

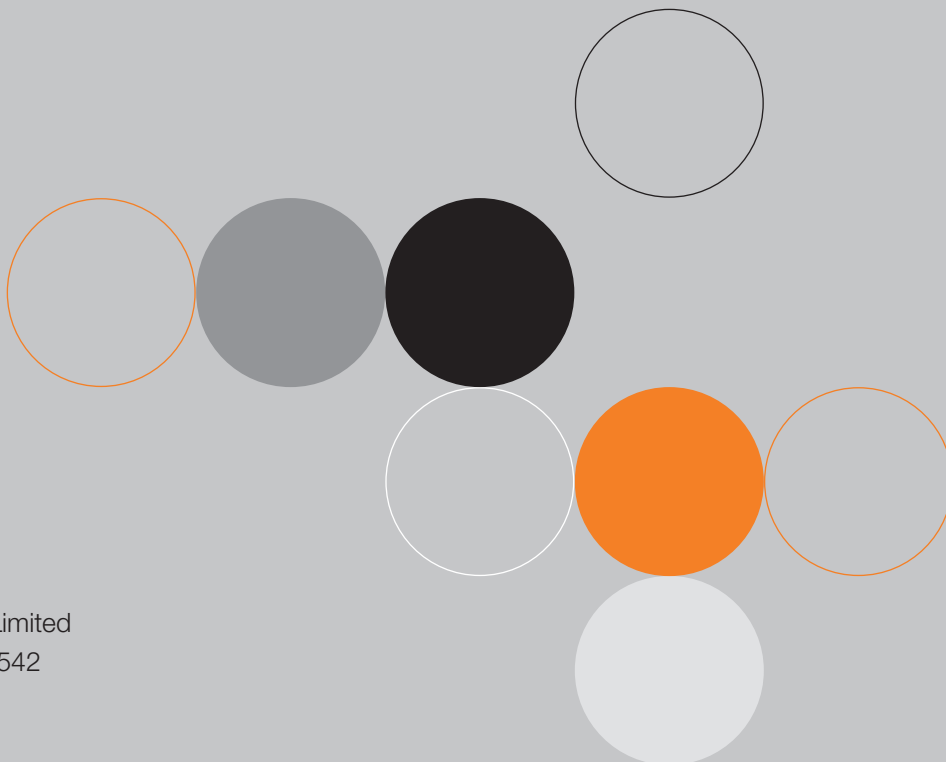


MACQUARIE
BANK

EQUINOX 4

Loan Summary

Loan and Security Agreement



Macquarie Bank Equinox Class E Loan (the “Investment Loan”)

SUMMARY OF THE INVESTMENT LOAN

Approved investors may take advantage of an optional Investment Loan to be provided by Macquarie Bank Limited to invest in class E Participating Shares in Macquarie Equinox Limited (ARBN 105 989 231). Interest is to be charged quarterly in arrears. A choice is offered between paying interest at a floating rate or a fixed rate.

The Shares purchased with the proceeds of the Investment Loan will be used to secure your obligations under the Investment Loan. If you choose to dispose of part or all of these Secured Shares prior to 31 May 2012 you will be obliged to repay the same proportion of money outstanding (including unpaid interest) under the Investment Loan and

break costs may be incurred. Macquarie may, at any time during the term of the Investment Loan, require you to provide security for the Investment Loan in addition to the Secured Shares. As such, you may be required to deliver title documents for that additional property to Macquarie and sign a separate security agreement in respect of that additional property.

Terms not otherwise defined in this document have the meaning given to them in the prospectus issued by Macquarie Equinox Limited dated 29 September 2004.

The following table summarises the main features of the Investment Loan on offer.

Feature	Details	
Percentage of Application Amount able to be borrowed under the Investment Loan	100%	
Minimum loan application amount	\$40,000, with \$10,000 increments thereafter	
Term	Approximately 7½ years	
Final date for repayment	31 May 2012 or such date thereafter that proceeds from Secured Shares become available	
Interest Rate	Choice of fixed or floating rate	
Interest Payments	Quarterly in arrears via direct debit from investor's bank account	
Recourse	During Term	At Maturity
• Loan principal	Full	Full
• Interest payments	Full	Full
• Break costs / gains	Full	N/A

All interest payments are to be made via direct debit from the Borrower's nominated Australian bank account. Please do not send a cheque with your application for your first interest payment, even if you are nominating the Fixed Interest Rate, as the interest rates shown in this document are indicative only and may not be the final interest rates. Please ensure you complete the direct debit authority in the Application Form.

INVESTMENT LOAN INDICATIVE INTEREST RATES

Investors may choose a fixed interest rate or a floating interest rate for their Investment Loan, but cannot switch between these rates after the Offer Close Date. Based on market conditions as at 29 September 2004 indicative interest rates on the Investment Loan ("Indicative Interest Rates") are:

- Fixed rate: 7.85%
- Floating rate: 7.25%

Final Interest Rates

The final Interest Rates will be advised to investors seven days prior to the Offer Close Date (unless extended, the Offer Close Date is 26 November 2004) via the Equinox website (macquarie.com.au/equinox). Investors without internet access can contact the Macquarie Equinox Service Centre on 1800 025 513 for those rates.

It is the responsibility of Investment Loan applicants to look on the Equinox website or call the Macquarie Equinox Service Centre to ascertain the applicable Interest Rate for their Investment Loan.

Investors will have the opportunity to withdraw their Investment Loan application after the Interest Rate is set if the final Interest Rate applicable to their application is higher than the applicable Indicative Interest Rate. Macquarie must receive notice of the withdrawal of the application prior to the Offer Close Date. Once the Offer Close Date passes, all Investment Loan applications that have not been withdrawn will proceed.

When an applicant's Investment Loan is approved, Macquarie Bank will issue a confirmation of the terms of the loan ("Confirmation") to the applicant's address as nominated in the Application Form. The Confirmation will include the Interest Rate applicable to the Investment Loan (or, where the Investment Loan is subject to a Floating Interest Rate, the Interest Rate applicable to the calendar month in which the Investment Loan is drawn).

An Investment Loan with a Fixed Interest Rate will retain the same Interest Rate for the life of the loan, while the Floating Interest Rate will be reviewed monthly, with any changes to the Floating Interest Rate being posted on the Equinox website at the commencement of the month.

Loan Application

To apply for the Investment Loan, you will need to complete the attached Loan Application Form and provide any required documentation to Macquarie. You should submit the Loan Application Form (found at the back of this document) together with your completed Macquarie Equinox Limited application form found in the prospectus dated 29 September 2004.

Before making an investment decision on the basis of this document you should consider whether the Investment Loan is appropriate in the light of your particular investment needs, objectives and financial and taxation circumstances.

This document is a general disclosure document and hence does not take into account your objectives, financial situation or needs. You are advised to read this document in its entirety and seek professional legal, taxation and financial advice to determine whether the Investment Loan is appropriate for you.

TAX TREATMENT OF INTEREST EXPENSE

The following discussion is necessarily of a general nature only. Investors should obtain their own independent taxation advice in relation to the deductibility of any interest incurred by the investor under any investment loan obtained and applied in the acquisition of Shares. The deductibility of such amounts will depend upon the investor's own individual facts and circumstances.

Interest paid by an Investor under the Investment Loan should generally be an allowable deduction provided that the investor has a reasonable expectation that dividends or other assessable income (other than capital gains) will be derived from the class E Participating Shares acquired with the Investment Loan in an amount in excess of the interest and other allowable deductions in respect of the investment.

This deduction should be allowed in full, subject to the comments below in relation to thin capitalisation and capital protected products, at the time the interest is incurred by the investor. That is, generally, at the time that the interest amount is paid.

Where the investor is subject to the thin capitalisation provisions, those provisions may apply to deny the investor a deduction for all or a part of the interest incurred in respect of the Investment Loan. Investors should seek their own independent taxation advice as to the application of the thin capitalisation provisions to their particular circumstances, and the impact that this may have on the deductibility of interest.

On 16 April 2003 the Government announced proposed amendments to the taxation laws to deny deductibility of some of the interest incurred under certain capital protected products. The deductibility of interest under the Investment Loan should not be adversely affected by these proposals if they are enacted in the terms announced. Rather, a full deduction should be allowed under both the current and proposed legislation. Nevertheless, investors should monitor developments in relation to these proposals as their precise scope and effect is presently uncertain. Investors should obtain their own advice as to the application of the proposed legislation.

APPENDIX A

BLAKE DAWSON WALDRON

L A W Y E R S

The Directors
Macquarie Bank Limited
No. 1 Martin Place
SYDNEY NSW 2000

The Directors

Taxation Report Macquarie Equinox Class E Participating Shares – Loan Summary

We have reviewed the section headed "Tax treatment of interest expense" in the Equinox - Loan Summary – Loan and Security Agreement to be issued in September 2004 by Macquarie Bank Limited in respect of loans to be provided to invest in class E Participating Shares in Macquarie Equinox Limited. We believe that the section correctly summarises the main Australian income tax implications for Australian resident borrowers arising in relation to loans borrowed from Macquarie Bank Limited to invest in Macquarie Equinox Limited class E Participating Shares pursuant to the Macquarie Equinox Limited Prospectus to be dated on or around 29 September 2004.

The summary is based on the taxation law and administrative practice in force at the date of this letter and on Government announcements made up to the date of this letter. In forming this opinion, we rely on statements of fact contained in the Equinox – Loan Summary – Loan and Security Agreement, as well as in the Macquarie Equinox Limited Prospectus.

Neither the Loan Summary nor this Taxation Report is, or purports to be, advice to any prospective borrower. Prospective borrowers should obtain their own independent professional taxation advice, relevant to their own circumstances.

Yours faithfully

Blake Dawson Waldron

BLAKE DAWSON WALDRON

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Our reference

TMD KF 02 1267 8745

29 September 2004

Loan & Security Agreement

BETWEEN THE BORROWER, THE GUARANTOR (IF APPLICABLE) AND MACQUARIE BANK LIMITED

1. THE INVESTMENT LOAN

Subject to this Agreement, Macquarie agrees to provide the Borrower with an Investment Loan.

1.1 Establishment of Investment Loan

- (a) The Investment Loan may only be used by the Borrower to acquire Shares.
- (b) The Borrower must apply for the Investment Loan by completing the Loan Application Form.
- (c) Macquarie agrees to provide to the Borrower the Investment Loan set out in the Initial Confirmation on the terms set out in the Initial Confirmation and in this Agreement.
- (d) Details relating to the Investment Loan will be confirmed in the Initial Confirmation and then subsequently in Confirmations during the term of this Agreement.

1.2 Maximum amount available

The amount of financial accommodation available to the Borrower under this Agreement is the Facility Limit.

