

LOAN AND SECURITY TERMS AND CONDITIONS

§ 1 - CURRENCY, FORM, PROVISION OF THE LOAN, LIMITED RECOURSE

1. **Currency; Denomination.** This loan (the "Loan") is granted to the Borrower specified in the Schedule by Euro Fin Co Pty Ltd (incorporated in Australia) (the "Lender") in the Loan Amount and Currency specified in the Schedule for the sole purpose of financing the acquisition of shares in the Fund specified in the Schedule (the "Shares").
2. **Drawdown of Loan.** The Loan will be made available on the Drawdown Date specified in the Schedule. The Loan will be made available to the Borrower by direct deposit into the account of the Borrower's Depository Bank (or directly into the account of the Borrower at the discretion of the Lender) and on the condition that the amount of the Loan be used to acquire the Shares.
3. **Limited Recourse.** Despite any other provision in this Agreement but subject to this §1(3), the Borrower's liability to pay any amount in respect of the Loan under this Agreement may only be discharged from, and the Lender's recourse against the Borrower in respect of any such amount is limited to, the amount which the Lender can obtain by enforcing its rights relating to the pledge in §5(1)(a) (the "Pledge") and the security assignment in §5(1)(b) (the "Security Assignment") as well as collecting any amounts paid to the Lender in accordance with the irrevocable payment direction in §5(2) (the "Payment Direction"). The Lender may not seek to recover any shortfall in the amounts owing to it under this Agreement by initiating debt enforcement proceedings against the Borrower or seeking to seize or realize any asset of the Borrower other than the Secured Property as defined under §5(1)(a) and the Assigned Claims as defined under §5(1)(b) and any proceeds therefrom or applying to have the Borrower wound up or declared bankrupt. However, the Lender may:
 - (a) do anything necessary, including initiating judicial or debt enforcement proceedings, to enforce its rights in connection with the Pledge, the Security Assignment and the Payment Direction;
 - (b) take proceedings to obtain: (i) an injunction or other order or equitable relief to restrain any breach of this Agreement by the Borrower; or (ii) declaratory relief or other similar judgment or order as to the Borrower's obligations under this Agreement; and
 - (c) do anything necessary to enforce the right of the Lender to apply any proceeds received by the Lender on enforcement of this Agreement against any amount payable under, or in connection with, this Agreement, including any interest, costs or taxes under, or in connection with, this Agreement.

§ 2 - INTEREST

1. **Rate of Interest and Interest Payment.** The Loan shall bear interest on the Outstanding Loan Amount defined in §3(2), at the annual Interest Rate specified in the Schedule from (and including) the Drawdown Date to (but excluding) the Maturity Date specified in the Schedule. Subject to this §2(1), interest will be due in arrears on 31 December between the Drawdown Date and the Maturity Date and on the Maturity Date (each, an "Interest Payment Date").
2. **Calculation of Interest.** Interest will be calculated daily based on the Outstanding Loan Amount defined in §3(2) on that day and will be calculated on the basis of a 365 day year.

§ 3 - PAYMENTS

1. **Payments in general.** Payments of principal or interest, as the case may be, in respect of the Loan shall be made on the respective due date. However, payments of interest due prior to the Maturity Date, shall not be effectively paid, but carried forward in current account in accordance with §3(2).
2. **Account.** In the absence of instructions to the contrary, the Lender shall hold a current account for all payments due or payable under this Agreement, including the Loan Amount, any interest payment, any amount payable under the indemnity in §4(3) and any amount by which the Loan has been repaid early in accordance with §4(2). The Lender will, as of each 31 December and on the Maturity Date, prepare a statement of account and carry the balance forward. Such balance shall be deemed accepted by the Borrower unless it expressly sends to the Lender a notice to the contrary within four weeks of receiving such statement of account. "Outstanding Loan Amount" means initially the Loan Amount specified in the Schedule and, thereafter, the balance of the current account determined in accordance with this §3(2).
3. **Currency.** Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Loan shall be made in the Currency specified in the Schedule.
4. **Set-off.** The Borrower shall not be entitled to set-off any obligations against claims of the Lender under this Agreement or to exercise any right of retention against any such claims.

