

MARKET VALUATION LAND & IMPROVEMENTS (EXCLUDING TREE CROP)

BLAIRLOGIE GROUP FOREST INVESTORS
WAIRARAPA

PREPARED FOR:

FOREST ENTERPRISES LIMITED

AS AT DATE: 23 MAY 2024

REPORT DATE: 27 MAY 2024

27 May 2024

Reference: 9746-002_v1

Nicola Black
Forest Enterprises Limited

By Email Only: nblack@forestenterprises.co.nz

Dear Nicola

MARKET VALUATION LAND & IMPROVEMENTS (EXCLUDING TREE CROP)
BLAIRLOGIE GROUP FOREST INVESTORS: WAIRARAPA

Further to your instructions we have completed a market valuation of the land and improvements (excluding tree crop) of the above forest.

The report is to be read in conjunction with the Executive Summary, Scope of Works, Property Report, Valuation Standards and Policies. We provide market evidence and methodologies adopted in the formation of our opinion of the land and improvements assessed value.

Thank you for your instruction. If you require any further advice, please do not hesitate to contact us.

Yours sincerely

MORICE LTD



MARK MORICE

Registered Valuer & Registered Forestry Consultant



DOUGAL MORICE

Valuer

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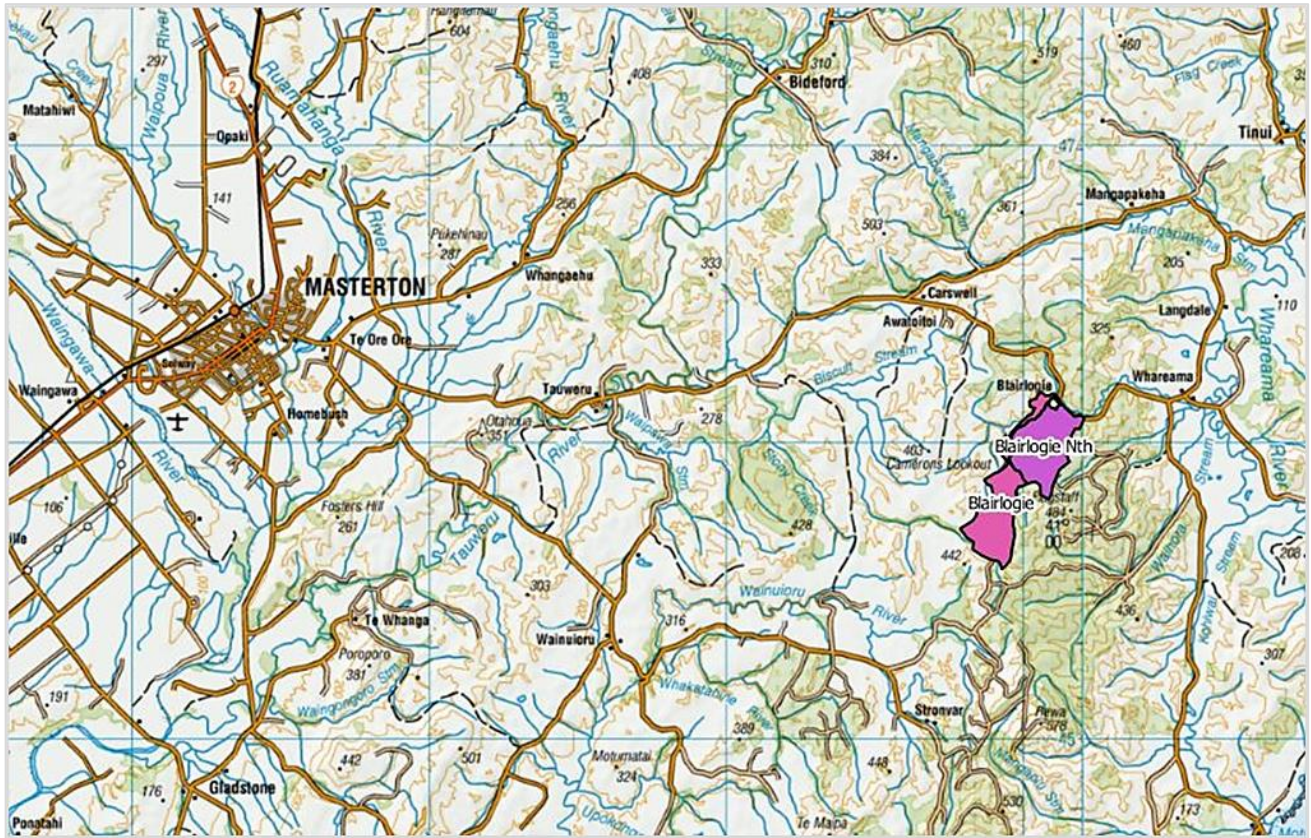
APPENDICES

1. Land Valuation Workings
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ABBREVIATIONS

\$GBe	Ground Base Equivalent
\$HBe	Hauler Base Equivalent
AWP	Area Waiting Planting
AWR	Area Waiting Replanting
BF	Blairlogie Forests
CAA	Carbon Accounting Area in the ETS
CNI	Central North Island
DEM	Digital Elevation Model
ESC	Erosion and Sediment Control
ETS	Emissions Trading Scheme
GF	Greenfields
HBU	Highest & Best Use for land
LUCAS	Land Use and Carbon Analysis System
masl	Metres above sea level
MERP	Mandatory Emissions Reporting Period
Morice	Morice Limited
MPI	Ministry of Primary Industries
NES-CF	National Environmental Standards – Commercial Forestry
NPA	Non Productive Area
NSA	Net Stocked Area
NZCL	New Zealand Carbon Leasing
NZIF	New Zealand Institute of Forestry
NZU	New Zealand Unit of Trade in the ETS
OLB	Outside Legal Boundary
PPA	Potentially Productive Area (includes NSA, AWR and area within roads and skids)
PPHA	Potentially Productive Hectare
RoW	Right of Way
SPH	Stems Per Hectare
STS	Subject To Survey
TRV	Total Recoverable Volume
YoE	Year of Establishment

Section 1: PROPERTY & LOCATION MAP



Section 2: EXECUTIVE SUMMARY

Client:

Forest Enterprises Limited.

Instructing Party:

Nicola Black.

Instructions:

To provide a market valuation for financial reporting.

Relevant Dates:

Inspection Date: 23 May 2024

Assessment Date: 23 May 2024

Other Intended Users:

Auditors.

Property Address:
Property

Blairlogie & Blairlogie North

Address

Blairlogie-Langdale Road, Blairlogie

District

Masterton

Brief Description:

Two Forest Units comprising a combined legal area of some 888 hectares. After the inclusion of the NSA, AWR, roads and skids, we estimate a PPA of 818 hectares (92% of legal area). There are some 722 hectares (89% of PPA) registered in the ETS and is contained within a CAA. Balance productive land has been classified as pre-1990.

The weighted average lead distance to CentrePort in Wellington is 135 kilometres and sawlog at Kiwi Lumber Waingawa 44 kilometres. The area weighted ground base contour is estimated at 25% with the balance requiring hauler (cable) logging.

The Forest Units are subject to carbon leases to NZCL that commenced August 2012 and expires December 2029. NZCL has been granted the right to be the Participant in the ETS, and therefore no carbon benefit will accrue to the Forest Units until the expiry of the leases or as the land is harvested. The Forest Units have been assessed on a post-1989 basis on the assumption that the owners of BF will have the ability to be the Participant in the ETS moving forward.

Overall the Forest Units are well located in terms of domestic sawlog processing and are situated in a proven forestry area. They are disadvantaged with relatively long lead distance to export at CentrePort and lack of pulp processing in the Wairarapa region.

Valuation Approach:

Market

Valuation (NZD):

Valuation Summary	Total	Blairlogie	Blairlogie Nth
Improvement Value	342,000	182,000	160,000
Land Value	4,373,000	2,275,000	2,098,000
Total Land & Impts Value	4,715,000	2,457,000	2,258,000
Share	100%	52.1%	47.9%

FOUR MILLION SEVEN HUNDRED & FIFTEEN THOUSAND DOLLARS plus GST, if any

Highest & Best Use:

- BF has been valued on a highest and best use for the land as a production forest.

Key Valuation Parameters:

• Legal area (STS)	888.2ha
• PPA	818.8ha
• Ground base terrain	25%
• Post-1989 registered area	732.3ha
• Post-1989 \$GBe	\$6,300/ha
• Post-1989 \$HBe	\$5,300/ha
• Pre-1990 \$GBe	\$4,100/ha
• Pre-1990 \$HBe	\$3,280/ha
• Unproductive	\$100/ha
• Harvest infrastructure	\$400/ppha

Conditions of Valuation:

- The valuation is on the basis the Forest Units are unencumbered from the existing carbon leases
- Land values have been assessed on a post-1989 and pre-1990 basis
- It is assumed that all productive areas are accessible for harvesting
- This assessment is on the basis there is no contingent ETS liability on post-1989 and pre-1990 land with surrender of NZUs to the Crown
- Land has been valued in a hypothetical cutover state with harvest infrastructure in place

Information Relied Upon:

Document	Source
Legal, stand, ETS shapefiles	FEL
Area statements	FEL
ETS eligible area	FEL
Contour breakdown	FEL

Valuer Contribution:

The following table outlines the contribution from each valuer.

	Mark Morice	Dougal Morice
Property inspections	☒	☒
Preparation of spreadsheets		☒
Review of spreadsheets	☒	
Analysis of comparable sales	☒	☒
Value assessment		☒
Review of value assessment	☒	
Preparation of report	☒	☒

Valuers:**MH MORICE**

B.Com.Ag (VFM), Dip.Fore., SPINZ, ANZIV, RMNZIF
Registered Valuer & Registered Forestry Consultant

DOUGAL MORICE

BLPM (Rural) PGDipFORE, PINZ
Valuer

Section 3: LAND VALUATION

3.1 VALUATION CONSIDERATIONS

3.1.1 PREAMBLE

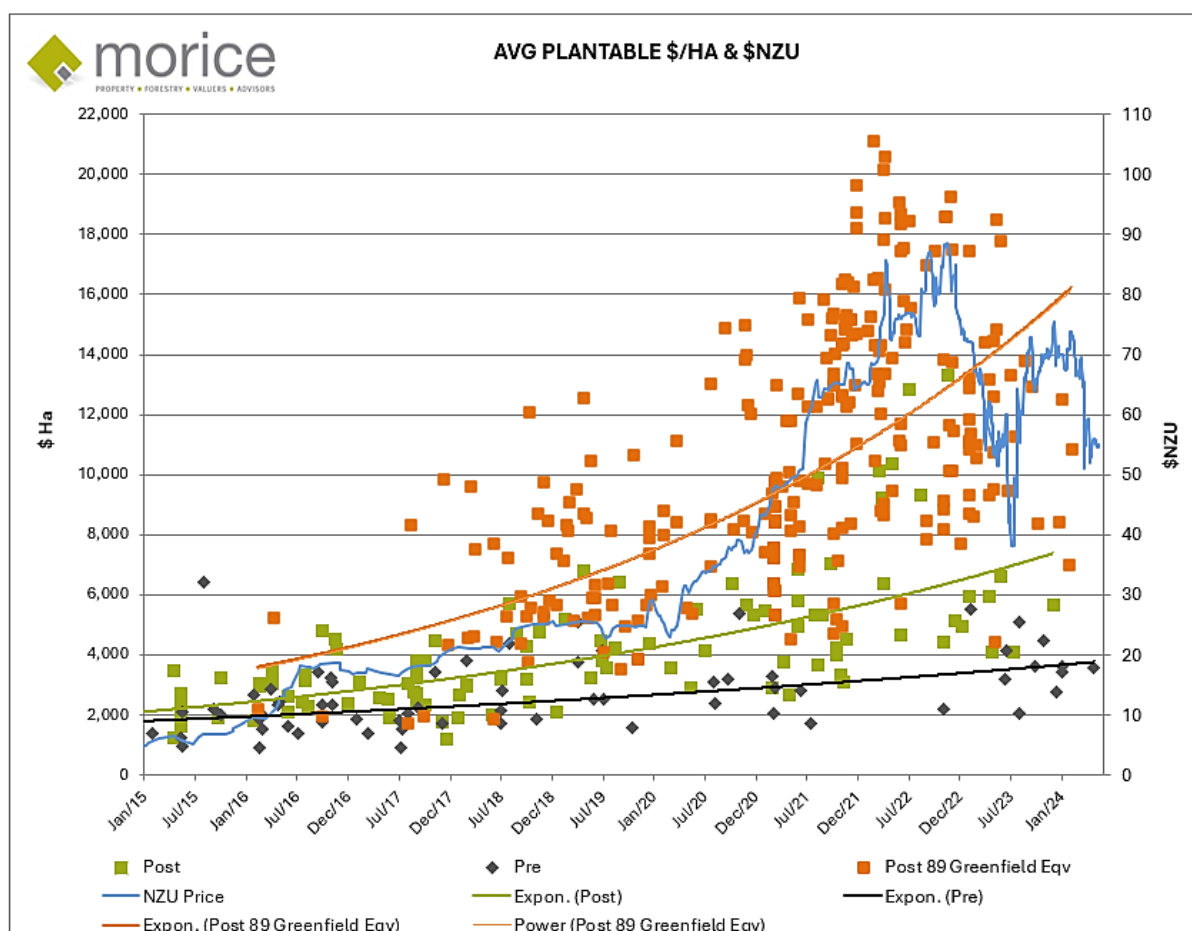
- 1 In Appendix 2 we provide a comprehensive list of forestry transactions throughout New Zealand. We endeavour to analyse as many New Zealand forestry land transactions as possible where sufficient information is available.
- 2 Sales have been analysed to include the following :
 - GF – pertains to Greenfield (ex-farmland) land values
 - ETS status – Pre-1990 or Post-1989 as different land rights occur under the ETS
 - Use – whether bare land (farmland acquired for planting), land and trees, forestry right, cutover or ETS offsetting
 - \$GBe – analysed ground base equivalent value per hectare
 - \$HBe – analysed hauler base equivalent value per hectare
- 3 \$GBe and \$HBe values have been analysed for each transaction based off the expected quantum of land for each harvest method. \$HBe values have been assessed less than \$GBe acknowledging higher harvest costs for this land type, along with increasing environmental risk and constraints with the NES-CF.
- 4 With Pre-1990 land, the use is more aligned to traditional forestry returns associated with the establishment, growing and harvest of a tree crop. There is no ETS influence apart from deforestation penalties on change of land use.
- 5 Post-1989 land has the ability to realise additional cash flows over and above traditional forestry by earning NZUs from carbon sequestration.
- 6 The benefit from carbon is dependent on the carbon accounting method, age of tree crop, surrender liabilities upon harvest, carbon profile of the participant owner and market price of NZUs.
- 7 Post-1989 Greenfields eligible land has the ability to realise safe carbon benefit through the "carbon averaging" approach whereby in the first rotation, the long term average of carbon sequestration can be realised.
- 8 For *Pinus radiata* this occurs at year 16, and by way of example for the Hawkes Bay/Southern North Island default look up tables, equates to around 400 NZUs/ha. No more carbon can be earned beyond this point however there is no surrender liability with harvesting, fire or wind throw as long as the land is replanted.
- 9 Under the averaging approach to earn NZUs past the long run average mark a "permanent forest" will be required with a 50 year covenant in which no harvesting can take place during this time. Harvest after this date will require surrender of NZUs back to the long run average amount.
- 10 The market applies different land values based on the ETS status of the land. On this basis we attempt to apply "like-with-like" land value benchmarks when comparing to the subject Forest Units.

