



PINEHILLS FOREST 2015 LIMITED AND PARTNERSHIP

IRD No. 70-000-571

TO: ALL PINEHILLS FOREST UNIT HOLDERS

Dear PINEHILLS Unit Holders

RE: TAX LOSSES

There are tax losses available to you for deducting from your 2018 income.

The taxable loss of the Partnership per unit is:

Taxable Loss per unit	\$383.67
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Yours faithfully

A handwritten signature in blue ink, appearing to read "Peter Martin", is written over a light blue circular stamp.

Peter Martin

DIRECTOR