

**Form 604**

Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To: Company Name/Scheme Betmakers Technology Group Ltd BET.AX  
ABN/ACN/ARSN 21 164 521 395

**1. Details of substantial holder**

Name Macquarie Group Limited ('MQG'); and its controlled bodies corporate listed in Annexure A ('Macquarie Group Entities')  
ABN/ACN/ARSN (if applicable) 122 169 279

There was a change in the interests of the substantial holder on: 2 March 2023  
The previous notice was given to the company on: 24 February 2023  
The previous notice was dated: 21 February 2023

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
'FPO'	85,965,249	9.13%	76,526,018	8.12%

**3. Change in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest has changed	Nature of change	Consideration given in relation to change	Number of securities affected	Class	Voting power
<b>See Annexure B</b>						

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number of securities	Class	Person's votes
MACQUARIE BANK LIMITED ('MBL')	Macquarie Bank Limited	Macquarie Bank Limited	Beneficial Owner	37,332,307	FPO	37,332,307
			Power to control disposal over shares pursuant to stock borrowing and lending activities (see Annexure C and Annexure D).	18,344,497	FPO	18,344,497
MACQUARIE INVESTMENT MANAGEMENT AUSTRALIA LIMITED ('MIMAL')	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	Power to control the exercise of a right to vote attached to securities and/or control the disposal of securities in its capacity as trustee.	9,493,382	FPO	9,493,382
MACQUARIE INVESTMENT MANAGEMENT GLOBAL LIMITED ('MIMGL')	BNP Paribas Securities Services (Australia)	BNP Paribas Securities Services (Australia)	Power to control the exercise of a right to vote attached to securities and/or control the disposal of securities in its capacity as investment manager.	260,795	FPO	260,795
	HSBC Bank Australia Limited	HSBC Bank Australia Limited	Power to control the exercise of a right to vote attached to securities and/or control the disposal of securities in its capacity as investment manager.	19,798	FPO	19,798
	National Australian Bank	National Australian Bank	Power to control the exercise of a right to vote attached to securities and/or control the disposal of securities in its capacity as investment manager.	5,021,225	FPO	5,021,225
	State Street Bank and Trust	State Street Bank and Trust	Power to control the exercise of a right to vote attached to securities and/or control the disposal of securities in its capacity as investment manager.	1,715,026	FPO	1,715,026

MACQUARIE INVESTMENT MANAGEMENT LIMITED ('MIML')	Bond Street Custodians Limited	Bond Street Custodians Limited	MIML as the trustee of APRA regulated superannuation funds has the power to control the exercise of a right to vote and/or power to dispose of securities as trustee.  MIML is the operator of investor directed portfolio services (IDPS) and can be directed by the beneficial asset holders to vote and/or dispose of securities as held within the IDPS.	642,523	FPO	642,523
MACQUARIE INVESTMENT SERVICES LIMITED ('MISL')	Bond Street Custodians Limited	Bond Street Custodians Limited	MISL as the Responsible Entity of the Macquarie Separately Managed Account has the power to control the exercise of a right to vote and/or power to dispose of securities.	48,381	FPO	48,381
MACQUARIE SPECIALIST INVESTMENT MANAGEMENT LIMITED ('MSIML')	BNP Paribas Securities Services (Australia)	BNP Paribas Securities Services (Australia)	Power to control the exercise of a right to vote attached to securities and/or control the disposal of securities in its capacity as trustee.	3,648,084	FPO	3,648,084

#### 5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Macquarie Group Limited & Macquarie Group Entities	Controlled Bodies Corporate

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
MACQUARIE GROUP LIMITED	Level 6, 50 Martin Place, Sydney NSW 2000, Australia
MACQUARIE BANK LIMITED	Level 6, 50 Martin Place, Sydney NSW 2000, Australia
MACQUARIE INVESTMENT MANAGEMENT AUSTRALIA LIMITED	Level 6, 50 Martin Place, Sydney NSW 2000, Australia
MACQUARIE INVESTMENT MANAGEMENT GLOBAL LIMITED	Level 6, 50 Martin Place, Sydney NSW 2000, Australia
MACQUARIE INVESTMENT MANAGEMENT LIMITED	Level 6, 50 Martin Place, Sydney NSW 2000, Australia
MACQUARIE INVESTMENT SERVICES LIMITED	Level 6, 50 Martin Place, Sydney NSW 2000, Australia
MACQUARIE SPECIALIST INVESTMENT MANAGEMENT LIMITED	Level 6, 50 Martin Place, Sydney NSW 2000, Australia

<b>Signature</b>	
Print name	Simone Kovacic _____ Capacity Company Secretary _____
Sign here	Date 7 March 2023

**ANNEXURE 'A'**

This is the annexure marked 'A' of 18 pages referred to in the Notice of change of interests of substantial holder.