3.1.2 FORESTRY EVIDENCE

- 11 The following graph is a summary of analysed average plantable land value per hectare for Pre-1990, Post-

1989 and Post-1989 Greenfields land since 2015. We also overlay the historic NZU price which has an influence on Post-1989 land values.

Figure 1: Average Plantable Value \$/ha



12 In relation to the above sales graph, we make the following comments.

- The divergence in land values outlines the importance of determining the ETS status of the land
- There have been limited pre-1990 transactions (black dots). Of those analysed, value growth has been less when compared to post-1989 sales
- Pre-1990 sales are heavily influenced by forest economics such as logging, harvest infrastructure and cartage costs
- The market pays a premium for the ability to sequester carbon and earn NZUs.
- Post-1989 land values (green dots) on average have been at a higher level than pre-1990 equivalent
- Most of these sales are aligned to the "sawtooth" carbon accounting approach, which may incur surrender liabilities upon harvest. The benefit varies significantly amongst ETS participants based on their carbon profile
- Post-1989 Greenfield farmland values (orange dots) have a high correlation to the price of carbon
- Land values paid are influenced by intended use either as production or permanent forests, along with buyer legislative requirements i.e. requiring OIO consent with requirement to harvest

13 The following is a synopsis of the current forestry industry pertaining to the MPI forestry situation and outlook along with the PFO stumpage index.

3.1.3 MPI FORESTRY SITUATION & OUTLOOK

14 Below is a summary of the forestry description of the Situation & Outlook for Primary Industries at December 2023.

- Log export revenue in the year to 30 June 2023 decreased 7 percent to \$3.4 billion on the back of a 2% fall in volumes and a 4% fall in prices
- Weak confidence and end-use demand in China is putting downward pressure on prices. At the same time, inflation has driven up input prices. The difference between input and output prices for forestry and logging is the largest it has been since 2008
- Domestic inflation is cooling, but there is uncertainty around future output prices given the low confidence in China
- Forestry export revenue is forecast to decrease 9 percent to \$5.8 billion in the year to 30 June 2024. This updated forecast reflects weakened log prices and a less favourable 2023/24 outlook for pulp and paper.
- Log exports are forecast to decrease due to weak confidence in China, resulting in lower prices
- In 2024/25, the reopening and increased capacity of wood processing plants are expected to increase pulp and paper export revenue. Foresters and wood processors are expected to face pressure due to decreasing output prices alongside high input costs

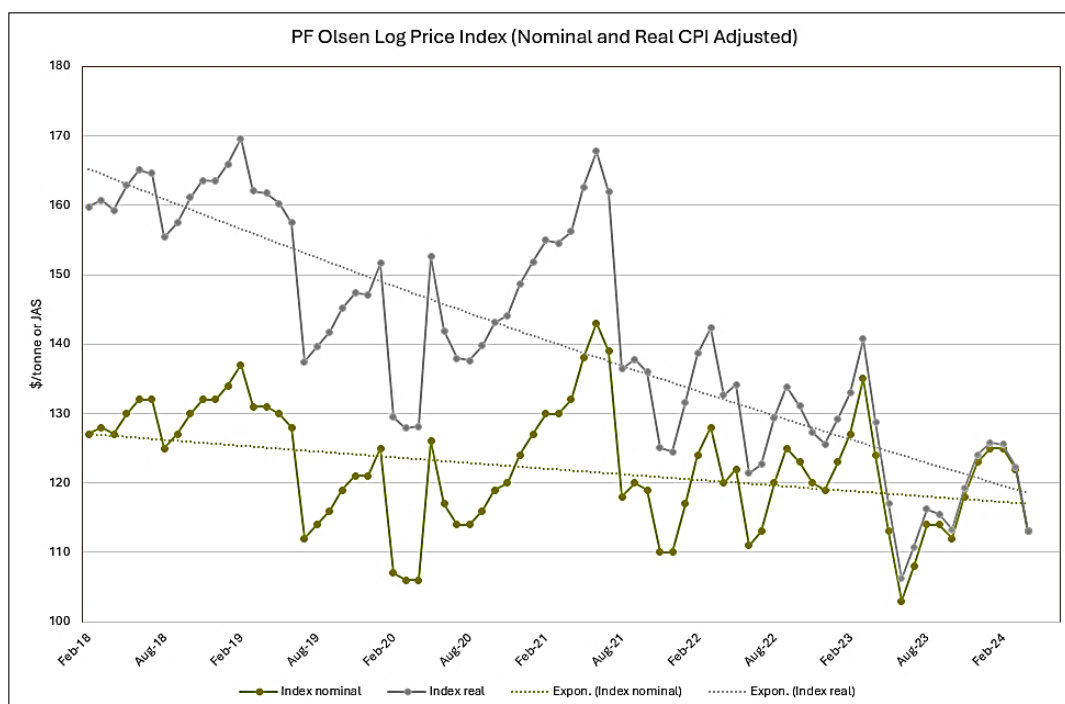
3.1.4 PF OLSEN STUMPAGE INDEX

15 PF Olsen (PFO) as part of their Wood Matters email¹ newsletter provide a monthly update for log pricing along with a stumpage index that represents a broad average of log grades produced from a typical pruned forest with an approximate mix of 40% domestic and 60% export supply.

16 The PF Olsen Log Price Index dropped \$9 in April 2024 to \$113. This is \$6 below the two-year average, and \$8 below the three and five-year averages.

17 The below graph plots the change in the PF Olsen Log Price Index on a real and nominal basis.

Figure 2: PF Olsen Log Price Index



¹ <https://nz.pfolsen.com/market-info-news/>

- 18 The graph shows the general decrease in log prices, along with the significant fluctuations. The grey line being log prices in real terms, shows a significant reduction over the time period.

3.1.5 ETS NZU PRICING

- 19 The New Zealand Emissions Trading Scheme (NZ ETS) was launched in 2008 and is a central climate change mitigation policy for the country. It covers roughly half of New Zealand's GHG emissions. The "Climate Change Response Act 2002" sets the legislative framework for the NZ ETS and incorporates all of New Zealand's key climate legislation under one Act.
- 20 The cap is set in a top-down process to align with New Zealand's 2050 net zero targets and associated emissions budgets. Covered entities must surrender allowances for all their reported emissions.
- 21 The NZ ETS has broad sectoral coverage, including forestry, stationary energy, industrial processing, liquid fossil fuels, waste, and synthetic GHGs. Allocation is based primarily on auctioning, which began in March 2021. Free allocation is granted only for emissions intensive and trade-exposed (EITE) activities and is based on output- and intensity-based benchmarks. Uniquely to the NZ ETS, the forestry sector has both surrender obligations and the opportunity to earn units for emissions removals.
- 22 The government updated regulations for unit supply settings in September 2023, setting the annual cap for the years 2024-2028. The cap limits the number of New Zealand Units (NZUs) that may be released to the market from auctioning, industrial allocation, and the Cost Containment Reserve (CCR), as well as from any international units (not currently allowed). In setting supply limits, the government also considers the stockpile of banked allowances already in circulation and projected unit supply from removal activities.
- 23 The following is the current auction settings.

Table 1: Current Auction Settings

Unit limits (millions)	2024	2025	2026	2027	2028
Base Units	14.2	12.6	10.7	9.1	6.9
CCR Units	7.7	7.1	6.5	5.9	5.4
NZUs available by auction	21.9	19.7	17.2	15	12.3
Total emissions limit	27.9	25.7	23.2	20.9	18.2
Auction reserve price (\$NZD)	64	68	72	75	79

- 24 If a predetermined trigger price is reached at auction, a specified number of allowances from the CCR is additionally released for sale. The following are the current CCR settings.

Table 2: Current CCR Settings

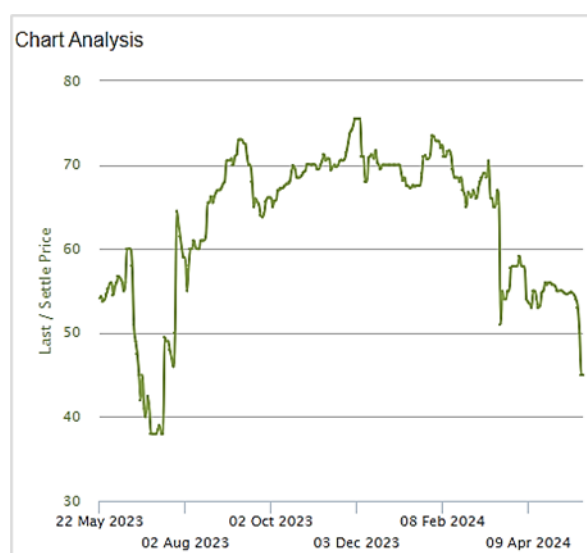
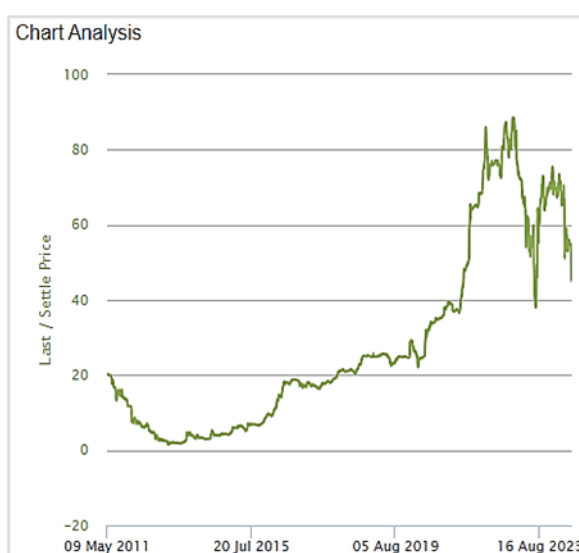
	2024	2025	2026	2027	2028
Cost Containment Reserve volume (millions of NZUs)					
Tier 1	2.8	2.6	2.3	2.1	1.9
Tier 2	4.9	4.5	4.2	3.8	3.4
Total	7.7	7.1	6.5	5.9	5.4
Cost Containment Reserve prices (\$NZD)					
Tier 1	184	194	205	215	226
Tier 2	230	243	256	269	283

- 25 The following table is a summary of the auction results to date.

Table 3: Auction Results to Date

Auction Date	Units Sold (M)	NZU Price (\$)
March 2021	4.75	36.00
June 2021	4.75	41.70
September 2021	11.75	53.85
December	4.75	68.00
March 2022	10.52	70.00
June 2022	6.43	75.00
September 2022	4.83	85.40
December 2022	4.825	79.00
2023 four auctions	0	0
March 2024	2.9743	64.00

- 26 No Units were sold during the 2023 four auctions as they did not meet the reserve threshold.
- 27 Other NZUs are available from the secondary market - either through trading platforms or people directly trading with each other. The NZ ETS secondary market is where most NZUs are traded. The secondary market includes both spot and forward trades.
- 28 NZUs can be traded through direct bilateral agreements with buyers, through a broker or through a trading platform. The Government is not responsible for trades on the secondary market, and the secondary market platforms are run independently.
- 29 The following graphs outline the historic increase in the NZU price within the secondary market. (Source Carbon Match).

Figure 3: 1-Year NZU (Spot) Trend**Figure 4: Historic NZU (Spot) Trend**

- 30 The current NZU price is \$50NZD. For comparison, the EUA² (EU ETS) futures price is approximately \$70.52 euros (\$125 NZD).
- 31 We are of the view the current and projected forward carbon pricing has historically had a significant influence on post-1989 eligible Greenfields land, and to a lesser extent, afforested post-1989 land within

² [http:// https://carboncredits.com/carbon-prices-today/](http://https://carboncredits.com/carbon-prices-today/)

the “stock change carbon accounting method”. This is over and above the normal forest economics that influence pre-1990 land values.

3.2 VALUATION CONSIDERATIONS

3.2.1 PREAMBLE

32 As BF contains a mix of pre-1990 and post-1989 land, we provide sale benchmark comparison analysis from these ETS classifications.

3.2.2 POST-1989 SALES

33 The following table is a description of some of the main sales taken into consideration from the post-1989 transactions evidence in Appendix 2.

Table 4: Post-1989 Comparable Forestry Sales

Sale#	ETS Status	Land Use	Sale Date	Locality	PPHA	\$Gbe	\$Hbe	GB%	Lead km	Description	Comparison to Subject	Comparison Notes
10	Post 89 - 100%	F- Land & Trees	06/22	Central Canterbury	244	4,651	3,721	100	Ex 84, Sl 74, Chip 84	Purchased for permanent carbon. 1999 with 146.9ha P. rad and 56.5ha D. fir. A further 40ha of post-89 land is available for planting. A large recreational / hunting cabin is sited at the rear of the block. Planted land \$4k/ha Greenfield \$8k/ha	Inferior	Considered lower productivity, less desirable forestry area
13	Post 89 - 93%	F- Land & Trees	04/22	Waitaki	393	5,025	4,020	62	Ex 53, Sl 109, Chp 203	Sale of the Hope Block. Contains a range of P.rad age classes, Harvest infrastructure mostly in place.	Inferior	Considered lower productivity, less desirable forestry area
15	Post 89 - 78%	F- Land & Trees	11/22	Whanganui	1,834	5,238	4,190	23	Ex 191, Sl 210, Plp 109	5 Forest Units situated in the Whanganui, Rangitikei and South Taranaki districts. 1882ha P.rad 91% established between 1994-1996. 1,429ha (79% of PPA) is registered as post-1989 forest land. 23% ground base.	Inferior	A large transaction of a number of Forest Units. Remotely located. Older sale
16	Post 89 - 76%	F- Land & Trees	10/22	Waitaki	84	5,438	4,351	100	Ex 53, Sl 109, Chp 203	Sale of the Leckie Block. Contains smaller area of pines est 1997 and 2016. Balance cutover.	Inferior	Considered lower productivity, less desirable forestry area
21	Post 89 - 60%	F- Land & Trees	01/23	Manawatu	100	6,201	4,961	0	Ex 179, Sl 122, Plp 200	75ha established in 2019 with 25ha in 2020. An extensive network of roading and skids.	Similar	Smaller second rotation forest. Longer lead distance to domestic market.
23	Post 89 - 100%	F- Land & Trees	02/23	Gisborne	263	6,737	5,389	40	24 Ex, 34 Sl, 200 Plp	Contains some 257ha pruned radiata established 1996. Post-1989 eligible land. 40% estimated suitable for ground base harvesting. 24km from Eastland Port, Gisborne.	Superior	Transacted prior to Cyclone Gabrielle. Close proximity to export. Superior growth rates.