1.3 Single Drawdown

The Borrower need not use the Investment Loan. However, if the Borrower wishes to use the Investment Loan, it must do so by a single drawdown on the day on which the Borrower acquires Shares using the proceeds of that Investment Loan.

1.4 Application of Investment Loan Proceeds

If the Borrower draws the Investment Loan, the Borrower irrevocably authorises and directs Macquarie to apply the proceeds of the drawdown to acquire Shares for the Borrower.

1.5 Security

The Investment Loan will relate to the particular Shares acquired with the Investment Loan and will be secured by the Secured Property.

2. CONDITIONS PRECEDENT

2.1 Conditions precedent

Macquarie is not obliged to provide the Investment Loan to the Borrower unless:

- (a) Macquarie is satisfied that after providing the accommodation the Facility Limit would not be exceeded;
- (b) where the Borrower submits a Loan Application Form in its capacity as a trustee (including a corporate trustee) of a trust, Macquarie has received a certificate from the Borrower's solicitor as found in Part D of the Loan Application Form;
- (c) where the Borrower is a Corporation, including a corporate trustee, Macquarie has received a director's certificate as found in Part C of the Loan Application Form and a guarantee from the directors of the Borrower also as found in Part C of the Loan Application Form;

- (d) where the Borrower is an individual and Macquarie has determined that it will require a Guarantor to guarantee the obligations of the Borrower under this Agreement, Macquarie has received a guarantee from the Guarantor as found in Part C of the Loan Application Form;
- (e) Macquarie is satisfied that the representations and warranties in clause 9 are correct and not misleading at the date the Investment Loan is to be provided;
- (f) Macquarie is satisfied that no Event of Default has occurred and is continuing or would result from the Investment Loan being provided;
- (g) Macquarie has received an executed copy of the Payment Instructions Deed;
- (h) all Borrowers and Guarantors have executed a power of attorney in favour of Macquarie as found in Part B of the Loan Application Form; and
- (i) Macquarie has received such other documents or information as Macquarie may require.

2.2 Benefit of conditions precedent

Each condition precedent is for the sole benefit of Macquarie and may be waived by it.

3. INTEREST

3.1 Interest

The Borrower agrees to pay interest on the Investment Loan at the applicable Interest Rate in accordance with this Agreement.

3.2 Interest Rate selection

The Borrower will elect, in the Loan Application Form, to have either a Fixed Interest Rate or a Floating Interest Rate apply to the Investment Loan. The Borrower's election in this regard is irrevocable for the term of the Investment Loan.

3.3 Interest Calculations

Interest will be calculated daily at the prevailing Interest Rate(s) from the Drawdown Date to the first Interest Payment Date and thereafter from the day after the Interest Payment Date to the next Interest Payment Date.

3.4 Interest Payments

The Borrower will pay interest on the Drawing in arrears on each Interest Payment Date via direct debit from the Borrower's nominated Australian bank account.

3.5 Default Interest Payments

- (a) If the Borrower does not pay any amount under this Agreement on the due date for payment (including where funds in the Borrower's nominated bank account are not sufficient to pay the amount of interest when due) the Borrower must pay interest on that amount at the Default Rate.

Loan & Security Agreement (continued)

- (b) Interest charged at the Default Rate accrues daily from (and including) the due date to (but excluding) the date of actual payment, and is calculated on actual days elapsed.
- (c) If a liability becomes merged in a judgment, the Borrower agrees to pay interest on the amount of that liability as an independent obligation. This interest:
 - (i) accrues daily from (and including) the date the liability becomes due for payment both before and after the judgment up to (but excluding) the date the liability is paid; and
 - (ii) is calculated at the judgment rate or the Default Rate (whichever is higher).
- (d) The Borrower agrees to pay interest under this clause on demand from Macquarie.

3.6 Interest Payment Dates and Repayment Dates

An Interest Payment Date which would otherwise be after the Repayment Date is on the Repayment Date.

3.7 Calculations on a daily basis

All interest, amounts in the nature of interest and fees under this Agreement will be calculated on a daily basis and a year of 365 days.

4. REPAYMENT AND PREPAYMENT

4.1 Repayment

The Borrower shall repay the Outstanding Monies to Macquarie in one amount on the first to occur, where applicable, of:

- (a) if all of the Borrower's Secured Shares are redeemed on the Capital Protection Date pursuant to clause 5, the later of:
 - (i) the date on which the proceeds from such redemption become available to the Borrower; and
 - (ii) the Capital Protection Date;
- (b) if the Borrower advises Macquarie under clause 5 that the Borrower wishes to retain all of its Secured Shares after the Capital Protection Date, 20 days prior to the Capital Protection Date;
- (c) the date the Outstanding Monies become repayable under clause 4.3 or 4.5;
- (d) the date that the Outstanding Monies become repayable in full under clauses 12 and 13.

4.2 Partial redemption on Capital Protection Date

If the Borrower wishes to redeem a proportion of its Secured Shares on the Capital Protection Date and retain the balance of its Secured Shares, then:

- (a) part (a) of this definition applies to that proportion of the Outstanding Monies that relate to the Secured Shares redeemed on the Capital Protection Date; and
- (b) part (b) of this definition applies to the balance of the Outstanding Monies.

4.3 Prepayment after Disposal of Secured Shares

- (a) Subject to clause 4.4, if the Borrower Disposes of a proportion of the Secured Shares before the Capital Protection Date, the Borrower shall repay the same proportion of the Outstanding Monies in one amount on the date of Disposal, unless, where the Secured Shares are being transferred, Macquarie consents in its absolute discretion, to an assignment and novation of this Agreement.
- (b) Subject to clause 4.4, a prepayment under paragraph (a) will be applied to reduce the same proportion of each of the Principal and any accrued but unpaid interest under the Investment Loan.

4.4 Application of funds after redemption

If the Borrower redeems any of the Secured Shares under clause 4.1 and 4.2, the Borrower authorises Macquarie to apply the proceeds from the redemption as follows:

- (a) first, to pay all indemnity obligations under clause 14, including Break Costs;
- (b) second, to pay all outstanding fees and expenses payable under clause 7;
- (c) third, to pay the same proportion of any Outstanding Monies that is repayable pursuant to either clauses 4.1 or 4.2;
- (d) fourth, to pay the remaining amount of proceeds to the Borrower.

If the proceeds of the redemption are not sufficient to pay all amounts specified in (a), (b) and (c), the Borrower must pay Macquarie the additional amount necessary to pay them.

4.5 Prepayment without Disposal of Shares

- (a) The Borrower may prepay all or any part of the Outstanding Monies on the last day of any calendar month (commencing from the Drawdown Date), subject to the restrictions that such prepayment amounts must:
 - (i) be of a minimum of \$5000, and with \$1000 increments above that amount; and
 - (ii) must leave no lesser amount of Outstanding Monies than \$40,000,unless Macquarie in its absolute discretion agrees otherwise.
- (b) The Borrower may make more than one payment under (a) per calendar year. Macquarie will charge the Borrower a fee of \$50 for each prepayment after the first prepayment in that calendar year.

4.6 Process for Prepayment

Where a Borrower is to prepay all or any part of the Outstanding Monies under clause 4.5:

- (a) the Borrower must notify the proposed payment to Macquarie by 11am on the fourth Business Day before the prepayment;
- (b) Macquarie will notify the Borrower of all amounts, including fees and other expenses then accrued and due under clause 7 and any indemnity obligations under clause 14 (including Break Costs) by the second Business Day before the proposed prepayment. These amounts will be payable by the Borrower in addition to the prepayment;

and the Borrower acknowledges that:

- (a) once given, a notice of prepayment is irrevocable and the Borrower is obliged to prepay in accordance with the notice; and
- (b) if a Fixed Interest Rate is applicable to the Investment Loan, the Borrower may be liable for Break Costs under clause 14.1(a)(iii).

4.7 Borrower's acknowledgements

The Borrower acknowledges that his or her obligations under this Agreement, including his or her obligations to repay the Outstanding Monies and pay costs, fees and charges are not affected by:

- (a) the success or failure of the Company;
- (b) the level of return from or loss of money invested in the Company; or
- (c) any illegality in connection with the Company or the Prospectus.

4.8 Amounts may not be reborrowed

Amounts repaid or prepaid may not be reborrowed under this Agreement.

5. CAPITAL PROTECTION DATE REDEMPTION REQUEST

Macquarie shall complete and deliver a redemption request to the Company at least 40 days before the Capital Protection Date for the redemption of all the Secured Shares unless the Borrower advises Macquarie at least 45 days before the Capital Protection Date that it wishes:

- (a) to redeem only a portion of the Secured Shares; or
- (b) to retain all of the Secured Shares beyond the Capital Protection Date,

and makes the payment as required under clause 4.1 and 4.2, in which event Macquarie shall request a partial redemption or refrain from redeeming any of the Secured Shares, as advised.

6. CHANGE OF LAW OR CIRCUMSTANCES

If there occurs any change in law or interpretation which makes it unlawful for Macquarie to give effect to any provision of this Agreement, Macquarie may notify the Borrower and thereupon Macquarie's obligation to make, fund or maintain the Investment Loan or give effect to the relevant provision shall cease. The Borrower shall immediately (or before the unlawfulness occurs, if applicable) repay the Outstanding Monies in full together with any other monies then accrued or due (whether or not yet payable) under this Agreement.

7. FEES AND EXPENSES

7.1 General fees and expenses

On demand (whether or not the Investment Loan is drawn) the Borrower shall pay or reimburse Macquarie for all costs, charges and expenses (including stamp duty, any tax on goods and services, value added tax, registration fees and legal fees, if any) incurred or payable by Macquarie in connection with or arising out of this Agreement and related documentation, the arrangement and administration of the Investment Loan and any action required to be taken by Macquarie under this Agreement and the contemplated or actual enforcement of, or preservation of rights under, this Agreement.

7.2 Specific fees and expenses

- (a) Where required by Macquarie, the Borrower shall pay fees to Macquarie for the amount as determined by Macquarie from time to time. As at the date of this Agreement, these include the following:
 - (i) a withdrawal fee, payable when funds under the Investment Loan are drawn by cheque (including bank cheque) (currently \$10 each), telegraphic transfer (currently \$35), direct bank deposit or bank draft;
 - (ii) a fee for extra copies of statements and reports (currently \$10 per page), payable upon request of such copies by the Borrower;
 - (iii) a low value transaction fee (currently \$15), payable on debit transactions of less than \$3000; and
 - (iv) a retrieval of information fee (currently \$50 plus \$10 per page), payable where the Borrower or its adviser or authorized representative request Macquarie to retrieve, collate, sort and/or provide archived or historical information about the Investment Loan.
- (b) The fees set out in paragraph (a) shall be payable on demand and form part of the Secured Monies. Macquarie may at any time and from time to time impose new fees and charges and vary any of these fees or the manner in which they are calculated.

