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28 June 2006

Marcus Beveridge
Principal – Queen City Law
PO Box 6908
Wellesley Street
AUCKLAND

Dear Marcus

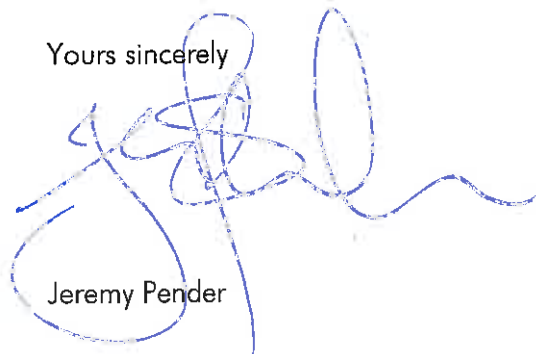
Re: Legal Representation

I am writing to you to thank you and your team for the excellence you have shown in representing me recently regarding the acquisition, and subsequent disposition, of my commercial property holdings.

The advice and service I received from your team was, in my opinion, second-to-none. I was especially grateful for the advice received in relation to taxation.

I look forward to working with you again in the future and will not hesitate in referring my own clients to you as well.

Yours sincerely



Jeremy Pender