

22 November 2022

Mr Burt Hughes
CEO and Forest Director
Forest Enterprises Limited
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Masterton 5840



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Dear Mr Hughes,

Re: Bideford Forest Investment - Management Plan Review

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As requested, Forme Consulting Group Limited has examined the Bideford Forest Management Plan which looks to provide investment information for the Pinedale and Tividale forest investment grouping. In reviewing the management plan, we have looked at the methodologies used for determining the key forest investment metrics including forest area definitions, Pre 1990 and Post 1989 forest descriptions, forest growth and log yield projections, and proposed silviculture regimes. We have also reviewed the management and harvest cost assumptions, log pricing assumptions and future harvest revenue projections.

We can confirm that the forest land totalling approximately 667 plantable hectares is suitable for reforestation of a second rotation crop. The forests establishment, management regime and harvesting assumptions follows industry standard establishment and management practices with harvest cost and long-term log price assumptions also aligned with industry best practice. The methodologies and assumptions used to project the harvest revenues and future net stumpage return to the investor are realistic.

The site characteristics of the Bideford Investment forests, coupled with the knowledge of good growth rates in the Wairarapa and returns from the previous first rotation crops, provide confidence in the afforestation potential of this venture. Previous audit 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 Bideford 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on 22 November 2022 and has not before the delivery of a copy of the forest management plan on the offer register, withdrawn their consent to its distribution with the above report contained in the form and context in which it appears herein.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

A handwritten signature in blue ink that reads "K Reardon".

Kevin Reardon
Director, Forme Consulting Group Ltd
NZIF Registered Forestry Consultant

FORME CONSULTING GROUP LTD
Forest Industry Consultants