

15 August 2016  
Overseas Investment Office  
Private Box 5501  
**WELLINGTON**  
Attention; Olwyn Smith

**PRIVATE & CONFIDENTIAL**

Dear Olwyn,

**201110070 - PSA CAPITAL LTD**

- 1 Thank you for your letter dated 5 July 2016. We report on our compliance with the relevant conditions set out below.

**Condition 1**

- 2 This condition required that the investment be acquired by and transferred to the applicant within a specified timeframe, currently by 28 July 2016. We wish to seek an extension to this condition for a further 8 months (as advised by our lawyers) for the reasons set out below in relation to condition 2.

**Condition 2**

- 3 This condition requires the applicant to report to the OIO if the settlement of the acquisition of the investment takes place. We set out below the current status of the investment.
  - 3.1 Execution of the land exchange agreement was delayed for reasons outside our control. The owner of the Steep Head gully site sought a further agreement with DOC about potential changes to the land that is being exchanged. The land exchange agreement has now been signed. This was completed on 8 October 2015.
  - 3.2 We have applied to Council for approval of the rights of way at the Steep Head gully site (subdivision consent is not required for this site). Approval from Council regarding creation of the rights of way at Steep Head gully was obtained in March 2016.
  - 3.3 Survus is close to lodging the subdivision consent applications for the Crystal Valley site. While the concept plans to form the basis for these applications were prepared some time ago, approval of these by the owners of the Steep Head gully site and the ski club at Porters was delayed.
  - 3.4 The survey field work and drawing of the survey plan for the Steep Head gully site is substantially complete. Our understanding is that the survey work may be only a few weeks away. The survey workstreams in relation to the Crystal Valley site are similarly advanced.
  - 3.5 Chapman Tripp will then be able to register the exchange and the various easements and encumbrances with LINZ to complete the transaction.

- 4 Given the above, we seek a further extension of 8 months. This allows a reasonable timeframe for processing of the subdivision consent application, following which the remaining work streams can be finalised.
- 5 We will continue to work with DOC, the owners of the Steep Head gully site and other stakeholders to conclude settlement of the land exchange at the earliest opportunity.

If you require any further information, then please do not hesitate to contact me.

Yours faithfully,



Simon Harvey  
Managing Director  
PSA Capital Ltd

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