

Date: 19 July 2017

To: Fred Thomas Property Investment Limited

RE: **2-4 FRED THOMAS DRIVE, TAKAPUNA
CONSENT UNDER SECTION 60 OF THE FINANCIAL MARKETS CONDUCT
ACT 2013**

- 1 We refer to the Product Disclosure Statement (**PDS**) for the offer of B shares in Fred Thomas Property Investment Limited (**Issuer**) which the Issuer intends to make available to the public and to register on the Disclose Register. The PDS will include information and references to the Building Report dated 18 May 2017 and additional letter dated 21 June 2017 (together referred to as the **Building Report**) relating to 2 to 4 Fred Thomas Drive, Auckland prepared by Prendos New Zealand Limited (**Prendos**). The Disclose Register will also include a copy of the Building Report.
- 2 As required by section 60 of the Financial Markets Conduct Act 2013, we certify that we have given our consent to the inclusion of all references to the Building Report in the PDS and to the inclusion of the Building Report on the Disclose Register.
- 3 We will not withdraw the consent referred to in paragraph 2 above before lodgement of the PDS on the Disclose Register.
- 4 We confirm that neither Prendos nor any of its employee(s), director(s) or shareholder(s) involved in the preparation of the Building Report has any relationship with the Issuer other than producing the Building Report and discharging its role as a consultant to the Issuer. We further confirm that none of the parties referred to above intends to be a director, officer or employee to the Issuer.

Yours faithfully

SIGNED for and on behalf of Prendos New Zealand Limited



Sean Marshall
BSc (Hons) MRICS MNZIBS
Managing Director



Jones Lang LaSalle Ltd (JLL)
Level 16, PwC Tower, 188 Quay Street
PO Box 165, Auckland 1140, New Zealand
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www.jll.nz

To: Fred Thomas Property Investment Limited

Date: 19 July 2017

CONSENT UNDER SECTION 60 OF THE FINANCIAL MARKETS CONDUCT ACT 2013

- 1 We refer to the Product Disclosure Statement (**PDS**) for the offer of B shares in Fred Thomas Property Investment Limited (**Issuer**) which the Issuer intends to make available to the public and to register on the Disclose Register. The PDS will include information and references to the Valuation Report relating to 2, 3 and 4 Fred Thomas Drive, Auckland carried out by Jones Lang LaSalle Limited (**JLL**) and dated 2 May 2017 (the **Valuation Report**). The Disclose Register will also include a copy of the Valuation Report.
- 2 As required by section 60 of the Financial Markets Conduct Act 2013, we certify that we have given our consent to the inclusion of all references to the Valuation Report in the PDS and to the inclusion of the Valuation Report on the Disclose Register.
- 3 We will not withdraw the consent referred to in paragraph 2 above before lodgement of the PDS on the Disclose Register.
- 4 We confirm that neither JLL nor any of its employee(s), director(s) or shareholder(s) involved in the preparation of the Valuation Report has any relationship with the Issuer other than producing the Valuation Report and discharging its role as a consultant to the Issuer. We further confirm that none of the parties referred to above intends to be a director, officer or employee to the Issuer.

Yours faithfully

SIGNED for and on behalf of Jones Lang LaSalle Limited

A handwritten signature in blue ink, appearing to read 'Glenn Loran', is written over a horizontal line.

Authorised Signatory



STEPHEN MITCHELL
ENGINEERS LIMITED
CONSULTING STRUCTURAL ENGINEERS

PARTNERS: STEPHEN MITCHELL, MATHEW ERSKINE-SHAW
ASSOCIATES: ALLAN AINGER

To: Fred Thomas Property Investment Limited
Date: 19.07.2017

Consent under Section 60 of the Financial Markets Conduct Act 2013

- 1 We refer to the Product Disclosure Statement (**PDS**) for the offer of B shares in Fred Thomas Property Investment Limited (**Issuer**) which the Issuer intends to make available to the public and to register on the Disclose Register. The PDS will include information and references to the following engineering reports carried out by Stephen Mitchell Engineers Limited in respect of the property at 2 and 4 Fred Thomas Drive, Auckland:
 - (a) Seismic Structural Assessment by IEP relating to 2 Fred Thomas Drive dated April 2012 prepared for Smales Farm Management Limited;
 - (b) Seismic Structural Assessment by IEP relating to 4 Fred Thomas Drive dated June 2012 prepared for Smales Farm Management Limited;(together the **Engineer's Reports**). The Disclose Register will also include a copy of the Engineer's Reports.
- 2 As required by section 60 of the Financial Markets Conduct Act 2013, we certify that we have given our consent to the inclusion of all references to the Engineer's Reports in the PDS and to the inclusion of the Engineer's Reports on the Disclose Register.
- 3 We will not withdraw the consent referred to in paragraph 2 above before lodgement of the PDS on the Disclose Register.
- 4 We further confirm that the Issuer may rely on the Reports to the same extent as Smales Farm Management Limited.
- 5 We confirm that neither Stephen Mitchell Engineers Limited nor any of its employee(s), director(s) or shareholder(s) involved in the preparation of the Engineer's Reports has any relationship with the Issuer other than producing the Engineer's Reports and discharging its role as a consultant to the Issuer. We further confirm that none of the parties referred to above intends to be a director, officer or employee to the Issuer.

