



11 August 2006

Mr. Marcus Beveridge
Principal
Queen City Law
PO Box 6908
Wellesley Street
Auckland

Dear Marcus,

LEGAL SERVICES

On behalf of the Dae Ju Group of companies, I would like to thank you for the excellent way you have represented the companies' interests regarding all of the New Zealand based legal, and at times, wider requirements over the past 5 years.

We are particularly impressed by the way you and your staff dealt with our Victopia Apartments project. Other than Queen City Law's professionalism and efficiency, your staff have been a joy to work with and your company's reliability, pro-activity and thoroughness providing legal services has been first rate.

We are most appreciative of the way that you have assisted us with negotiations and acquisition of various properties within the Auckland CBD, as well as negotiations with Architects, construction companies and other associated parties. Due to your successful guidance relating to Resource Consent matters, liaising with Auckland City Council and a host of other matters, we have achieved remarkable success far beyond our expectations, as have all other parties working with Dae Ju in New Zealand.

As you are aware, our future proposed construction activities within the Auckland CBD is close to \$1 Billion, and we continue to hold in the highest regard, the leadership and vital role you play in our on-going activities.

Yours sincerely,

For and on behalf of Dae Ju Group of Companies

A handwritten signature in black ink, appearing to read 'Jeong-Moo-Sohn', with a large, stylized flourish at the end.

Jeong-Moo-Sohn

Managing Director