

8th September 2015



The Directors
Mutual Credit Finance Ltd
Christchurch

PRIVATE & CONFIDENTIAL

Dear Clint,

Annual Review of Banking Facilities

Thank you for providing me a copy of the Mutual Credit Finance Limited Audited Annual Accounts to 31st March 2015.

I have now completed the annual review of your facilities and I am pleased to confirm the continuation of all existing facilities with the next annual review due by 31st March 2017.

Ongoing approval is subject to covenants as set out below:

Covenants

1. All facilities are subject to annual review.
2. A copy of the Directors Quarterly Report (as per the Trust Deed) is to be supplied to the Bank within 30 days of each quarters end (March, June, September and December).
3. Six monthly financial statements, prepared in accordance with generally accepted New Zealand Accounting Standards, for Mutual Credit Finance Limited are to be provided within 90 days of half year end.
4. Annual audited financial statements, prepared in accordance with generally accepted New Zealand Accounting Standards, for Mutual Credit Finance Ltd are to be provided within 120 days of balance date.
5. Financial forecasts for Mutual Credit Finance Ltd for a minimum 1 year period, are to be provided to the Bank within 120 days of annual balance date.
6. Changes in management or ownership are to be notified to the Bank in writing and may constitute an event of review.

Please accept my appreciation of your business and I thank you for choosing to bank with ASB.

Please call me if you have any queries you may wish to discuss.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Lisa Douglas'.

Lisa Douglas
Commercial Manager
ASB Business Banking
DDI: (03) 365 0993