Loan & Security Agreement (continued)

8. PAYMENTS

- (a) Subject to clause 16, all monies payable by the Borrower and Guarantor under this Agreement shall be paid in full without set off or counterclaim of any kind and free and clear of deduction or withholding of any kind.
- (b) If any amount would otherwise become due for payment on a day which is not a Business Day, that amount shall become due on the immediately following Business Day, or if that Business Day is in another Calendar Month, on the immediately preceding Business Day.
- (c) A certificate signed by Macquarie stating any amount or rate for the purpose of this Agreement shall, prima facie, be binding on the Borrower.
- (d) Unless Macquarie agrees otherwise, all payments under this Agreement shall be effected by way of a direct debit from an account at a bank or financial institution acceptable to Macquarie and the Borrower agrees to effect the direct debit request contained in the Loan Application Form.

9. REPRESENTATIONS AND WARRANTIES OF BORROWER AND GUARANTOR

9.1 Representations and warranties

- (a) Each of the Borrower and the Guarantor represents and warrants to Macquarie on the date it signs the Loan Application Form and on the Drawdown Date that:
 - (i) the financial accommodation provided by Macquarie under this Agreement will be applied wholly or predominantly for business or investment purposes (or both);
 - (ii) on acquisition of Secured Shares by the Borrower, the Borrower will be, subject to the Mortgage, the legal and beneficial owner of (unless it submits a Loan Application Form in its capacity as trustee of a trust, in which case it will be, subject to the Mortgage, the legal owner but not the beneficial owner of), and have good title to, the Shares free from any Security Interest other than the Mortgage;
 - (iii) on acquisition of the Shares by the Borrower and deposit of the title deeds to the Secured Property with Macquarie, this Agreement creates a first ranking fixed mortgage over the Secured Property being an equitable mortgage;
 - (iv) each of the Borrower and the Guarantor obtains various benefits by entering into, exercising its rights and performing its obligations under this Agreement;
 - (v) each of the Borrower and the Guarantor is able to pay its debts as and when they become due and payable;
 - (vi) each of the Borrower's and the Guarantor's obligations under this Agreement are valid and binding and are enforceable against the Borrower and the Guarantor in accordance with their terms;

(vii) no Event of Default continues unremedied;

(viii) unless stated in the Loan Application Form and unless the Loan Application Form is accompanied by a solicitor's certificate in a form acceptable to Macquarie, neither the Borrower nor the Guarantor enters into this Agreement as a trustee of a trust;

(ix) in the case of a Borrower or Guarantor who is a Corporation:

(A) the Borrower has been incorporated in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;

(B) the Borrower has power to enter into this Agreement and comply with its obligations under it;

(C) this Agreement does not contravene the Borrower's constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers or the powers of its directors to be exceeded;

(D) the Borrower has in full force and effect the authorisations necessary for it to enter into this Agreement, comply with its obligations and exercise its rights under it and to allow it to be enforced;

(E) no person has contravened or will contravene section 208 or section 209 of the Corporations Act or any other law by entering into this Agreement or participating in any transaction in connection with this Agreement;

(F) there is no pending or threatened proceeding affecting the Borrower or its Related Bodies Corporate or any of their assets before a court, governmental agency, commission or arbitrator except those in which a decision against the Borrower or the Related Body Corporate would be insignificant;

(G) neither the Borrower nor any of its Related Bodies Corporate is in breach of a law or obligation affecting any of them or their assets in a way which is likely to be a Material Adverse Change; and

(H) neither the Borrower nor any of its Related Bodies Corporate has immunity from the jurisdiction of a court or from legal process; and

(x) in the case of a Borrower who submits an Loan Application Form in its capacity as a trustee of a trust:

(A) it is the sole trustee of the trust;

(B) it is not in breach of trust;

(C) it has the right to be fully indemnified out of the trust assets for obligations incurred under this Agreement before the claims of beneficiaries; and

(D) this Agreement is for the benefit of the trust.

9.2 Acknowledgments

The Borrower and the Guarantor acknowledge that Macquarie:

- (a) has not authorised or caused the issue of the Prospectus;
- (b) does not make or purport to make any statement in the Prospectus (or any statement on which a statement in the Prospectus is based);
- (c) takes no responsibility for any part of the Prospectus other than the reference to its name and its role and references to the Investment Loan included in the Prospectus (if any) with its consent; and
- (d) does not endorse or recommend investment under the Prospectus.

10. UNDERTAKINGS OF BORROWER AND GUARANTOR

- (a) The Borrower and the Guarantor shall supply to Macquarie when requested to do so:
 - (i) copies of any Financial Statements for the Borrower and the Guarantor for each financial year; and
 - (ii) such additional financial or other information relating to the Borrower and the Guarantor as Macquarie may from time to time reasonably request.
- (b) Unless Macquarie otherwise agrees in writing, the Borrower undertakes:
 - (i) not to create, agree or attempt to create or allow to exist, any Security Interest over or in respect of any Secured Property;
 - (ii) not to Dispose of or otherwise deal with, any of the Secured Property or any interest therein;
 - (iii) to notify Macquarie if any representation or warranty made by the Borrower or the Guarantor in connection with this Agreement is found to have been incorrect or misleading when made; ;
 - (iv) to do everything necessary to ensure that no Event of Default occurs;
 - (v) if an Event of Default occurs, to notify Macquarie giving full details of the event and any step taken or proposed to be taken to remedy it.

11. MORTGAGE

11.1 Creation of Mortgage

- (a) The Borrower as legal and beneficial owner (unless it submits a Loan Application Form in its capacity as trustee of a trust, in which case it acts as legal owner and trustee and in accordance with its powers as trustee) mortgages to Macquarie all of its present and future right, title and interest in and to the Secured Property by way of a first ranking fixed mortgage as security for the due and punctual payment and satisfaction of the Secured Monies.
- (b) Unless otherwise required by Macquarie, where documents of title exist in relation to the Secured Property, and the Secured Property is a marketable security as referred to under section 262 of the Corporations Act, the Mortgage shall be created in part by the deposit of the documents of title relating to the Secured Property with Macquarie. Accordingly, the Borrower shall authorise the Company, upon acquisition of the Secured Shares by the Borrower, to deposit with Macquarie (or its nominee) all documents of title relating to the Secured Property and any other documents Macquarie requests relating to the Secured Property. The Borrower authorises Macquarie to notify the Company of the details of the Mortgage.

11.2 Macquarie as attorney

Without limiting any rights, powers or remedies conferred upon Macquarie by this Agreement or by law, at any time, whether before or after the occurrence of an Event of Default, the Borrower irrevocably appoints Macquarie as its attorney for any one or more of the following:

- (a) to complete and deliver, in accordance with clause 5, a redemption request in respect of the Secured Shares;
- (b) to insert the name of Macquarie or its nominee (or, but only after an Event of Default has occurred, the name of any purchaser pursuant to a power of sale conferred by law or the power of sale referred to in clauses 12 and 13) in all or any transfer documents (**Transfers**) (and other relevant documents, if any) relating to the Secured Property;
- (c) in the name of the Borrower to sign, seal and deliver all or any Transfers (and those other relevant documents);
- (d) to cause all or any Transfers to be registered; and
- (e) to deliver the certificates (if any) deposited with Macquarie in respect of the Secured Property (and/or any certificate issued consequent upon such registration of the Transfers) to any such nominee (or any such purchaser) named in such Transfers.

11.3 Continuing security

This Agreement is a continuing security and shall remain in full force and effect until the whole of the Secured Monies have been paid or satisfied in full.

Loan & Security Agreement (continued)

11.4 Partial or full release from Mortgage

If all or any part of the Drawing is repaid or prepaid under clauses 4.1, 4.2, 4.3 or 4.5, Macquarie must:

- (a) release from the Mortgage the same proportion of the value of Secured Property as the proportion of the Drawing that is repaid; and
- (b) if the Outstanding Monies are fully repaid, fully release the Mortgage.

11.5 Priority Amounts

- (a) For the purposes only of fixing priorities in accordance with section 282 of the Corporations Act and without affecting any of the Borrower's obligations to Macquarie, the prospective liabilities secured by this Agreement include, without limitation, the prospective liabilities of the nature specified in paragraphs (b) up to the maximum amount specified in paragraph (c).
- (b) The prospective liabilities of the Borrower are the obligation of the Borrower to:
 - (i) repay all of the Principal advanced under this Agreement;
 - (ii) pay interest on the Drawing and other amounts payable under this Agreement; and
 - (iii) pay or reimburse Macquarie for all Costs, increased costs or loss incurred in connection with this Agreement.
- (c) The maximum amount of the prospective liabilities set out in paragraph (b) is twice the Facility Limit.

11.6 Further assurances

The Borrower and Guarantor must do all things required by Macquarie to:

- (a) give effect to the intent and purpose of this Agreement; and
- (b) to ensure that Macquarie has the full benefit of the rights and powers contemplated under this Agreement,

which may include the Borrower and/or Guarantor providing additional security in relation to its obligations under this Agreement to Macquarie under a separate security arrangement.

12. EVENTS OF DEFAULT

12.1 Events of Default

Each of the following events shall be an Event of Default:

- (a) the Borrower fails to pay any monies when due in accordance with this Agreement,
- (b) the Borrower or the Guarantor fails to duly and punctually perform or comply with any of its obligations under this Agreement or an agreement or arrangement in place pursuant to clause 11.6;
- (c) any representation or warranty made by the Borrower or the Guarantor in connection with this Agreement or an agreement or arrangement in place pursuant to clause 11.6 is found to have been incorrect or misleading when made;

- (d) the Borrower or Guarantor (if applicable) breach the terms of any agreement or arrangement established pursuant to clause 11.6, or any event occurs which is deemed to be an event of default, howsoever defined, under any agreement or arrangement established pursuant to clause 11.6;
- (e) where the Borrower or the Guarantor is a Corporation:
 - (i) an application is made for an order, a meeting is convened to consider a resolution, a resolution is passed or an order is made that the Borrower or the Guarantor be wound up or otherwise dissolved and/or that an administrator, liquidator or provisional liquidator of the Borrower or the Guarantor be appointed; or
 - (ii) a receiver, receiver and manager, administrator, controller, trustee or similar officer is appointed in respect of all or any part of the business, assets or revenues of the Borrower or the Guarantor,
- (f) the Borrower or the Guarantor dies, becomes insolvent or is subject to any arrangement, assignment or composition, or is protected from any creditors or otherwise unable to pay its debts when they fall due;
- (g) any government, governmental agency, department, commission, or other instrumentality seizes, confiscates, or compulsorily acquires (whether permanently or temporarily and whether with payment of compensation or not) any of the Secured Property;
- (h) any litigation, administrative proceedings or other procedure for the resolution of disputes is commenced in which the title of the Borrower to any of the Secured Property will or might be impeached or the Borrower's enjoyment of, or Macquarie's rights under this Agreement to, any of the Secured Property will or might be restrained or otherwise hindered;
- (i) there occurs an event which is, or in Macquarie's opinion may lead to, a Material Adverse Change;
- (j) Macquarie receives any notice from a credit reporting agency or any other credit provider to the Borrower or the Guarantor which indicates that the Borrower or the Guarantor is in default under any other financial, payment or performance obligation with any other party or that any of the events specified in the foregoing paragraphs of this clause 12.1 have occurred; and
- (k) in the case of a Borrower who submits a Loan Application Form in its capacity as a trustee of a trust:
 - (i) the Borrower ceases to be the trustee of the trust or any step is taken to appoint another trustee of the trust, in either case without Macquarie's consent; or
 - (ii) an application or order is sought or made in any court for:
 - (A) removal of the Borrower as trustee of the trust; or
 - (B) property of the trust to be brought into court or administered by the court or to be brought under its control; or
 - (iii) a notice is given or meeting summoned for the removal of the Borrower as trustee of the trust or for the appointment of another person as trustee jointly with the Borrower.

