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23 November 2016

To: Covenant Trustee Services Ltd  
Level 6  
191 Queen Street  
AUCKLAND

For and on behalf of the Trustees of the Christchurch Catholic Diocese Development Fund, having undertaken due enquiry, we confirm in respect of the proposed Product Disclosure Statement and any Register Entries for the Christchurch Catholic Development Fund ("Offer Documentation"):

1. We are not aware of any respect in which the Offer may not comply with the requirements of the Financial Markets Conduct Act 2013 and Financial Markets Conduct Regulations 2014;
2. We have duly complied with our obligations to make available all documents and records requested by Covenant Trustee Services Ltd; and
3. The due diligence process described / provided to Covenant Trustee Services Ltd was followed in all respects when preparing and approving the Offer Documentation.

Signed by (for and on behalf of):  
the Trustees for the time being of  
the Christchurch Catholic Diocese Development Fund

Trustee: Rob Farrell

Trustee: Terry Foote

To: Directors, Covenant Trustee Services Limited