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PF Olsen Limited
PO Box 975
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Attention: D Thode

14 February 2018

Taieri Peak Partnership

Dear Sir

PF Olsen Limited initially arranged the preparation and planting of our 36 hectare pinus radiata block in 1989-90. Soon after, David Thode took over our relationship which has continued through to harvest in September/October 2017.

On behalf of our investor group we acknowledge the benefit of the professionalism and experience that David brought and his contribution to our successful venture. As none of us had any experience with the forestry industry his input was crucial and always provided in a professional and positive manner.

The regular contact, newsletters etc from the company was also useful and appreciated to keep us up to date with the industry trends and issues.

We acknowledge and appreciate PF Olsen Limited's contributions over the past 28 years.

Yours faithfully



Steve Brocklebank
Partner