Sale#	ETS Status	Land Use	Sale Date	Locality	PPHA	\$Gbe	\$Hbe	GB%	Lead km	Description	Comparison to Subject	Comparison Notes
24	Post 89 - 100%	F- Land & Trees	12/23	Alfredton	152	6,808	5,446	16	Ex 143, Slp 77, Plp 210	Contains 151ha of mature pruned P.rad est 1993-1997. 153ha reg in the ETS. 16% ground base terrain. 141km north of CentrePort.	Superior	Well-presented pruned forest. Pruned domestic in close proximity. Stronger market
25	Post 89 - 100%	F- Cutover	04/23	Manawatu	57	7,088	5,670	20	Ex 205, Sl 161, Plp 238	Cutover property inland from Hunterville. Contour ranges from medium to steep. Access by RoW over the neighbouring property and off Mangapapa Road. Improvements include roading and skid sites established for current harvest. Tree crop was planted post-89 but no current ETS registrations.	Superior	A smaller Forest Unit that attracts a different buyer pool
26	Post 89 - 100%	F- Cutover	11/22	Ruapehu	123	7,220	5,776	100	Ex 185, Sl 100, Plp 100	161ha 45km south east of Te Kuiti, 62 km north of Taumarunui, and 108km southwest of Tokoroa. Mainly cut-over with small stands of native bush and balance P.rad The Okauaka Stream bounds part of the property. Logging tracks are in place. Cut-over is sprayed to replant.	Superior	Brought for permanent redwood plantation, longer lead to export, influenced by carbon
27	Post 89 - 100%	F- Land & Trees	03/22	Kaipara	245	7,407	5,926	30	Ex 65, Sl 35, Chp 40	Desirable forestry area, close to port and mill. Contains tree crop.	Superior	Desirable forest in close proximity to export and a number of domestic processing markets. Higher growth rates.
32	Post 89 - 100%	F- Land & Trees	08/22	Taieri	142	9,718	7,775	80	Ex 61 , Sl19, Plp 127	A mix of farm land (72.ha) and forestry land (74. ha). Post-89 forestry land assessed at \$6000 \$GBe/ha , Greenfield farms land at \$13,670/ha.	Similar	Mix of property use. Forested land at \$6,000/ha considered similar.

3.2.3 PRE-1990 SALES

34 The following table is a description of some of the main sales taken into consideration from the Pre-1990 transactions evidence in Appendix 2.

Table 5: Pre-1990 Comparable Forestry Sales

Sale#	ETS Status	Type	Date	Locality	PPHA	\$Gbe	\$Hbe	GB%	Lead km	Description	Comparison to Subject	Comparison Notes
37	Pre 90 - 100%	F- Land & Trees	07/23	Northland	190	2,432	1,946	20	Ex 155, Sl 55, Chp 132	2nd rotation forest. 20% ground base. 155km to North Port. Mostly 2015-2022 plantings.	Inferior	longer lead distance to export.
41	Pre 90 - 100%	F - Cutover	12/23	Broadwood	105	3,266	2,613	20	Ex 182, Sl 38 Kaitia 81 Kerikeri, Chp 158	Bare land cutover forestry property, 38km south of JNL at Kaitaia and 81km west of Waipapa Pine, Keri Keri. Predominantly hauler base terrain.	Inferior	Although in close proximity to JNL at Kaitaia, is of longer lead distance to export.
42	Pre 90 - 58%	F- Land & Trees	03/21	Southland	3,159	3,366	2,693	87	Ex 95, Sl 110, Plp 128	ICC Estate , predominantly South Land, 95km export, 87% GB land, <600masl Post 89 Gbe \$4600/ha, <600masl Pre 90 Gbe \$ 2950/ha, some higher altitude land	Inferior	An older transaction of the analysed land values of ICC. Land values considered to have lifted since this transaction.
44	Pre 90 - 100%	F- Land & Trees	07/23	Southland	126	4,091	3,273	100	Ex 105, Sl 75, Chp 57	Deregistered from ETS during sale process. Pruned forest, proven forestry area. 83km east of Invercargill	Similar	Good pruned forest, post-89 land deregistered from the ETS. Closer lead to export – more domestic options , lower productivity
45	Pre 90 - 100%	F- Land & Trees	06/23	Southland	288	4,121	3,297	100	Ex 87, Sl 36, Chp 74	279.5ha P.rad established 1987 - 2009, 8.1ha D.fir 1995-1996. 1st rotation. Post-89 land but not ETS registered. Strong sale.	Similar	Contained significant mature trees - Closer lead to export – more domestic options , lower productivity
46	Pre 90 - 100%	F- Land & Trees	12/23	Masterton	194	4,289	3,431	1	Ex 140, Sl 48, Plp 277	2nd rotation forest mostly 2007 and 2008 (pruned) age class.	Similar	Similar productivity and lead to export. Strong sale

Sale#	ETS Status	Type	Date	Locality	PPHA	\$Gbe	\$Hbe	GB%	Lead km	Description	Comparison to Subject	Comparison Notes
										Harvest infrastructure in place. Proven forestry area.		
47	Pre 90 - 100%	F- Land & Trees	09/23	Waikato	183	4,298	3,438	25	Ex 175, Sl 47, Plp 156	183ha P.rad 2018 – 2023 age class. Mix of ground and hauler base harvesting. well-formed infrastructure and skid sites. Multiple domestic markets. Not currently ETS registered. No carbon liability or benefit under a production forest.	Similar	Domestic processing in close proximity, longer lead to export. Higher productivity.
48	Pre 90 - 100%	F - Cutover	04/24	Masterton	57	4,443	3,554	0	Ex 144, Sl 53, Plp 286	Smaller block 45km east of Masterton. Hauler base terrain. 32.5ha post-89 but not ETS registered In cutover.	Superior	A smaller forest block attracts a different buyer pool.
49	Pre 90 - 100%	F- Land & Trees	03/22	Marlborough	122	4,528	3,623	0	Ex 28, Sl56, Plp 103	2nd rotation forest situated on Cullensville Road near Linkwater, a favourable distance to export port 28km at Picton. Planted in P.rad in 2021.	Superior	Higher growth rates. Close proximity to export. Strong sale
50	Pre 90 - 100%	F- Land & Trees	08/23	Whangarei	274	5,070	4,056	100	Ex 56, Sl 38, Chp 55	2nd rotation forest containing 2011-2013 largely untended P.rad. 56km northwest of Marsden Point, and 59km from North Pine at Waipu. Proven forestry area. All ground base.	Superior	A number of domestic options in close proximity. Export also in close proximity. Superior productivity.
51	Pre 90 - 100%	F - Cutover	10/23	Masterton	74	5,193	4,154	30	Ex 129, Sl 38, Plp 222	30km north of Masterton, Cut-over unregistered post 89 land. Harvest infrastructure in place.	Superior	Strong sale of a smaller block. Domestic processing relatively close.
52	Pre 90 - 100%	F- Land & Trees	02/23	Raupunga	87	5,653	4,522	90	Ex70, Sl 61, Plp 61	86ha of 2nd rotation P.rad established in 1995. and is easy to medium contour. Estimated 90% of the land is suitable for	Superior	Higher growth rates. Close to port and mill

Sale#	ETS Status	Type	Date	Locality	PPHA	\$Gbe	\$Hbe	GB%	Lead km	Description	Comparison to Subject	Comparison Notes
										ground base harvesting with the balance requiring hauler.		
53	Pre 90 - 100%	F- Land & Trees	03/22	Whangārei	1,265	6,161	4,929	67	Ex 68, Sl 55, Chp 65	5 forest properties located near Whangārei. 95% pre-90 land with 5% Greenfields. Harvest infrastructure in place. 68km to North Port. Avg pre-90 \$GBe assessed at \$3800/ha.	Similar	Pre-1990 \$GBe assessed at \$3,800/ha. Close to port and domestic processing. Older sale. Older sale

3.2.4 SWOT ANALYSIS

Strengths & Opportunities

- Proven forestry area with relatively high growth rates
- Predominantly post-1989 land able to earn NZUs through carbon sequestration
- A high proportion of low erosion susceptibility for Blairlogie
- Historic strong log prices

Weaknesses & Threats

- Predominantly very high erosion susceptibility for Blairlogie North
- Predominantly hauler base terrain
- Limited domestic sawlog and pulp processing
- Increasing unavailability of establishment, tending and harvest contractors
- Fluctuating export log prices
- Fluctuating NZU price

3.2.5 LAND VALUE BENCHMARKS

35 We have determined benchmark land values from the above sales with adjustment for:

- ETS classification
- Ground and hauler contour (hauler assessed at 80% of ground base equivalent)

36 The land values adopted are outlined in the following table.

Table 6: Land Values Adopted \$/ha

Type	Blairlogie	Blairlogie Nth
Post 1989 GBe	6,300	6,300
Post 1989 HBe	5,300	5,300
Pre 1990 GBe	4,100	4,100
Pre 1990 HBe	3,280	3,280

37 We have adopted a post-1989 ground base land value of \$6,300 per hectare and hauler base land value of \$5,300 per hectare.

38 The land value has been assessed higher than some recent sales in lower productive areas in the South Island, as well as more remotely located in the Whanganui and Manawatu regions.

39 We have assessed land values less than a recent sale in Gisborne, which transacted before Cyclone Gabrielle in close proximity (24 kilometres) to Eastland Port.

40 There has been a recent strong sale (Sale 24) in Alfredton of similar lead to the subject Forest Units. We are of the view this transacted on the back of a stronger log market, and have assessed values lower than this benchmark.

41 For the pre-1990, we have adopted ground base land values of \$4,100 per hectare and hauler base of \$3,280 per hectare.

42 Land values have been assessed higher than some inferior properties located in Northland, of longer lead distance and similar to some recent transactions in Southland, that whilst they are considered to have lower productivity, provide for more domestic options and export to lead in closer proximity. The sale price

has been aligned similar to Sale 46 situated in the Wairarapa region of similar lead to BF.

43 The remaining sales are considered superior, primarily due to location and lower lead distance to export and/or domestic processing.

44 We have assessed non-productive areas at \$100 per hectare in line with the comparable sales.

3.2.6 CARBON VALUATION

45 We have not separately assessed the value of the carbon trading opportunity of the Forest Units. The post-1989 land value adopted incorporates a land value premium for the carbon trading.

46 This assessment is on the basis there no contingent ETS liability with surrendering NZUs to the Crown upon harvest and end of lease.

3.2.7 IMPROVEMENTS

47 BF has been treated as a second rotation forest with all harvest infrastructure in place in the form of roads, skids sites and hauler pads.

48 Upon inspection, formed roads were in good condition having crushed rock base and top coarse. Harvest infrastructure has been included in the valuation at \$400 per PPHA in line with the analysis of the comparable sales evidence.

49 The added value of boundary fencing has been included at \$5 per metre where it adjoins farmland.

3.2.8 VALUATION

50 Under the set of assumptions outlined in this report through adopting the market approach, we assess the land and improvements and on-sale value as at the 23 May 2024.

Table 7: Summary of Values

Valuation Summary	Total	Blairlogie	Blairlogie Nth
Improvement Value	342,000	182,000	160,000
Land Value	4,373,000	2,275,000	2,098,000
Total Land & Impts Value	4,715,000	2,457,000	2,258,000
<i>Share</i>	<i>100%</i>	<i>52.1%</i>	<i>47.9%</i>

FOUR MILLION SEVEN HUNDRED & FIFTEEN THOUSAND DOLLARS plus GST, if any

Section 4: LAND & IMPROVEMENTS

4.1 STATUTORY INFORMATION

4.1.1 LEGAL DESCRIPTION

51 An Estate held in Fee Simple held within four Record of Titles in the Wellington Land Registration District.

Table 8: Record of Titles

Block	Proprietor	Title	Legal Description	Area (ha)	Forest Area (ha)
Blairlogie	Blairlogie Forest LP	WN42D/622	Part Lot 2 Deposited Plan 11340	432.7728	
	Blairlogie Forest LP	WN33B/892	Lot 3 Deposited Plan 62096	7.2880	
					440.0608
Blairlogie Nth	Blairlogie North Forest LP	WN42D/621	Part Lot 1 Deposited Plan 12382	212.5701	
	Blairlogie North Forest LP	WN42D/620	Lot 1 Deposited Plan 76216	235.6180	
					448.1881
Total				888.2489	888.2489

4.1.2 INTERESTS

52 There are numerous interests registered on the Titles.

53 From discussions with FEL we have been advised that in their view there are no registered interests that are onerous on the Forest Units. We exclude any encumbrances associated with the New Zealand Carbon Farming Lease.

4.1.3 TENURE

54 Freehold.

4.1.4 RESOURCE MANAGEMENT

55 The subject property is located within the Masterton District Plan.

Zone: “Rural” Zone as identified in the Operative Wairarapa Combined District Plan dated 25 May 2011. A non-statutory District Plan has been released for community feedback with notification of a Proposed District Plan available for submissions mid 2023.

Subdivision: Two zones are proposed to ensure primary production activities remain prioritised, while allowing for rural living on smaller lots in appropriate locations.

The “General Rural” Zone prioritises production activities by allowing subdivision associated with rural activities and protecting the productive land.

- (i) Allowing land to be used for rural purposes and protecting productive land from development
 - Changes include increasing minimum lot sizes for general subdivision for primary production purposes

- (ii) Allowing opportunities for rural lifestyle living in appropriate locations
 - Changes include providing dedicated areas from small lot subdivision (for rural lifestyle living) throughout the districts

The “Rural Lifestyle” Zone provides for rural living on smaller lot sizes on the edge of the Masterton urban area. This anticipates low density residential living with some small scale rural activities.

- (i) Subdivision of small allotments for rural lifestyle living
- (ii) Boundary adjustment

The minimum lot size of 0.5 hectares is set that accounts for rural lifestyle living.

Forestry: Soil conservation is now largely controlled by the NES-CF.

