

**Macquarie Securities (Singapore) Pte Limited**

Registration No 198702912C

A Member of the Macquarie Group

Member of Singapore Exchange Securities Trading Ltd

23 Church Street #11-11  
Capital Square  
SINGAPORE 049481

Telephone +65 6231 1111  
Facsimile +65 6535 3233  
Internet www.macquarie.com

Affiliated offices in Hong Kong, Bangkok, Jakarta, Kuala Lumpur, Manila, Seoul, Taipei, Tokyo, Sydney, Melbourne, Perth, Auckland, Wellington, London, Munich, Frankfurt, Geneva, Paris, New York and San Francisco.

30 November 2005

Ms Lizz Corbett  
Behavioural Training Group  
PO Box 2201  
Hawthorn  
Victoria 3122  
Australia



Dear Lizz,


On behalf of Macquarie Securities Asia, I would really like to thank you for the fantastic behavioural course you have presented to our client Deutsche Asset Management (Asia) during the course of last 2 days!

The training you conducted has turned out to be an incredible breakthrough for us with our client.

The CIO of Deutsche and team have raved on and on after the course about how helpful and fantastic your behavioural course was!! She is particularly thankful that your course has enabled her whole regional team (whom she specially flew in for this offsite course) to build strong rapport. The various role-playing sessions throughout the intensive course have certainly served the purpose. Besides the high level of interaction and participation, the attendance is 100%, despite the PM's busy schedule which once again shows your popularity! The course was also extremely entertaining and enjoyable, dotted with much laughter as I have observed. You truly are an expert Lizz! It was a session better than everyone's expectations and they are most impressed with your skilful execution and great communication skills.

I have written feedback notes to my top management. Certainly Macquarie is definitely likely to engage your services again for our other clients.

Best Regards,



Shan Shan Teo  
Asian Equities.  
Macquarie Securities (S) Pte Ltd.

+65-62312888  
+65-96368117 (Mobile)

---

Macquarie Securities (Singapore) Pte Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and Macquarie Securities (Singapore) Pte Limited's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("MBL"). MBL provides a guarantee to the Monetary Authority of Singapore in respect of Macquarie Securities (Singapore) Pte Limited for up to SGD25m under the Securities and Futures Act 2001 (A42/2001). MBL does not otherwise guarantee or provide assurance in respect of the obligations of Macquarie Securities (Singapore) Pte Limited.