

22 February 2013

John Edmonds & Associates Limited
Level 2, Shotover Street
Queenstown

Attention: Dan Wells

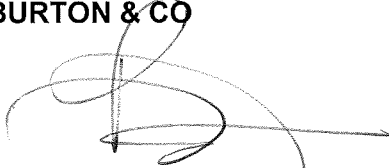
Dear Dan

HENLEY DOWNS, QUEENSTOWN – TITLES SUBJECT TO PROPOSED PRIVATE PLAN CHANGE REQUEST

As requested we have reviewed the relevant consent notices, land covenants and encumbrances which are registered against the titles to Lots 1-9 DP398514 and Lot 1 DP 25597. We confirm that our review has disclosed no restrictions on the owners of that land to apply for a private planning change.

If the proposed private planning change is granted, we confirm that this will not affect the obligation of the relevant landowner(s) of Lots 1-9 DP398514 and Lot 1 DP 25597 to comply with all relevant registered interests, including the abovementioned consent notices and land covenants, as well as various easements for example rights of way. We also note that some of the land covenants contain building specifications and requirements which are in terms of the development controls and design guidelines for properties at Jacks Point.

Yours faithfully
BURTON & CO



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