4.1.5 NATIONAL ENVIRONMENTAL STANDARDS – COMMERCIAL FORESTRY (NES-CF)

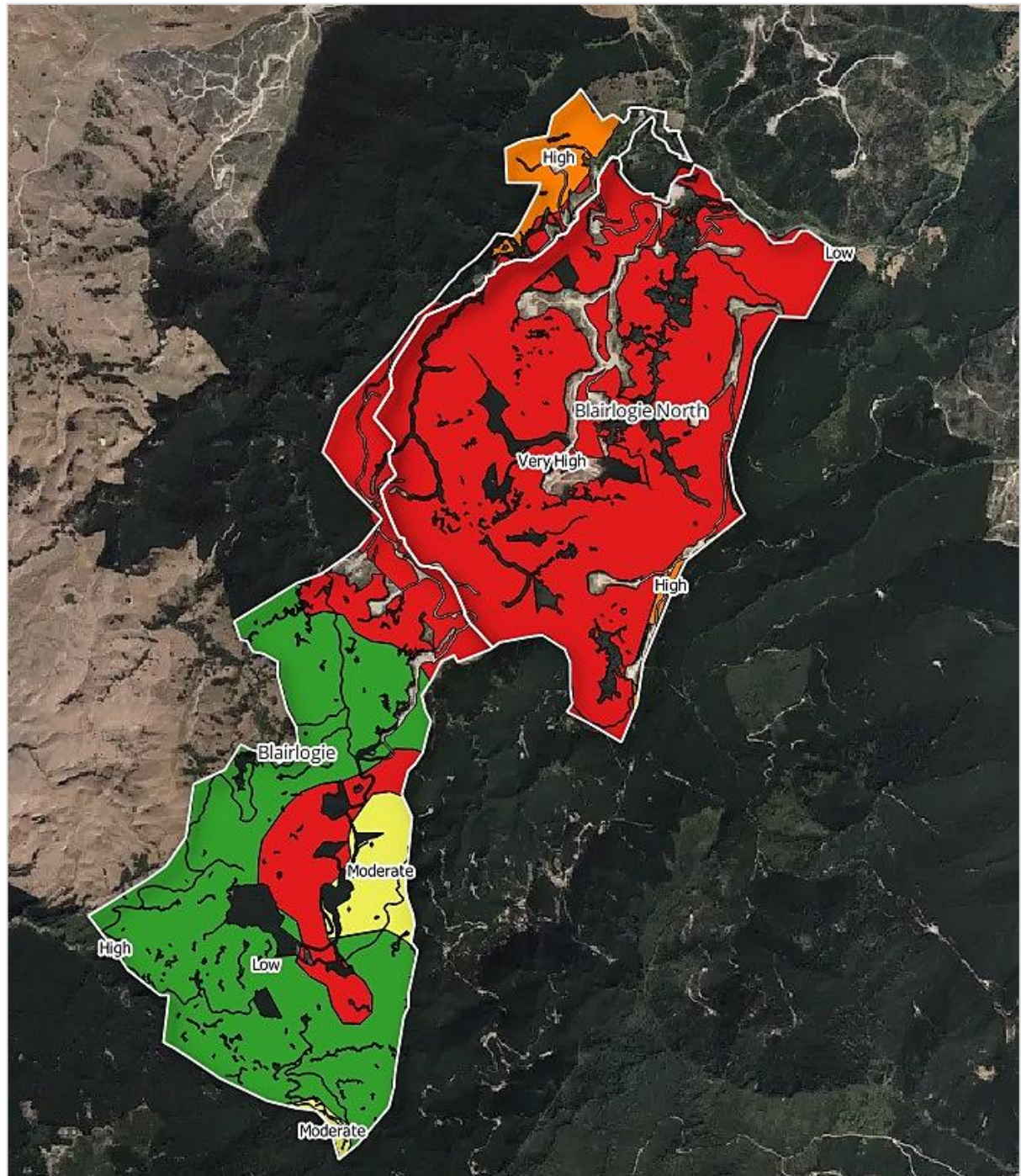
- 56 The National Environmental Standards For Commercial Forestry (NES-CF) came into force on 3 November 2023, amending the current National Environmental Standards for Plantation Forestry (NES-PF).
- 57 The NES-CF will apply to both plantation forests and exotic continuous-cover forests (carbon forests) that are established for commercial purposes.
- 58 The intention is that the environmental effects of large-scale forestry on the environment, communities and rural economies will be able to be better managed.
- 59 The NES-CF are clear national standards on the way forests can operate; regulating the activities of afforestation, pruning and thinning to waste, earthworks, river crossings, forestry quarrying, mechanical land preparation and replanting.
- 60 The key changes in the NES-CF are that carbon forests will now be regulated by the standards (in addition to plantation forests) and there are greater powers for local authorities. There is also a new permitted activity condition to manage slash at harvest and new requirements around the management of wilding trees.
- 61 The NES-CF gives councils more control over the location of forestry and councils have the flexibility to introduce rules that reflect the views of the local communities through their planning processes. Councils can now also consider the following additional matters of discretion:
- Planting location and species, including planting density and establishment practice;
 - Future harvesting and earthworks effects;
 - The level of risk to communities and infrastructure that might be adversely affected by slash or sediment;
 - The forest type (plantation or exotic continuous-cover); and
 - Management requirements to avoid adverse effects on ecosystems, freshwater, coastal and marine area, communities and infrastructure.
- 62 For the purposes of harvesting, land has been zoned green, yellow, orange or red. Harvesting is a permitted activity in green, yellow and orange zones. Limited harvesting in a red zone is also permitted in certain circumstances. This hasn’t changed under the NES-CF.
- 63 Slash management rules have changed where now in orange or red zones, slash from harvesting that is “sound wood” (wood that can be safely lifted using harvesting equipment and transferred to a landing

without degrading or breaking up) must be removed unless it is unsafe to do so if it has a length of over 2 metres and a large end diameter of minimum 10cm. Some residual slash larger than this size (not exceeding 15m³ per hectare of the cutover) may be left on the site. If the forest owner can't meet this requirement, harvest will be a controlled activity and they will need to apply for consent.

64 A number of other technical and operational amendments have been made to the NES-CF.

65 The following map outlines the NES-CF land-classifications based on the PPA.

Figure 5: NES-CF Erosion Susceptibility Map



66 The amount of productive area estimated within each NES-CF classification is outlined in the following tables.

Table 9: Erosion Susceptibility Classification by Percentage (%)

ESC2018	Blairlogie	Blairlogie North	Total
Low	60%	0%	31%
Moderate	8%	0%	4%
High	6%	1%	3%
Very High	26%	99%	62%
Total	100%	100%	100%

- 67 The Forest Units have predominantly very high erosion susceptibility with 99% of Blairlogie North being very high. In contrast, 60% of Blairlogie has low erosion susceptibility.
- 68 The NES-CF also has provisions for fish spawning where fresh water species are vulnerable to disturbance during spawning. The NES-CF identifies 33 fish species that require protection from disturbance during spawning. This imposes controls on certain forest activities during these times.
- 69 No fish spawning habitats have been identified within BF.

4.1.6 RATING VALUATION

- 70 The following table outlines the Government rating valuation and annual rates included for information purposes only. Capital value assessments are used to set rates for residential, commercial and rural properties and are not necessarily reflective of market value. It excludes any value associated with commercial tree crops.

Table 10: Rating Valuation**Table 11**

Valn Ref	Valn Date	Area (ha)	Impts	Land	Capital	Rates
18000/06400	1/9/23	888.2489	240,000	3,500,000	3,740,000	9,287

4.2 LOCALITY

4.2.1 SITUATION & AMENITIES

- 71 The Forest Units are situated on Blairlogie-Langdale Road, Blairlogie in the Masterton District, some 50 kilometres east of Masterton City.
- 72 Land use in the area comprises predominantly pastoral farming and commercial forestry.
- 73 Skilled labour and supporting forestry services are sourced from the wider Wairarapa region.
- 74 The below table outlines the estimated average lead distance to domestic saw log processing, export and pulp.

Table 12: Average Lead Distances (km)

Grade	Blairlogie	Blairlogie North
Sawlog	49.3	50.96
Pulp	279.3	280.96
Export	139.3	140.96
<i>Wt Avg by destination</i>	<i>110.3</i>	<i>111.96</i>

75 The following is a brief summation of domestic processing and export for the Wairarapa region.

Kiwi Lumber located at Waingawa, Masterton, takes unpruned logs with a minimum SED of 20 cm and maximum LED of 48 cm. Annual production is between 25,000 and 50,000 m³ of sawn lumber per annum. Kiwi Lumber also has a pruned sawmill of similar capacity located at Dannevirke.

Mitch Pine is located at Levin and processes a number of logs including posts and poles, rough sawn timber and landscaping supplies.

CentrePort located in Wellington handled approximately 1.74 million JAS in the 2022 financial year. There is the benefit of the Waingawa rail yard where logs are delivered by truck, scaled and stored pending rail transport to CentrePort with storage capacity of 16,000 JAS.

Waingawa located at Masterton has a chipping yard for domestic pulp sourced from the Wairarapa region, however, has a relatively low delivered price given the high transport costs of chips delivered to PPFP at Whirinaki, Napier.

Pan Pac Forest Products situated at Whirinaki, Napier, is the largest producer of appearance grade lumber in New Zealand, and produces some 430,000 m³ of green sawn output from pruned and sawlogs per annum. PPFP pulp mill situated at Whirinaki produces thermo mechanical pulp, up to 900 tonnes daily. The chip mill manufactures up to 450,000 tonnes per annum.

4.2.2 CLIMATE

76 The following table is a summary of the climate for BF.

Table 13: Climate (source NIWA)

Average Annual Rainfall	Wind Speed	Average Daily Temperature	Comment
1100-1200 mm	5-7m/s	12-14°C	The land is suitable to the growing of Pinus radiata and other exotic tree species with rainfall generally being well distributed. Prevailing winds are from the westerly quarter with the area subject to high wind events which can periodically result in windfall damage. Ground frosts are expected during winter months.

4.3 LAND

4.3.1 PROPERTY USE

77 The current use for BF is for the growing of Pinus radiata tree crop. We are of the view this is the highest and best use for the land.

Table 14: Altitude (masl)

Forest Unit	GB%	Avg Altitude	Min Altitude	Max Altitude
Blairlogie	30%	240	60	400
Blairlogie North	20%	200	60	360
Wgt Avg	25%	220		

83 Predominantly most of the PPA requires hauler (cable) harvest mechanisms.

4.3.3 COVER SUMMARY

84 The following table outlines the established tree crops on the Forest Units.

Table 15: Cover Summary

Planting Year	Blairlogie	Blairlogie North	Total
1980		2.1	2.1
1986		4.2	4.2
1992		1.7	1.7
1993	170.8	114.9	285.7
1994	104.5	73.1	177.6
2019	0.3	8.8	9.1
2020		32.3	32.3
2021	32.4	14.7	47.1
2022	43.2	65.7	108.9
2023	22.8	16.8	39.6
Total	374.0	334.3	708.3

85 All planted areas are considered accessible.

4.3.4 PRODUCTIVE AREA

86 We have been provided with PPA areas from FEL, which is the land utilised to run the forestry business. This includes the NSA of planted trees, areas waiting replanting, utilities, roads and landings. Areas outside the legal boundary along with inaccessible stocked areas are deducted. The un-plantable land comprises areas such as power lines, covenant areas, indigenous vegetation, areas not physically able to be harvested and other non-plantable areas.

87 The following table outlines our PPA breakdown of BF.

Table 16: PPA Classification (ha)

Land Type	Blairlogie	Blairlogie North	Total
NSA Productive	374.0	334.3	708.3
AWR	23.7	58.8	82.5
Roads/Skids	20.9	7.1	28.0
PPA	418.6	400.2	818.8
Unproductive	21.5	48.0	69.4
Legal Area	440.1	448.2	888.2

88 We have adopted PPA of 818.8 hectares.

4.3.5 ETS STATUS

89 We have been provided with shapefiles outlining the post-1989 registered areas within each Forest Unit and equates to a total area of 732.3 hectares.

90 We have adopted this area within the assessment with the balance PPA being treated as pre-1990 land.

Table 17: ETS Areas

	Blairlogie	Blairlogie North	Total
<i>Post 1989 registered</i>	384.4	347.9	732.3
Post 1989 Productive (ha)	384.4	347.9	732.3
Pre 1990 Productive (ha)	34.2	52.3	86.5
PPA Total	418.6	400.2	818.8

4.3.6 WEEDS & PESTS

91 Due to the property being a second rotation there are normal annual forest weeds along with pockets of blackberry and gorse.

92 The main pests in the area are goats that require control at the early stages of establishment. These are generally controlled by the forest owner.

4.3.7 SOILS

93 Soils have been classified in accordance with the General Survey of the Soils of the North Island (Soil Survey Bulletin (n.s.5) prepared by the Department of Scientific and Industrial Research Bulletin.

94 The following table outlines the approximate quantum of soils within the productive area.

Table 18: Soils (%)

Soil	Blairlogie	Blairlogie North	Total
28 H	1%	0%	0%
28cH	39%	99%	68%
35cH	55%	0%	28%
119	0%	1%	0%
124b	5%	0%	3%
Total	100%	100%	100%

Tinui silt loam and Waikura sandy loam (No.28H)

This soil occurs on rolling and medium contoured hill country. A typical profile comprises 15cm of greyish-brown silt loam, then 30-45cm of yellow clay or stony clay on a argillite parent material. Also some profiles contain 12.5cm of dark brown sandy loam on dark yellow stony silt loam. This soil has medium-low natural fertility and provides a fair response to phosphate fertilisers and lime.

Marokopa clay loam hill soil (No.28cH)

This soil is found on moderately steep to steep country. A typical profile comprises 10-15 cm grey-brown

moderately compact clay loam on dull brown clay loam with a parent material of banded indurated mudstone. It has medium natural fertility and has very good response to phosphates. It can be prone to repeated slips.

Maungapakeha silt loam hill phase (35cH)

This soil has a texture of silty loam with potential rooting depth of 70-86cm with a barrier or massive rock. Topsoil ranges from 23-28% and is well drained. Depth to hard rock and stony layer class is moderately deep with no soft rock within one meter. Topsoil P retention is medium (43%).

Whareama silt loam (No.119)

This soil has a parent material of argillite and mudstone situated on steep to very steep topography. A typical profile comprises 7.5-15cm of dark grey gravelly silt loam on 10-25cm pale greyish yellow stony silt loam on argillite. This soil has medium to high natural fertility with good response to phosphate.