Simone Kovacic  
Company Secretary, Macquarie Group Limited  
7 March 2023

**Controlled Bodies Corporate**

ACN / Company No	Entity Name	Incorp Country
	1250 N LaSalle Member LLC	United States
	1250 N LaSalle Property LLC	United States
	2375 Ala Wai Holding LLC	United States
	2375 Ala Wai Property LLC	United States
136 024 970	A.C.N. 136 024 970 PTY LTD	Australia
153 275 677	A.C.N. 153 275 677 Pty Ltd	Australia
12725483	Aberthaw Green Limited	United Kingdom
B-88238381	Abeto New Energy S.L.	Spain
13163487	Adapt Biogas FinanceCo Limited	United Kingdom
13161489	Adapt Biogas HoldCo Limited	United Kingdom
8199075	Adapt Biogas Limited	United Kingdom
HRB 128514	Adler Capital Holdings GmbH	Germany
	Aerogy LLC	United States
HRB 237758	AIF Business Solutions GmbH	Germany
U40106TG2020FTC139383	Akamu Solar Power Pvt Ltd	India
16241541008	Alabastro New Energy S.R.L.	Italy
B269443	Americas Sustainable Energy AIV SCSp	Luxembourg
16768571008	Ametista New Energy S.R.L.	Italy
2114030766	Ant Solar S.R.L.	Italy
U40106TG2019FTC135162	Aquila Solar Power Pvt Ltd	India
0100-01-213214	AR WIND ENERGY K.K.	Japan
202036427c	Aragorn Holding Company Two Pte. Ltd.	Singapore
U40106TG2020FTC140186	Aragorn Renewable Energy Pvt Ltd	India
U40107TG2013PTC134776	Arkha Solar Power Pvt Ltd	India
U40107TG2018FTC125111	Atlantic Urja Pvt Ltd	India
20-3690322	AVENAL POWER CENTER, LLC	United States
653 880 785	B2R No. 1 Pty Limited	Australia
653 881 040	B2R No. 2 Pty Limited	Australia
653 881 693	B2R No. 3 Pty Limited	Australia
Not registered	BCWF Hold Trust	Australia
Not registered	BCWF Unit Trust	Australia
8604966	BELIKE NOMINEES PTY. LIMITED	Australia
11974335	Bernard Topco Limited	United Kingdom
12095099	Bilbao Offshore TopCo Limited	United Kingdom
11431362	Bing TK Holdings Limited	United Kingdom
11431590	Bing TK Limited	United Kingdom
105564078445	BLE 101 (Thailand) Ltd.	Thailand
202025861K	BLE C&I Projects 1 Pte. Ltd.	Singapore
202128699Z	BLE C&I Projects 2 Pte. Ltd.	Singapore
202025770W	BLE C&I Projects Pte. Ltd.	Singapore
0104-03-025952	BLE Japan 101 GK	Japan
201901032097	BLE MALAYSIA 101 SDN. BHD.	Malaysia
202201012190	BLE MALAYSIA 102 SDN. BHD.	Malaysia
202111875G	BLE Project 101 Pte. Ltd.	Singapore
202115027N	BLE Project 102 Pte. Ltd.	Singapore
202115880k	BLE Project 103 Pte. Ltd.	Singapore
202218200N	BLE Project 104 Pte. Ltd.	Singapore
316923526	BLE Vietnam 101 Company Limited	Vietnam
HBR125717	Blitz F21-995 GmbH	Germany
201816156M	BLUE LEAF ENERGY ASIA PTE. LTD.	Singapore
202141031K	Blue Leaf Energy India Investments Pte. Ltd.	Singapore
AAX-3528	Blue Leaf Energy India LLP	India
0100-01-192544	BLUE LEAF ENERGY JAPAN K.K.	Japan
703-86-02213	BLUE LEAF ENERGY KOREA CO. LTD.	Korea, Republic of
201901031492	BLUE LEAF ENERGY MALAYSIA HOLDINGS SDN. BHD.	Malaysia
U45309MH2022FTC375250	Blue Leaf Energy Renewables Private Limited	India
CS2015160102	BLUE LEAF ENERGY SERVICES PHILIPPINES, INC.	Philippines
201536002R	BLUE LEAF ENERGY SPV HOLDCO PTE. LTD.	Singapore
83212085	Blue Leaf Energy Taiwan Co., Ltd	Taiwan (Province of China)
46-5587770	Blueshine, LLC	United States
	Bluestone Equity Release Series 1 Warehouse Trust	Australia
12725566	Bolney Green Limited	United Kingdom
008 607 065	BOND STREET CUSTODIANS LIMITED	Australia
004 680 004	BOSTON AUSTRALIA PTY LIMITED (IN LIQUIDATION)	Australia
662 768 041	BOULDER CREEK WIND FARM HOLDINGS PTY LTD	Australia
643055636	BOULDER CREEK WIND FARM PTY LTD	Australia
12516896	Bramford Green Limited	United Kingdom
12723612	Bramley Solar Limited	United Kingdom
	Bridging Pennsylvania HoldCo LLC	United States
12516809	Bridgwater Green Limited	United Kingdom

