



20 May 2015

Peter Tiedemann
Silverwood Forest Corporation Limited
C/- Geca Chartered Accountants Limited
Level 2, 98 Carlton Gore Road
Newmarket, Auckland, 1023

Email: pect@xtra.co.nz

Dear Mr Tiedemann

Transfer of business and assets of Silverwood Forest Corporation Limited & Company (Land Partnership) to Silverwood Land 2015 Limited Partnership

Covenant Trustee Services Limited ("**Covenant**"), in its capacity as statutory supervisor of the Silverwood Forest Corporation Limited & Company (Land Partnership) ("**Silverwood Land Partnership**") notes that, at a special general meeting held on 30 March 2015 the special partners approved the following resolution:

"That for the purposes of facilitating the transition of the Special Partnership to become a limited partnership under the Limited Partnerships Act 2008, the transfer by the Special Partnership of all of its assets and associated contracts, rights and obligations to Silverwood Land 2015 Limited Partnership which has been formed as the successor to the Special Partnership, and the subsequent dissolution of the Special Partnership and the transfer of its remaining assets (being limited partner units in Silverwood Land 2015 Limited Partnership issued in satisfaction of the transfer value of the Special Partnership's assets and associated contracts, rights and obligations) to the special partners on terms and conditions that are substantially the same as described in the attached Information Memorandum, be approved."

As a result, a form of Agreement for Sale and Purchase of Partnership Assets ("**SPA**") was tabled, in final form, with Covenant on 14 May 2015 setting out the basis on which the assets and associated contracts, rights and obligations will be transferred to Silverwood Land 2015 Limited Partnership. The transfers to be undertaken pursuant to the SPA are expressed to be conditional on the approval of Covenant as the statutory supervisor of the Silverwood Land Partnership.

In accordance with the request for approval made on behalf of the Silverwood Land Partnership, Covenant hereby gives notice of its approval, pursuant to clause 3.1c of the SPA, in the form tabled on 14 May 2015, to the transfers to be made pursuant to the SPA including (for the avoidance of doubt) any ancillary steps that may be contemplated by, or necessary or expedient in connection with the transfers evidenced by the SPA.

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Kindly provide written confirmation in due course that completion under the SPA has been effected and that all existing investors in the Silverwood Land Partnership have been issued or transferred Limited Partnership Units (by providing a copy of the Partnership Unit Register).

Yours faithfully

A handwritten signature in blue ink, appearing to read 'R. Spong', is written above the printed name.

Richard Spong
General Manager