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14 February 2008

William Peet
Chief Executive Officer
Ontrack
P.O. Box 593
Wellington

Dear William,

I refer to your letter of today Feb 14th that also refers to our conversation this morning.

Let me be very clear about that conversation. I asked for a response to my letter of February 8th which among other things requested

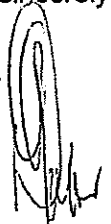
- Your valuation details of the business as a whole
- Your valuation of Tranzlink on the back of your request for the financials of that business (I can only assume you requested the information to establish same)
- Supporting independent valuation

You advised me in the discussion this morning that you would not be providing the information requested. We have been very cooperative to date, and as requested and in good faith, to move negotiations forward, provided details around the TTL financials. We have also provided you with plans and amounts for land release and therefore are surprised and disappointed in your response.

In discussion this morning we talked about the importance of getting to a net figure and also the potential for EBIT multiples of between 6 and 12 for similar freight forwarding businesses. As you say in your letter you "regard the valuation of TTL as relatively simple" so we are surprised by your reluctance to provide us with a non-binding figure.

As discussed this morning, I need a meaningful response to my letter before we can move forward. I don't believe our request is unreasonable and cannot see how you could be disadvantaged by doing so. In good faith please respond as a matter of urgency – we both need the right outcome!

Yours sincerely



David Jackson
Chief Executive Officer