§ 4 - REPAYMENT

1. **Repayment at Maturity.** The Loan shall be repaid at the Outstanding Loan Amount on the Maturity Date specified in the Schedule.
2. **Early Repayment by the Borrower.** The Borrower may repay the Loan in whole or in part prior to the Maturity Date specified in the Schedule by giving at least 14 days' prior written notice to the Lender. If the Shares that are part financed with the Loan are redeemed, the redemption proceeds will be first applied to repay the Loan pursuant to the irrevocable payment direction in §5(3). If the Shares that are part financed with the Loan are not redeemed, the Borrower must transfer money into the account specified by the Lender on the date specified by the Lender (the "Early Repayment Date").
3. **Indemnity for Early Repayment by the Borrower.** The Borrower must indemnify the Lender from and against all losses and expenses suffered or incurred by the Lender as a result of the Borrower repaying the Loan in whole or in part prior to the Maturity Date specified in the Schedule, including, without limitation, any loss or expense incurred in respect of:
 - (a) the liquidation or redeployment of funds acquired from third parties to make or maintain the Loan;
 - (b) the termination or reversal of any arrangements (including without limitation any fixed rate contracts) entered into in connection with the funding of the Loan; and
 - (c) any loss of profits that the Lender may suffer by reason of the early repayment by the Borrower (including profits which the Lender would have been entitled to had the Loan been repaid on the Maturity Date) or the early liquidation or redeployment of such funds or the termination or reversal of such arrangements.

Amounts claimed under this indemnity will be due on the Early Repayment Date and added to the Outstanding Loan Amount in accordance with §3(2). Amounts certified by the Lender to the Borrower as lost, expended, foregone or to be foregone under this indemnity are binding in the absence of manifest error.
4. **Gains from Early Repayment by the Borrower.** The Lender must pay to the Borrower any gains (excluding gains under §4(3)(c)) received by the Lender as a result of the Borrower repaying the Loan in whole or in part prior to the Maturity Date specified in the Schedule, including, without limitation, any gains incurred in respect of:
 - (a) the liquidation or redeployment of funds acquired from third parties to make or maintain the Loan; and
 - (b) the termination or reversal of any arrangements (including without limitation any fixed rate contracts) entered into in connection with the funding of the Loan.

Amounts payable under this §4(4) will be payable on the Early Repayment Date and set-off against the Outstanding Loan Amount. Amounts certified by the Lender to the Borrower as gains received or incurred under this §4(4) are binding in the absence of manifest error.
5. **Amount payable on Early Repayment Date.** The Lender will notify the Borrower upon request of the amount due on the Early Repayment Date following receipt of notice from the Borrower under §4(2).

§ 5 - SECURITY WHERE THE BORROWER'S DEPOSITORY BANK APPLIES FOR SHARES IN ITS NAME

1. **Pledge and Assignment.** The Borrower hereby:
 - (a) pledges and charges to the Lender all of the Borrower's claims and entitlements to the Shares that the Depository Bank directly or through a sub-custodian holds or will hold, in its own name or the name of such sub-custodian but for the ultimate account of the Borrower, including but not limited to cases where the Depository Bank, or such sub-custodian, acts as nominee or fiduciary of the Borrower, whether acquired before or after the date of this Agreement, and all rights and accretions attaching to such Shares (the "Secured Property"); and
 - (b) assigns to the Lender any existing and future rights and claims that the Borrower may acquire against the Depository Bank arising out of or in connection with the Shares, including any payments of distributions and proceeds from redemptions or otherwise and any existing and future rights and claims the Borrower may acquire directly against the Fund arising out of or in connection with the Shares ("Assigned Claims"),

to secure all existing, future and contingent claims of the Lender against the Borrower arising under this Agreement, including a claim for the Outstanding Loan Amount ("Secured Claims").
2. **Irrevocable payment direction.** The Borrower acknowledges and agrees that, to further secure the payment of the Secured Claims, the Lender will require that the Depository Bank issues an irrevocable payment direction (or procures that a sub-custodian issues a payment direction) to the Fund to pay any proceeds from the Shares (whether by way of redemption or otherwise) directly to the Lender. The Lender will then retain an amount equal to the Secured Claims from such amount and will pay the balance (if any) to the Fund or as the Fund directs.