13. CONSEQUENCES OF AN EVENT OF DEFAULT

13.1 General consequences of an Event of Default

- (a) If an Event of Default occurs Macquarie may, without being obliged to do so and notwithstanding any waiver of any previous Event of Default, and in addition to any other rights or remedies conferred by this Agreement or by law:
- (i) declare the Outstanding Monies and all other sums which are accrued or due under this Agreement (whether or not presently payable) to be due and payable, whereupon they shall become immediately due and payable without further demand, notice or other legal formality of any kind; and/ or
 - (ii) declare the Investment Loan terminated and the obligations of Macquarie under this Agreement shall immediately cease; and/or
 - (iii) do all acts and things and exercise all rights, powers and remedies that the Borrower could do or exercise in relation to the Secured Property including, without limitation, the power to:
 - (A) take possession and assume control of the Secured Property;
 - (B) receive all money or other distributions (whether monetary or otherwise) made or to be made in respect of the Secured Property and give a notice contemplated by the Payment Instructions Deed;
 - (C) Dispose of or otherwise deal with the Secured Property or agree to do the same (whether or not Macquarie has taken possession) on such terms as Macquarie thinks fit in its absolute discretion;
 - (D) employ solicitors, agents, accountants, auctioneers and consultants, on such terms as Macquarie thinks fit;
 - (E) carry out and enforce, or refrain from carrying out or enforcing, rights and obligations of the Borrower which may arise in connection with the Secured Property or obtained or incurred in the exercise of the rights, powers and remedies of Macquarie;
 - (F) institute, conduct, defend, settle, arrange, compromise and submit to arbitration any claims, questions or disputes whatsoever which may arise in connection with the Secured Property or in any way relating to this Agreement, and to execute any related releases or other discharges; and
 - (G) execute documents on behalf of the Borrower under seal or under hand,and any monies which Macquarie pays or becomes liable to pay by reason of doing any of the above shall form part of the Secured Monies.

13.2 Appointment of receiver

Immediately upon or at any time after the occurrence of an Event of Default, Macquarie may appoint in writing any person to be a receiver or receiver and manager (**the Receiver**) of any Secured Property and:

- (a) the Receiver may be appointed by Macquarie on such terms as Macquarie thinks fit;

- (b) Macquarie may remove a Receiver and may appoint another in his place;
- (c) Macquarie may from time to time determine the remuneration of the Receiver; and
- (d) if two or more persons are appointed as Receiver they may be appointed jointly and/or severally and may be appointed in respect of different parts of the Secured Property.

13.3 Status and Capacity of Receiver

- (a) Unless and until Macquarie by notice in writing to the Borrower and to the Receiver requires that the Receiver act as agent of Macquarie, the Receiver shall be the agent of the Borrower, and the Borrower alone shall be responsible for the acts and defaults of the Receiver, but in exercising any powers of Macquarie, the Receiver shall have the authority of both the Borrower and Macquarie.
- (b) Subject to any specific limitations placed upon it by the terms of his appointment, the Receiver may, in addition to any right, power or remedy conferred upon it by law, do any act, matter or thing and exercise any right, power or remedy that may be done or exercised by Macquarie in relation to the Secured Property.

14. INDEMNITIES, EARLY UNWIND AND OTHER COSTS

14.1 Borrower obligation

- (a) The Borrower indemnifies Macquarie from and against all actions, suits, claims, demands, losses, liabilities, damages, costs and expenses which may be made or brought against or suffered or incurred by Macquarie arising out of or in connection with:
- (i) any Event of Default;
 - (ii) the exercise or non-exercise of any right, power or remedy contained or referred to in this Agreement;
 - (iii) any prepayment or repayment of the Investment Loan (whether pursuant to clause 4 or otherwise) including, without limitation, any loss or expense incurred in respect of:
 - (A) any cost associated with Macquarie obtaining an appropriate form of risk management (or instrument of similar effect) with respect to this Agreement or the funding of the Investment Loan;
 - (B) the exercise or non-exercise by Macquarie of, or the prevention or inability of Macquarie to, exercise any rights under any risk management agreement;
 - (C) the liquidation or redeployment of funds acquired from third parties to make or maintain the Investment Loan; or
 - (D) the termination or reversal of any arrangements (including without limitation any fixed rate contracts) entered into in connection with the funding of the Investment Loan;
 - (E) any loss of profits that Macquarie may suffer by reason of the early liquidation or redeployment of such funds or the termination or reversal of such arrangements.

Loan & Security Agreement (continued)

- (b) The Borrower agrees to compensate Macquarie on demand if Macquarie determines that any new or amended law (including without limitation any law which imposes a tax on goods and services), order, official policy, directive or request of any governmental agency, or any change in any interpretation or administration of any law, order, official policy, directive or request of any governmental agency, directly or indirectly:
- (i) increases the cost to Macquarie of providing, funding or maintaining the Investment Loan; or
 - (ii) reduces any amount received or receivable by Macquarie, or its effective return, in connection with the Investment Loan; or
 - (iii) reduces Macquarie's return on capital allocated to the Investment Loan or its overall return on capital.
- (c) Any amount which Macquarie certifies to the Borrower that it has expended, incurred or will incur, or which it will forego pursuant to clause 14.1(a) or (b) shall, in the absence of manifest error, be binding for all purposes.

Macquarie shall not be responsible for any losses of any kind whatsoever (including, without limitation, the negligence, default or dishonesty of any servant, agent or auctioneer employed by Macquarie, any attorney of Macquarie or the Receiver) which may occur in or about the exercise, attempted exercise or nonexercise of any of the rights, powers or remedies of Macquarie under this Agreement.

14.2 Release by Borrower and Guarantor

The Borrower and the Guarantor release Macquarie from all actions, suits, claims, demands and losses in connection with the Prospectus.

15. GUARANTEE, INDEMNITY AND THIRD PARTY PROVISIONS

15.1 Guarantor liable

The Guarantor is liable for all the obligations of the Borrower under this Agreement both individually and jointly with any one or more other persons named as Guarantor.

15.2 Guarantee

- (a) The Guarantor unconditionally and irrevocably guarantees to Macquarie, jointly and severally, the due and punctual payment and satisfaction of the Secured Monies by the Borrower.
- (b) The amount of the Guarantor's liability as guarantor under this clause 15 is limited to the Secured Monies.
- (c) If the Borrower defaults in the due and punctual payment or satisfaction of any of the Secured Monies, the Guarantor shall pay the whole amount of the Secured Monies to Macquarie immediately upon demand. Macquarie may make such a demand on the Guarantor from time to time and whether or not demand has been made on the Borrower.
- (d) The Guarantor acknowledges incurring obligations and giving rights under this Agreement for valuable consideration received from Macquarie which includes Macquarie entering into this Agreement at its request.

15.3 Guarantor responsible for reviewing Borrower

The Guarantor acknowledges that it is responsible for making itself aware of the financial position of the Borrower and any other person who guarantees payment of the Secured Monies, and seeking appropriate legal advice relating to the Guarantor's obligations under this Agreement.

15.4 Indemnity given by Guarantor

The Guarantor unconditionally and irrevocably indemnifies Macquarie from all losses and claims arising under this Agreement. This indemnity extends to cover all actions, suits, claims, demands, obligations, liabilities, losses, damages, costs and expenses which have been or may be made or brought against or which have been or may be suffered or incurred by Macquarie if the whole or any part of the Secured Monies:

- (a) is irrecoverable or has never been recoverable by Macquarie from the Borrower; or
- (b) cannot be enforced against the Borrower; or
- (c) is not paid to Macquarie for any other reason whatsoever including, without limitation, by reason of:
 - (i) any legal limitation, disability, incapacity, lack of any power or lack of authority of or affecting any person;
 - (ii) any of the transactions relating to the Secured Monies being void, voidable or unenforceable (whether or not the matters or facts relating thereto have been or ought to have been within the knowledge of Macquarie); or
 - (iii) any other fact, matter or thing whatsoever.

15.5 Payment by Guarantor

- (a) The Guarantor shall pay to Macquarie immediately upon demand an amount equal to the amount of the claims, demands, obligations, liabilities, losses, damages, costs and expenses referred to in clause 15.4. Macquarie may make such a demand from time to time and whether or not demand has been made on the Borrower.
- (b) The Guarantor agrees that the liability under clause 15 is that of principal debtor.

15.6 Unconditional nature of obligation

The Guarantor's obligations under this Agreement shall be absolute and unconditional in any and all circumstances and shall not be prejudiced, released or otherwise affected by any one or more of the following (occurring with or without the consent of or notice to any person):

- (a) any release, failure or agreement not to sue, discharge, termination, relinquishment, compromise, release, waiver, concession, indulgence, replacement, amendment, variation, increase, decrease or compounding of the obligations of the Borrower or of any other person under this Agreement or of any of the Secured Monies;
- (b) any of the obligations of the Borrower or any other person under this Agreement being or becoming wholly or partially illegal, void, voidable or unenforceable, whether by reason of any law or for any reason whatsoever;
- (c) any delay, laches, acquiescence, mistake, act, omission or negligence on the part of Macquarie or any other person;
- (d) any defences being available to the Borrower under this Agreement;

- (e) any part of the monies forming part of the Secured Monies being or becoming irrecoverable or never having been recoverable or any part of the obligations forming part of the Secured Monies being or becoming unenforceable or never having been enforceable;
- (f) any non-compliance by Macquarie or any other person with the provisions of any law or with any provision of this Agreement;
- (g) any law or judgment staying or suspending all or any of the rights of Macquarie against the Borrower, or any other person (by operation of law or otherwise);
- (h) any person becoming or not becoming a Guarantor of the Secured Monies or any part thereof or any discharge or release of any such person;
- (i) the insolvency, bankruptcy, winding up, receivership or administration of the Borrower or any other person;
- (j) any setting aside or avoidance of any payment by the Borrower or any other person;
- (k) any failure of Macquarie to enforce the Mortgage, or alteration or variation to this Agreement;
- (l) the full or partial release of the Mortgage; or
- (m) any other fact, matter, circumstance or thing whatsoever which, but for this provision, could or might operate to prejudice, release, discharge or otherwise affect the Borrower's obligations under this Agreement.

