



22 June 2004

Graham & Beryl Macaulay
35/118-128 Karimbla Road
Miranda NSW 2228

Dear Graham

YORK STREET MEZZANINE INVESTMENT

On behalf of Denise Moon of Online Super, Kebbel Investment Bank would like to confirm your investment of \$50,000 in York Street Mezzanine Pty Ltd.

Within 28 days of today's date you will receive notification via Australia Post of Registered Mail to collect in person, or by your nominee at your local Post Office.

The notification pack will contain your Promissory Note and a Schedule of Interest Payments. The interest payments will be credited to your nominated Bank Account on the last working day of each month, until the redemption date specified on your application (please note that payment is 30 days in arrears).

The interest is calculated on a daily basis from the date Westpoint receives your application and cheque. Interest is prorated for the number of days remaining in the first month of investment.

Example: Westpoint receives application and cheque on 14 February therefore interest is calculated on the remaining 14 days of February.

If we can be of any further assistance please do not hesitate contacting me on Office: (02) 9929 0900.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Jennifer Robins', with a small 'PP' written below it.

Jennifer Robins
Investor Relations Officer
Kebbel Investment Bank