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Australian Securities &
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RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the *Corporations Act 2001* and the other legislation administered by ASIC may have rights of review. ASIC has published Regulatory Guide 57 *Notification of rights of review* (RG57) and Information Sheet *ASIC decisions – your rights* (INFO 9) to assist you to determine whether you have a right of review. You can obtain a copy of these documents from the ASIC Digest, the ASIC website at www.asic.gov.au or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

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08-00573

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 911A(2)(l) – Exemption**

Under paragraph 911A(2)(l) of the *Corporations Act 2001 (Act)*, the Australian Securities and Investments Commission exempts the persons specified in Schedule A from the requirement to hold an Australian financial services licence for the provision or giving of financial product advice in the case in Schedule B.

Schedule A

Macquarie Capital Alliance Limited ACN 112 594 662 (*MCAL*),
Macquarie Capital Alliance International Limited ARBN 113 880 783 (*MCAIL*) and
Macquarie Capital Alliance Management Limited ACN 105 777 704 as responsible
entity of Macquarie Capital Alliance Trust ARSN 112 638 212 (*MCAT*)
(collectively, *MCAG*).

Schedule B

Where MCAG provides or gives financial product advice to persons who hold MCAG Stapled Securities where:

1. that advice is general advice; and
2. that advice is provided in connection with a scheme under Part 5.1 of the Act (*Part 5.1 Scheme*) or a scheme of arrangement under section 99 of the *Companies Act 1981* of Bermuda (*Bermuda Scheme*) or a proposal (*Trust Scheme*) for the acquisition by Macquarie Advanced Investment Company Pty Limited ACN 131 467 411 of all the interests in MCAT, where the acquisition is approved by a resolution passed at a meeting of the interest holders of the Trust under item 7 of section 611 of the Act; and
3. that advice is contained in an explanatory statement in relation to the Part 5.1 Scheme provided under subsection 412(1) to persons holding MCAG Stapled Securities on or around 21 July 2008.

Interpretation

General advice has the meaning given by subsection 766B(4) of the Act.

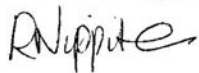
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MCAG Stapled Securities means a share in MCAL, a share in MCAIL and an interest in MCAT which, under the terms upon which they are to be traded, must be transferred together.

Commencement

This instrument takes effect on gazettal.

Dated this 17th day of July 2008



Signed by Roslyn Nippita
as delegate of the Australian Securities and Investments Commission

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Australian Securities and Investments Commission
Corporations Act 2001 – Paragraphs 601QA(1)(a), 911A(2)(l), 1020F(1)(a) and
1020F(1)(c) – Exemptions

1. Under paragraph 601QA(1)(a) of the *Corporations Act 2001 (Act)* the Australian Securities and Investments Commission (*ASIC*) exempts from the Commencement Date until the date which is 5 years after the Commencement Date, Macquarie Capital Loans Management Limited ACN 077 595 012 (*MCLML*) from Chapter 5C of the Act in the case in Schedule A.
2. Under paragraph 1020F(1)(a) of the Act, ASIC exempts MCLML from Part 7.9 of the Act in the case in Schedule B.
3. Under paragraph 1020F(1)(c) of the Act, ASIC declares that Part 7.9 applies in relation to an interest in the Escrow Arrangement that was issued in circumstances covered by Schedule B as if section 1012C were modified or varied by omitting subsections 1012C(6) and (7) and substituting the following:
 - “(6) This subsection covers the circumstances in which:
 - (a) the offer is made within 12 months after the issue of the financial product;
 - (b) the product was issued without a Product Disclosure Statement for the product being prepared; and
 - (c) the issuer issued the product with the purpose of the person to whom it was issued selling or transferring the product, or granting, issuing or transferring interests in, or options or warrants over, the product.
 - (7) Unless the contrary is proved, financial products are taken to be issued with the purpose referred to in paragraph 6(c) if any of the financial products are subsequently sold, or offered for sale, within 12 months after their issue.”
4. Under paragraph 911A(2)(l) of the Act, ASIC exempts MCLML from the requirement to hold an Australian financial services licence for the provision or giving of financial product advice in the case in Schedule C.

