

SILVERWOOD FOREST CORPORATION LIMITED & COMPANY SPECIAL PARTNERSHIP (LAND PARTNERSHIP)

PROPOSED TRANSITION TO A LIMITED PARTNERSHIP

ACCOUNTANTS' STATEMENT

We have reviewed the Information Memorandum dated 13 February 2015 prepared by the General Partner, **Silverwood Forest Corporation Limited**, providing additional information to the **Silverwood Forest Limited & Company Special Partnership** (Land Partnership) Special Partners.

We confirm that the Information Memorandum accurately sets out a comparison of the tax treatment for an investor holding an interest in a special partnership and the tax treatment for an investor holding an interest in a limited partnership.

We also confirm the accuracy of the explanation of the tax implications on the transition from a special partnership to a limited partnership.

Investors are strongly recommended to take their own independent advice to determine their particular tax position as a result of the proposals contained in the Information Memorandum. nsaTax Limited is not responsible for the results of any action taken on the basis of information contained in this Accountants' Statement.

This Accountants' Statement is based on the New Zealand income tax laws and published Inland Revenue policy and practice as at 7 November 2014. Taxation laws are subject to change and any such changes may affect the conclusions set out in the Accountants' Statement.

nsaTax Limited

nsaTax Limited
Chartered Accountants

13 February 2015