



18 December 2013

TO WHOM IT MAY CONCERN

RECEIVED

23 DEC 2013

WAIPAPA

Re: P F Olsen Ltd

The writer acts as accountant for Totara Properties Whangarei Ltd who recently contracted P F Olsen Ltd to manage the harvest of its 280 hectare 135,000 tonne pine forest at Carruth Road, Whangarei. This covered the period October 2010 to June 2013.

Under this management contract, P F Olsens attended to all matters relating to the harvest of the plantation including:

- (a) sourcing ground based and hauler crews;
- (b) trucking;
- (c) sourcing the markets and arranging for shipping;
- (d) invoicing and collection of funds due;
- (e) attending to infrastructure work required;
- (f) attending to resource consent and compliance issues.

The harvest results were reported to my client on a monthly basis by way of a comprehensive harvest report, followed by a monthly meeting with the Harvesting manager and Northland Regional manager.

Our experience with P F Olsen Ltd during this harvest was very favourable, particularly in relation to:

- (a) The monthly reporting was to a high standard and provided all the information required by my client.
- (b) The Harvest and Regional managers were available when required and attended to additional tasks in the providing of additional information when requested and as part of the management fee.
- (c) They were uncannily accurate in their stumpage calculations made at the outset of this harvest.
- (d) They kept us well informed as to issues relating to the harvest, the likely pricing and sales value of timber and attended to the considerable paperwork required in this matter.

As an indication of our comfort with P F Olsen Ltd, they were then contracted to replant not only the block that was harvested, but an additional block recently purchased by my client.

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Directors: Bill Mallett - Eric Angelo - Des Quinn - Mark Wilson - Steve Watene
Consultant: John Wright - incorporating the practice of Griersons

I would welcome any queries concerning this matter.

Yours faithfully

MALLET ANGELO QUINN LTD



W E MALLETT

Director

for and on behalf of

TOTARA PROPERTIES WHANGAREI LTD

Ref#: 24090_1