14551448	BRIGADEIRO HOLDINGS LIMITED	United Kingdom
692062	Broadstone Housing Investments Limited	Ireland
88217	Bunhill Investments Unlimited	Jersey
756-86-01538	BUSAN ECO DELTA ENERGY CO., LTD.	Korea, Republic of
198-81-021129	BUSAN FLOATING OFFSHORE WIND POWER CO., LTD.	Korea, Republic of
179-81-01129	BUSAN OFFSHORE WIND POWER CO., LTD.	Korea, Republic of
2865830	BUTTONWOOD NOMINEES PTY LIMITED	Australia
	BVK Phoenix General Partner Inc.	United States
	Calibrant Asset 1, LLC	United States
	Calibrant Bakersfield, LLC	United States
	CALIBRANT CALIFORNIA I, LLC	United States
	CALIBRANT CALIFORNIA II, LLC	United States
	Calibrant Darien, LLC	United States
	Calibrant Eldorado I, LLC	United States
	Calibrant Eldorado II, LLC	United States
	Calibrant Equipment, LLC	United States
	Calibrant Florida I, LLC	United States
	Calibrant Hammerhead Inc.	United States
	Calibrant Harrisburg I, LLC	United States
	Calibrant Harrisburg II, LLC	United States
	Calibrant Harrisburg III, LLC	United States
	CALIBRANT ILLINOIS BATTERY I, LLC	United States
	Calibrant Lena, LLC	United States
	Calibrant Mako, LLC	United States
	Calibrant NY I, LLC	United States
	Calibrant NY II, LLC	United States
	Calibrant Renewable Holdings, LLC	United States
	Calibrant South Portland, LLC	United States
	Calibrant TE Development, LLC	United States
	Calibrant TE Fund I, LLC	United States
	Calibrant Texas I, LLC	United States
	Calibrant Woodland I, LLC	United States
	Calibrant Woodland II, LLC	United States
4800336	Capital Meters Holdings Limited	United Kingdom
4800317	Capital Meters Limited	United Kingdom
2103550766	Cat Energy S.R.L.	Italy
	CBP Holdings LLC	United States
538-88-01399	CERES HOLDINGS CO., LTD.	Korea, Republic of
164108901000	Cero Development Hellas Single Member S.A.	Greece
920 433 893 RCS Nanterre	Cero France SAS	France
12415204	Cero Generation Holdings France Limited	United Kingdom
14635736	Cero Generation Holdings Germany Limited	United Kingdom
13356303	Cero Generation Holdings Greece Limited	United Kingdom
12316686	Cero Generation Holdings Italy Limited	United Kingdom
12479162	Cero Generation Holdings Poland Limited	United Kingdom
11346219	Cero Generation Holdings Spain Limited	United Kingdom
12318275	Cero Generation Holdings UK Limited	United Kingdom
12272533	Cero Generation Limited	United Kingdom
979335	Cero Generation Poland Spółka Z Ograniczoną Odpowiedzialnością	Poland
162961101000	Cero Generation Services Greece Single Member Private Company	Greece
13078063	Cero Generation Services Limited	United Kingdom
M-752842 Tomo 42548 Folio 161	Cero Generation Services Limited, Sucursal en España	Spain
12517980962	Cero Italy Projects 1 S.R.L.	Italy
12517970963	Cero Italy Projects 2 S.R.L.	Italy
12518000968	Cero Italy Projects 3 S.R.L.	Italy
12495520962	Cero Italy Projects S.R.L.	Italy
978917	Cero Polska 1 Spółka Z Ograniczoną Odpowiedzialnością	Poland
982552	Cero Polska 2 Spółka Z Ograniczoną Odpowiedzialnością	Poland
12289790961	Cero Services Italy S.R.L.	Italy
11425435	Chablis TK Holdings Limited	United Kingdom
10974030	CHAPTRE GreenCo Holdings Limited	United Kingdom
6373185	Cheeryble Developments Limited	United Kingdom
436-87-01607	CHEONGSAPO OFFSHORE WIND POWER CO., LTD.	Korea, Republic of
	Chile Pacific HoldCo 2 SpA	Chile
	Chile Pacific Holdco 3 SpA	Chile
	Chu Jih Hsing Green Energy Co Ltd	Taiwan (Province of China)
7082857	City Voice and Data Limited	United Kingdom
13751493	Clifton Investment Holdings Limited	United Kingdom
20-2937258	Closing Documentation Services, LLC	United States
	CMC Railroad Holdco LLC	United States
16770481006	Cobalto New Energy S.R.L.	Italy
CER151028DM3	Comercializadora Energia de la Reforma S. de R.L. de C.V.	Mexico
	Commerce and Industry Brokerage Inc.	United States
626485005	Conergy Solar Australia Pty Limited	Australia
205-81-43369	CORIO GENERATION KOREA LIMITED	Korea, Republic of
13715492	Corio Generation Limited	United Kingdom
13481762	Corio Generation Service Company Limited	United Kingdom
90610664	Corio Generation Taiwan Limited	Taiwan (Province of China)
	Corio OSW Holdings LLC	United States
	Corio OSW Investments LLC	United States
3241012	Corona Energy Limited	United Kingdom
3241002	Corona Energy Retail 1 Limited	United Kingdom
SC138299	Corona Energy Retail 2 Limited	United Kingdom
2746961	Corona Energy Retail 3 Limited	United Kingdom
2798334	Corona Energy Retail 4 Limited	United Kingdom

