



NZX and Media Release

Torchlight Loan Repaid

1 September 2010

Pyne Gould Corporation (PGC) today advises that a \$100m loan facility provided to South Canterbury Finance Limited (South Canterbury) by parties including Torchlight Fund No. 1 LP (Torchlight Fund) has been repaid in full. Torchlight Fund had a minority stake in that loan facility.

PGC has a minority investment in Torchlight Fund through its subsidiary Torchlight Investment Group Limited (TIG). Another subsidiary of PGC manages the fund.

TIG was the arranger of the \$100m loan facility that provided much needed funding to South Canterbury and, which, due to the circumstances around South Canterbury at the time, had a priority ranking.

Torchlight Fund has the backing of a range of domestic and international investors and investment companies, including leading specialists in credit and real estate private equity. It has committed capital of \$150m following a successful capital raising in July 2010. Torchlight Fund specialises in making counter-cyclical investments at a time of low liquidity in the banking and investment sectors. Following the successful investment into South Canterbury it would continue to look for situations to provide funding.

- Ends -

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