



5 April 2004

Infinity Investment Group
P O Box 390
WANAKA

Attn: Bob Robertson

Hello Bob

The Board of New Zealand Deer Farms Ltd met last week, during which time they gave consideration to your request for access to the Glen Echo property for the purpose of building a monorail track.

I regret to inform you that the Board have declined the request.

Yours faithfully

A handwritten signature in black ink, appearing to be "MJH", written over a circular stamp or seal.

M J Hewitson
GENERAL MANAGER