

7 November 2014

To Whom It May Concern

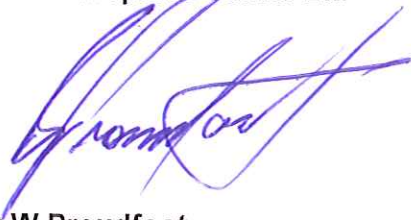
P F Olsen Ltd has been the Forestry Managers for Tauwhareparae Farms Ltd since July 2006.

They have managed the development of our now 1600 hectares of Pine forest very professionally with regular reporting on progress and problems as they arise. Our forest now varies in age from planted in 2014 to twenty five years of growth. Older blocks are now approaching harvest and so Olsen's are involved in pre-harvest planning for those areas also.

They have managed planting, releasing, blanking, thinning and pruning as well as pest control. They have also advised us on processes involving the East Coast Forestry Scheme.

Olsen's Management team in Gisborne have been thoroughly professional to deal with over the period we have been involved with them, and we have no hesitation in recommending them for the Management of Forest development – as we have employed them for over the past eight years.

Yours faithfully
Tauwhareparae Farms Ltd



R W Proudfoot
Board Chairman