

8 August 2018



FOREST INDUSTRY CONSULTANTS

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Dear Sir

Re: Wairarapa Group Forest Investment

As requested Forme Consulting Group Limited has completed a physical inspection of the Wairarapa Group Investment properties. We have examined the forest management plans and product disclosure statement with respect to the forest management programs, tending regimes, projected growth rates, yields, operational costs, log prices and the projected harvest receipts for the investment.

We can confirm that the forests totalling approximately 970 plantable hectares are suitable for afforestation of a second rotation crop. The forests establishment, management and harvesting assumptions based on 36 Month log prices expressed to 30 June 2018 and used in determining projections in the forest management plan and product disclosure statement are realistic.

The site characteristics of the Wairarapa Group forests, coupled with the knowledge of good growth rates in the Wairarapa and returns from the previous first rotation crops provides confidence in the afforestation potential of this venture. Previous work completed by Forme Consulting Group in the Wairarapa, East Coast and Hawkes Bay forests managed by Forest Enterprises Limited confirm a high standard of management expertise that the company brings to forests under its management.

Forme Consulting Group Limited will provide forest operations audit services to the Wairarapa Group Forest Investment and thereby indirectly to the issuer. Neither Forme Consulting Group Limited, nor any of its shareholders or directors, is presently or intends to be, a director, officer, or employee of the issuer.

Forme Consulting Group Limited, forest industry consultants, has given on 8 August 2018 and has not before the delivery of a copy of the forest management plan on the offer register, withdrawn their consent to its distribution with the above report contained in the form and context in which it appears herein.

FORME CONSULTING GROUP LTD

John Schrider
NZIF Registered Forestry Consultant