2879748	Corona Gas Management Limited	United Kingdom
661 171 937	Cowal Ag Services Pty Limited	Australia
164 442 148	Cowal Agriculture Holdings Pty Ltd	Australia
Not Registered	Cowal Agriculture Unit Trust	Australia
164 441 230	Cowal Agriculture Water Pty Ltd	Australia
12517381	Cowley Baldon Green Limited	United Kingdom
11496686	Craighouse Investments Limited	United Kingdom
663546021	CRANBOURNE BESS FIN CO PTY LIMITED	Australia
663209283	CRANBOURNE BESS HOLD CO PTY LIMITED	Australia
Not Registered	Cranbourne BESS Hold Trust	Australia
663227843	CRANBOURNE BESS PROJECT CO PTY LIMITED	Australia
Not registered	Cranbourne BESS Project Trust	Australia
51-0566317	Crystal Screens Media Inc.	United States
82-3700769	CT MLH Bluff Road Venture, LLC	United States
2798685	CyberGuard Technologies Limited	United Kingdom
23-3061021	Delaware Capital Management	United States
27-1291359	Delaware Capital Management Advisers, Inc.	United States
23-2226487	Delaware Distributors, Inc.	United States
23-2791871	Delaware Distributors, L.P.	United States
46-4850078	Delaware Investments Advisers Partner, Inc.	United States
N/A	Delaware Investments Corporate Bond Fund (UCITs)	Ireland
46-4639812	Delaware Investments Distribution Partner, Inc.	United States
46-1906107	Delaware Investments Fund Advisers	United States
46-5056965	Delaware Investments Fund Services Company	United States
13-3465352	Delaware Investments Management Company, LLC	United States
23-2859589	Delaware Management Company	United States
23-2601407	Delaware Management Trust Company	United States
13-3465338	Delaware Service Company, Inc.	United States
85-0779258	Delaware Wilshire Private Markets Fund	United States
	DELTA1 FINANCE TRUST	Australia
	DIGITAL ASSET LEASE CO, LLC	United States
	Dovel Holdings II, LLC	United States
16615271000	Dunite New Energy S.R.L.	Italy
12475975	Edammer GP Limited	United Kingdom
667764	Edammer Investco PPP Limited	Ireland
12476154	Edammer Partner Limited	United Kingdom
608 027 505	EDUWEST EQUITY HOLDING PTY LIMITED	Australia
608 027 434	EDUWEST PROJECT CO PTY LIMITED	Australia
608 027 596	EDUWEST PROJECT HOLDING COMPANY PTY LIMITED	Australia
U40106TG2018FTC125784	Egan Solar Power Pvt Ltd	India
407-88-02089	EH ENERGY HOLDINGS CO., LTD.	Korea, Republic of
307-88-02095	EH YANGJU CO., LTD.	Korea, Republic of
127338827	ELAINE WINDFARM PTY LTD	Australia
U40106TG2020FTC139383	Elio Energy Private Limited	India
12517332	Elstree Green Limited	United Kingdom
726765	Enbarr Education Limited	Ireland
726766	Enbarr Higher Education Holdings Limited	Ireland
726767	Enbarr Higher Education Investments Limited	Ireland
B-88238423	Encina New Energy S.L.	Spain
6734140822	Energia Verde Trapani S.r.l.	Italy
12759332	Enso Green Holdings A Limited	United Kingdom
12763872	Enso Green Holdings B Limited	United Kingdom
12761273	Enso Green Holdings C Limited	United Kingdom
12762856	Enso Green Holdings D Limited	United Kingdom
12763409	Enso Green Holdings E Limited	United Kingdom
12764449	Enso Green Holdings F Limited	United Kingdom
12768166	Enso Green Holdings G Limited	United Kingdom
12767586	Enso Green Holdings H Limited	United Kingdom
12758956	Enso Green Holdings I Limited	United Kingdom
12760999	Enso Green Holdings J Limited	United Kingdom
12763391	Enso Green Holdings K Limited	United Kingdom
12763931	Enso Green Holdings L Limited	United Kingdom
12153574	Enso Green Holdings Limited	United Kingdom
12764608	Enso Green Holdings M Limited	United Kingdom
12767316	Enso Green Holdings N Limited	United Kingdom
12767532	Enso Green Holdings O Limited	United Kingdom
13327316	Enso Green Holdings P Limited	United Kingdom
13327737	Enso Green Holdings Q Limited	United Kingdom
13328511	Enso Green Holdings R Limited	United Kingdom
13339227	ENSO GREEN HOLDINGS SS LIMITED	United Kingdom
13327847	Enso Green Holdings T Limited	United Kingdom
13328379	Enso Green Holdings U Limited	United Kingdom
13328563	Enso Green Holdings V Limited	United Kingdom
13328645	Enso Green Holdings W Limited	United Kingdom
13328111	Enso Green Holdings X Limited	United Kingdom
13328867	Enso Green Holdings Y Limited	United Kingdom
13328913	Enso Green Holdings Z Limited	United Kingdom
12483523	EOS INVESTMENT LIMITED	United Kingdom
6435810	EQUITAS NOMINEES PTY. LIMITED	Australia
	ERC Holdco LLC	United States
U40106TG2019FTC135043	Eridanus Solar Power Pvt Ltd	India
U40100TG2018FTC125395	Ethan Energy India Pvt Ltd	India
79878783	EURO FIN CO PTY LTD	Australia
11246622	Euro II PPP Platform GP Limited	United Kingdom
11246816	Euro II PPP Platform LP Limited	United Kingdom
11254324	Euro III Platform Partner Limited	United Kingdom

