



26 August 2010

John Park
The Treasury
1 The Terrace
PO Box 3724
WELLINGTON 6140

Dear John

re: Retail Deposit Guarantee Scheme – South Canterbury Finance – Deed of Nomination

Further to our recent discussions and in contemplation of entry into the second proposal that your letter of 4 August 2010 refers, Trustees Executors will undertake the role of Nominee by agreeing to perform the duties as contemplated by the Deed of Nomination and associated documentation (Transaction Documentation) on the following fees basis.

Our Fee

Trustees Executors fees upon execution of the Transaction Documentation for providing its services as contemplated will be:

1. 1 basis point (\$100,000 per \$1billion) on gross funds transferred payable upon execution,
2. Time in attendance at our normal commercial rates for our time and attendances in discharging the obligations under the Transaction Documentation.

If the Transaction Documentation is not executed, we will recover at our normal commercial rates for our time and attendances in negotiating the Transaction Documentation.

All fees are plus GST and disbursements and Legal fees.

The Transaction Documentation is to be completed in a form acceptable to both ourselves and our legal advisers Buddle Findlay.

Can you please sign and return the attached copy of this letter, in confirmation of these terms and conditions of appointment.

Please do not hesitate to contact me if you have any questions.

Yours sincerely
Trustees Executors Limited

Yogesh Mody
Southern Regional Manager
Corporate Trust

I agree to the above appointment terms.

For and on behalf of
The Crown