Yours faithfully

SIGNED for and on behalf of Stephen Mitchell Engineers Limited

Authorised Signatory

Anthony Harper

19 July 2017

The Directors
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LEGAL OPINION IN RELATION TO THE OFFER OF B SHARES IN FRED THOMAS PROPERTY INVESTMENT LIMITED ("ISSUER")

Introduction

- 1 We have acted as legal advisers to the Issuer in relation to the offer of B shares in the Issuer (the *Offer*). We note that the proceeds of the Offer will be used to purchase the freehold property at 2-4 Fred Thomas Drive, Takapuna, Auckland (the *Property*).

This letter sets out our opinion on the compliance of the Product Disclosure Statement (PDS) with the requirements of the Financial Markets Conduct Act 2015 (FMC Act) and the Financial Markets Conduct Regulations 2009 (FMC Regulations) (together, the Relevant Laws).

The opinions and confirmations given in this letter are subject to the qualifications, and given on the basis of the assumptions and other matters, set out in this letter.

Our Role

- 2 In the course of performing our role in relation to the Offer we have:
 - 2.1 provided advice in relation to the content requirements for the PDS under New Zealand law and advised you as to the potential liability under New Zealand law in respect of the PDS;
 - 2.2 provided advice on New Zealand legal matters arising in connection with the Offer and the PDS; and
 - 2.3 conducted a limited due diligence on the property, based on materials supplied to us.

Opinions and Confirmations

Opinion on PDS

- 3 On the basis of, and subject to the limitations, assumptions and qualifications to our work as described in this letter, and assuming the accuracy of the factual matters contained or otherwise reflected in the PDS to the extent beyond our knowledge or involvement, we consider that the PDS complies with the applicable disclosure requirements of the FMC Act and the FMC Regulations.



Assumptions and qualifications

- 4 The opinions and confirmations given in this letter are given on the basis of the circumstances known to us as at the date of this letter and are subject to the qualifications and given on the basis of the assumptions and other matters set out in this letter.

Ultimate responsibility

- 5 Notwithstanding the opinions and confirmations set out in this letter, the Issuer and you as its directors have ultimate responsibility under the Relevant Laws, and generally under New Zealand law, for the PDS' compliance with the Relevant Laws and New Zealand law generally, and for any liabilities which the PDS might give rise to under the FMC Act, the FMC Regulations and otherwise under New Zealand law.

Qualifications

- 6 The opinions and confirmations set out in this letter are subject to the following qualifications:
- 6.1 If the Recipient (as defined below) is actually aware, or after due enquiry should reasonably be aware or has any reason to believe, that:
- (a) a statement in the PDS is untrue, misleading, deceptive or confusing (whether by omission or otherwise); or
 - (b) there is an omission from the PDS of any matter required by the Relevant Laws or which is otherwise material to the Offer or the Property,
- that person may not rely on the opinions and confirmations set out in this letter in respect of that statement or omission.
- 6.2 We have not positively or independently verified the reliability, accuracy or completeness of any information or document provided to us in the course of our due diligence, or otherwise, or independently verifies any statement included in the PDS.
- 6.3 We have relied on the decisions of the directors of the Issuer as to:
- (a) appropriate quantitative thresholds as to materiality; and
 - (b) what is material information for the purpose of meeting the disclosure requirements set out in the Relevant Laws.
- 6.4 We have relied on the opinions, reports, advice, verification certificates, sign-offs and other materials and information given to us and, in the case of matters falling outside our areas of expertise and allocated responsibility on other experts having expertise or allocated responsibility for those matters. We have relied on, and take no responsibility for, the completeness or accuracy of such materials and for the investigations of the officers, employees, agents or advisers of the Issuer or of any other member of, or experts engaged by, the Issuer (other than us).
- 6.5 We express no opinion on any non-legal matters, including, but not limited to, any business, commercial, industry related, market, operational, tax, accounting or financial information including any financial statement or forecast or the adequacy of any assumption upon which they are based, referred to or contained in the PDS.