11246941	Euro III PPP Platform GP Limited	United Kingdom
619687	Euro Investco PPP Ireland GP Limited	Ireland
11469733	Euro IV PPP Platform GP Limited	United Kingdom
11469853	Euro IV PPP Platform Partner Limited	United Kingdom
11171693	Euro PPP Platform GP Limited	United Kingdom
11171914	Euro PPP Platform LP Limited	United Kingdom
12126026	Euro V PPP Platform GP Limited	United Kingdom
12130996	Euro V PPP Platform Partner Limited	United Kingdom
13182125	Evercreech BidCo Limited	United Kingdom
10584231	Evercreech Renewable Energy Limited	United Kingdom
6313441	Excell (South East) Limited	United Kingdom
5820367	Excell Business Systems (Midlands) Limited	United Kingdom
3554106	Excell Business Systems Limited	United Kingdom
10834331	Excell Holdings Limited	United Kingdom
12277694	Excell Midco Limited	United Kingdom
3757024	Excell Network Solutions Ltd.	United Kingdom
7550125	Excell UT Limited	United Kingdom
556654-2675	Favonius AB	Sweden
0713.617.617	Feliz Holding BV	Belgium
202208128N	FEMA HOLDCO PTE. LIMITED	Singapore
827772	FEMOREN SPÓLKA Z OGRANICZONA ODPOWIEDZIALNOŚCIĄ	Poland
12131010964	FibreConnect Italian Holding S.p.A.	Italy
16449641006	FibreConnect S.P.A.	Italy
B88238514	Ficus Solar PV, S.L.	Spain
137357	FINCH SECURITIES LIMITED	Cayman Islands
	First Nations Australian Equity Fund	Australia
12725583	Fleet Green Limited	United Kingdom
14151168	Fleete Group Limited	United Kingdom
46-2260160	Florida Coral Lien Investments, LLC	United States
16240241006	Fluorite New Energy S.R.L.	Italy
06-1058201	Fox-Pitt Kelton Cochran Caronia Waller LLC	United States
1601171	Fox-Pitt, Kelton Limited	United Kingdom
32157	Fox-Pitt, Kelton N.V.	Curacao
99228	FPK Capital I CIP GP Limited	Jersey
20-5600465	Fremantle Energy Holdings, LLC	United States
20-2384759	Fremantle Wind Holdings Inc.	United States
182-86-00475	GAN A ENERGY CO., LTD.	Korea, Republic of
54001400	GATESUN PTY. LIMITED	Australia
570800	GGB inBalans Investco Ireland GP Limited	Ireland
16768841005	Giada New Energy S.R.L.	Italy
655049504	GIG AUSTRALIAN OFFSHORE WIND ENERGY HOLDINGS PTY LTD	Australia
	GIG Australian Offshore Wind Energy Trust	Australia
13843476	GIG Australian Offshore Wind Investments HoldCo Limited	United Kingdom
	GIG CCS HoldCo, LLC	United States
662797382	GIG ENERGY STORAGE AUSTRALIA OPERATIONS PTY LTD	Australia
	GIG Infrastructure HoldCo, LLC	United States
12397572	GIG OSW Extension TopCo Limited	United Kingdom
14043915	GIG OSW Investments Appointer Limited	United Kingdom
13805252	GIG OSW Service Company Limited	United Kingdom
794 084 640	GIG OSW Service Company Limited French Branch	France
T22FC0070G	GIG OSW Service Company Limited, Singapore Branch	Singapore
44203. 0, 17, 8, M-779340	GIG OSW Service Company Limited, Sucursal En Espana	Spain
	GIG SHE Finance, LLC	United States
	GIG SHE Holdings, LLC	United States
	GIG Solar HoldCo, LLC	United States
	GIG Solar US Legacy 1, LLC	United States
	GIG Solar US Legacy 2, LLC	United States
	GIG US Investment Holdings Inc.	United States
	GIG US Storage Holdings LLC	United States
505-88-01841	GIJANG OFFSHORE WIND POWER CO., LTD.	Korea, Republic of
157315340000	Gilda Energy Single Member Private Company	Greece
9642942	GILLMAN PTY. LIMITED	Australia
	GLL 200 State Street Corp	United States
81-1829460	GLL 400 Hope Interest, LLC	United States
	GLL Americas Fund GP Corp	United States
HRB 148775	GLL Asset Management GmbH	Germany
	GLL Asset Management LLC	United States
47-2799970	GLL BVK Austin GP Inc	United States
47-1067714	GLL BVK Denver GP Inc.	United States
	GLL BVK General Partner Inc	United States
81-4279580	GLL BVK Miracorp General Partner, Inc.	United States
47-2784803	GLL BVK W.Adams GP, Inc	United States
	GLL Development and Management Inc	United States
HRB 139371	GLL Erste Verwaltungs GmbH	Germany
	GLL Fremont Interest II LLC	United States
HRB 149112	GLL Holding AG	Germany
HRB 198702	GLL HR CEE Management GmbH	Germany
	GLL HRE General Partner Inc	United States
HRB 254244	GLL Investment Management 3 GmbH	Germany
HRB 217096	GLL Investment Management GmbH	Germany
B236844	GLL NY 1 GP S.à r.l.	Luxembourg
HRB 180132	GLL Office II Management GmbH	Germany
HRB 188989	GLL Office Management GmbH	Germany
B 200874	GLL Opportunities GP Sarl	Luxembourg
	GLL Properties Fund Corp. II	United States
HRB 134934	GLL Real Estate Partners GmbH	Germany

