

11 February 2009

Matthew Bailey
Ashington Capital Limited
Level 13
77 King Street
Sydney NSW 2000
By email

Dear Matthew

Redevelopment of Hotel Stamford, Cross Street Double Bay, New South Wales

We refer to Ashington's recent instructions to review the easements registered on title in connection with Ashington's proposed development of the above site.

On the basis of our understanding at the date of this letter of Ashington's proposal for redeveloping the site we advise that our review has not disclosed any material impediments to that redevelopment.

Yours sincerely

Jim Sullivan
Special Counsel
Direct line +61 2 9296 2267
Email jim.sullivan@mallesons.com

Sue Kench
Partner