

Commissioner of Crown Lands
New Zealand

7 May 2021
Commercial in confidence

Tēnā koe,

New Zealand Trade and Enterprise (**NZTE**) is the New Zealand Government's international trade promotion and business development agency. Its purpose is to grow companies internationally for the good of New Zealand. In an increasingly competitive environment, our government has mandated that NZTE Investment generate productive, sustainable, and inclusive investment opportunities. The Investment team originates, prepares and connects investment opportunities to investors that accelerate the growth of New Zealand.

NZTE is leading the investment arm of the New Zealand government's tourism strategy. The objective is to professionalise the approach to, and accelerate investment in, commercial tourism projects in New Zealand. NZTE have conducted a nationwide stock take of high-quality commercial tourism projects.

In recent months, NZTE Investment has been discussing a proposed gondola project (the **Project**) with Darby Partners. The Project contemplates the development of a high-speed gondola that will transport patrons from Cardrona Valley floor to the Cardrona and Soho Basin ski areas, and will facilitate the development of Soho Basin, as both a winter and summer destination.

We understand that the Project is at planning and development stage. NZTE Investment is providing support to Darby Partners by providing project development advice in respect of the Project. Our initial, high level, assessment of the Project suggests it has the potential to result in an investable infrastructure proposition to support the tourism sector in the region and will likely have the following benefits:

- provide high value employment opportunities to the local community during and post construction;
- add a high-quality and sustainable mass transport tourism infrastructure to the ski areas; and
- provide economic benefits to the Queenstown Lakes District and more broadly, New Zealand.

NZTE Investment will continue to support the development and preparation of this project.

Ngā mihi nui,



Eric Swale
Investment Director - Greenfields
New Zealand Trade & Enterprise