76.140.219-6	GLL Real Estate Partners GmbH Limitada	Chile
20601960843	GLL Real Estate Partners GmbH SAC	Peru
	GLL Real Estate Partners Inc	United States
HRB 206240	GLL Real Estate Partners Kapitalverwaltungsgesellschaft mbH	Germany
01-09-905516	GLL Real Estate Partners Kft.	Hungary
HRB 188990	GLL Retail Management GmbH	Germany
	GLL Selection II GP Corp	United States
B 165993	GLL Services Luxembourg Sarl	Luxembourg
	GLL US Office Corp	United States
	GLL US Retail Corp	United States
	GLL USA Management LLC	United States
HRB 236848	Globe Beteiligungs GmbH	Germany
5481707	Goonzaran Bluebell Funding Limited	United Kingdom
5473771	Goonzaran Bluebell Leasing Limited	United Kingdom
12296818	Gordon Topco Limited	United Kingdom
Not Registered	Great Eastern Offshore Wind Farm Asset Trust	Australia
Not Registered	Great Eastern Offshore Wind Farm Hold Trust	Australia
664 379 079	GREAT EASTERN OFFSHORE WIND FARM INVESTMENT PTY LTD	Australia
Not Registered	Great Eastern Offshore Wind Farm Investment Trust	Australia
664 379 168	GREAT EASTERN OFFSHORE WIND FARM PROJECT CO PTY LTD	Australia
664 379 140	GREAT EASTERN OFFSHORE WIND FARM PTY LTD	Australia
14523174	Great Eastern Offshore Wind Farm UK HoldCo Limited	United Kingdom
	Great Southern Offshore Wind Farm Asset Trust	Australia
	Great Southern Offshore Wind Farm Hold Trust	Australia
655049595	GREAT SOUTHERN OFFSHORE WIND FARM PROJECT CO PTY LTD	Australia
655049693	GREAT SOUTHERN OFFSHORE WIND FARM PTY LTD	Australia
11654061	Green Empire WtE Holdings Limited	United Kingdom
Not registered	Green Horizon Asset Hold Trust	Australia
662 726 909	GREEN HORIZON HOLDINGS PTY LIMITED	Australia
538-88-00707	GREEN INVESTMENT GROUP (KOREA) LLC	Korea, Republic of
SC576143	Green Investment Group Investments Limited	United Kingdom
SC574147	Green Investment Group Limited	United Kingdom
SC460459	Green Investment Group Management Limited	United Kingdom
B269440	Green Investors Holdings AIV SCSp	Luxembourg
617-86-04977	GWindSky Co., Ltd.	Korea, Republic of
846-87-01653	GYEONGJU CLEAN ENERGY CO., LTD.	Korea, Republic of
77.447.163-4	HC Three Investments SpA	Chile
11727242	HC2 Investments Limited	United Kingdom
642634759	HEARTBEAT ENERGY HOLDCO PTY LIMITED	Australia
125438600	HENDERSON WA PTY LIMITED	Australia
not registered	HENDERSON WA TRUST	Australia
13148447	Herman Midco Limited	United Kingdom
13145062	Herman Topco Limited	United Kingdom
559017	Hermes Infrastructure Investco Ireland GP Limited	Ireland