- 6.6 We have acted and been involved only in our capacity as legal advisers to the Issuer in relation to New Zealand law. We express no opinion as to any laws other than the laws of New Zealand and we specifically disclaim any skills or expertise in any capacity other than that of a legal adviser in respect of New Zealand law.
- 6.7 We hold ourselves out as having New Zealand legal but not taxation expertise and (without limiting any other qualifications in this letter) our opinions and confirmations are given only to the extent that we have actually become aware of relevant facts and identified the implications of those facts and been capable of determining what matters investors and their professional advisers would reasonably require, and reasonably expect to find, in the PDS or that a law firm, having our role in relation to the Offer and the PDS, could reasonably be expected to have done so.
- 6.8 The Act and the Regulations are a relatively new legal regime and some of the provisions in the Act and the Regulations may be open to interpretation regarding their application and the requirements imposed under them. We refer in particular to the Financial Markets Conduct (Shares in Investment Companies) Designation Amendment Notice 2017 (Designation Notice). We have taken the view that the Designation Notice does not apply to this offer, however, the FMA or a Court may take a different interpretation. Other than as expressly set out in this letter, we do not opine on the content of the PDS.
- 6.9 The provisions of the Relevant Laws discussed or opined on in this letter involve areas of law that may be open to different legal interpretations and which have not been fully tested by the Courts. This letter has been prepared on the basis of our interpretation of the relevant provisions and our own analysis of the Relevant Laws. Where we provide an opinion or confirmation, we are expressing our view but this does not guarantee that a court or regulator would necessarily come to the same view.
- 6.10 To the extent that this letter refers to matters within our knowledge, this is based solely on matters that, as a result of our involvement in the preparation of the PDS, are within the actual knowledge of those of our partners and employees who have acted for the Issuer in respect of the matters referred to in this letter.
- 6.11 This letter is strictly limited to the matters explicitly stated in it and does not apply by implication to other matters. Without limiting the foregoing, this letter does not relate to any marketing activities (other than the distribution of the PDS in New Zealand in compliance with the FMC Act) or any conduct that any person may engage in concerning the Offer or the PDS which is not contained in the PDS or any additional statements concerning the PDS or the Offer that may be made by any person which are not contained in the PDS.
- 6.12 The PDS is the responsibility of the Issuer and its directors and the decision to distribute it is the decision of the Issuer and its directors.

Assumptions

7 The opinions and confirmations set out in this letter are based on the following assumptions.

7.1 Each Recipient (as defined below) has personally done each of the following:

- (a) read, understood and carefully considered the PDS and other documents put before it;
- (b) used the Recipient's skills, knowledge and experience in questioning and assessing the completeness, accuracy and reliability of all statements in the PDS, including forward looking statements such as statements of future expectations and beliefs as to future events;
- (c) asked such questions in relation to the Offer and the Property and made such inquiries of the management and agents of the Issuer, as the Recipient thought appropriate and raised any matters of concern with the directors of the Issuer; and
- (d) satisfied itself that:
 - (i) there is no untrue, misleading, deceptive or confusing statement in the PDS; and
 - (ii) the PDS contains all the information that investors would reasonably require to make an informed assessment of relevant matters.

7.2 The documents examined by us are within the capacity and powers of, and have been validly authorised, executed and delivered by and are binding on the signatories to them. To the extent that any obligation under any document examined by us is to be performed in any jurisdiction outside New Zealand, its performance will not be illegal or unenforceable under the law of that jurisdiction.

7.3 Each director of the Issuer has responded truthfully and completely to the due diligence enquiries and each participant in the verification process has acted truthfully in verifying any statement in the PDS.

7.4 All persons involved in the preparation of the PDS (including the experts named in the PDS) (other than Anthony Harper):

- (a) were competent to be involved and answer the questions asked of them and there were no other persons who should have been interviewed or involved; and
- (b) have made complete and accurate disclosure of all material matters.

7.5 The Issuer and each director of the Issuer and, within their respective areas of responsibility, all others involved in the preparation of the PDS:

- (a) has undertaken all of the tasks required of it to be undertaken by the Issuer and has done so in a responsible and professional manner;

- (b) has disclosed to the directors of the Issuer all the information actually known to it (or which ought reasonably to have been obtained by making enquiries) and which investors and their professional advisers would reasonably expect to find in the PDS; and
 - (c) has raised any questions and made all enquiries as can reasonably be expected of the person or entity.
- 7.6 Where the PDS or any document examined by us states or implies that a person (other than Anthony Harper) will do something, the person will do that thing as and when contemplated or required by the PDS, that document or the FMC Act or other applicable law.
- 7.7 The completeness, and the conformity to original instruments, of all copies submitted to us, and that any document submitted to us continues in full force and effect and is not liable to be rendered partially or wholly ineffective for any reason.
- 7.8 That no person has been instrumental in the Offer other than:
- (a) the Issuer and its directors and officers; or
 - (b) any person acting solely in his or her professional capacity.