Pahaoa silt loam (No.124b)

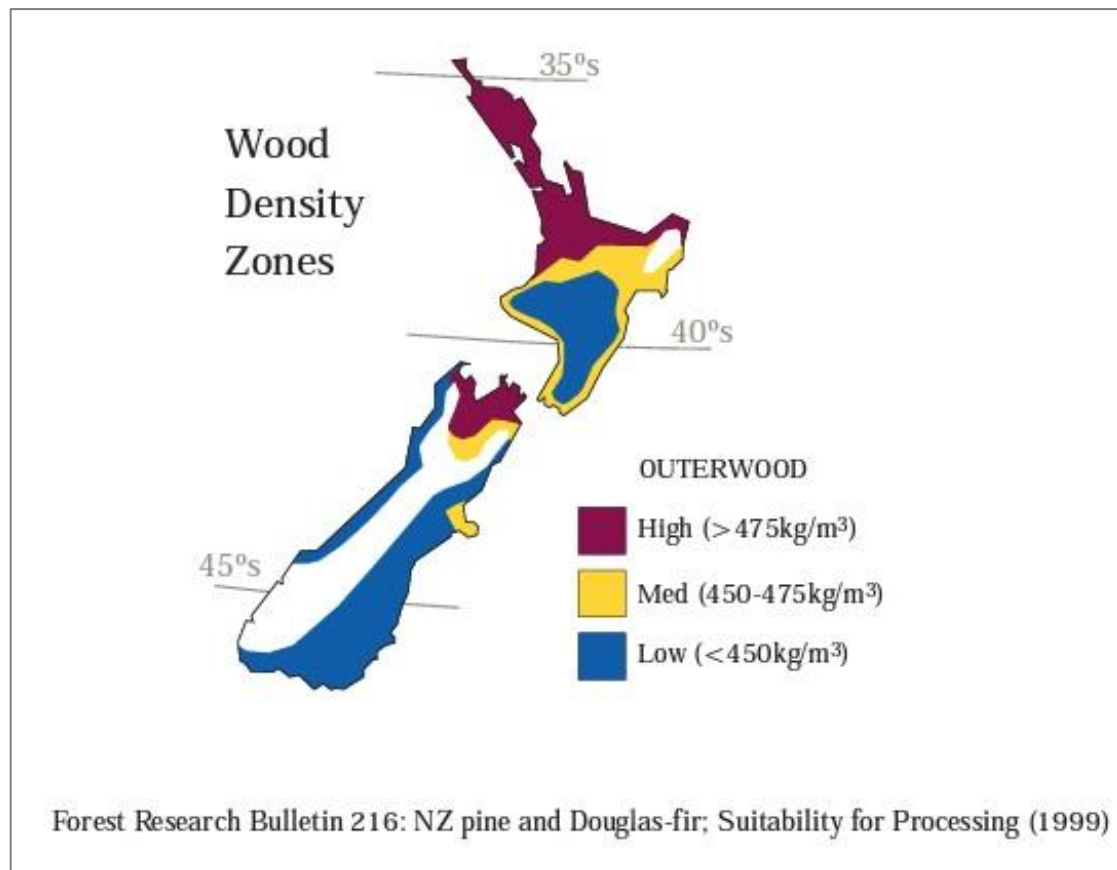
This soil has a parent material of greywacke and basic igneous rocks and is generally found on steep and very steep topography. A typical profile consists of 10-15cm of dark grey crumbly silt loam, 15-30cm greyish brown stony loam, on rock. This soil has a medium to high fertility and has good response to phosphates.

4.3.8 WOOD DENSITY

95 Wood density is related to the mean annual temperature of a specific site and therefore determines its suitability as structural lumber which has conditions regarding strength and stiffness.

96 The following map outlines the radiata pine density zones for New Zealand.

Figure 7: Radiata Pine Density Zones



97 Based on the density zone map, BF would likely fall in the “medium” bracket 450-475kg/m³.

4.3.9 PRODUCTIVITY

98 Forest site productivity is the biological production that can be realised at a certain site with a given genotype and a specified management regime. Site productivity depends on both natural factors inherent to the site and on management related factors. Forest productivity influences the return on investment offered by growing the tree crop as well as determining the optimum time for a tree crop to be harvested.

99 Within New Zealand there are generally three measures to determine forest productivity.

1. Site Index is a measure of productivity of a site in terms of height growth of radiata pine. The parameter used is a mean height in metres of the largest 100 trees per hectare at age 20 years.
2. 300 Index is a measure of volume and productivity for radiata pine. It is similar to the mean annual increment. The 300 Index is defined as "a mean annual volume increment (m³/ha/yr) of a stand that is pruned to 6m, thinned at the completion of pruning and grown to final crop stocking of 300sph to age 30 years".
3. Mean Annual Increment (MAI) - is the total stem volume divided by its present age.

100 The following table outlines the estimated Site and 300 Index based off information provided by FEL. This has been compared with PSP data from ex-forest sites within the Wellington region and New Zealand (source Pinus Radiata Calculator Pro Ver4). The estimated TRV is also based on a rotation age of 27 years multiplied by the 300 Index and a recovery of 85%.

Table 19: 300 Indices m³/ha/yr

Index	Blairlogie	Blairlogie North	Wellington	New Zealand
Site m/yr	30.3	29.6	28.3	29.8
300 m ³ /yr	276	27.3	26.8	25.2
TRV Est	633	627	615	578

101 From the data provided we are of the view productivity is slightly higher than the Wellington and New Zealand averages.

4.3.10 FIRE RISK

102 The Forest Units are considered to have low to moderate fire risk due to generally having a well distributed rainfall and being bound by other exotic forests.

4.4 IMPROVEMENTS

4.4.1 FENCING

103 We have included the value of fencing where they adjoin farmland. Internal fencing is considered to have no added value.

4.4.2 ROADS & TRACKS

104 A considerable amount of harvest infrastructure has been formed comprising good quality harvest roads using crushed rock base and top coarse along with skid sites and hauler pads.

105 The assessment is on the basis that harvest roading is complete.

Section 5: SCOPE OF WORKS

The Client: FEL.

Other Intended Users: None known.

Purpose of Valuation: Administration

Address:

Property	Address	District
Blairlogie & Blairlogie North	Blairlogie-Langdale Road,	Blairlogie Masterton

Assets Valued: The stated land and improvements on the above property/properties legally described as:

Title	Legal Description	Area (ha)	Forest Area (ha)
WN42D/622	Part Lot 2 Deposited Plan 11340	432.7728	
WN33B/892	Lot 3 Deposited Plan 62096	7.2880	
			440.0608
WN42D/621	Part Lot 1 Deposited Plan 12382	212.5701	
WN42D/620	Lot 1 Deposited Plan 76216	235.6180	
			448.1881
Total Legal Area (more or less)		888.2489	888.2489

Valuation Date: 23 May 2024.

Conflict of Interest: No conflict of interest has been identified.

Restrictions of Use: Use of this report is restricted to those named in "The Client" and "Other Intended Users" in this Scope of Works, and no distribution or publication is permitted without the express authority of Morice.

Reassignment: Morice's professional indemnity insurance requires that reports cannot be reassigned for any purpose beyond 90 days from the date of valuation, or sooner should the market change significantly. It is a condition of the report that any valuation needing to be reassigned beyond 90 days may require re-inspection by the valuer with an update fee charged.

Valuation Currency: New Zealand Dollar (NZD)

Basis of Value: To provide our opinion of market value that is defined in International Valuation Standards 2022 as *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

The Forest Units have been valued on a highest and best use.

Confirmation of Compliance with Valuation Standards:	The valuation has been undertaken with reference to the following Standards: • The relevant International Valuation Standards (IVS) 2022 • The Australian and New Zealand Valuation Guidance Papers (ANZVGP), ANZ and New Zealand Real Property Guidance Papers (ANZPGP) • New Zealand Valuation Guidance Papers (NZVGP) • Technical Information Papers
Nature & Extent of Valuer's Work:	A full inspection, inquiry and analysis of all pertinent information has been undertaken.
Nature & Source of Information Relied Upon:	In undertaking the valuation services, Morice relied on information obtained from public and private sources. Public information is quoted in the report where applicable. Private information will remain confidential and has only been quoted if consent has been obtained from the provider. Morice requested information on the assets subject to this valuation. In agreeing to this Scope, all information will be provided, if available, together with providing any other information that may have an impact on the Forest Units or value. All information requested and provided is verified to be true and accurate by the providing party. Morice retains the right to verify and accept or reject part or all of the information provided. Any assumptions adopted from the above or other information are outlined in the report along with any variations. Information required: • Legal area with schedule of titles • Land area showing net stocked, waiting restocking, and roads and skids • Legal, stand and ETS shapefiles • Land ETS classification by area • Contour breakdown by ground and hauler base split • Inaccessible harvest areas • Productive area by altitude bands • Productivity: recoverable volumes, species, Site and 300 Index • Crop type and associated yield table • Lead distance to export and domestic markets • Lengths of roads by type • Potential on-sell subdivision areas • Any known issues that may affect the value assessed The Valuers have also relied upon the following information: • Information obtained at time of the property inspections • LINZ GIS spatial and related data • Information held on file at Morice • Record of Title information • Google Earth and QuickMap cadastral and aerial photography • District Planning and Resource Consent/Land Use data • Morice Ltd internal and third party sales data • Any other information provided.
Special Assumptions:	Any limitations of the investigation/enquiry/analysis/information supplied are reported under 'Special Assumptions'.

Conditions:

Our report is limited as follows:

- The valuation is on the basis the Forest Units are unencumbered
- We have not sighted any current Land Information Memorandums (LIM)
- Unless stated this report is subject to there being no outstanding requisitions or adverse factors affecting the Forest Units
- No material contaminative use was carried out on the Forest Units
- No environmental, geotechnical, or land survey was undertaken
- All improvements are assumed to lie within title boundaries
- No allowances have been made to reflect the balance of any outstanding mortgages, capital, interest or any expenses for realisation
- Mapping undertaken was derived from a combination of supplied topographic and land use data. While all possible care has been taken ensuring the accuracy of the data, Morice Ltd accepts no responsibility or liability for any error in mapping provided
- It is assumed all stocked areas are accessible for harvest
- Land is valued in a hypothetical state suitable for planting
- The valuation has been undertaken as per the ETS rules at the time of the assessment
- No carbon value has been separately assessed; carbon premium has been incorporated in the land value
- The valuation is on the basis there is no contingent liability from harvest on the post-1989 land

Reporting Type:

A formal valuation report in full format is provided, giving a comprehensive description of the Forest Units.

Payment:

The Client is to pay to the Contractor the amount invoiced on the terms of payment as specified on the invoice. The terms of payment that relate to the services to be provide under this agreement include:

- (a) Any estimate or quotation for the preparation of a report is valid for 30 working days, commencing on the date it is received by you.
- (b) All reports, valuation material and advice remain the property of Morice limited until payment is received in full.
- (c) Terms of payment are upon receipt of an invoice.
- (d) All fees, disbursements, including travel and other reasonable costs incurred by us in preparing the report, shall be fully recoverable from you as and when it was incurred.
- (e) If an invoice is not paid promptly, the Contractor may elect to:
 - i) Not to provide any on-going service, and/or retain custody of all file material, reports and advice;
 - ii) To charge interest at up to 2.0% per month on any outstanding amount, one (1) month after the date of the invoice; or
 - (ii) Take action to remove the debt, including interest and any other collection fees/costs.

Valuers:

Mark Morice	Registered Valuer & Registered Forestry Consultant
Dougal Morice	Valuer

The Valuers have the requisite experience and competence to undertake the valuation assignment, have no material connection with the instructing party, and are in a position to provide an objective and unbiased valuation. (Refer Conflict of Interest). Registered Valuers hold current Annual Practising Certificates.

We have not sought any material assistance from other persons in relation

to any aspect of this assignment.

Acceptance:

If our Terms of Engagement are acceptable, sign the Scope of Works where indicated and return to us, which will progress the instruction and signal to the Valuer(s) that you are satisfied. Failure to provide a signed copy of the Scope of Works prior to property inspections is deemed acceptance of the terms.

Section 6: VALUATION STANDARDS

6.1 VALUATION STANDARDS

106 The valuation has been undertaken with reference to the International Valuation Standards (IVS) 2022, the Australian and New Zealand Valuation Guidance Papers (ANZVGP), ANZ and New Zealand Real Property Guidance Papers (ANZPGP), and New Zealand Valuation Guidance Papers (NZVGP). We have given particular note to:

- IVS Framework "Fundamentals"
- IVS 101 "Scope of Work"
- IVS 102 "Investigation and Compliance"
- IVS 103 "Reporting"
- IVS 104 "Bases of Value"
- IVS 105 "Valuation Approaches and Methods"
- IVS 300 "Plant and Equipment"
- IVS 400 "Real Property Interests"
- ANZVGP109 "Market Value of Rural & Agribusiness Properties"
- ANZVGP111 "Valuation Procedures – Real Property"
- ANZVGP112 "Valuations for Mortgage & Loan Security Purposes"
- ANZPGP201 "Disclaimer Clauses and Qualification Statements"
- NZPGP601 "Methods of Measurement"
- NZVGP502 "Valuations of Real Property, Plant & Equipment for Use in New Zealand Financial Reports"
- NZVGP503 "Valuation Reports Prepared by Unregistered Valuers"

6.2 BASIS OF VALUE

107 Our valuation has been prepared on a market value basis which is defined as:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

108 The term "market value" requires that the assets be valued in their "highest and best use". The IVS defines "highest and best use" as:

"Is the use of an asset that maximises its productivity and that is possible, legally permissible and financially feasible. This highest and best use may be for continuation of an assets existing use or for some alternative use. This is defined by the use that a market participant would have in mind for that asset when formulating the price that it would be willing to bid."

6.3 VALUATION METHODOLOGY

109 As per the IVS framework, there are three valuation approaches available.

6.3.1 MARKET APPROACH

110 This approach provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available. Forestry sales have been analysed to determine the net sale

price after the removal of items such as trees crops, on-sells and adjustments for development costs. Sales are further analysed for productive area and value associated with land and improvements.

- 111 The value of improvements is generally derived from the residual component of the land value. Benchmarks are able to be obtained from this data in terms of values per unit i.e. net rate per metre squared of buildings, length of fencing and roads by type. These benchmark values are then applied with regard to their added value to the subject property taking into consideration functionality and any obsolescence.

6.3.2 INCOME APPROACH

- 112 This approach considers the income an asset would generate over its useful life and indicates a value through a capitalisation process by converting future cashflows to a single current capital value through the application of an appropriate discount rate.
- 113 The income stream may be derived under a contract or the anticipated profit. The two main pricing models that fall under the income approach include:
- **Income capitalisation** where all risks or overall capitalisation rate is applied to a representative single period income.
 - **Discounted cashflows** where a discount rate is applied to a series of cashflows or future profits to discount them to a present value.

6.3.3 COST APPROACH

- 114 This approach is based on the principle that the price a buyer in the market would pay for the asset being not more than the cost to purchase and construct an equivalent asset unless undue time, inconvenience, risk or other factors are involved whereby a greater value maybe applied. Often the asset being valued will be less attractive than the alternative that could be purchased or constructed because of age or obsolescence. Where this is the case adjustments may need to be made.

Section 7: VALUATION POLICIES

7.1 PROPERTY DESCRIPTION

- 115 The appraisal is based on the property description included in this report including any undertakings given by the Owner and defined in the report.

7.2 PURPOSE & DISCLAIMER OF LIABILITY

- 116 Our appraisal and report is strictly confidential to the party to whom it is addressed and is prepared solely for the specific purpose to which it refers. No responsibility whatsoever is accepted for reliance on the appraisal report for other purposes. Furthermore, no responsibility whatsoever is accepted to persons other than the party to whom the appraisal and report is addressed for any errors or omissions whether of fact or opinion.

- 117 The Valuer accepts no responsibility whatsoever for the accuracy of the statements and opinions expressed in the report. The report has been prepared by the Valuer as an employee of and on behalf of, Morice Limited (Morice) and only Morice accepts responsibility for its contents.

7.3 PUBLICATION

- 118 Neither the whole nor any part of our reports, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way without our written approval of the form and context of such publication or disclosure. Such approval is required whether or not Morice is referred to by name and whether or not the reports are combined with others.

7.4 DATE OF VALUATION

- 119 Unless otherwise stated the effective date of the valuation is the date of the inspection of the property. The valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.

- 120 Without limiting the generality of the above comments, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three (3) months from the date of inspection, or such earlier date if you become aware of any factors that have any effect on the valuation.