159714202000	Hibiscus Energy Single Member Private Company	Greece
57093204	HSINYOUNG ENERGY CO., LTD.	Taiwan (Province of China)
97666	Hydra Investments 2007 Limited	Jersey
14455862	Ibsen GP Limited	United Kingdom
728755	Ibsen Investco PPP Limited	Ireland
13859624	Ibsen Investment Holdings Limited	United Kingdom
LP022913	Ibsen Limited Partnership	United Kingdom
14454763	Ibsen Partner Limited	United Kingdom
2757020	IDAMENEO (NO. 79) NOMINEES PTY. LIMITED	Australia
157422601000	Ilios Serron Single Member Societe Anonyme	Greece
14256697	Infinity UK Borrower 1 Limited	United Kingdom
14253490	Infinity UK HoldCo 1 Limited	United Kingdom
	INFINITY US BORROWER 1 LLC	United States
	INFINITY US HOLDCO 1 LLC	United States
75920433	International Compliance Software Holding B.V.	Netherlands
201729633K	ION ENERGY PTE. LIMITED (In Liquidation 27/08/2021)	Singapore
12517505	Iron Acton Green Limited	United Kingdom
65-0417837	Ivy Distributors, Inc.	United States
03-0481447	Ivy Investment Management Company	United States
0100-02-036303	JIG HOLDINGS LIMITED	Japan
	Jih WeiGreen Energy Co. Ltd.	Taiwan (Province of China)
611 447 628	JURIS PARTNERSHIP MCHPL EQUITY HOLDING COMPANY PTY LTD	Australia
609 122 901	JURIS PARTNERSHIP MCHPL PROJECT CO PTY LTD	Australia
609 115 997	JURIS PARTNERSHIP MCHPL PROJECT HOLDING COMPANY PTY LTD	Australia
9541115	Kingswood Mortgages 2015-1 Holdings Limited	United Kingdom
U40106TG2020FTC142784	Kleio Solar Power Pvt Ltd	India
13621736	Kusten Offshore Holding Company Limited	United Kingdom
738797	KW SOLAR I SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
750045	KW SOLAR II SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
750035	KW SOLAR III SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
749571	KW SOLAR V SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
749579	KW SOLAR VI SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
752225	KW SOLAR VII SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
749817	KW SOLAR VIII SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
56649800	L2 B.V.	Netherlands
FC032012	L2 B.V. (UK Branch)	United Kingdom
8763016	Lakehouse Mortgages Limited	United Kingdom
615861259	LAL LAL WIND FARMS PTY LIMITED	Australia
13205508	Lapin Investment Limited	United Kingdom
	Laxman Beach LLC	United States
	Li Tai Energy Co Ltd	Taiwan (Province of China)
	Liberty Green Renewables Indiana, LLC	United States

