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29 May 2008

BrisConnections Management Company Limited (ACN 128 614 291)
(as trustee of the BrisConnections Holding Trust)
of Level 26, 60 Margaret Street, Sydney, NSW 2000

and

BrisConnections Management Company Limited (ACN 128 614 291)
(as trustee of the BrisConnections Investment Trust)
of Level 26, 60 Margaret Street, Sydney, NSW 2000
(“Beneficiaries”)

Project Landing

Macquarie Financial Holdings Limited ABN 63 124 071 398 (“Macquarie Guarantor”) unconditionally and irrevocably guarantees to the Beneficiaries MCAL’s compliance with MCAL’s Obligations under the Agreements up to an amount equal to the Relevant Amount for each Agreement.

If MCAL does not comply with its Obligations on time and in accordance with the Agreements, then Macquarie Guarantor agrees to comply with the Obligations on demand from the Beneficiaries (whether or not demand has been made on MCAL). A demand may be made with respect to an Obligation under either the Underwriting Agreement or the DRP Agreement up to one month following date and timing of the relevant Obligation under the Underwriting Agreement or the DRP Agreement (respectively).

The following terms apply to this guarantee:

1 Interpretation

In this guarantee:

Agreements means the:

- a) Underwriting Agreement dated on or around 28 May 2008 between the Beneficiaries, MCAL, Credit Suisse (Australia) Limited, J.P Morgan Australia Limited and Deutsche Bank AG, Sydney Branch (“Underwriting Agreement”); and
- b) Distribution Reinvestment Plan Underwriting Agreement dated on or around 28 May 2008 between the Beneficiaries and MCAL (“DRP Underwriting Agreement”).

MCAL means Macquarie Capital Advisers Limited (ACN 123 199 548).

Obligations mean:

- a) with respect to the Underwriting Agreement and subject to the terms contained in the Underwriting Agreement, MCAL's obligations to:
 - i. pay or procure the payment for the Shortfall Securities;
 - ii. pay or procure payment to the Stapled Entities for the DVP Investor Securities;
 - iii. pay to the Stapled Entities an amount equal to the Initial Call Shortfall;
 - iv. pay to the Stapled Entities an amount equal to the Final Call Shortfall; and
 - v. pay to the Stapled Entities an amount equal to the Call Shortfall,

where each defined term has the same meaning as in the Underwriting Agreement; and

- b) with respect to the DRP Underwriting Agreement, and subject to the terms contained in the DRP Underwriting Agreement, MCAL's obligations to pay to the Responsible Entities an amount equal to the Underwritten Amount in relation to each Distribution up to the Available Amount in respect of a Distribution and, in aggregate, the Underwritten Distribution Amount, where each defined term has the same meaning as in the DRP Underwriting Agreement.

Relevant Amount means:

- a) with respect to the Underwriting Agreement, \$510.83 million in aggregate; and
- b) with respect to the DRP Underwriting Agreement, \$700 million in aggregate.

2. Consideration

Macquarie Guarantor acknowledges that the Beneficiaries are acting in reliance on Macquarie Guarantor incurring obligations and giving rights under this guarantee.

3. Termination

This guarantee terminates only when the Obligations have been satisfied in full (where there is no reasonable prospect that amounts paid may be recouped or claimed under the laws of preferences, fraudulent dispositions or otherwise) (the "**Termination Date**"). The Macquarie Guarantor may not terminate, revoke or amend the guarantee prior to the Termination Date without the prior written consent of the Beneficiaries.

4. Governing Law

This guarantee is governed by the law in force in New South Wales. Macquarie Guarantor submits to the non-exclusive jurisdiction of the courts of that place.

Executed as a deed *in Melbourne*

SIGNED by)

ROBERT VALENTINE)

and)

JIM MILLER)

as attorneys for **MACQUARIE**)

FINANCIAL HOLDINGS)

LIMITED under power of attorney)

dated)

in the presence of:)

[Handwritten signature]

Signature of witness)

Sawas Kyprianov)

Name of witness (block letters)

[Handwritten signature]
.....

[Handwritten signature]
.....

By executing this agreement each attorney states that the attorney has received no notice of revocation of the power of attorney