3. **Administration of the Secured Property.** The Borrower shall not attempt to, or cause the Depository Bank or any sub-custodian to attempt to, redeem, transfer, demand delivery of or otherwise deal with the Secured Property or the Shares without the prior written consent of the Lender. The Borrower is obliged to protect all his/her rights to the Secured Property and take all measures to protect or maintain their value and shall cause the Depository Bank or any sub-custodian to attempt to comply with such obligations and take such measures. The Lender is hereby expressly empowered, but not obliged, to take any such measures at the risk and expense of the Borrower to the extent necessary or desirable to protect or maintain the security in or the value of the Secured Property, or, in accordance with §6(4), to collect the Secured Claims. The Borrower waives any claim against the Lender it may have on the grounds of taking or omitting to take such actions.
4. **Enforcement and Liquidation right.** The Lender shall be entitled to realize the Secured Property and eventually the Shares, and collect for its own benefit any Assigned Claim once the Secured Claims have become due and payable or if the Borrower fails to meet his/her obligations under this Agreement. The Lender may realize the Secured Property and the Shares in any manner, including but without limitation, by a public or private sale, by requesting a transfer of the Shares to the Lender in view of a realization or a redemption, a redemption of the Shares and collecting any proceeds, without proceeding in accordance with the Swiss Federal Act on Debt Enforcement and Bankruptcy or any other judicial or collection proceedings and must give notice to the Borrower of the liquidation of the Secured Property as required by law. The Lender shall determine in its sole discretion to which claims and in which order the proceeds shall be applied.
5. **Release.** After the settlement of the Secured Claims, the Lender shall release the Secured Property and reassign the Assigned Claims and return to the Depository Bank any liquidation proceeds not applied towards the payment of the Secured Claims.
6. **Power of attorney.** The Borrower irrevocably appoints the Lender and each authorised representative of the Lender for the time being, severally, the attorney of the Borrower to sign any document (whether in the name of the Borrower, the Lender or the attorney) and to do all acts and things that the Borrower is obliged to do under this Agreement or which, in the opinion of the Lender, are necessary or desirable in connection with this Agreement, the Secured Property, the Assigned Claims or the protection or perfection of the Lender's interests or the exercise of the rights, powers and remedies of the Lender, including requesting a redemption of the Shares on the Maturity Date specified in the Schedule and signing any agreement which the Lender considers, in its absolute discretion, is necessary to protect or perfect the Lender's interests under this Agreement.

In particular (but without limitation to the foregoing), the Borrower agrees that the Lender signs an agreement with the Depository Bank, both in the name of the Borrower and of the Lender, in which:

- (a) the Borrower and the Depository Bank irrevocably agree that the Depository Bank will honour the instructions of the Lender in respect of the Secured Property without further consent or action of the Borrower, and will not transfer or otherwise deal with the Secured Property without the consent of the Lender;
- (b) the Borrower notifies the Depository Bank of the effect of this Agreement;
- (c) the Lender and the Depository Bank may reach agreement on the priority of the Pledge over other security interests of the Depository Bank;
- (d) the Borrower authorises the Lender to request information from the Depository Bank to the extent required to create, ascertain, monitor, protect and enforce its rights and interests as Lender and secured creditor and releases the Depository Bank, to the extent required therefor, from any banking secrecy, data protection or other confidentiality duty it may owe to the Borrower;
- (e) the Depository Bank gives a payment direction (or procures that a payment direction is given) as described in §5(2).

§ 6 - TERMINATION; ACCELERATION

1. **Events of default.** The Lender shall be entitled to declare the Loan due and demand immediate repayment thereof and reimbursement of costs in the event that:
 - (a) the Borrower fails to pay any sum when due hereunder or to comply with its obligations under this Agreement or with any applicable law; or
 - (b) the Borrower or the registered owner of the Shares announces its inability to meet its financial obligations or ceases its payments; or
 - (c) the Borrower dies, becomes subject to legal incapacity or a curator or other court appointed guardian is being appointed for him; or
 - (d) any material information in this Agreement or given by the Borrower to the Lender is untrue; or