Benefit of this Letter

- 8 This letter is given solely for the benefit of and may be relied on by the Issuer (the Recipient).
- 9 This letter is not to be:
- 9.1 relied on by any person other than the Recipient;
 - 9.2 disclosed to any person other than the Recipient for any purpose except:
 - (a) to an affiliate of the Recipient or a person who in the ordinary course of the Recipient's business has access to the papers and records of the Recipient and on the basis that the person will make no further disclosure of it;
 - (b) by the Recipient to the extent reasonably necessary in connection with any actual or potential claim involving that Recipient in relation to the PDS or the Offer; or
 - (c) to the extent disclosure is required by applicable law or regulation; or
 - 9.3 quoted or referred to in any public document or filed with any government body or other person except to the extent required by applicable law or regulation,
- without our prior written consent.

- 10 Our opinion and confirmations are given in respect of the laws of New Zealand which are in force as at the date of this letter. It is given on the basis that it will be construed in accordance with those laws.

Yours sincerely

ANTHONY HARPER

A handwritten signature in blue ink, appearing to read 'Gill Goodwin', followed by a small circular mark.

Gill Goodwin

Partner - Corporate Advisory

Contact: Gill Goodwin +64 9 356 2643 gill.goodwin@ah.co.nz

Anthony Harper

19 July 2017

Fred Thomas Property Investment Limited
C/- Maat Consulting Limited
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Dear Sirs

Consent under Section 60 of the Financial Markets Conduct Act 2013

- 1 We refer to the Product Disclosure Statement (**PDS**) for the offer of B shares in Fred Thomas Property Investment Limited (**Issuer**) which the Issuer intends to make available to the public and to register on the Disclose Register. The PDS will include information and references to a due diligence report prepared by Anthony Harper for Fred Thomas Property Investment Limited (**Due Diligence Report**). The Disclose Register will also include a copy of the Due Diligence Report.
- 2 As required by section 60 of the Financial Markets Conduct Act 2013, we certify that we have given our consent to the inclusion of all references to the Due Diligence Report in the PDS and to the inclusion of the Due Diligence Report on the Disclose Register.
- 3 We will not withdraw the consent referred to in paragraph 2 above before lodgement of the PDS on the Disclose Register.
- 4 We confirm that neither Anthony Harper nor any of its partner(s) or employee(s), involved in the preparation of the Due Diligence Report has any relationship with the Issuer other than producing the Due Diligence Report and discharging its role as a consultant to the Issuer. We further confirm that none of the parties referred to above intends to be a director, officer or employee of the Issuer.

Yours faithfully
ANTHONY HARPER



Gill Goodwin
Partner - Corporate Advisory

Contact: Gill Goodwin +64 9 356 2643 gill.goodwin@ah.co.nz

Our reference: MXW-285822-24-573-1 (Consent letter re legal due diligence report)





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The Directors
Fred Thomas Property Investment Limited
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P O Box 301 848
Albany
AUCKLAND

19 July 2017

Dear Directors

**Consent under Section 60 of the Financial Markets Conduct Act 2013
Fred Thomas Property Investment Limited**

We refer to the Product Disclosure Statement ("PDS") for the offer of B shares in Fred Thomas Property Investment Limited ("the Issuer") which the Issuer intends to make available to the public and to register on the Disclose Register.

The PDS will include references to the prospective financial statements of Fred Thomas Property Investment Limited ("the prospective financial statements") for the periods ending 31 March 2018, 31 March 2019 and 31 March 2020 which have been subject to a reasonable assurance engagement by BDO Auckland. The Disclose Register will also include copies of those prospective financial statements for the periods ending 31 March 2018, 31 March 2019 and 31 March 2020 and our independent assurance report.

As required by section 60 of the Financial Markets Conduct Act 2013, we certify that we have given our consent to the inclusion of our independent assurance report on the prospective financial statements for the periods ending 31 March 2018, 31 March 2019 and 31 March 2020 on the Disclose Register in the form and context in which it appears and have not withdrawn such consent before lodgement of the PDS with the Registrar.

We also give our consent to all references to BDO Auckland as the auditor of the Issuer in the PDS and on the Disclose Register. We have not made or purported to have made any statement in the PDS and we expressly disclaim responsibility for any statements in the PDS. We take no responsibility for, nor have we authorised or counselled the issue of any part of the PDS.

We confirm that neither BDO Auckland nor any of its partners or employee(s) involved in the audit of the prospective financial information has any relationship with the Issuer other than discharging its role as an auditor of the Issuer. We further confirm that none of the parties referred to above intends to be a director, officer or employee to the Issuer.

For the avoidance of any doubt, BDO Auckland has prepared the assurance report referred to above and is the signatory to this consent letter. BDO Auckland is one of the independent member firms comprising the national association of independent member firms known as "BDO New Zealand" referred to in the footer printed below.

Yours faithfully

**BDO Auckland
Auckland**

