

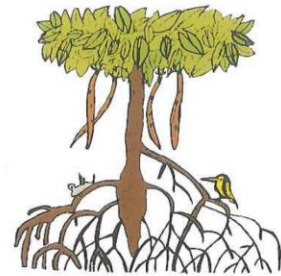
From the desk of

Professor Gordon S. Maxwell

FLS, FABI

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To: General Manager,
PF Olsen Ltd.,
PO Box 516,
Gisborne 4040.

Dear General Manager,

Re: Forest Inspection visit to Matawai & Te Kapu on Feb 26, 2015

I would like to record my thanks for a most helpful inspection of our forests at Matawai Lot 13 and Te Kapu Lot 10.

Adam Sewell (Forest Manager) impressed us with his professionalism, organization and up-to-date information. In addition, his thoughtfulness and enthusiasm for his work made the day totally worthwhile.

I will pass on my findings and good news to a co-investor and friend, Bruce Gillespie who is now back overseas. Thank you!

Best wishes,

Sincerely, Gordon S. Maxwell