7.5 LEGISLATION

- 121 Unless otherwise stated in our report, we have not obtained a Land Information Memorandum (LIM) or a Property Information Memorandum (PIM) for the property. Unless otherwise stated, it is assumed the property conforms to all the requirements of the Resource Management Act 1991, the Resource Management Amendment Act 2020, the New Zealand Building Code contained in the First Schedule to the Building Regulations 2022, the Building Act 1991, the Building Act 2004, the Earthquake Commission Act 1993, the Earthquake Commission Amendment Act 2019 and any Historic Places Trust Registration.

- 122 Our valuation is also on the basis that the property conforms to the Health and Safety at Work Act 2015, the Fire Safety and Evacuation of Buildings Regulations 2018, and the Disabled Persons Community Welfare Act 1975.

7.6 INFORMATION SUPPLIED

- 123 Where stated in the report that another party has supplied information, the information is believed to be reliable however we accept no responsibility should it prove erroneous. Where information is given without being attributed directly to another party the information has been obtained by our search of records and examination of documents, or by inquiry from Government or other appropriate sources.

7.7 SITE CONDITIONS

- 124 We do not carry out investigations on site in order to determine the suitability of ground conditions and services, nor do we undertake structural, environmental or geotechnical surveys.
- 125 Unless notified to the contrary, our appraisal is on the basis that these aspects are satisfactory and that the site is clear of asbestos, underground minerals or other workings, methane gas or other noxious substances.
- 126 In the case of properties that may have redevelopment potential, we assume that the site has a load bearing capacity suitable for the anticipated form of development without the need for additional expensive foundations or drainage systems.

7.8 ENVIRONMENTAL CONTAMINATION

- 127 Our appraisal assumes that no contaminative or potentially contaminative use is, or ever has been, carried out on the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

7.9 GOODS AND SERVICES TAX

- 128 In preparing our appraisal, no allowances are made for any liability which may arise for payment of income tax or any other property related tax, whether existing or which may arise on development or disposal, deemed or otherwise. When analysing comparable sales/rental evidence, we have attempted to ascertain the GST status of the transaction. If not stated in general terms we refer to residential properties as being inclusive of GST and non-residential properties being plus GST (if any).

7.10 RECORD OF TITLE

- 129 Where specifically stated in the report, we assume that all improvements lie within Title boundaries and the subject property has a good and marketable Title free from any pending litigation.
- 130 We also assume that all documentation is satisfactorily drawn and that there are no unusual or erroneous easements, restrictions, covenants or other outgoings which would adversely affect the value or negotiability of the relevant interest(s). Such registration may include wāhi tapu and Historic Places Trust Registrations.

7.11 INSPECTIONS

- 131 Our valuation has been assessed conditional upon all buildings and structures being constructed strictly in accordance with recommended practices and free from defect unless otherwise stated. We are not qualified to undertake, nor have we undertaken, a structural survey of the buildings or structures. We accept no liability for any defects that may arise as a result of poor building design, construction methods

or building materials. If you have any concerns you should engage a suitably qualified person to report on this matter. Defects revealed by a suitably qualified expert may affect the value of the property.

7.12 EARTHQUAKE PRONE BUILDINGS

- 132 We are aware that a number of buildings are, or may be, potentially affected by Local Territorial Authority policies for "earthquake-prone" buildings (Earthquake-Prone Building Policies) required to be in place under the Building Act 2004. The Earthquake-Prone Building Policies may require building owners to undertake engineering investigations and subsequent structural upgrading, demolition or other steps to meet the requirements of the Earthquake-Prone Building Policies.
- 133 Unless otherwise stated our valuation makes no allowance for any costs of investigation, upgrading, demolition or other steps which may be incurred by the building owner to meet the requirements of Earthquake-Prone Building Policies. We are not qualified to determine the "earthquake-prone" status of the buildings.
- 134 Our valuation is therefore subject to review, investigation and assessment of seismic performance of the buildings by a suitably qualified engineer to determine the "earthquake-prone" status of the building and where required, an estimate of any costs for structural upgrading, demolition or other steps required for the building to meet the requirements of Earthquake-Prone Buildings Policies. If the building is found to be "earthquake-prone" this finding is likely to impact on the value of the property, and our valuation may materially alter as a result.

7.13 MORTGAGE RECOMMENDATION

- 135 As per Australian and New Zealand Valuation Standards and Guidance Notes (ANZVGN), unless specifically requested by a lender the valuation report should make no specific recommendation as to the suitability of the property as a security or the maximum loan as an amount or percentage of value.
- 136 It is a matter for the lender to assess the risk involved and make their own assessment in fixing the terms of the loan, such as the percentage of value to be advanced, the provision for repayment of the capital and the interest rate. The valuation report has included comment on commonly known, readily ascertainable and/or reasonably foreseeable property specific and market factors as are relevant to the market value and marketability of the property, to assist in informing the lender. Please note that the market value may change in the future due to market conditions and changes to the state of this property.
- 137 Note that the market value as at the date of valuation, on a willing buyer/willing seller basis, does not allow for the consequences and costs of a forced sale.

7.14 PROFESSIONAL INDEMNITY

- 138 We confirm that, as at the date of valuation, we hold, enforce and effect Professional Indemnity Insurance for our valuation assessments.

7.15 CASHFLOW DISCLAIMER

- 139 The cashflows calculated in this valuation are based on the methodology described. This calculation is not a guarantee or promise by Morice Ltd of actual returns which may be greater or less than those calculated. Cashflows may be affected by items such as different development costs, timing and realisation prices.

Appendix 1 - Valuation Summary	Total All Properties	Blairlogie	Blairlogie Nth
Area Allocation			
Post 89 Productive Land	732.3	384.4	347.9
Pre 90 Productive Land	86.5	34.2	52.3
PPA (Potentially Productive Area)	818.8	418.6	400.2
Post 1989 Eligible unstocked	-		
Non Productive	69.4	21.5	48.0
NPA (Non Productive Area)	69.4	21.5	48.0
Adopted CT/Legal Area	888.2	440.1	448.2
Post 1989 Area % ppa	89%	92%	87%
PPA %	92%	95%	89%
Lead Distances (km)			
<i>Includes internal</i>		5.0	2.0
Sawlog 40%	44	45.0	42.0
Pulp 5%	276	277.0	274.0
Export 55%	135	136.0	133.0
<i>Wt Average by destination</i> 100%	105.2	106.7	103.7
Forest Statistics			
Terrain (Ground Based)	25%	30%	20%
Terrain (Hauler Based)	75%	70%	80%
PPA Over 600m altitude est	0.0	-	-
Site Index est	30.0	30.3	29.6
300 Index est	27.5	27.6	27.3
TRV (T/ha) est farming 27yr	630	633	627
Avg. Altitude m	220	240	200
Min Altitude m	60	60	60
Max Altitude m	400	400	360
PPA by Terrain/ETS Class			
Post 1989 GB	184.9	115.3	69.6
Post 1989 HB	547.4	269.1	278.3
Pre 1990 GB	20.7	10.3	10.5
Pre 1990 HB	65.8	23.9	41.8
PPA	818.8	418.6	400.2
Land Value Adopted (\$/ha)			
Post 1989 GBe	6,300	6,300	6,300
Post 1989 HBe	5,300	5,300	5,300
Pre 1990 GBe	4,100	4,100	4,100
Pre 1990 HBe	3,280	3,280	3,280
Post 1989 Eligible unstocked	500	500	500
Non Productive	100	100	100
Land Value			
Post 1989 GBe	1,164,870	726,516	438,354
Post 1989 HBe	2,901,220	1,426,124	1,475,096
Pre 1990 GBe	84,952	42,066	42,886
Pre 1990 HBe	215,758	78,523	137,235
Post 1989 Eligible unstocked	-	-	-
Non Productive	6,945	2,146	4,799
Total Land	4,373,745	2,275,375	2,098,370
<i>Average productive LV/ha</i>	5,333	5,431	5,231
Improvement Value Adopted			
Fencing (km) \$5 m	3	3.0	-
Fencing Value	15,000	15,000	-
Harvest Infrastructure			
In Place % of PPA \$400 ha	100%	100%	100%
Area (ha)		418.6	400.2
Not in Place % of PPA \$100 ha	0%	0%	0%
Area (ha)		-	-
Harvest Infrastructure Total	327,520	167,440	160,080
Improvement Total	342,520	182,440	160,080
Valuation Summary	Total	Blairlogie	Blairlogie Nth
Improvement Value	342,000	182,000	160,000
Land Value	4,373,000	2,275,000	2,098,000
Total Land & Impts Value	4,715,000	2,457,000	2,258,000
<i>Share</i>	100%	52.1%	47.9%