- (e) any governmental order, decree or enactment shall be made in or by Switzerland whereby the Borrower is prevented from observing and performing in full its obligations under this Agreement; or
 - (f) the validity or the perfection of the Lender's security arising out of Pledge in §5(1)(a), the Security Assignment in §5(1)(b) and the Payment Direction in §5(2) are challenged by the Borrower, the registered owner of the Shares or any third party; or
 - (g) the Lender's claims against the Borrower are no longer adequately secured by the Pledge in §5(1)(a), the Security Assignment in §5(1)(b) and the Payment Direction in §5(2); or
 - (h) the Borrower or the registered owner of the Shares attempts to deal with the Shares or any other Secured Property or Assigned Claims in breach of §5(3) or attempts to revoke the Payment Direction in §5(2); or
 - (i) there is a change in law, or change in interpretation of law, which alters the Lender's or Borrower's economic return from the Loan; or
 - (j) Illegality occurs; "Illegality" shall be deemed to occur if at any time the enforcement by any party of any of its rights or the performance by any party of any of its obligations under the Agreement or the ownership of the Shares is or becomes illegal or otherwise unenforceable either under the governing law of the Agreement, under the laws of the jurisdiction in which the Borrower is then resident, or any other relevant law applicable to the Lender;
 - (k) the Fund gives notice to terminate the appointment of a Macquarie Group company as manager or custodian of the Fund or gives instructions to vary the decision of the manager of the Fund; or
 - (l) a meeting of Share holders is called to consider a proposal to vary the rights attaching to the Shares, to remove a Macquarie Group company as manager of the Fund or for a distribution in kind of the assets of the Fund.
2. **Acceleration without termination.** Any and all claims of the Lender against the Borrower under this Agreement become immediately due and payable without prior termination notice:
 - (a) at the end of the day preceding the application of the Borrower or the registered owner of the Shares for the commencement of insolvency proceedings over its assets; or
 - (b) upon an application for the commencement of any insolvency proceedings over part or all the assets of the Borrower or the registered owner of the Shares by a creditor of the Borrower or the registered owner of the Shares (as the case may be) being made.

§ 7 - BORROWER'S REPRESENTATIONS

The Borrower represents that:

- (a) all information which it has provided in connection with this Agreement is true and complete; and
- (b) it has the necessary capacity, power and authority to enter into this Agreement; and
- (c) if the Shares are to be registered in the name of the Depository Bank, upon purchase the Borrower will be the sole beneficial owner of the Shares free from all security interests, encumbrances and claims whatsoever other than the Pledge in §5(1)(a), the Security Assignment in §5(1)(b) and the Payment Direction in §5(2) in favour of the Lender and any interest which has been notified in writing to the Lender and which the Lender has accepted by written notice to the Borrower; and
- (d) it has full legal title to the Assigned Claims free from all security interests, encumbrances and claims whatsoever, other than those of the Depository Bank or the Fund if any; and
- (e) there has been no application made or threatened for the opening of insolvency proceedings against it, its financial condition is in good order and there are no reasons existing or likely to occur whatsoever which may cause it to become insolvent under any insolvency or bankruptcy laws that may be applicable to it; and
- (f) it is not entering into this Agreement in the capacity of a trustee; and
- (g) it is not ordinarily resident in Australia or the United Kingdom for tax or other purposes.

§ 8 - NOTICES, PAYMENTS, ANTI MONEY LAUNDERING PROVISIONS

1. **Notices by Borrower.** All notices of the Borrower concerning the Loan shall be made by letter or facsimile copy in either the German or English language to the Lender at:

c/o Macquarie Bank International Limited,
Niederlassung Deutschland
Sternstr. 5,
80538 Munich
GERMANY
Facsimile: + (49 89) 20300 76050.

