 28 February 2010 remains in full force and effect, including all the conditions (other than clause 4(c)) and any other reference to the breach of clause 16.1(c).

Yours sincerely

**Trustees Executors Limited**

*[Withheld under s.9(2)(a)]*

**Regional Manager  
Corporate Trust**