

INDEPENDENT ASSURANCE REPORT ON THE PROSPECTIVE FINANCIAL INFORMATION OF SHAMROCK HOUSE INVESTMENT LIMITED ("THE COMPANY")

To the Directors of Shamrock House Investment Limited

We have performed a reasonable assurance engagement in respect of the prospective financial information comprising the prospective statement of financial position, prospective statement of comprehensive income, prospective statement of changes in equity, and the prospective statement of cash flows of the Company, together with their related assumptions, accounting policies and other explanatory information as set out on pages 2 to 10 for the period ending 31 March 2017 and years ending 31 March 2018 and 31 March 2019.

This report is prepared for inclusion on the Disclose Register in conjunction with the prospective financial information and for no other purpose.

Directors' responsibilities

The Directors are responsible for the preparation and presentation of the prospective financial information in accordance with FRS-42 Prospective Financial Statements, including the assumptions upon which they are based.

Our responsibilities

We are responsible for expressing an opinion on the Company's prospective financial information for the period ending 31 March 2017 and years ending 31 March 2018 and 31 March 2019.

We conducted our procedures in accordance with International Standards on Assurance Engagement (New Zealand) 3000: Assurance Engagements Other Audits or Review of Historical Financial Information (Revised) ("ISAE (NZ) 3000 (Revised)") issued by the External Reporting Board ("the XRB"). We also complied with the requirements of Professional and Ethical Standard 1 (Revised) and Professional and Ethical Standard 3 (Amended).

Our engagement was conducted to provide reasonable assurance that the prospective financial information:

- so far as the accounting policies and calculations are concerned has been compiled, in all material respects, in accordance with FRS-42 Prospective Financial Statement (FRS-42) issued by the XRB;
- been properly compiled on the basis of the assumptions; and
- been presented on a basis consistent with the accounting policies intended to be adopted by the Company.

Scope of our procedures

In order to achieve reasonable assurance, ISAE (NZ) 3000 (Revised) requires that we:

- Identify and assess the risk of material misstatements (whether due to fraud or error) within the prospective financial information; and
- Design and perform procedures to respond to the assessed risk of material misstatements to support our conclusion.

In making those risk assessments, we have considered internal controls relevant to the preparation and presentation of the prospective financial information in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of

expressing a conclusion as to the effectiveness of the internal control over the preparation and presentation of the prospective financial information.

Our procedures included the following:

- Understanding the processes used in preparing the prospective financial information;
- Performing procedures to ensure the prospective financial information was compiled in accordance with the assumptions and the stated accounting policies; and
- Consideration of the overall presentation of the prospective financial information, including the assumptions and accounting policies, in accordance with the requirements of FRS-42 Prospective Financial Statements.

Prospective financial information relate to events and actions that have not yet occurred and may not occur. Actual results during the prospective periods may vary materially from the prospective financial information, as it is often the case that some events and circumstances do not occur as expected, or are not anticipated. We do not confirm, guarantee or express an opinion as to whether the actual results will approximate those included in the prospective financial information.

Independence

We have no other relationship with, or interest in, the Company other than our capacity as independent assurance providers.

Opinion on the prospective financial statements

In our opinion, the prospective financial information, set out on pages 2 to 10 for the period ending 31 March 2017 and for the years ending 31 March 2018 and 31 March 2019, has been:

- compiled, in all material respects, in accordance with FRS-42 Prospective Financial Statement (FRS-42);
- properly compiled on the basis of the assumptions; and
- presented on a basis consistent with the accounting policies as set out on pages 8 to 10 which are intended to be adopted by the Limited Partnership.

Restrictions on use

This Report has been prepared for the directors. We disclaim any assumption of responsibility for any reliance on this report or the amount included in the prospective financial statements for any purpose other than that for which they were prepared and to any other party other than the directors.



BDO Auckland
2 November 2016
Auckland
New Zealand