15.7 Bank not required to proceed against Borrower

Macquarie shall not be required to proceed against the Borrower or exhaust any remedies it may have against the Borrower or enforce this Agreement, but shall be entitled to demand and receive payment from the Guarantor when any payment is due under this Agreement and/or to proceed directly against the Secured Property.

15.8 Guarantor's claims against Borrower

Unless and until the whole of the Secured Monies have been paid or satisfied in full, the Guarantor shall not make any claim for any sum paid under this Agreement or enforce any rights which it may have (whether by way of defence, indemnity, set-off, counterclaim, contribution, subrogation or otherwise) against the Borrower or its property.

15.9 Judgment

A judgment obtained against the Borrower will be conclusive against the Guarantor.

15.10 Conditions precedent

Any condition or condition precedent to the provision of financial accommodation is for the benefit of Macquarie and not the Guarantor. Any waiver of or failure to satisfy such a condition or condition precedent will be disregarded in determining whether an amount is part of the Secured Monies.

15.11 Application

This clause 15 will have no application if there is no Guarantor designated as such in the Initial Confirmation.

16. SETOFF

16.1 Assets of the Borrower

Macquarie may (in addition to any general or banker's lien, right of setoff, right to combine accounts or any other right to which it may be entitled), without notice to the Borrower or any other person, setoff and apply any credit balance (or any part thereof in such amounts as Macquarie may elect) on any account (whether such account is subject to notice or not and whether matured or not) of the Borrower with Macquarie and any other monies owing by Macquarie to the Borrower, against the Secured Monies.

16.2 Assets of the Guarantor

Macquarie may (in addition to any general or banker's lien, right of set-off, right to combine accounts or any other right to which it may be entitled), without notice to the Guarantor or any other person, set-off and apply against any monies owing by the Guarantor to Macquarie under this Agreement any credit balance (or any part thereof in such amounts as Macquarie may elect) on any account (whether such account is subject to a notice or not (whether matured or not)) of the Guarantor with Macquarie and any other money owing by Macquarie to the Guarantor.

17. VOTING RIGHTS

17.1 Until an Event of Default occurs or the Secured Shares are registered in the Bank's name, the Borrower may exercise the voting rights attached to the Secured Shares as it sees fit.

17.2 If an Event of Default occurs and is subsisting or the Secured Shares are registered in the name of the Bank, then:

- (a) all rights of the Borrower under clause 17.1 immediately cease; and
- (b) the Bank is entitled to exercise the rights referred to in clause 17.1 although the Bank is not required to exercise such rights.

18. TAXATION

If the Borrower is required to deduct any tax from any payment due to Macquarie by the Borrower in connection with the Agreement, then:

- (a) it must pay that amount to the appropriate authority and promptly provide Macquarie with evidence of payment; and
- (b) the amount payable is increased so that (after deducting that tax and paying any taxes on the increased amount) Macquarie receives the same amount it would have received had no deduction been made.

19. NOTICES

- (a) All notices and other communications required by this Agreement to be in writing shall be given by the relevant party and shall be sent to the recipient by hand, prepaid post (airmail if outside Australia) or facsimile.
- (b) A notice or other communication shall be deemed to be duly received:
 - (i) if sent by hand, when left at the address of the recipient;
 - (ii) if sent by prepaid post, 5 days after the date of posting; or
 - (iii) if sent by facsimile, upon receipt by the sender of an acknowledgement or transmission report generated by the machine from which the facsimile was sent indicating that the facsimile was sent in its entirety to the recipient's facsimile number.

Loan & Security Agreement (continued)

- (c) All notices and other communications shall be sent to the addresses of the respective parties as set out in the Loan Application Form or as a party may notify to the other party in writing.

20. ASSIGNMENT

- (a) Neither the Guarantor nor the Borrower shall assign or otherwise transfer the benefit of this Agreement or any of its respective rights, remedies, powers, duties or obligations under this Agreement without the prior written consent of Macquarie.
- (b) Macquarie may assign, transfer and otherwise grant participations or subparticipations in all or any part of the benefit of this Agreement and any of its rights, remedies, powers, duties and obligations under this Agreement without the consent of the Borrower or the Guarantor.
- (c) Macquarie may disclose to a potential assignee, transferee, participant or subparticipant such information about the Borrower, the Guarantor, and this Agreement as Macquarie considers appropriate.

21. MISCELLANEOUS

21.1 Borrower consent to disclosure

The Borrower hereby consents to Macquarie disclosing to the Guarantor and to any other guarantor of the obligations of the Borrower the following information:

- (a) a copy or summary of this Agreement and related material evidencing the obligations of the Borrower to be guaranteed; and
- (b) a copy of any formal demand that may be sent from time to time by Macquarie to the Borrower.

21.2 Borrower and Guarantor Granting Power of Attorney

- (a) The Borrower and Guarantor respectively irrevocably appoint Macquarie and each executive director, division director and associate director of Macquarie for the time being, severally, the attorneys of the Borrower and Guarantor to do (either in the name of the Borrower, Guarantor or the attorney) all acts and things that the Borrower or Guarantor is obliged to do under this Agreement or which, in the opinion of Macquarie, are necessary or desirable in connection with the Secured Property or the protection or perfection of Macquarie's interests or the exercise of the rights, powers and remedies of Macquarie.
- (b) The parties hereby irrevocably authorise Macquarie, and each of its officers, agents, employees and solicitors to complete any details and fill in any blanks in this Agreement.

21.3 Exercise of rights by Macquarie

The failure or delay of Macquarie in exercising any right under this Agreement will not operate as a waiver of any right and the exercise of a single right or partial exercise of any right by Macquarie under this Agreement will not prevent Macquarie from exercising any other right. The rights of Macquarie under this Agreement are cumulative and are not exclusive of any other rights provided by law.

A waiver by Macquarie shall only be effective if it is in writing signed by at least two officers of Macquarie.

21.4 Severability

Any provision of this Agreement which is or becomes prohibited or unenforceable in any jurisdiction shall be severed from this Agreement only in respect of that jurisdiction.

21.5 Indemnities as continuing obligations

The indemnities contained in this Agreement are continuing obligations of the Borrower, separate and independent from their other obligations and shall survive the termination of this Agreement.

21.6 Macquarie's discretion

Any consent requested of, or determination by, Macquarie may be given or withheld by Macquarie in its absolute discretion and conditionally or unconditionally except where this Agreement otherwise expressly provides.

21.7 Delay by Macquarie

If the performance by Macquarie of any of its obligations under this Agreement or related arrangements is prevented or delayed in whole or in part due to any circumstance which Macquarie is unable to control, this Agreement will nevertheless continue and remain in full force and effect but Macquarie will not be in default under this Agreement or otherwise liable for any loss, cost, expense or damage suffered by the Borrower or the Guarantor for that reason only and Macquarie will be granted a reasonable extension of time to complete performance of its affected obligations.

21.8 Macquarie not responsible

Without limiting the terms of Clause 14 or Clause 21.7, Macquarie shall not be responsible for any loss, cost, expense or damage suffered by the Borrower as a result of Macquarie acting in accordance with any request or direction from the Borrower (including in relation to any sale of the Secured Property) or of not acting, or of not acting promptly, in accordance with any such request or direction.

21.9 Governing law

This agreement shall be governed by and construed in accordance with the laws of the State. The parties irrevocably and unconditionally submit to the nonexclusive jurisdiction of the courts of the State.

21.10 Time of the essence

Time shall be of the essence in respect of each and all of the obligations of each of the Borrower and the Guarantor hereunder.

22. PRIVACY

The Borrower and Guarantor consent to Macquarie giving, from time to time, to:

- (a) any of Macquarie's related entities
- (b) the Company;
- (c) any Guarantor or Borrower as applicable; or
- (d) where the Borrower or Guarantor comprises more than one person, to any Borrower or Guarantor; and

- (e) a person authorised by the Borrower and notified to Macquarie in writing, as the borrower's representative for the purposes of this Agreement,

any information in Macquarie's possession about the Borrower or Guarantor respectively, the Secured Property, the Investment Loan and this Agreement that they may request from time to time. Macquarie may also give such information to fund managers, and clearing houses to the extent it deems necessary or desirable for effecting transactions in connection with this Agreement. This information may be given in electronic, paper or spoken form. Macquarie is not in any way liable to the Borrower, and the Borrower releases Macquarie, its directors and employees from any liability for the unauthorised accessing or release of any such information (except to the extent, and only to the extent, arising from Macquarie's gross negligence or fraud).

23. INTERPRETATION

In this Agreement, unless the context otherwise requires:

Agreement means this Loan and Security Agreement.

Borrower means each person identified as such (including a joint Borrower) in the Loan Application Form.

Break Costs means all costs and expenses which may be made or incurred by Macquarie arising out of or in connection with any prepayment of the Outstanding Monies (whether pursuant to clause 4 or otherwise), including, without limitation, any loss or expense identified in clause 14.1(a)(iii).

Business Day means a day on which banks are open for business in the State.

Capital Protection Date means 31 May 2012.

Company means the company known as Macquarie Equinox Limited ARBN 105 989 231.

Confirmations means the confirmations issued by Macquarie to the Borrower from time to time after the issue of the Initial Confirmation, which set out the details of the Investment Loan, Interest Payment Dates and the applicable Interest Rate.

Corporation has the meaning given in the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cth).

Costs includes costs, charges and expenses, including those incurred in connection with advisers.

Default Rate means the applicable Fixed Interest Rate plus 2% per annum.

Dispose means transfer, sell or redeem.

Disposal means a transfer, sale or redemption.

Drawdown Date means the date the Principal is drawn down, which is prior to the date when the Shares of the Company are acquired by the Borrower.

Drawing means the outstanding Principal from time to time of the drawdown made under the Investment Loan.

Event of Default means any event specified as such in clause 12.

Facility Limit means the lesser of:

- (a) the amount of the Investment Loan requested by the Borrower in the Loan Application Form; and

- (b) the amount for the Investment Loan approved by Macquarie and notified to the Borrower in the Initial Confirmation.

Financial Statements means:

- (a) a statement of financial position;
(b) a statement of financial performance; and
(c) a statement of cash flows.