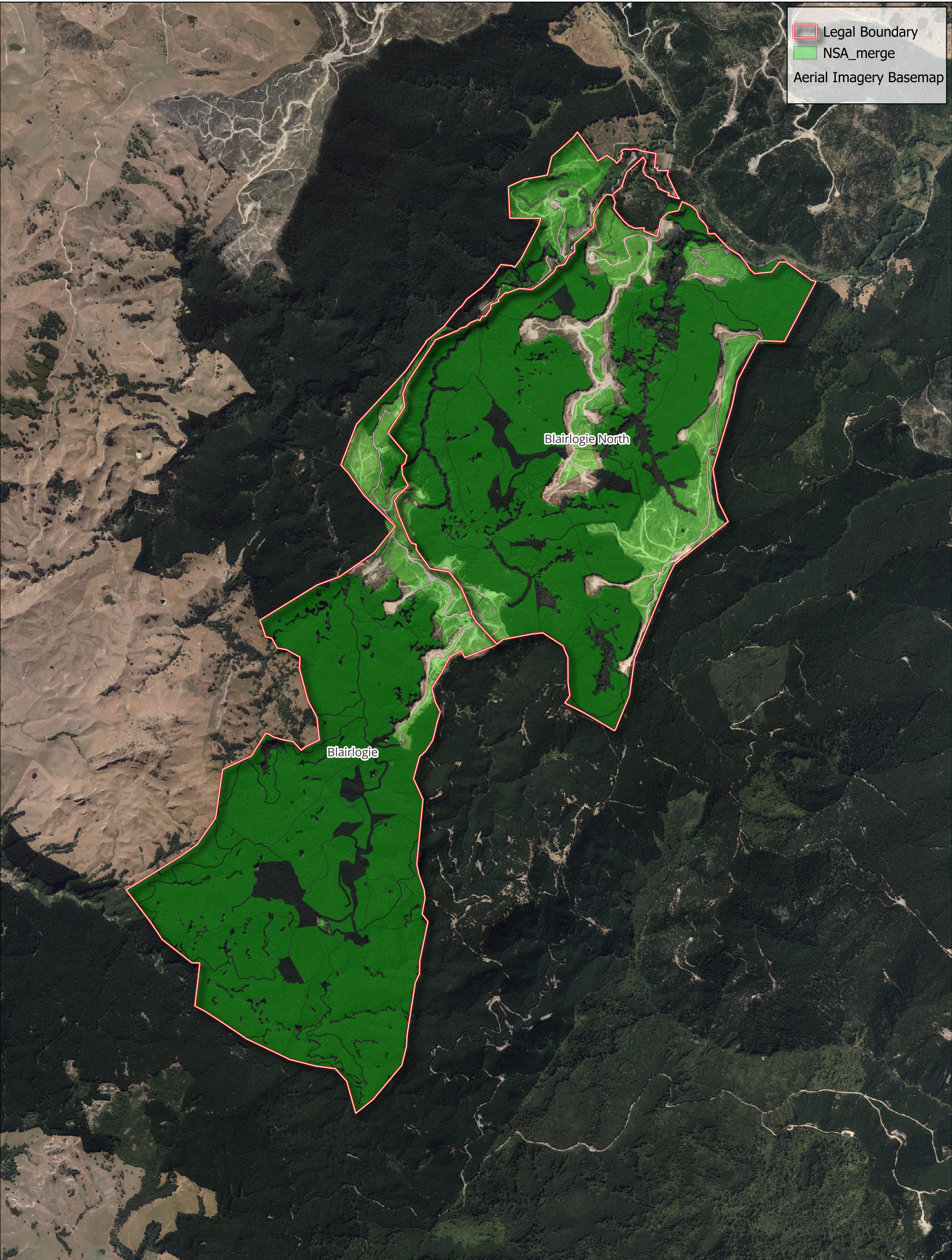
Post 1989 and Pre 1990 Forestry Sales Evidence													
#	ETS Status	Sale Date	Use	District	Gross Area	PPA	Gross Price	Land Value	\$PPHA	\$GBe	\$HBe	Ground %	Lead
1	Post 89 - 100%	May/21	F- Land & Trees	Blenheim	73.0	50.0	155,250	133,342	2,667	2,667	2,134	100	Ex 73, Sl 49, Plp 176
2	Post 89 - 100%	Mar/21	F- Land & Trees	Kaitia	284.1	241.0	720,000	702,000	2,895	2,895	2,316	100	Ex 188, Sl 33, Chip 188
3	Post 89 - 93%	Nov/21	F- Land & Trees	Clutha	393.1	341.6	1,110,942	1,056,782	3,079	3,248	2,598	74	Ex 112, Sl 80, Chip 40
4	Post 89 - 98.3%	Feb/21	F- Land & Trees	Masterton	276.2	236.7	824,998	766,873	3,240	3,447	2,757	70	E 163, Sl 72, Plp 305
5	Post 89 - 100%	Apr/23	F- Land & Trees	Raupunga	94.3	77.1	360,000	316,870	4,090	4,090	3,272	100	Ex 92, Sl 73, Plp73
6	Post 89 - 100%	Nov/21	F- Land & Trees	Whanganui	907.6	349.4	2,609,011	2,562,235	3,339	4,102	3,282	7	Ex 150, Sl 150, Plp 153
7	Post 89 - 96.1 %	Apr/21	F- Land & Trees	Masterton	212.9	204.6	792,330	773,830	3,779	4,180	3,344	52	Ex 181, Sl 90, Plp 240
8	Post 89 - 100%	Aug/21	F- Land & Trees	Whanganui	408.1	327.6	1,300,010	1,206,410	3,658	4,253	3,402	30	Ex, 173, Sl173, Plp 134
9	Post 89 - 95.7%	Oct/21	F- Land & Trees	Gisborne	135.8	79.9	334,872	322,928	3,974	4,589	3,671	33	Ex 85, Sl 95, Plp 260
10	Post 89 - 100%	Jun/22	F- Land & Trees	Central Canterbury	316.6	243.8	1,160,921	1,140,921	4,650	4,651	3,721	100	Ex 84, Sl 74, Chip 84
11	Post 89 - 96.1 %	Oct/21	F- Land & Trees	Masterton	51.5	49.5	217,000	210,700	4,251	4,703	3,762	52	Ex 181, Sl 90, Plp 240
12	Post 89 - 67%	Nov/21	F- Land & Trees	Masterton	98.6	80.9	398,000	367,400	4,519	5,021	4,017	50	Ex 141,Sl 50, Plp 50
13	Post 89 - 93%	Apr/22	F- Land & Trees	Waitaki	419.3	393.3	1,950,000	1,828,522	4,643	5,025	4,020	62	Ex 53, Sl 109, Chp 203
14	Post 89 - 100%	Dec/22	F- Land & Trees	Far North	57.7	56.0	305,600	288,800	5,156	5,157	4,126	100	Ex 135, Sl 112, Chp 114
15	Post 89 - 78%	Nov/22	F- Land & Trees	Whanganui	2,306.9	1,834.0	8,452,499	8,173,899	4,431	5,238	4,190	23	Ex 191, Sl 210 , Plp 109
16	Post 89 - 76%	Oct/22	F- Land & Trees	Waitaki	87.5	84.2	484,000	458,010	5,437	5,438	4,351	100	Ex 53, Sl 109, Chp 203
17	Post 89 - 89%	Aug/21	F- Land & Trees	Masterton	315.4	273.4	1,500,000	1,463,875	5,339	5,803	4,642	60	Ex 130, Sl 42, Plp 42
18	Post 89 - 100%	Jun/21	F- Land & Trees	Auckland	204.5	160.4	980,000	954,000	5,810	5,811	4,648	100	Ex 105, Sl45, Plp 123
19	Post 89 - 100%	Jun/21	F- Land & Trees	Masterton	105.1	90.3	470,096	448,066	4,943	5,885	4,708	20	Ex 135, Sl 43, Plp 275
20	Post 89 - 100%	Aug/21	F- Land & Trees	Huntermville	135.9	125.4	703,000	670,460	5,338	5,932	4,745	50	Ex 197, Sl113, Plp 112
21	Post 89 - 60%	Jan/23	F- Land & Trees	Manawatu	142.6	99.9	530,000	500,000	4,961	6,201	4,961	0	Ex 179, Sl 122, Plp 200
22	Post 89 - 100%	May/23	F- Land & Trees	Kumeroa	28.5	26.2	193,066	173,139	6,602	6,604	5,283	100	Ex 154, Sl 93, Plp 164
23	Post 89 -100%	Feb/23	F- Land & Trees	Gisborne	281.4	263.1	1,604,360	1,561,550	5,928	6,737	5,389	40	24 Ex, 34 Sl, 200 Plp
24	Post 89 - 100%	Dec/23	F- Land & Trees	Alfredton	235.9	151.7	899,680	868,480	5,669	6,808	5,446	16	Ex 143, Slp 77, Plp 210
25	Post 89 - 100%	Apr/23	F - Cutover	Manawatu	61.5	57.2	360,000	340,995	5,954	7,088	5,670	20	Ex 205, Sl 161, Plp 238
26	Post 89 - 100%	Nov/22	F - Cutover	Ruapehu	161.9	123.0	925,000	888,100	7,219	7,220	5,776	100	Ex 185, Sl 100, Plp 100
27	Post 89 - 100%	Mar/22	F- Land & Trees	Kaipara	264.5	245.0	1,594,296	1,562,796	6,370	7,407	5,926	30	Ex 65, Sl 35, Chp 40
28	Post 89 - 100%	Jun/21	F- Land & Trees	Taupo	119.9	115.3	830,000	788,470	6,837	8,237	6,589	15	Ex 126, Sl 56, Plp 50
29	Post 89 - 100%	Sep/21	F - Cutover	Port Waikato	95.1	89.4	655,000	628,240	7,021	8,776	7,021	0	Ex 193, Sl 35, Plp 200
30	Post 89 - 100%	Mar/22	F - Cutover	Northland	82.1	77.2	750,000	711,900	9,220	9,220	7,376	100	Ex 54, Sl 45, Plp 41
31	Post 89 - 100%	May/22	F- Land & Trees	Rotorua	71.8	67.0	649,973	643,273	9,594	9,596	7,677	100	Ex 81, Sl 12, Plp 12
32	Post 89 - 100%	Aug/22	F- Land & Trees	Taieri	186.3	141.6	1,358,000	1,325,371	9,329	9,718	7,775	80	Ex 61 , Sl19, Plp 127
33	Post 89 - 91%	Mar/22	F - Cutover	Te Awamutu	51.8	45.6	485,000	461,299	10,112	10,114	8,091	100	Ex 103, Sl 40, Plp 60
34	Post 89 - 100%	Aug/21	F- Land & Trees	Whangarei	294.1	270.0	2,772,000	2,671,000	9,884	12,053	9,643	10	Ex 85, Sl67, Plp 62
35	Pre 90 - 100%	Jul/21	F- Land & Trees	Wairarapa	486.4	430.0	859,000	727,500	1,692	2,014	1,612	20	Ex 179, Sl 88 Plp 88
36	Pre 90 -100%	Mar/21	F- Land & Trees	Wairarapa	786.2	672.2	1,597,999	1,378,399	2,051	2,419	1,935	24	Ex 174, Sl 83, Plp 174
37	Pre 90 - 100%	Jul/23	F- Land & Trees	Northland	305.9	190.0	469,000	399,760	2,043	2,432	1,946	20	Ex 155, Sl 55, Chp 132
38	Pre 90 - 100%	Nov/22	F- Land & Trees	Wairarapa	486.4	430.0	1,081,200	949,700	2,196	2,614	2,091	20	Ex 179, Sl 88 Plp 88
39	Pre90 - 100%	Jun/21	F- Land & Trees	Southland	165.0	142.3	453,000	400,130	2,796	2,796	2,237	100	Ex 62, Sl 27, Plp 21
40	Pre 90 - 100%	Jun/23	F - Cutover	Masterton	48.2	40.0	140,000	128,060	3,183	3,184	2,547	100	Ex 135 ,Sl45, Plp 275
41	Pre 90 - 100%	Dec/23	F - Cutover	Broadwood	120.2	105.2	330,000	290,000	2,743	3,266	2,613	20	82, Sl 38 Kaitia 81 Kerikeri, Chp 82
42	Pre 90 - 58%	Mar/21	F- Land & Trees	Southland	3,596.2	3,158.5	11,300,000	10,400,001	3,279	3,366	2,693	87	Ex 95, Sl 110, Plp 128
43	Pre 90 - 100%	Mar/21	F- Land & Trees	Mangamahu	230.6	173.0	571,610	505,010	2,887	3,599	2,879	1	Ex208, Sl167
44	Pre 90 - 100%	Jul/23	F- Land & Trees	Southland	218.5	125.9	536,831	524,241	4,091	4,091	3,273	100	Ex 105, Sl 75, Chp 57
45	Pre 90 - 100%	Jun/23	F- Land & Trees	Southland	359.8	287.6	1,220,901	1,192,201	4,120	4,121	3,297	100	Ex 87, Sl 36, Chp 74
46	Pre 90 -100%	Dec/23	F- Land & Trees	Masterton	212.3	194.5	747,930	669,930	3,436	4,289	3,431	1	Ex 140, Sl 48, Plp 277
47	Pre 90 - 100%	Sep/23	F- Land & Trees	Waikato	196.6	183.1	739,150	670,073	3,653	4,298	3,438	25	Ex 175, Sl 47, Plp 156
48	Pre 90 - 100%	Apr/24	F - Cutover	Masterton	59.6	57.5	227,500	204,500	3,554	4,443	3,554	0	Ex 144, Sl 53, Plp 286
49	Pre 90 - 100%	Mar/22	F- Land & Trees	Marlborough	217.7	122.1	490,400	452,000	3,623	4,528	3,623	0	Ex 28, Sl56, Plp 103
50	Pre 90 - 100%	Aug/23	F- Land & Trees	Whangarei	305.5	274.1	1,502,056	1,392,456	5,069	5,070	4,056	100	Ex 56, Sl 38, Chp 55
51	Pre 90 - 100%	Oct/23	F - Cutover	Masterton	78.4	74.0	362,369	330,887	4,466	5,193	4,154	30	Ex 129, Sl 38, Plp 222
52	Pre 90 -100%	Feb/23	F- Land & Trees	Raupunga	120.8	86.8	499,985	484,360	5,539	5,653	4,522	90	Ex70, Sl 61, Plp 61
53	Pre 90 - 100%	Mar/22	F- Land & Trees	Whangārei	2,258.9	1,265.0	7,991,000	7,373,000	5,750	6,161	4,929	67	Ex 68, Sl 55, Chp 65



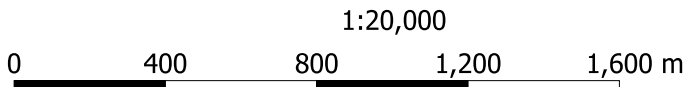
Legal Boundary

NSA_merge

Aerial Imagery Basemap



Disclaimer: This map has been derived from a combination of supplied topographic and landuse data. While all possible care has been taken ensuring the accuracy of the data, Morice Ltd accepts no responsibility or liability for any errors in this mapping. ETS eligibility is subject to MPI verification. Contains data sourced from the LINZ Data Service licensed for reuse under CC BY 4.0



Coordinate System: NZGD 2000 NZ Transverse Mercator
Projection: Transverse Mercator
Datum: NZGD 2000
Date Printed: 10.05.2024





**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Search Copy**




R.W. Muir
Registrar-General
of Land

Identifier **WN33B/892**

Land Registration District **Wellington**

Date Issued 09 March 1989

Prior References

WN20C/111

Estate	Fee Simple
Area	7.2880 hectares more or less
Legal Description	Lot 3 Deposited Plan 62096
Registered Owners	
Blairlogie Group Land LP	

Interests

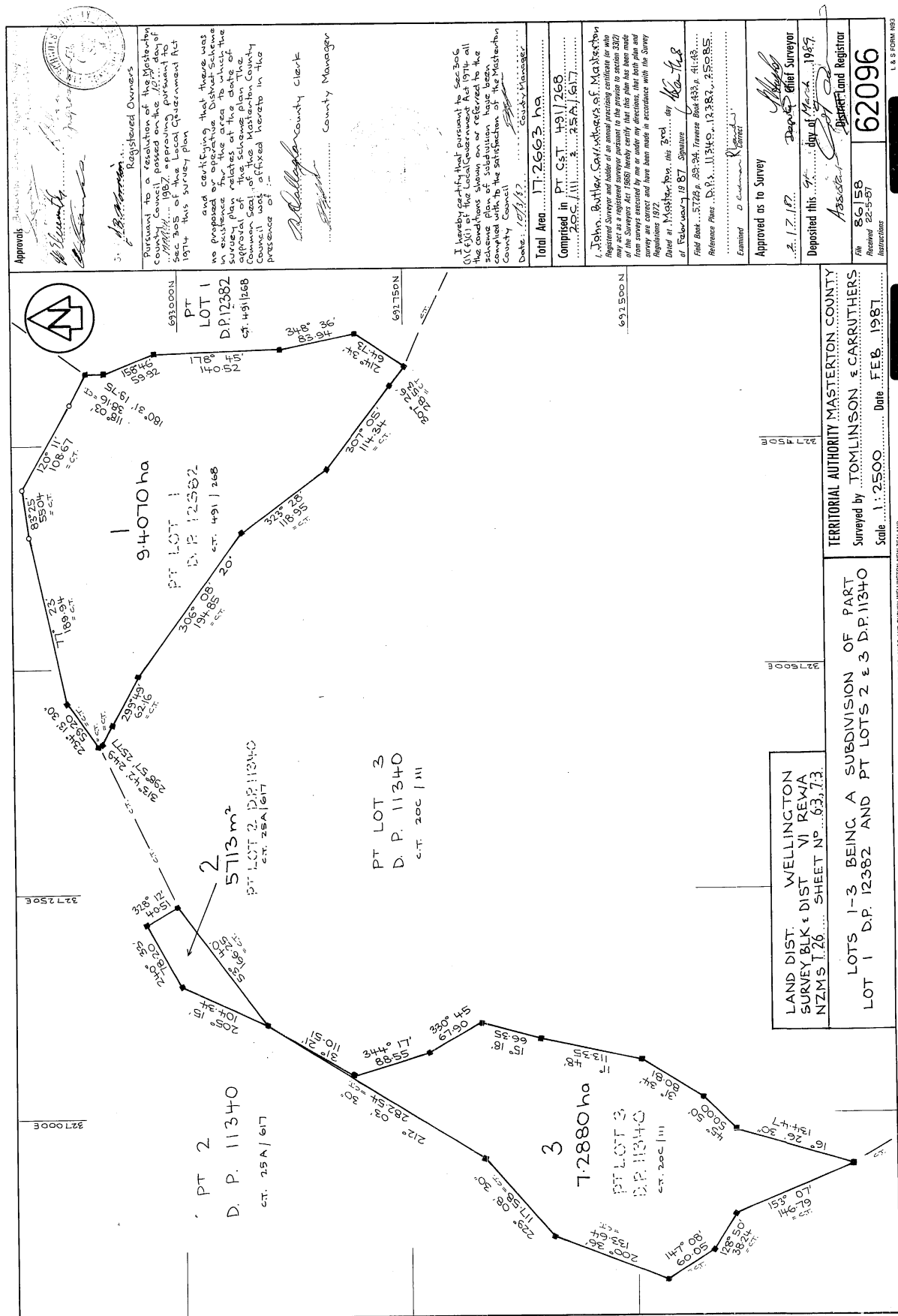
The within land has no frontage to a public road - see Resolution 987035.1

9229971.1 Lease Term commencing 31 August 2012 expiring 31 December 2029 CT 600726 issued - 15.11.2012 at 11:59 am

9263699.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - 11.12.2012 at 2:51 pm

9262394.20 Encumbrance to Trustees Executors Limited - 28.3.2013 at 11:16 am

12634679.2 Forestry Right pursuant to the Forestry Rights Registration Act 1983 to Blairlogie Forest LP - 16.12.2022 at 2:50 pm





RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Search Copy




 R.W. Muir
 Registrar-General
 of Land

Identifier **WN42D/620**

Land Registration District **Wellington**

Date Issued 21 June 1993

Prior References

WN33B/894

Estate	Fee Simple
Area	235.6180 hectares more or less
Legal Description	Lot 1 Deposited Plan 76216
Registered Owners	
Blairlogie Group Land LP	

Interests

The within land has no frontage to a legal road - see B296256.1

Subject to a right to convey water over part marked H on DP 76124 created by Transfer B309880.2 - 16.9.1993 at 2:35 pm

Subject to a right to convey water over part marked H on DP 76124 created by Transfer B309880.4 - 16.9.1993 at 2:35 pm

9110056.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - 2.7.2012 at 11:50 am