All notices of the Borrower concerning the Loan shall only be considered to have been validly made if actually received at the above address.
2. **Notices by Lender.** All notices of the Lender concerning the Loan shall be deemed to have been validly made if given or sent by letter or facsimile copy in either the German or English language to the Borrower (with a copy to the Borrower's Advisor if applicable) at the Address of Borrower specified in the Schedule. Any damage resulting from the use of postal services and facsimile or other forms of telecommunication, especially from losses, delays, misunderstandings shall be borne by the Borrower, unless the Lender has acted with gross negligence or wilful misconduct.
3. **Verification of Signatures.** The Lender shall rely on the signature of the Borrower that appears on the completed Application Form irrespective of any entries in the Swiss Commercial Register (or equivalent publicly accessible registers abroad) or any other publications. The Lender may accept written or oral instruction from the Borrower or any of its representatives. The Borrower shall bear all consequences, including damages, arising from such instructions and the Lender shall bear no responsibility whatsoever in this respect.
4. **Statements pursuant to anti money laundering provisions.** The Borrower declares that it acts for its own account. Without prejudice of any other obligation or representation in this Agreement, the Borrower undertakes to inform, without undue delay, the Lender of any changes regarding the economic beneficiary (such notice to be made in writing if possible) including the name and the address of such economic beneficiary.

§ 9 - INFORMATION

1. **Information.** The Borrower shall supply to the Lender, when requested to do so, such financial or other information relating to the Borrower as is required by the Lender in order for the Lender to comply with any legal or regulatory requirements to which the Lender is subject.
2. **Banking Secrecy and Data Protection.** The Borrower understands that it is entering into a contractual relationship with an entity that is not subject to Swiss banking secrecy and that it is not entitled to the protection of article 47 of the Swiss Federal Act on Banks and Saving Institutions. Furthermore, he/she understands that personal data will be transferred abroad in connection with this Agreement, including transfers of personal data to the Fund or any service provider to the Fund or entity acting on its behalf.

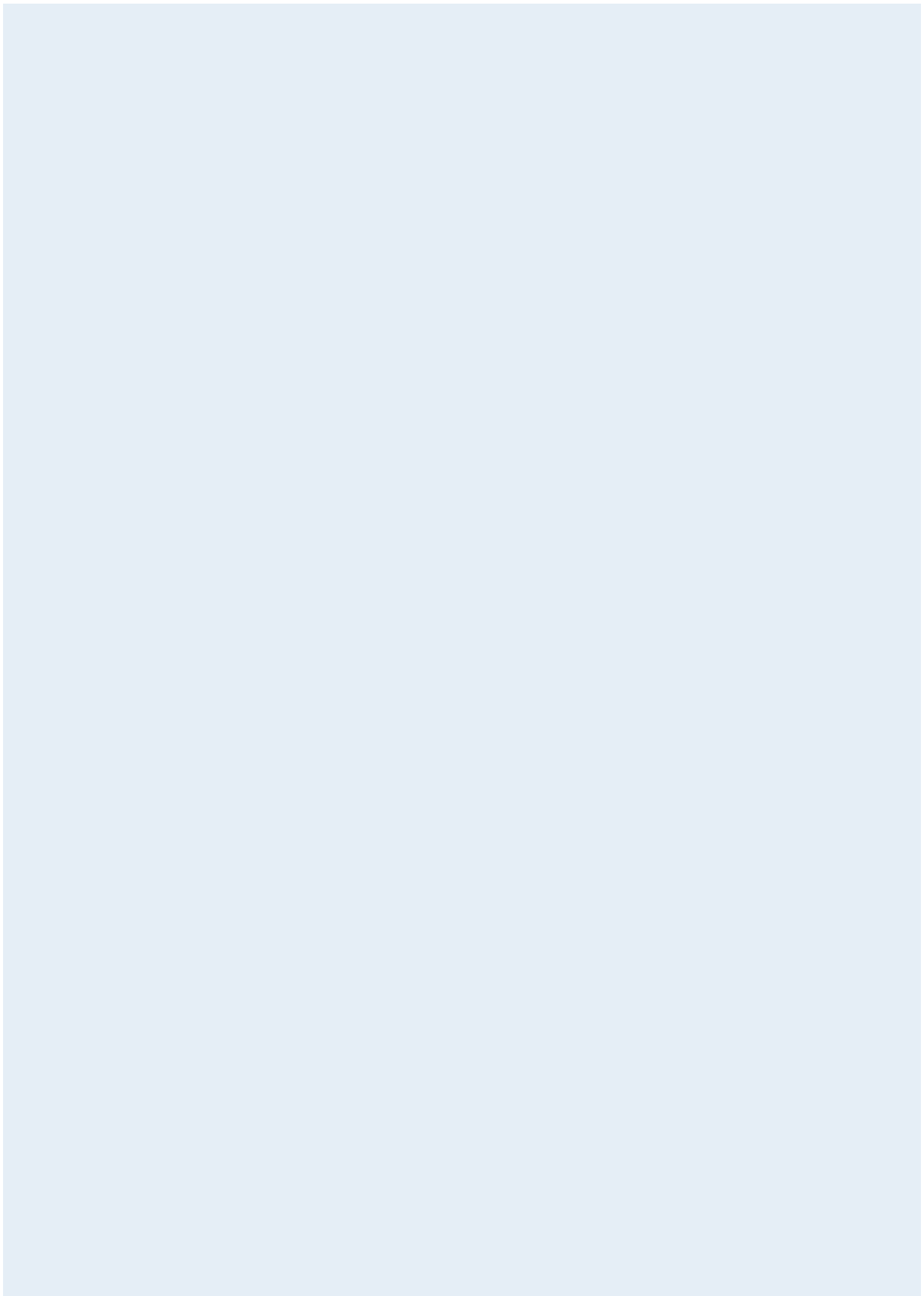
The Borrower further authorises the Lender to request information from the issuer of the Shares and from any financial institution acting on behalf of the issuer in any capacity whatsoever, and releases the issuer of the Shares and any financial institution, to the extent required therefor, from any banking secrecy, data protection or other confidentiality duty it may owe to the Borrower.

