



BARRISTERS AND SOLICITORS

Laetitia Peterson
Liontamer Investment Management Pty
Limited
PO Box R1376
Royal Exchange
Sydney NSW 1225
Australia

Contact Richard Hanna
Direct line 64 9 916 8906
Mobile 021 778 235
Email richard.hanna@bellgully.com
Matter no. 02-301-9636

7 March 2005

Dear Laetitia

Liontamer/Bell Gully

I am pleased to provide this letter of endorsement in respect of Bell Gully's relationship with Liontamer.

We have been involved with Liontamer since its establishment in March 2003. Bell Gully's initial task was to provide legal advice in relation to the structure under which Liontamer offers its products. Since then, we have provided New Zealand securities, taxation and corporate law advice in relation to each of Liontamer's offers. We also work closely with Blake Dawson Waldron who provide Australian corporations and taxation advice to ensure that the delivery of legal advice between the two jurisdictions is seamless.

We have had significant involvement with Liontamer's operations over the last two years and we have always found Laetitia and her colleagues to be professional, knowledgeable, focussed and disciplined. Liontamer has set high expectations and targets for itself and has always delivered on these. It is a highly driven team and the results it has achieved to date illustrate this. It is always a pleasure to work with the Liontamer team.

Yours faithfully
Bell Gully
Yours sincerely

A handwritten signature in blue ink, appearing to read "Richard Hanna". The signature is stylized and fluid.

Richard Hanna
Partner