

Len

WHAKAPAUPAKIHI NO 5 BLOCK

LETTER DATED 12 SEPTEMBER 2005.--: MANGATU.[INTERGRATED FOOD'S.]

AS A SHAREHOLDER IN WHAKAPAUPAKIHI NO 5 BLOCK WE OBJECT TO THE PROCESS FOLLOWED IN REGARD TO THE LETTING OF A LEASE OF THE PROPERTY.

- (1) OUR COMPANY (INTERGRATED FOOD'S LIMITED) WAS ADVISED PRIOR TO CLOSING OF TENDER'S THAT THEIR TENDER WOULD NOT BE ACCEPTED.
- (2) THE NEW TENANT APPROACHED OUR STAFF PRIOR TO CLOSING DATE REQUESTING A TOUR ON THE BASIS THAT THEY ALREADY KNEW THEY WERE GOING TO GET THE LEASE.
- (3) WE HAVE BEEN ADVISED THAT THE TENDER SUBMITTED BY OUR COMPANY WAS THE HIGHEST BID AT THE TIME OF CLOSING TENDER'S BUT THE SUCCESSFUL TENDERER WAS GIVEN THIS INFORMATION AND THEN SUBMITTED A LATE BID.
- (4) AS A SHAREHOLDER WE WOULD ALSO LIKE TO OBJECT TO THE MANAGEMENT OF THE TRUST, IN THAT AS WELL AS THE MATTER'S RAISED ABOVE WE HAVE BEEN INFORMED THAT TRUSTEE'S MEETING'S ARE HELD WITHOUT INFORMING ALL TRUSTEE'S.

PLEASE NOTE -----:WITHOUT PREJUDICE.

TO THE SECRETARY MANGATU,/ JIM CAMPBELL.

RECEIVED---: YOUR LETTER DATED THE 12 SEPTEMBER 2005.

IT IS OF MAJOR CONCERN AS TRUSTEE'S THAT YOU SHOULD WRITE SUCH AN ERRONEOUS LETTER. WE TAKE EXCEPTION TO THE ACCUSATIONS THAT YOU STATED IN YOUR LETTER. IT ASSUMES, BASED ON YOUR ADVISERS, ASSUMPTION'S & OPINIONS THAT YOUR COMPANY'S TENDER WOULD NOT BE ACCEPTED,/ HOW INCORRECT YOU ARE, [YOUR ADVISER IS INCORRECT.] THIS ACCUSATION IS OF INJURIOUS INTENT.

A FURTHER ASSUMPTION & OPINION ON YOUR BEHALF,/IS THAT THE NOW PRESENT TENANT ALREADY KNEW THEY WERE GOING TO GET THE LEASE.[ANOTHER INCORRECT STATEMENT.] THIS ACCUSATION IS ALSO INJURIOUS INTENT.

YOUR ADVISER MUST REFRAIN FROM MAKING FALSE STATEMENTS THAT WE TRUSTEE'S GAVE CONFIDENTIAL INFORMATION TO ANOTHER TENDERER TO OUT BID THE HIGHEST TENDER,/ [THIS IS AN INJURIOUS STATEMENT AGAINST OUR TRUSTEE'S] CONFIDENTIAL INFORMATION,/ [REMAIN'S COFIDENTIAL IN ALL OUR TRUSTEE'S.

WE TAKE GREAT CARE TO INFORM ALL TRUSTEE'S, OF MEETING'S,/ THIS IS ANOTHER INCORRECT ASSUMPTION, BY YOUR ADVISER, AND OPOLOGIES ARE RECIEVED AND ACCEPTED.

FURTHER TO THE ABOVE, WHEN AT ANY TIME IF YOUR, REPRESENTATIVE [TRUSTEE] ADVISER, HAS A COMPLAINT, THEN WE SUGGEST HE LODGES HIS COMPLAINT WITH THE CHAIRMAN OF THE TRUSTEE'S, THE TRUSTEE'S ARE THERE FOR,/ THE WELFARE AND BENEFIT FOR ALL BENEFICIAL OWNERS, AND TO ACHIEVE THE BEST FOR THOSE OWNER'S,/ NOT FOR ANY ONE INDIVIDUAL, -- MANGATU INCLUDED.

ONE OTHER THING MR CAMPBELL EIGHTEEN MONTH'S AGO MANGATU HAD THE OPTION FOR A CONTINUANCE OF THE LEASE,/ THROUGH YOUR LACK IN NOT NOTIFYING THE TRUSTEE'S, THE OFFER WAS WITHDRAWN.

WE WOULD LIKE MANGATU TO WITHDRAW THESE STATEMENTS INCLUDED IN YOUR LETTER WHICH ARE BASED ON ASSUMPTIONS AND OPINI,ON'S BY YOUR ADVISER,/ THIS IS INJURIOUS INTENT AGAINST THE OTHER RESPONSIBLE TRUSTEE'S.[" ANY FURTHER ACCUSATION'S,"] AGAINST THE TRUSTEE'S OF WHAKAPAUPAKIHI NO 5 BLOCK,] /WILL RESULT IN OUR NOTIFICATION TO OUR LEGAL ADVISER, WHICH COULD RAISE SERIOUS LEGAL CHARGE'S.

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