§ 10 - MISCELLANEOUS

If a provision in this Agreement is or becomes invalid or unenforceable, this does not affect the other provisions. The invalid or unenforceable provision will be replaced by another valid and enforceable provision which the parties would have agreed to if they had given thought upon conclusion of this Agreement to the invalidity or the unenforceability of the respective provision and which corresponds to the intent of the parties in light of the purpose of this Agreement. The above provision applies accordingly if this Agreement does not cover a subject. Each change or supplement to this Agreement requires written form (excluding transmission by means of telecommunication) in order to be valid to the extent that the law does not require a stricter form. This also applies for amendments to this clause on written form.

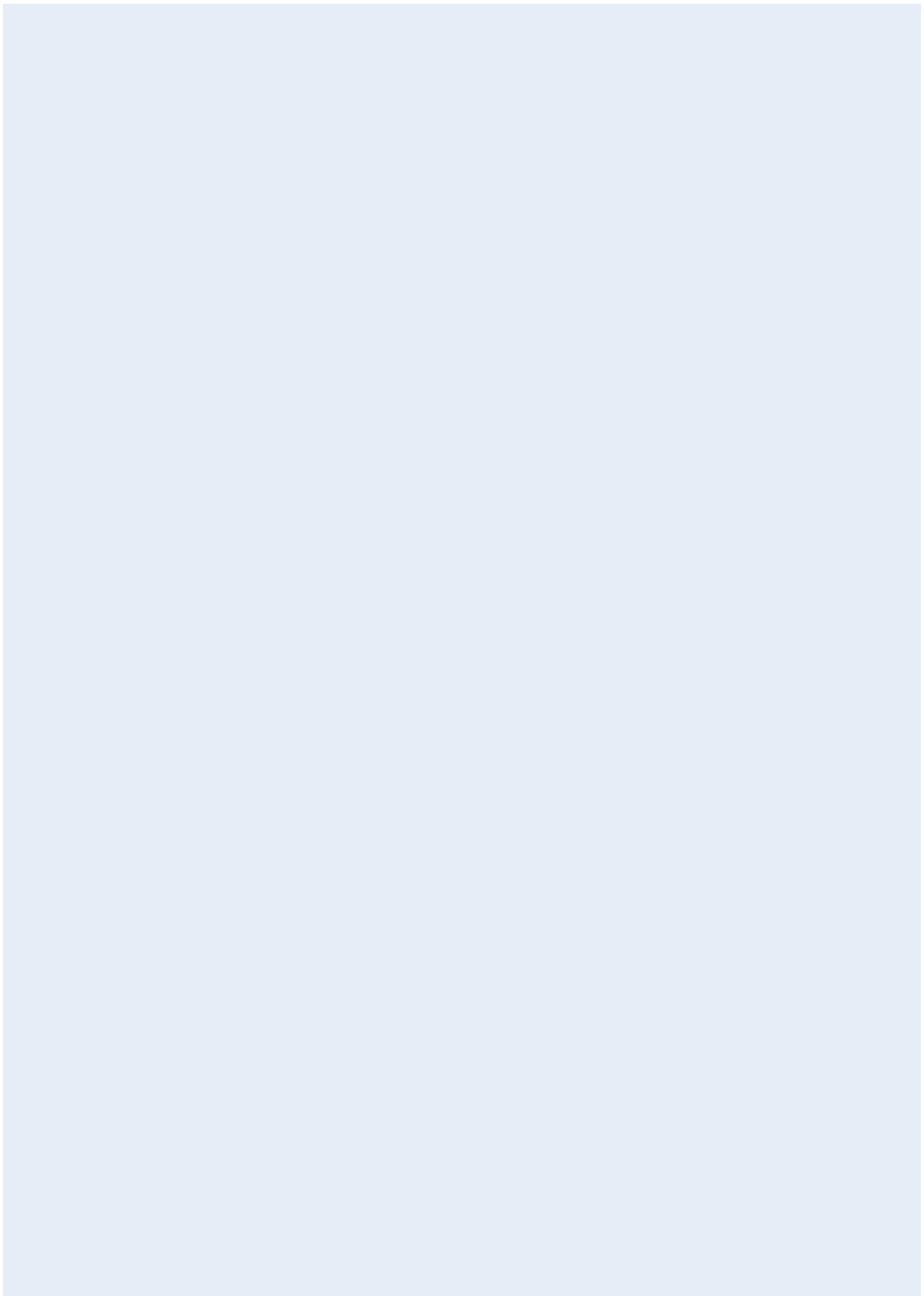
§ 11 - APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT

1. **Applicable Law.** This Agreement and any and all rights or entitlements of any nature whatsoever hereby created and contemplated, including the Pledge, the Security Assignment and the Payment Direction, shall be governed by **Swiss law**.
2. **Submission to Jurisdiction.** Place of performance and place of enforcement (**Betreibungsort**) for foreign residents shall be Zurich. **The courts of Zurich shall have exclusive jurisdiction** for any action or other legal proceedings arising out of or in connection with the Loan. The Lender is, however, entitled to file suit in any other competent court or instance.



SCHEDULE - [TO BE COMPLETED BY LENDER USING INFORMATION FROM APPLICATION FORM]

Borrower	[Name of Borrower]
Address of Borrower	[Address of Borrower]
Borrower's Advisor	[Name of Borrower's Advisor]
Address of Borrower's Advisor	[Address of Borrower's Advisor]
Currency	[Currency of Loan]
Loan Amount	[Amount of Loan]
Drawdown Date	[Date of drawdown of Loan]
Interest Rate	[Rate of interest on Loan] % p.a.
Maturity Date	[Maturity date of Loan]
Fund	MQ KINETIC SPC - [Name] Fund within the KINETIC Segregated Portfolio
Shareholder	[Name of Shareholder/ Depository Bank]



EXECUTION PAGE

EXECUTED BY THE BORROWER

The Borrower hereby accepts the Loan and Security Terms and Conditions and declares his willingness to be bound thereby. This applies in particular to granting the power for the conclusion of further agreements in his/her name according to §5(6) respectively, for releasing the Depository Bank from banking secrecy provisions according to §5(6)(d) respectively, as well as for the choice of law and jurisdiction in accordance with §11.