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Schedule A

Where:

1. MCLML operates a scheme (*Escrow Arrangement*) for the benefit of persons (*MAIG Investors*) who hold MAIG Stapled Securities;
2. the Escrow Arrangement is constituted by the Trust Deed;
3. the Escrow Arrangement is described in an explanatory statement in relation to the Schemes provided on or around 21 July 2008 to holders of MCAG Stapled Securities (*ES*);
4. on the Commencement Date, MCLML receives on trust for the benefit of each MAIG Investor who is issued MAIG Stapled Securities an amount equivalent to \$0.40 per MAIG Stapled Security issued to the MAIG Investor on the Commencement Date under the Schemes;
5. MCLML holds the amounts received by it referred to in paragraph 3 above in an account with an Australian ADI established solely for the purpose of MCLML operating the Escrow Arrangement and the only money paid:
 - (a) into the account is the amounts referred to in paragraph 3 above and interest on the balance of the Account; and
 - (b) from the account is as set out in clause 5 of the Trust Deed.
6. MCLML ensures adequate records of the Escrow Arrangement's operations are kept including, but not limited to, records showing the balance from time to time held on trust for each MAIG Investor;
7. MCLML pays interest to each MAIG Investor as provided to in clauses 4 and 5 of the Trust Deed and provides promptly to each MAIG Investor after the end of each year ending 30 June a statement showing the current balance of the amount held on trust for the MAIG Investor under the Escrow Arrangement, together with any movements in the balance during that year;
8. MCLML maintains a procedure for dealing with complaints made by MAIG Investors in relation to the Escrow Arrangements consistent with that described in the ES;
9. MCLML must retire as trustee of the Escrow Arrangement upon MCLML ceasing to hold the required authorisation under a Australian financial services licence to operate the Escrow Arrangement; and
10. if a MAIG Investor dies or becomes subject to a legal disability:

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- (a) the survivor (where the deceased was a joint holder) or the legal personal representative (in any other case) will be recognised as having claim to the balance of the deceased's account; and
- (b) if any part of the amount held under the Escrow Arrangement is still held on the date which is 5 years after the Commencement Date, MCLML ensures the remainder of the amount held under the Escrow Arrangement and the net amount of all interest then accrued on this amount (after deduction of the MAIG Investor's pro-rata share of all reasonable costs, expenses and outgoings of MCLML) promptly to the survivor (where the deceased was a joint holder) or the legal personal representative (in any other case).

Schedule B

Where MCLML makes a recommendation to acquire, issues or sells, makes an offer to issue or sell or makes an offer to arrange for the issue of an interest in the Escrow Arrangement and consents to all the statements about the Escrow Arrangement being included in the ES in the form and context in which they are included.

Schedule C

Where MCLML provides or gives financial product advice to persons who hold MCAG Stapled Securities where:

1. that advice is general advice; and
2. that advice is provided in connection the Schemes; and
3. that advice is contained in an explanatory statement (*ES*) in relation to the Part 5.1 Scheme provided under subsection 412(1) of the Act to persons holding MCAG Stapled Securities on or around 21 July 2008.

Interpretation

Bermudan Scheme means a scheme of arrangement under section 99 of the *Companies Act 1981* of Bermuda (**Bermuda Scheme**) approved by the Federal Court of Bermuda on 16 July 2008 between MCAIL and its members.

Commencement Date means the date on which the Schemes are implemented, expected to be 9 September 2008.

general advice has the meaning given by subsection 766B(4) of the Act.

MAIG Stapled Securities means a share in Macquarie Advanced Investment Limited (a Bermudian company), a share in Macquarie Advanced Investment International Limited (a Bermudian company) and an interest in Macquarie Advanced Investment

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Trust ARSN 132 016 534 where, under the terms upon which they are to be traded, must be transferred together.

MCAG means MCAL, MCAIL and MCAT.

MCAG Stapled Securities means a share in MCAL, a share in MCAIL and an interest in MCAT which, under the terms upon which they are to be traded, must be transferred together.

MCAIL means Macquarie Capital Alliance International Limited ARBN 113 880 783.

MCAL means Macquarie Capital Alliance Limited ACN 112 594 662.

MCAT means Macquarie Capital Alliance Trust ARSN 112 638 212.

Part 5.1 Scheme means a compromise or arrangement approved by the Supreme Court of New South Wales under Part 5.1 of the Act on 17 July 2008 between MCAL and its members.

Schemes means the Bermudan Scheme, the Part 5.1 Scheme and the Trust Scheme.

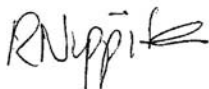
Trust Deed means the trust deed dated on or around 17 July 2008 (**Trust Deed**) between MCAL, Macquarie Capital Alliance Management Limited ACN 105 777 704 as responsible entity of MCAT, MCAIL, Macquarie Advanced Investment Company Pty Limited ACN 131 467 411 and Macquarie Advanced Investment Partners G.P. Limited (a company incorporated in the Cayman Islands) and MCLML in the form provided to ASIC prior to the execution of this instrument.

Trust Scheme means a proposal for the acquisition by Macquarie Advanced Investment Company Pty Limited ACN 131 467 411 of all the interests in MCAT, where the acquisition is approved by a resolution passed at a meeting of the interest holders of the MCAT under item 7 of section 611 of the Act on or about 20 August 2008.

Commencement

The exemption provided in paragraph 4 of this instrument commences upon Gazettal.

Dated this 17th day of July 2008



Signed by Roslyn Nippita
As a delegate of the Australian Securities and Investments Commission