Fixed Interest Rate means the interest rate charged under the Investment Loan as determined by Macquarie and set out in the Initial Confirmation.

Floating Interest Rate means the interest rate charged under the Investment Loan as determined by Macquarie and adjusted on the last day of each calendar month (commencing from the Drawdown Date) unless that day is not a Business Day, in which case the reference date will be the previous Business Day, with the initial Floating Interest Rate set out in the Initial Confirmation.

Guarantor means the person identified as such in the Loan Application Form.

Initial Confirmation means an acceptance of application delivered by Macquarie to the proposed Borrower in response to the Loan Application Form which sets out the identity of the Borrower, the Investment Loan Amount and the type of Interest Rate applicable.

Interest Payment Date means, in any year:

- (a) 31 March
(b) 30 June
(c) 30 September
(d) 31 December

or where any of these dates does not fall on a Business Day, the first preceding Business Day.

Interest Rate means either the Fixed Interest Rate or Floating Interest Rate as nominated by the Borrower in the Loan Application Form, as determined by Macquarie from time to time and confirmed to the Borrower in the Confirmations

Investment Loan means the amount advanced by Macquarie to purchase Shares under clause 1.4.

Investment Loan Amount means the amount set out in the Initial Confirmation.

Liquidation includes receivership or other appointment of a controller, deregistration, compromise, deed of arrangement, amalgamation, administration, reconstruction, winding up, dissolution, assignment for the benefit of creditors, arrangement or compromise with creditors, bankruptcy or death.

Loan Application Form means an application form attached to this Loan and Security Agreement.

Macquarie means Macquarie Bank Limited (ABN 46 008 583 542).

Material Adverse Change means a change which, in the Bank's opinion, has a material adverse effect on either the Borrower's assets, revenue or financial condition, or its ability to perform its obligations under this Agreement;

Mortgage means the mortgage created under clause 11 of this Agreement.

Outstanding Monies means the Drawing plus any accrued but unpaid interest.

Payment Instructions Deed means the deed entitled the Payment Instructions Deed dated on or about the date of this Agreement between Macquarie, the Company and the Borrower, substantially in the form of schedule 1.

Principal means the amount drawn down under the Investment Loan on the Drawdown Date.

Prospectus means the prospectus relating to the offer of Shares in the Company dated 29 September 2004.

Receiver means any receiver or receiver and manager appointed to the Secured Property.

Related Bodies Corporate has the same meaning as in the Corporations Act.

Secured Monies means all monies, obligations and liabilities of any nature whatsoever that may now be, or might at any time in the future become or remain, due, owing or payable, whether actually or contingently, by the Borrower to the Bank on any account or for any reason whatsoever under the provisions of this Agreement.

Secured Property means the property used as security under the Mortgage including without limitation:

- (a) all of the Borrower's present and future right, title and interest in the Secured Shares, including the Borrower's:
 - (i) interest in any dividends in respect of the Secured Shares; and
 - (ii) rights consequent upon the disposal, including any interest in the proceeds of disposal, of those Secured Shares; and,
- (b) any other asset agreed from time to time by the Borrower and Macquarie to be the Secured Property in connection with this Agreement.

Secured Shares means the Shares in the Company acquired by the Borrower utilising the proceeds of the Principal provided by Macquarie. The Secured Shares are taken to be security under clause 11 of this Agreement.

Security Interest includes any mortgage, bill of sale, pledge, deposit, lien, encumbrance, hypothecation, arrangement for the retention of title and any other right, interest, power or arrangement of any nature whatsoever having the purpose or effect of providing security for, or otherwise protecting against default in respect of, the obligations of any person.

Share means a class E Participating Share in the Company as described in the Prospectus.

State means that State or Territory of the Commonwealth of Australia in which the office of Macquarie that issues the Confirmation is located.

In this Agreement, unless the context otherwise requires:

- (i) words importing the singular include the plural and vice versa;
- (ii) references to a person include any type of entity or body of persons whether or not it is incorporated or has a separate legal entity;
- (iii) references to an agreement or document (including, without limitation, a reference to this Agreement) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document; and
- (iv) references to any party to this Agreement include references to its respective successors and permitted assigns.

In this Agreement, where the Borrower comprises two persons:

- (i) an obligation of those persons is joint and several;
- (ii) a right of those persons is held by each of them severally; and
- (iii) a reference to the Borrower is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking is given by each of them separately.

If a Borrower submits more than one Loan Application Form:

- (i) the Borrower, the Guarantor (if applicable) and Macquarie must enter into a separate agreement in relation to each Loan Application Form; and
- (ii) each separate agreement will relate to one Loan Application Form.

<Insert execution clauses here>

Schedule 1: Payment Instructions Deed

This Deed dated <date will be inserted here> is between:

- (a) Macquarie Equinox Limited of Washington Mall I, 22 Church Street, Hamilton HM11, Bermuda ("Company");
- (b) <borrower name will be inserted here> of <borrower address will be inserted here> ("Borrower"); and
- (c) Macquarie Bank Limited of 1 Martin Place, Sydney NSW 2000, Australia ("Bank").

INTRODUCTION

- (A) The Borrower has entered into a Loan and Security Agreement with the Bank dated on or around <date will be inserted here> under which the Borrower has mortgaged in favour of the Bank all of its/his or her present and future right, title and interest in the first <number of shares will be inserted here> of Class E Participating Shares in the Company ("Secured Shares") including the right to receive any dividends in respect of the Secured Shares and the proceeds of redemption of the Secured Shares.
- (B) The Borrower wishes, in this Deed, to provide irrevocable payment instructions to the Company for the payment of any dividends and/or the proceeds from the redemption of the Shares payable by the Company to the Borrower.
- (C) The Company wishes to acknowledge receipt of the irrevocable payment instructions from the Borrower and to confirm that it will act in accordance with the same for the benefit of the Bank.

AGREEMENT

1. The Borrower irrevocably instructs the Company to make the following payments:
 - (a) to pay any dividends in respect of the Secured Shares to the Borrower unless the Company receives a notice in writing from the Bank requesting that any dividend be paid directly to the Bank, in which case, the Company must pay those dividends directly to the Bank; and
 - (b) to pay the proceeds from the redemption of the Secured Shares directly and without any deduction to the Bank.
2. The Company confirms and acknowledges that it will make the payments in accordance with the terms of Clause 1 for the benefit of the Bank.
3. The notice from the Bank in Clause 1(a) shall be sent by facsimile to the Registrar of the Company with a copy by electronic mail to the Registrar.
4. Unless the Bank provides different written instructions to the Company, any payment that the Company is required to make to the Bank under Clause 1 shall be made by wire transfer to:
<payment details will be inserted here>
5. The Borrower agrees that any payment received by the Bank from the Company of any dividend or redemption proceeds under Clause 1 fully discharges any obligation that the Company has to pay the dividend or the redemption proceeds to the Borrower.
6. This Deed shall be governed and construed in accordance with the laws of the State of New South Wales Australia and the Commonwealth of Australia. The parties irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of New South Wales and the Commonwealth of Australia.

<Insert execution clauses here>

Loan Application Instructions

If you are investing as your account must be in the name of . . .	For example, like this . . . (the numbers refer to those on the Application Form)	. . . and your account description ¹ could be . . .
An individual	The full given name of the individual	1. Yvette Mary Jones	None required
A company	The company	3. Yvette Jones Ltd	None required
A trust	The trustee(s), rather than the name of the trust	1. Yvette Mary Jones and 2. Jack Michael Jones 4. Jones Family Trust	Jones Family Trust
A partnership	The partners (you must supply account instructions which indicate how partners are to sign)	1. Jack Michael Jones 2. James David Smith 4. Jones Smith Partners	Jones Smith Partners

¹ The account description is completed in Section 4 of the Loan Application Form

CHECKLIST

If you are applying for an Investment Loan:

in individual or joint names:	complete and return Parts A and B
in the name of a company:	complete and return Parts A, B & C
in the name of a trust:	complete and return Parts A, B, C & D
All loan Applicants:	where the loan application is for an amount of \$500,000 or more Part E must also be completed.

Send your completed Investment Loan Application Form together with your Share Application Form to:

Macquarie Equinox Service Centre

GPO Box 3423

Sydney NSW 2001

Telephone: 1800 025 513

or 02 8232 1181

Loan Application Form - Part A

Complete this form using **BLACK INK** and print well within the boxes in **CAPITAL LETTERS**. Mark answer boxes with a cross (X). Start at the left of each answer space and leave a one box gap between words.

FOR ALL LOAN APPLICANTS



Unless otherwise defined, capitalised terms in this Loan Application Form have the meaning set out in the prospectus for Macquarie Equinox Limited dated 29 September 2004 (the "Prospectus") or the Loan and Security Agreement attached to this Loan Application Form, as the context requires.

1 INDIVIDUAL AND JOINT ACCOUNTS - Applicant A

Title Mr Mrs Miss Ms Other

Given Name(s)

Surname

Occupation

Tax File Number OR Reason for exemption

Home phone number Mobile phone number

Work phone number Fax number

E-mail address

Date of Birth Gender

2 INDIVIDUAL AND JOINT ACCOUNTS - Applicant B

Title Mr Mrs Miss Ms Other

Given Name(s)

Surname

Occupation

Tax File Number OR Reason for exemption

Home phone number Mobile phone number

Work phone number Fax number

E-mail address

Date of Birth Gender

3 COMPANY, INCORPORATED ASSOCIATION OR BODY

Name of company, incorporated association, or incorporated body

ABN / ACN / ARBN if applicable

Tax File Number OR Reason for exemption

Name of contact person

Phone number Fax number

E-mail address

4 TRUST OR OTHER ENTITY ACCOUNT DESCRIPTION

Name of trust, partnership, deceased estate, unincorporated association or business. If trust or partnership specify account description (max 30 characters). (Refer to page 18 – Loan Application Instructions for description examples.)

Is this a trust account? Yes No

< a / c >

TFN / ARBN if applicable

5 ADDRESS DETAILS

Residential Address (you must specify a residential address, or the registered company address as applicable)

Street No. and Name Suburb State Postcode

Previous Residential Address (if you have changed your address in the past three years)

Street No. and Name Suburb State Postcode

Mailing Address (if different from above, all correspondence will be sent to this address)

Street No. and Name or PO Box Suburb State Postcode

Loan Approval

Macquarie Bank retains the discretion to decline your application for the Investment Loan either in whole or in part. If approval is given for a smaller Investment Loan amount than you request, you will be taken to have applied for a reduced number of Shares corresponding to the Investment Loan amount that is approved.

Investors will have the opportunity to withdraw their application for the Investment Loan after the interest rate is set if the final interest rate applicable to the Investment Loan (as set out on the Macquarie Equinox website) is higher than the applicable indicative interest rate set out in the Loan Summary. Macquarie Bank must receive notice of the withdrawal of the application prior to the Offer Close Date. Once the Offer Close Date passes, all Investment Loan applications that have not been withdrawn will proceed.