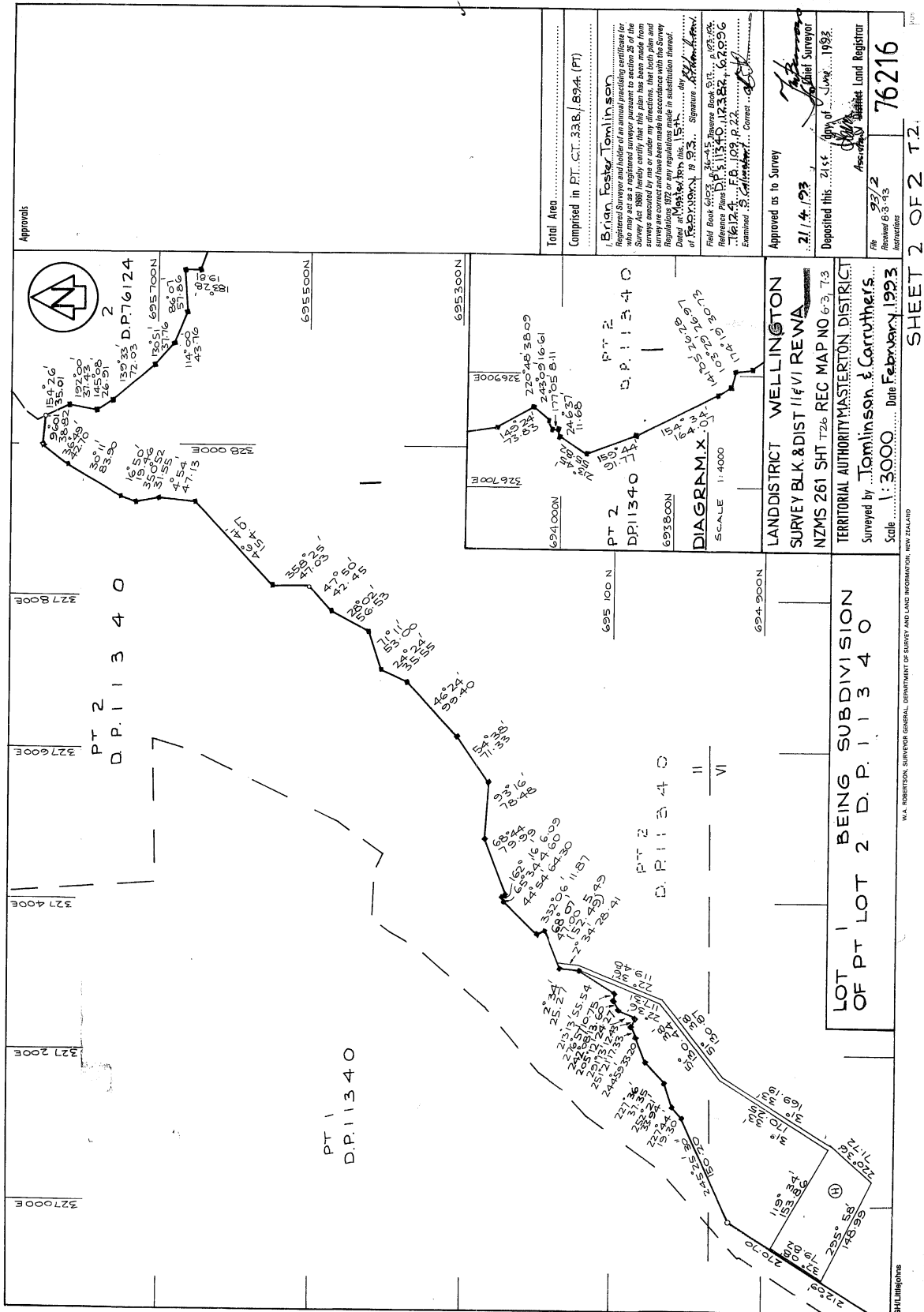
9229994.1 Lease Term commencing on 31.8.2012 and expiring on 31.12.2029 CT 600727 issued - 15.11.2012 at 12:00 pm

9263699.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - 11.12.2012 at 2:51 pm

9262394.38 Encumbrance to Trustees Executors Limited - 28.3.2013 at 11:16 am

12634686.2 Forestry Right pursuant to the Forestry Rights Registration Act 1983 to TEA Custodians (Forest Enterprises) Limited - 16.12.2022 at 2:52 pm

Approvals <i>G.C. Alenat</i> <i>N. N. N. N. N.</i> Registered Owners		APPROVED PURSUANT TO SECTION 223 OF THE RESOURCE MANAGEMENT ACT 1991 ON THE 25th OF FEBRUARY 1993 THE COMMON SEAL OF THE MASTERSTON DISTRICT COUNCIL IS AFFIXED HERETO IN THE PRESENCE OF: <i>R. C. C. C.</i> MAYOR <i>R. C. C. C.</i> GENERAL MANAGER		PURSUANT TO SECTION 224(C) OF THE RESOURCE MANAGEMENT ACT 1991 I HEREBY CERTIFY THAT THE SURVEYOR HAS BEEN COMPLIED WITH TO THE SATISFACTION OF THE MASTERSTON DISTRICT COUNCIL DATED THIS 25th OF FEBRUARY 1993 <i>R. C. C. C.</i> GENERAL MANAGER		Total Area 235.6180ha Comprised in PT. CT. 33B/894 (PT)		<i>Brian Foster Tomlinson</i> Registered Surveyor and holder of an annual practicing certificate for who may act as a registered surveyor pursuant to section 26 of the Survey Act 1980 hereby certify that this plan has been made from a survey conducted in accordance with the provisions of the Survey Act 1980 and that the survey has been made in accordance with the provisions of the Survey Act 1980 and that the survey has been made in accordance with the provisions of the Survey Act 1980 Dated at <i>Wellington</i>, this 15th day of <i>February</i> 1993 Signature <i>Brian Foster Tomlinson</i> Field Book 6103, 6104, 6105, 6106, 6107, 6108, 6109, 6110, 6111, 6112, 6113, 6114, 6115, 6116, 6117, 6118, 6119, 6120, 6121, 6122, 6123, 6124, 6125, 6126, 6127, 6128, 6129, 6130, 6131, 6132, 6133, 6134, 6135, 6136, 6137, 6138, 6139, 6140, 6141, 6142, 6143, 6144, 6145, 6146, 6147, 6148, 6149, 6150, 6151, 6152, 6153, 6154, 6155, 6156, 6157, 6158, 6159, 6160, 6161, 6162, 6163, 6164, 6165, 6166, 6167, 6168, 6169, 6170, 6171, 6172, 6173, 6174, 6175, 6176, 6177, 6178, 6179, 6180, 6181, 6182, 6183, 6184, 6185, 6186, 6187, 6188, 6189, 6190, 6191, 6192, 6193, 6194, 6195, 6196, 6197, 6198, 6199, 6200, 6201, 6202, 6203, 6204, 6205, 6206, 6207, 6208, 6209, 6210, 6211, 6212, 6213, 6214, 6215, 6216, 6217, 6218, 6219, 6220, 6221, 6222, 6223, 6224, 6225, 6226, 6227, 6228, 6229, 6230, 6231, 6232, 6233, 6234, 6235, 6236, 6237, 6238, 6239, 6240, 6241, 6242, 6243, 6244, 6245, 6246, 6247, 6248, 6249, 6250, 6251, 6252, 6253, 6254, 6255, 6256, 6257, 6258, 6259, 6260, 6261, 6262, 6263, 6264, 6265, 6266, 6267, 6268, 6269, 6270, 6271, 6272, 6273, 6274, 6275, 6276, 6277, 6278, 6279, 6280, 6281, 6282, 6283, 6284, 6285, 6286, 6287, 6288, 6289, 6290, 6291, 6292, 6293, 6294, 6295, 6296, 6297, 6298, 6299, 6300, 6301, 6302, 6303, 6304, 6305, 6306, 6307, 6308, 6309, 6310, 6311, 6312, 6313, 6314, 6315, 6316, 6317, 6318, 6319, 6320, 6321, 6322, 6323, 6324, 6325, 6326, 6327, 6328, 6329, 6330, 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7659, 7660, 7661, 7662, 7663, 7664, 7665, 7666, 7667, 7668, 7669, 7670, 7671, 7672, 7673, 7674, 7675, 7676, 7677, 7678, 7679, 7680, 7681, 7682, 7683, 7684, 7685, 7686, 7687, 7688, 7689, 7690, 7691, 7692, 7693, 7694, 7695, 7696, 7697, 7698, 7699, 7700, 7701, 7702, 7703, 7704, 7705, 7706, 7707, 7708, 7709, 7710, 7711, 7712, 7713, 7714, 7715, 7716, 7717, 7718, 7719, 7720, 7721, 7722, 7723, 7724, 7725, 7726, 7727, 7728, 7729, 7730, 7731, 7732, 7733, 7734, 7735, 7736, 7737, 7738, 7739, 7740, 7741, 7742, 7743, 7744, 7745, 7746, 7747, 7748, 7749, 7750, 7751, 7752, 7753, 7754, 7755, 7756, 7757, 7758, 7759, 7760, 7761, 7762, 7763, 7764, 7765, 7766, 7767, 7768, 7769, 7770, 7771, 7772, 7773, 7774, 7775, 7776, 7777, 7778, 7779, 7780, 7781, 7782, 7783, 7784, 7785, 7786, 7787, 7788, 7789, 7790, 7791, 7792, 7793, 7794, 7795, 7796, 7797, 7798, 7799, 7800, 7801, 7802, 7803, 7804, 7805, 7806, 7807, 7808, 7809, 7810, 7811, 7812, 7813, 7814, 7815, 7816, 7817, 7818, 7819, 7820, 7821, 7822, 7823, 7824, 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RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Search Copy




 R.W. Muir
 Registrar-General
 of Land

Identifier **WN42D/621**

Land Registration District **Wellington**

Date Issued 21 June 1993

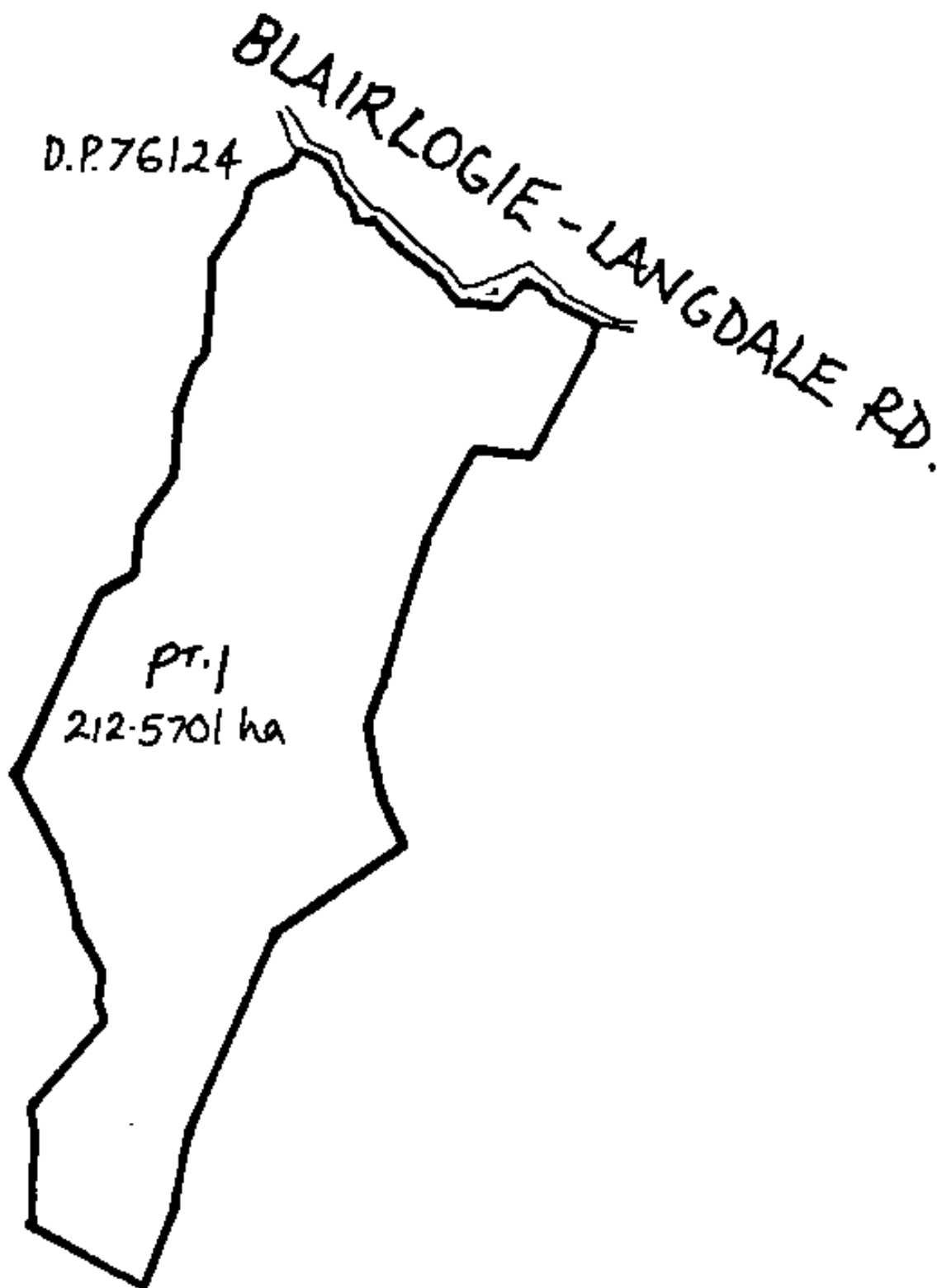
Prior References

WN33B/893

Estate	Fee Simple
Area	212.5701 hectares more or less
Legal Description	Part Lot 1 Deposited Plan 12382
Registered Owners	
Blairlogie Group Land LP	

Interests

9110056.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - 2.7.2012 at 11:50 am
 9229994.1 Lease Term commencing on 31.8.2012 and expiring on 31.12.2029 CT 600727 issued - 15.11.2012 at 12:00 pm
 9263699.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - 11.12.2012 at 2:51 pm
 9262394.38 Encumbrance to Trustees Executors Limited - 28.3.2013 at 11:16 am
 12634686.2 Forestry Right pursuant to the Forestry Rights Registration Act 1983 to TEA Custodians (Forest Enterprises) Limited - 16.12.2022 at 2:52 pm





**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Search Copy**




 R.W. Muir
 Registrar-General
 of Land

Identifier **WN42D/622**

Land Registration District **Wellington**

Date Issued 21 June 1993

Prior References

WN33B/894

Estate Fee Simple
Area 432.7728 hectares more or less
Legal Description Part Lot 2 Deposited Plan 11340
Registered Owners
 Blairlogie Group Land LP

Interests

Subject to a right of way over parts marked A, B, C and D and a right to convey water over parts marked C and G on DP 76124 created by Transfer B309880.2 - 16.9.1993 at 2.35 pm

Subject to a right of way over part marked A and a right to convey water over part marked G on DP 76124 created by Transfer B309880.4 - 16.9.1993 at 2.35 pm

9110056.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - 2.7.2012 at 11:50 am

9229971.1 Lease Term commencing 31 August 2012 expiring 31 December 2029 CT 600726 issued - 15.11.2012 at 11:59 am

9263699.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - 11.12.2012 at 2:51 pm

9262394.20 Encumbrance to Trustees Executors Limited - 28.3.2013 at 11:16 am

12634679.2 Forestry Right pursuant to the Forestry Rights Registration Act 1983 to Blairlogie Forest LP - 16.12.2022 at 2:50 pm

