

Term Sheet

Date: 23 February 2004

Pricing is indicative only

Product Details	
Term	Minimum 3 years Maximum 4 years
Underlying asset	Commodity basket: Industrial metals + Oil <ul style="list-style-type: none"> • Oil (Brent) • Aluminium • Copper • Nickel • Zinc • Lead No less than 5 of the above 6 commodities and a weighting of no less than 10% in each selected commodity Liontamer and issuer of notes to determine final basket
Protection	100% capital protected at maturity
Annual return	1% per annum, paid 30 June each year
Growth	100% of the growth in a basket of commodities (above the sum of the annual returns already received as annual return). Plus some accelerated growth Seeking to achieve minimum growth of 120% of the rise in the basket 6 week period after the close date to secure this pricing If no acceleration can be achieved (i.e. 100% growth or less) monies will be returned to clients
Annual Management fee	0%
Entry fee paid to broker	0-3% fully or partially rebateable. This is a cost to the client.
Brokerage	1% paid by Liontamer on the 'Investment Amount' less 'Entry Fee'. This is included in the product terms and is not an external charge to the client.

Status	Australian Unit Trust
Minimum investment	\$5,000
Currency	New Zealand dollars
Liquidity	Quarterly – capital protection does not apply
Issuer of note	S&P / Moody's highly rated international financial institution



Investment process timeline

Prepared on: 23 February 2004:

Date	Event
23 February	<ul style="list-style-type: none"> • Investment statements sent to those businesses with firm allocations • Terms in the investment statement will be variable • Minimum: 101% growth • Minimum term 3 years, maximum term 4 years • Weightings and components of the basket may alter (see details above) • Inter-relationship: Liontamer will secure terms which give the best overall combination of growth and term, with preference given to keeping the term at the shorter end of the range and achieving growth of at least 120%
23 February – 26 March	<ul style="list-style-type: none"> • Completed application forms sent to BK Registries (unless offer extended)
29 March	<ul style="list-style-type: none"> • Liontamer locks in the terms immediately if minimum investment criteria are met
29 March – 7 May	<ul style="list-style-type: none"> • If minimum investment criteria are not met immediately, funds can be invested by Liontamer at any time during this 6 week investment window • Interest at a market rate added to investments during this period
10 May to 14 May	<ul style="list-style-type: none"> • If minimum investment criteria are not met, monies will be returned to investors with interest

Important notes:

This document is for information purposes only and must be read in conjunction with the full Investment Statement. All pricing is indicative only. Lontamer Investment Management Pty Limited makes every effort to check the accuracy of information in this document. No responsibility can be taken for any error, omission, or subsequent changes in market pricing and product features occurring. Past performance is not necessarily a guide to future performance.