Signature of Borrower

Name of Borrower

EXECUTED BY THE LENDER UNDER POWER OF ATTORNEY

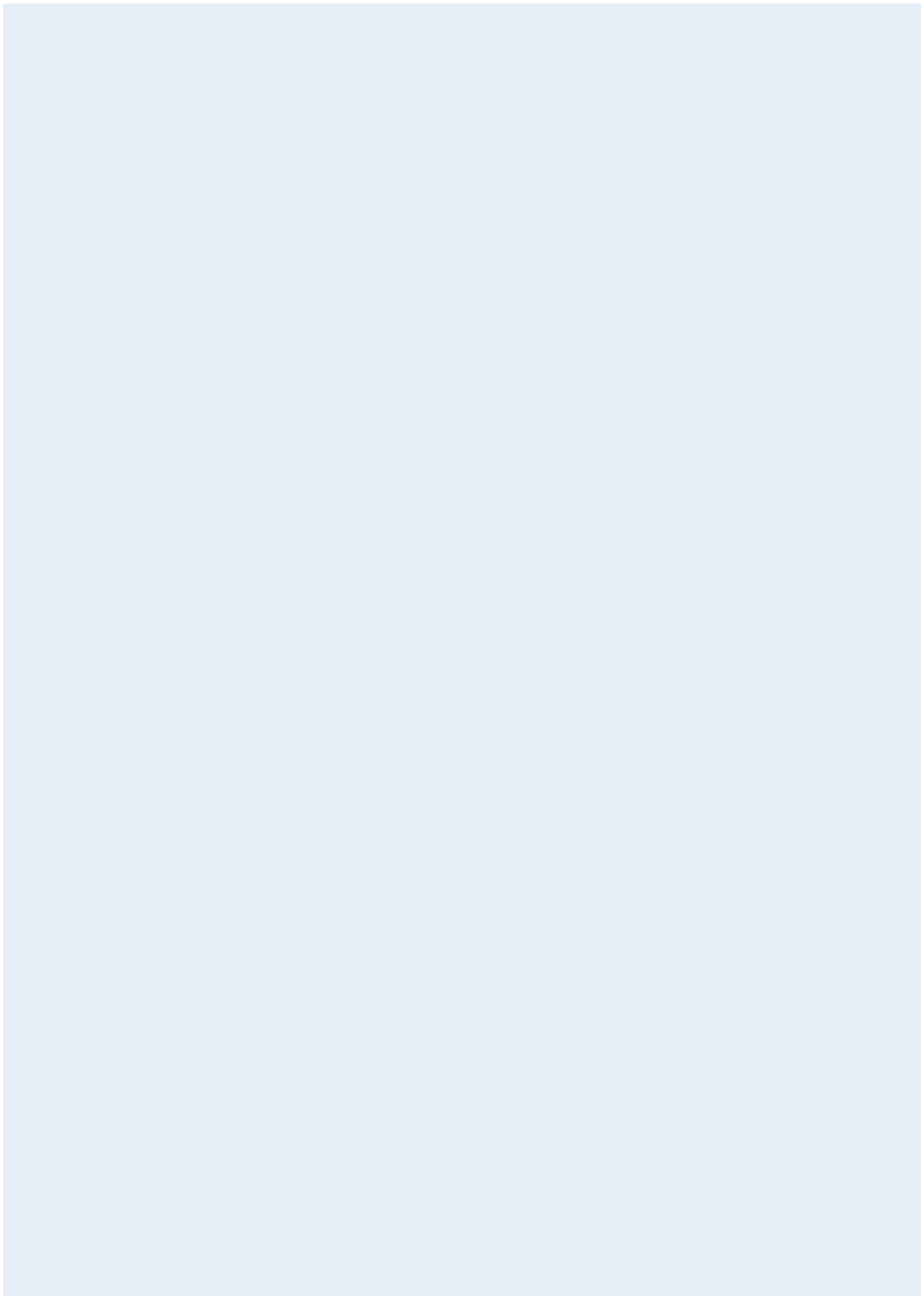
Signature of Attorney of Lender

Signature of Attorney of Lender

Name of Attorney of Lender

Name of Attorney of Lender

Date of Agreement (DD-MM-YYYY)



EXECUTION PAGE

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Signature of Borrower

X

Name of Borrower

Grid for Name of Borrower

EXECUTED BY THE LENDER UNDER POWER OF ATTORNEY

Signature of Attorney of Lender

X

Signature of Attorney of Lender

X

Name of Attorney of Lender

Grid for Name of Attorney of Lender

Name of Attorney of Lender

Grid for Name of Attorney of Lender

Date of Agreement (DD-MM-YYYY)

Grid for Date of Agreement