It is the responsibility of Investment Loan Applicants to look on the Equinox website or contact the Macquarie Equinox Service Centre to ascertain the applicable interest rate for their Investment Loan.

If your Investment Loan application is approved, Macquarie Bank will issue a Confirmation of the terms of the Investment Loan to your address as nominated in Part A. This Confirmation will include the Interest Rate applicable to the Investment Loan (or, where the Investment Loan is subject to a Floating Interest Rate, the Interest Rate applicable to the calendar month in which the Investment Loan is drawn down).

Privacy

I/We consent, acknowledge and agree that:

- a) the information in this Loan Application Form and any other information provided in connection with this application ("Information") is provided by me/us to Macquarie Securities (Australia) Limited ("MSAL"), the Company and Macquarie Bank (together the "Entities") to allow my/our application for the Investment Loan to be assessed and processed and, if my/our application is successful, to give effect to the issue of Shares to me/us and to allow the Investment Loan and my/our obligations under them to be administered and enforced. It may also be used and/or disclosed to affiliates and contracted service providers of Macquarie Bank (each also included under the term the "Entities") to offer investment and loan products to me/us;
- b) should I/we fail to provide the Entities with any such information or documentation requested of me/us, my/our application for the Investment Loan and the corresponding number of Shares may be refused and the Entities shall not be liable for any loss arising as a result thereof;
- c) the Information may be collected, held, used and disclosed by the Entities in accordance with the Privacy Act 1988 (Cth) and, without limiting the disclosures permitted under that Act, I/we consent to the Entities disclosing my/our Information to a person authorised by me/us and notified to any Entity in writing as my/our representative (including a person authorised to buy and sell investments on my/our behalf); to fund managers and clearing houses; to foreign regulators; and to the Entities' contracted service providers located overseas (for the purpose of registering the Shares or otherwise administering the agreement for the issue of Shares between me/us and MSAL or the Company including, without limitation, Forum Fund Services Ltd in Bermuda);
- d) the Entities will not be in any way liable to me/us, and I/we release the Entities and each of their directors and employees from any liability for the unauthorised accessing or release of any Information (except to the extent, and only to the extent, arising from their gross negligence or fraud); and
- e) I/we may request access to my/our information by contacting the Macquarie Equinox Service Centre using the contact details shown on the Checklist.

I/We consent to the Entities (and any other person or company who at any time provides or has any interest in the credit) doing any of the following at any time:

- f) seeking and using commercial credit information about me/us to assess an application for consumer credit or commercial credit and assessing my/our creditworthiness;
- g) seeking and using consumer credit information about me/us provided by a credit reporting agency to assess an application for consumer credit or commercial credit, to assess my/our creditworthiness, to collect overdue payments from me/us and/or to avoid defaulting on my/our credit obligations;

- h) seeking from and using or giving to another credit provider (including any other credit provider who has lent money on the same security) any information about my/our creditworthiness, credit standing, credit history or credit capacity. In particular, the Entities may provide a reference on me/us;
- i) seeking from and using or giving to any broker, financial consultant, accountant, lawyer or other adviser acting in connection with any financing provided or proposed to be provided to me/us any consumer or commercial credit information;
- j) disclosing any report or personal information about me/us to another person in connection with funding or managing financial accommodation by means of an arrangement involving securitisation;
- k) providing personal information and any of the above to my adviser;
- l) giving a credit reporting agency certain personal and commercial information about me/us, including the following information where applicable:
 - information which is reasonably necessary to identify me/us for example, name, gender, date of birth and current or last known address, current or last known employer, driver's licence number;
 - the fact that credit has been applied for and the amount;
 - that Macquarie Bank is a current credit provider to me/us;
 - that I am/we are at least 60 days overdue in making a payment, including a payment that is wholly or partly a payment of interest, and that Macquarie Bank has taken steps to recover the whole or any part of the amount of credit (including any amounts of interest outstanding);
 - that a cheque for an amount not less than \$100 that has been drawn by me/us has twice been presented and dishonoured by Macquarie Bank;
 - that in the opinion of Macquarie Bank, I/we have, in specified circumstances, committed a serious credit infringement;
 - that I/we have ceased to be overdue in making payments, or that I/we contend that I am/we are not overdue in making payment;
 - that Macquarie Bank has ceased to be a current credit provider in relation to me/us;
 - that the credit provided to me/us by Macquarie Bank has been paid or otherwise discharged;
 - that a court judgment has been made against me/us; and
 - that bankruptcy orders have been made against me/us.

Security

Subject to approval of your Investment Loan, you will be issued a number of Shares equal to the value of your Investment Loan. All Shares will be issued to you at \$1.00 per Share. All Shares acquired using the Investment Loan shall be subject to a charge to Macquarie Bank and referred to as your "Secured Shares". Upon issue of your Shares, you authorise the Company to deliver to Macquarie Bank (or a nominee of Macquarie Bank):

- any title documents relating to your Secured Shares; and
- any other documents relating to the Investment Loan.

Signatures and Business Purpose Declaration

1. I/We acknowledge and declare that:

- a) all information provided as part of this application is true and correct;
- b) I/We have read and understand the Prospectus;
- c) Macquarie Bank:
 - has not authorised or caused the issue of the Prospectus;
 - takes no responsibility for any part of the Prospectus other than the reference to its name in the Prospectus with its consent; and
 - does not endorse or recommend investment under the Prospectus;
- d) Macquarie Bank provides Capital Protection to the Company as at the Capital Protection Date on the terms and conditions of the Capital Protection Agreement;
- e) I/We understand the risks associated with an investment in the Company as they are outlined in the Prospectus. I/we further acknowledge that Shares redeemed prior to the Capital Protection Date will not gain access to the benefits of the Capital Protection provided by Macquarie Bank to the Company and that Shares held beyond the Capital Protection Date will not have the benefit of ongoing protection;
- f) I/We am/are not aware of any liquidation or bankruptcy proceedings that have been commenced or are intended to be commenced by any person against me/us or which are intended or anticipated by me/us;

- g) I/We have read and understood the terms and conditions of the Loan and Security Agreement (including the scheduled Payment Instructions Deed) ("Agreement") and agree to be bound by the provisions thereof;
 - h) if my/our Investment Loan application is approved, the Agreement, including the scheduled Payment Instructions Deed, will be signed on my/our behalf pursuant to the Power of Attorney contained in this Loan Application Form;
 - i) all distributions arising from the Company will be applied in accordance with the Agreement;
 - j) I/We acknowledge that my/our obligations under the Agreement including my/our obligations to repay the Investment Loan and pay interest costs, fees and charges are not affected by:
 - the success or failure of the Company;
 - the level of return from or loss of money invested in the Company; or
 - any illegality in connection with the Company or the Prospectus; and
 - k) investments in the Company are not deposits with, or other liabilities of, Macquarie Bank or of any entity in the Macquarie Bank Group or of any affiliate of Macquarie Bank, and are subject to investment risk, including possible delays in repayment and loss of income or principal invested. The Entities do not guarantee any particular rate of return or the performance of the Company nor do they guarantee the repayment of capital of the Company.
2. I/We declare that the credit to be provided to me/us by the credit provider, Macquarie Bank, is to be applied wholly or predominantly for business or investment purposes (or for both purposes).

IMPORTANT NOTE: YOU SHOULD NOT SIGN THIS DECLARATION UNLESS THIS LOAN IS WHOLLY OR PREDOMINANTLY FOR BUSINESS OR INVESTMENT PURPOSES (OR BOTH PURPOSES).

Authorisation of Applicant A or Company Officer A

X	SIGN HERE	DATE										
Name												
▶ If a company officer, you must specify your corporate title												
Director	<input type="checkbox"/>	Secretary	<input type="checkbox"/>									
Other												

Authorisation of Applicant B or Company Officer B

X	SIGN HERE	DATE										
Name												
▶ If a company officer, you must specify your corporate title												
Director	<input type="checkbox"/>	Secretary	<input type="checkbox"/>									
Other												

CHECKLIST

If you are applying for an Investment Loan:

in individual or joint names:	complete and return Parts A and B
in the name of a company:	complete and return Parts A, B & C
in the name of a trust:	complete and return Parts A, B, C & D
All loan Applicants:	where the loan application is for an amount of \$500,000 or more Part E must also be completed.

Send your completed Investment Loan Application Form together with your Share Application Form to:

Macquarie Equinox Service Centre
 GPO Box 3423
 Sydney NSW 2001
 Telephone: 1800 025 513
 or 02 8232 1181

Loan Application Form - Part B

Complete this form using **BLACK INK** and print well within the boxes in **CAPITAL LETTERS**. Mark answer boxes with a cross (X). Start at the left of each answer space and leave a one box gap between words.

FOR ALL LOAN APPLICANTS AND GUARANTORS



Power of Attorney

For individual applicants and joint applicants this form must be executed by each applicant (and their Guarantor(s) if required.) For companies (including corporate trustees) this form must be executed by the officers of the company and each of the company's directors as guarantors. Please note, directors signing on behalf of a company will sign this page both on behalf of the company and as Guarantors.

I/We hereby irrevocably and by way of security appoint Macquarie Bank Limited ("Macquarie Bank") and/or any entity associated with Macquarie Bank (and each of its officers, employees, agents and solicitors) separately (the "Attorney") as my/our true and lawful agent and attorney in fact (with full power of substitution, delegation and revocation as the Attorney may deem expedient) to sign and deliver on my/our behalf, the following documents:

- the Loan and Security Agreement in substantially the same form as that provided with this Loan Application Form;
- the Payment Instructions Deed, in substantially the same form as that set out in Schedule 1 to the Loan and Security Agreement; and
- any other document, instrument, act or thing which, in the opinion of the Attorney, is necessary or desirable in connection with the Agreement or the protection or perfection of the interests of Macquarie Bank or the exercise of the rights, powers and remedies of Macquarie Bank.

I/We hereby further authorise the Attorney to do the following with respect to any of the relevant documents referred to above:

- complete any blanks;
- make any amendments or additions;
- instruct Macquarie Equinox Limited (the "Company"), Macquarie Securities (Australia) Limited or any broker or other person with respect to any dealings (including without limitation, any lodgements, applications, redemptions, releases and the payment method and destination account of any distribution) with my/our Shares in the Company;
- do, execute and perform any other deed, matter, act or thing which in the opinion of the Attorney ought to be done, executed or performed to perfect the relevant documents and make them effective; and
- attend to the stamping or registration of all related and ancillary documentation.

