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To Whom it May Concern

Crown Infrastructure Partners Limited (**CIP**) has been in discussions with Hounsell Holdings Limited on a possible Infrastructure Funding and Financing (**IFF**) solution for their planned development at Rotokauri.

The project is to be developed by Hounsell Holdings Limited (**HHL**). We understand that HHL is currently seeking fast-track consent for the infrastructure projects required to enable the Rotokauri development.

We understand that the infrastructure projects will enable 1,200 dwellings for HHL and 3,500 dwellings for other landowners in the area.

Discussions to date have been positive, and we look forward to progressing the following details of a possible IFF solution with HHL:

1. Understanding the likely timing of the development as this will then enable a proper needs and benefit analysis to be completed;
2. Understanding the Council view on the infrastructure required and whether they support the development; and
3. A full beneficiary analysis, including the likely quantum and commencement date of an IFF levy.

CIP looks forward to advancing this project with HHL. Ultimately the successful completion of any IFF transaction will require the support of key stakeholders, the approval of the CIP board, approval by CIP's Shareholding Ministers and the Minister of Finance and in particular the positive recommendation of Ministry of Housing and Urban Development as Recommender to the IFF Minister, approval by the IFF Minister and the support of Cabinet in enacting the Order in Council for an IFF Project.

Yours sincerely

Sean Wynne

Deputy CEO

Crown Infrastructure Partners Limited