

25 July 2003



Steve Wilton
Forest Enterprises Limited
P O Box 128
MASTERTON

Dear Steve

TOWER Trust Limited – Change of Ownership & Name

You may be aware that TOWER Limited has recently announced the sale of TOWER Trust Limited. We are writing to inform you that from 31 July TOWER Trust Limited will become wholly owned by Sheffield Investments Limited, a member of the Sterling Grace Group of companies.

Consequently we are pleased to inform you that our name will change to **Trustees Executors Limited**, the name (in part) that the company has traditionally traded with since 1881.

A few facts about Sterling Grace globally

Sterling Grace Corporation (and its predecessor companies) has been active in private equity investing and asset management since 1885, and serves as the principal investment vehicle for the Grace family in New York. The firm and its principals currently manage over USD\$200 million, and have been active in asset management, private equity investing, securities sales, trading and underwriting, and real estate investment and development since its founding. The Grace family has significant roots in New Zealand, with both a previous financial services investment and a New Zealand family heritage dating back to the 1840's. *A profile is attached.*

What this means for you

It is the expectation of the new owner that the company will continue to provide and indeed enhance its services through three business lines; corporate trustee services, custodial and investment administration services and personal trustee services.

As a valued corporate trust customer, you will continue to receive the same independent quality customer service that you have always enjoyed. It is intended that the activities of the corporate trustee services division will remain under the governance of a local board that was established in 1972 so as to provide confidentiality of service and independence of action.

There will be no change to your points of contact with the company as a result of the change in ownership.

Should you wish to discuss this development with the writer please do not hesitate. Alternatively you may wish to contact our Managing Director, Glenn Clark. We look forward to our new era of ownership and we look forward to building on the service that has been synonymous with Trustees Executors.

Yours sincerely
TOWER Trust Limited

A handwritten signature in black ink, appearing to read 'Sean Roberts', written over a horizontal line.

Sean Roberts
Business Manager
Corporate Trust

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TOWER Trust Limited (formerly The Trustees Executors and Agency Company of New Zealand Limited)