I/We declare that anything done by the Attorney pursuant to the powers hereby given to the Attorney will be binding on me/us as if those acts had been done by me/us. I/we agree to indemnify the Attorney against any loss or costs it suffers or incurs in exercising the powers specified above. The Attorney may exercise the powers granted above even if it involves a conflict of duty or a conflict of interest. Prospectus means the Prospectus for the Company dated 29 September 2004.

Signed, sealed and delivered by:

Authorisation of Applicant A or Company Officer A

X	SIGN HERE	/DATE/
Name		
▶ If a company officer, you must specify your corporate title		
Director	<input type="checkbox"/>	Secretary <input type="checkbox"/>
Other		

Authorisation of Applicant B or Company Officer B

X	SIGN HERE	/DATE/
Name		
▶ If a company officer, you must specify your corporate title		
Director	<input type="checkbox"/>	Secretary <input type="checkbox"/>
Other		

Authorisation of Applicant C or Company Officer C

X	SIGN HERE	/DATE/
Name		
▶ If a company officer, you must specify your corporate title		
Director	<input type="checkbox"/>	Secretary <input type="checkbox"/>
Other		

Authorisation of Guarantor A

X	SIGN HERE	/DATE/
Name		

Authorisation of Guarantor B

X	SIGN HERE	/DATE/
Name		

Authorisation of Guarantor C

X	SIGN HERE	/DATE/
Name		

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Loan Application Form - Part C

Complete this form using **BLACK INK** and print well within the boxes in **CAPITAL LETTERS**.
 Note that all company applicants, including corporate trustees, must have directors' guarantees.
 Macquarie Bank may also require an individual borrower to be guaranteed.

**FOR ALL LOAN
 GUARANTORS**



Personal Guarantees (to be completed by the Guarantors)

Macquarie Bank may require that the obligations of an individual borrower ("Borrower") be guaranteed. The guarantor(s) must complete this section accordingly (page 30). If more than one guarantor is required, please provide details and signatures of all additional guarantors and witnesses on a separate attachment.

Directors' Guarantees (to be completed by all directors)

In the case of a company, including a corporate trustee, the obligations of the borrower ("Borrower") under the Investment Loan must be guaranteed by each of the directors of the company. Each director must complete this section accordingly (page 30). If a company has more than three directors please provide details and signatures of all additional guarantors and witnesses on a separate attachment.

I/we acknowledge and agree that:

General

- I/we have read and understand the Prospectus;
- Investments in the Company are not deposits with or liabilities of Macquarie Bank or any affiliate of Macquarie Bank and are subject to investment risk, including possible delays in repayment and loss of income and/or principal invested;
- Neither the Company, MSAL, Macquarie Bank nor any affiliate of Macquarie Bank guarantees any particular rate of return or the performance of the Company nor do they guarantee the repayment of capital of the Company. I/we further acknowledge that Macquarie Bank provides Capital Protection to the Company as at the Capital Protection Date on the terms and conditions of the Capital Protection Agreement;
- I/we understand the risks associated with an investment in the Company as they are outlined in the Prospectus. I/we further acknowledge that Shares redeemed prior to the Capital Protection Date will not gain access to the benefits of the Capital Protection provided by Macquarie Bank to the Company on the terms and conditions of the Capital Protection Agreement and that Shares held beyond the Capital Protection Date will not have the benefits of ongoing protection.

Privacy

I/we consent, acknowledge and agree that:

- the information in this Loan Application Form and any other information provided by me in connection with this application ("Information") is provided by me/us to the Company, MSAL and Macquarie Bank (together the "Entities") to allow the Borrower's application for the Investment Loan to be assessed and processed and, if the Borrower's application is successful, to give effect to the issue of Shares to the Borrower and to allow the Investment Loan and my/our obligations as guarantor under the Investment Loan to be administered and enforced. It may also be used and disclosed to Macquarie Bank's affiliates and/or contracted service providers (each also referred to as the "Entities") to offer investment and loan products to me/us.
- should I/we fail to provide the Entities with any such information or documentation requested of me/us, my/our guarantee and the Borrower's application for Shares may be refused and the Entities will not be liable for any loss arising as a result thereof;
- the Information may be collected, held, used and disclosed by the Entities in accordance with the Privacy Act 1988 (Cth) and, without limiting the disclosures permitted under that Act, I/we consent to the Entities disclosing my/our Information to a person authorised by me/us and notified to any Entity in writing as my/our representative (including a person authorised to buy and sell investments on my/our behalf); to fund managers and clearing houses; to foreign regulators; and to Entities' contracted service providers located overseas (for the purpose of registering the Shares or otherwise administering the agreement for the issue of Shares between the applicant and MSAL or the Company including, without limitation, Forum Fund Services Ltd in Bermuda);
- the Entities will not be in any way liable to me/us, and I/we release the Entities and each of their directors and employees from any liability for the unauthorised accessing or release of any Information (except to the extent, and only to the extent, arising from the Entities' gross negligence or fraud); and
- I/We may request access to my/our information by contacting the Macquarie Equinox Service Centre using the contact details shown on the Checklist.

I/we consent to the Entities (and any other person or company who at any time provides or has any interest in the credit) doing any of the following at any time:

- seeking and using commercial credit information about me/us for the purpose of assessing whether to accept me/us as a guarantor/s for credit applied for by, or provided by the Borrower, and assessing my/our creditworthiness;
- seeking and using consumer credit information about me/us provided by a credit reporting agency to assess my/our creditworthiness, to collect overdue payments from me/us and/or to avoid defaulting on my/our obligations;
- seeking from and using or giving to another credit provider (including any other credit provider who has lent money on the same security) any information about my/our creditworthiness, credit standing, credit history or credit capacity. In particular, the Entities may provide a reference on me/us;

- seeking from and using or giving to any broker, financial consultant, accountant, lawyer or other adviser acting in connection with any financing provided or proposed to be provided to me/us any consumer or commercial credit information;
- disclosing any report or personal information about me/us to another person in connection with funding or managing financial accommodation by means of an arrangement involving securitisation;
- providing personal information and any of the above to my adviser;
- giving a credit reporting agency certain personal and commercial information about me/us, including the following information where applicable:
 - information which is reasonably necessary to identify me/us for example, name, gender, date of birth and current or last known address, current or last known employer, driver's licence number;
 - information about any overdue payment by me/us as the guarantor/s under the guarantee given against default by the Borrower in repaying all or any of the credit obtained by the Borrower from the Macquarie Bank;
 - that a cheque for an amount not less than \$100 that has been drawn by me/us has twice been presented and dishonoured by Macquarie Bank;
 - that in the opinion of Macquarie Bank, I/we have, in specified circumstances, committed a serious credit infringement;
 - that I/we have ceased to be overdue in making payments, or that I/we contend that I am/we are not overdue in making payments;
 - that the credit provided by the Macquarie Bank to the Borrower in respect of which I/we are guarantor/s has been paid or otherwise discharged;
 - that a court judgment has been made against me/us; and
 - that bankruptcy orders have been made against me/us.

Director's Certificate (where the Borrower is a company including a corporate trustee; to be completed by one director)

I, the undersigned, am a director of the applicant and certify to Macquarie Bank that:

- the board of directors of the applicant ("Board") has passed a resolution approving the transactions ("Transactions") contemplated by the "Documents" and authorising execution of the Agreement by the attorney;
- I have made due enquiry of all the applicant's other directors. On the basis of these enquiries, to the extent that any director of the applicant has an interest in the Transactions, all disclosures relating to such interests that are required by law have been made;
- in approving the Documents and the Transactions, the Board, after taking into account all relevant factors and having made due enquiry:
 - considers that the applicant is receiving and will receive fair value under the Documents and the Transactions;
 - has resolved that the applicant's entry into and performance of the Documents and the Transactions is in the best interests of the applicant; and
 - is of the view that the applicant is able to pay its debts as they become due, is not engaged or about to engage in business for which its financial resources are unreasonably small, will be able to perform its obligations under the Documents and the Transactions when required to do so and will not become unable to pay its debts as they fall due as a result of the Documents and the Transactions;
- this Loan Application Form has been properly executed by the applicant;
- I am not aware of any liquidation proceedings which have been commenced or are intended to be commenced by any person against the applicant or which are intended or anticipated by the applicant; and
- no consents are required by the applicant for entry into, execution or performance of the Transactions or the Documents and the execution and delivery of the Documents and performance of the Transactions will not cause the applicant to be in breach of any obligation or law affecting it.

Director Signature

X	SIGN HERE	/DATE/
Director Name		
Director Address		

This page is left intentionally blank.

Loan Application Form - Part D

Complete this form using **BLACK INK** and print well within the boxes in **CAPITAL LETTERS**. Mark answer boxes with a cross (X). Start at the left of each answer space and leave a one box gap between words.

FOR ALL TRUSTEES



Certificate from Trustee's Solicitors

I certify that:

- a) I am a legal practitioner instructed and employed by the trustee applicant(s) independently of Macquarie Bank or any affiliate of Macquarie Bank; and
- b) the trust described in Part A of this Loan Application Form was properly established under its trust deed and is validly subsisting at the date of this Loan Application Form; and
- c) the trustee(s) described in Part A of this Loan Application Form has/have been properly appointed; and
- d) having reviewed the trust documentation, the Prospectus, the Agreement and this Loan Application Form, the trustee(s) has/have the power to borrow the funds, provide the security, perform all of its/their obligations under the Agreement and appoint attorneys; and
- e) the trust receives benefits from the trustee(s) entering into and performing its/their obligations under the Agreement.

Solicitor Signature

X	SIGN HERE	DATE
Solicitor Name		
Solicitor Firm		
Address of Firm		

This page is left intentionally blank.

Loan Application Form - Part E

Complete this form using **BLACK INK** and print well within the boxes in **CAPITAL LETTERS**.
Mark answer boxes with a cross (X). Start at the left of each answer space and leave a one box gap between words.

FOR LOAN APPLICATIONS OF \$500,000 OR MORE



Accountant's Certificate

TO: Macquarie Bank Limited
GPO Box 3423
Sydney NSW 2001

I,

 of

(individual name) (firm name)

certify as follows:

1. I am a qualified accountant for the purposes of the Corporations Act, being a member of the Institute of Chartered Accountants in Australia/Australian Society of Certified Practising Accountants/National Institute of Accountants and am subject to, and comply with, that body's continuing education requirements;

2. I am giving this certificate at the request of, and with reference to

("Investor")
and acknowledge that this certificate will be relied upon to make offers of loans to the Investor;

3. I certify that, having reviewed the financial position of the Investor,

(a) The Investor has net assets of at least: \$

 . 0 0

(b) The Investor had a gross income for each of the last 2 financial years of at least: \$

 . 0 0

Signature

X	SIGN HERE	DATE
Name		

Notes:

This certificate should be:

1. provided before any offer of a loan is made, and;
2. given no earlier than 6 months before the offer of a loan is made

