

AGREEMENT dated

31 March 2007

**BETWEEN:** **SILVERWOOD FOREST CORPORATION LIMITED**  
("the Company") as General Partner of **SILVERWOOD**  
**LAND PARTNERSHIP** ("the Partnership")

**AND:** **PETER BRADNEY BOULD, EOIN MALCOLM MILLER**  
**JOHNSON, ANTHONY SYDNEY LOVEDAY** and **PETER**  
**TIEDEMANN** ("the Directors")

**AND** **PETER BOULD CA LIMITED, ARATAS INVESTMENT**  
**TRUST, WHOLESALE PRODUCTS TRADING**  
**LIMITED, and VALLEY MANAGMENT SERVICES**  
**LTD** ("the Contracting Parties" and each "Contracting Party")

**RECITALS:**

1. The Company is carrying on business as the general partner of the Partnership in the development of former forestry land situated near Wellington.
2. The Directors are the directors of the Company.
3. The Directors' services are contracted through their business entities, and not in their own names.
4. The Contracting Parties have agreed to defer payment partially of the Director's fees and to recalculate the basis on which the remuneration is to be paid, and the timing of any such payments, to assist the Company and the Partnership cash flow during the development of the land referred to in recital number 1 above, on the terms of this Agreement.

**THIS AGREEMENT WITNESSES:**

**1. THE Contracting Parties** have agreed to accept a reduction in the level of directors fees paid to the respective business entities, to a lesser amount than such fees paid to them previously, so that from 1<sup>st</sup> April 2006 onwards the Company agrees to pay and the Contracting Parties agree to accept the fees specified below for their services to the Company:

Peter Tiedemann Monthly executive fees \$4,000.00 plus GST  
(in addition to his Directors fee below)

All Directors Quarterly \$2,000.00 plus GST each

**2. IN** consideration of the Contracting Parties' acceptance of the reduced fees referred to in clause 1 above, the Company agrees to pay additional fees equivalent to

percentages of any distributions to the investors in excess of the investor's equity as at 31<sup>st</sup> March 2006 as follows:

All the Directors	1% each of distributions
Peter Tiedemann (additional to his 1% share referred to above)	7% of distributions

Payable to the respective Contracting Parties within seven (7) days of signature of audited financial statements for the Partnership in each year until the Special Partnership has been terminated. The Contracting Parties agree to accept such share of distributions in full and final satisfaction of all directors' fees payable to them, other than the quarterly or monthly payments under clause 1 above.

**3. FOR** the purpose of clause 2 above, the distributions to investors shall be those shown or provided for in the audited annual accounts of **SILVERWOOD FOREST CORPORATION LIMITED - LAND PARTNERSHIP**.

**4. IN** the event any of the Directors ceases to supply services to the Company for any reason whatsoever including death, that share of the additional fees calculated under clause 2 above shall be paid to the respective Contracting Party in proportion to the number of months for which the services were provided to the Company from the 1<sup>st</sup> of April 2006 up to the date of the distribution to investors as defined in clause 2 above. This entitlement is to continue until the partnership is terminated.

**5. THE** quarterly director's fees in Clause 1 above will be adjusted annually to reflect the CPI for the period of the previous twelve months.

**6. THE** monthly executive fees in Clause 1 paid to Peter Tiedemann for his services will be renegotiated on an annual basis.

**SIGNED** for and on behalf of  
**SILVERWOOD FOREST**  
**CORPORATION LIMITED**

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Director

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\_\_\_\_\_  
Director

**SIGNED** by the Directors

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**SIGNED** by the Contracting parties

*noelene*

NOELENE ANNE MURDOCH  
ACCOUNTING MANAGER  
15 BORROWDACE AVENUE  
BOTANY DOWNS, MANUKAU 2010

**PETER BOULD CA LIMITED**.....

**ARATAS INVESTMENT TRUST**.....

**VALLEY MANAGEMENT SERVICES LTD**.....

**WHOLESALE PRODUCTS TRADING LTD**.....

*KA Johnson*  
*Trustee*

*[Signature]*

*[Signature]*

*[Signature]*

*[Signature]* Ineke Blakey  
Meruwa  
Auckland