SC703881	Lochlan FinCo Limited	United Kingdom
SC703990	Lochlan HoldCo Limited	United Kingdom
SC703876	Lochlan TopCo Limited	United Kingdom
	Long Beach Airport Hangar Owner LLC	United States
B88238449	Loto Solar PV, S.L.	Spain
12517014	Lovedean Green Limited	United Kingdom
	M Acquisition Company V Corporation	United States
	M Acquisition Company VI Corporation	United States
	M Acquisition Company VII Corporation	United States
	M Acquisition V Sponsor, LLC	United States
	M Acquisition VI Sponsor, LLC	United States
	M Acquisition VII Sponsor, LLC	United States
661 160 201	M2A Holding Pty Limited	Australia
Not Registered	M2A Holding Trust 1	Australia
	MAC FUND ONE TRUST	Australia
198500776M	MACQUARIE (ASIA) PTE LTD.	Singapore
27230949	MACQUARIE (ASIA) PTE LTD. TAIWAN BRANCH	Taiwan (Province of China)
51983	Macquarie (Bermuda) Limited	Bermuda
0100-01-068766	MACQUARIE (JAPAN) LIMITED	Japan
SC280388	Macquarie (Scotland) GP Limited	United Kingdom
6287793	Macquarie (UK) Group Services Limited	United Kingdom
8594885	MACQUARIE ACCEPTANCES PTY LIMITED	Australia
95180788	MACQUARIE ADMIN SERVICES PTY LIMITED	Australia
211745	Macquarie Advanced Investment Partners G.P. Ltd.	Cayman Islands
CS201900544	MACQUARIE ADVISORS (PHILIPPINES) INC.	Philippines
2003/014483/07	Macquarie Advisory and Capital Markets South Africa Proprietary Limited	South Africa
6863307	Macquarie Aerospace Investments Limited	United Kingdom
27-1564084	Macquarie Affiliated Managers (USA) Inc.	United States
26-2103542	Macquarie Affiliated Managers Holdings (USA) Inc.	United States
2000/001243/07	MACQUARIE AFRICA PROPRIETARY LIMITED	South Africa
122169368	MACQUARIE AGRICULTURAL FUNDS MANAGEMENT LTD	Australia
611566217	MACQUARIE AGRICULTURAL FUNDS MANAGEMENT NO.2 PTY LIMITED	Australia
Not Registered	Macquarie Agriculture Fund – Crop Australia 2A	Australia
Not Registered	Macquarie Agriculture Fund – Crop Australia 2B	Australia
139 654 407	MACQUARIE AIRCRAFT LEASING PTY LIMITED	Australia
130 643 319	MACQUARIE AIRCRAFT LEASING SERVICES (AUSTRALIA) PTY LTD (In De registration)	Australia
	MACQUARIE AIRCRAFT LEASING TRUST A	Australia
	Macquarie Alliance Partners Infrastructure Fund GP, LLC	United States
	Macquarie Alliance Partners Infrastructure Fund Holdings, L.P.	United States
	Macquarie Alliance Partners Infrastructure Fund Parent, L.P.	United States
	Macquarie Alliance Partners Infrastructure Fund, L.P.	United States
	Macquarie Alliance Partners Management, LLC	United States
	Macquarie Alliance Partners, LLC	United States
37-1740746	Macquarie Alpine Inc.	United States
103237181	MACQUARIE ALTERNATIVE ASSETS MANAGEMENT LIMITED	Australia
26-3816229	Macquarie Alternative Strategies	United States
26-3769039	Macquarie America Holdings Inc.	United States
13-4184042	MACQUARIE AMERICAS CORP.	United States
124071414	MACQUARIE AMERICAS HOLDINGS PTY LTD	Australia
325180	Macquarie ASEAN Technology Investments Holdings GP Ltd.	Cayman Islands
201713780Z	Macquarie Asia Infrastructure Management 2 Pte. Limited	Singapore
289176	Macquarie Asia Infrastructure Management Limited	Cayman Islands
170076	Macquarie Asia Securities Limited	Hong Kong
313050	Macquarie Asia Specialized Asset Management I Limited	Cayman Islands
647 926 485	Macquarie Asian Progress Fund	Australia
T20LP0057G	Macquarie Asia-Pacific Infrastructure Fund 3 LP	Singapore
202017632H	Macquarie Asia-Pacific Infrastructure Management 3 Pte. Ltd.	Singapore
41-2183382	Macquarie Asset Advisers	United States
8253772	Macquarie Asset Finance Holdings Limited	United Kingdom
0100-01-107687	MACQUARIE ASSET FINANCE JAPAN LIMITED	Japan
57952C1/GBL	MACQUARIE ASSET FINANCE MAURITIUS LTD	Mauritius
64219601	MACQUARIE ASSET FINANCE PTY LIMITED	Australia
11670775	Macquarie Asset Holdings Limited	United Kingdom
461290	MACQUARIE ASSET MANAGEMENT (NZ) LIMITED	New Zealand
637680767	MACQUARIE ASSET MANAGEMENT EUROPE HOLDINGS PTY LIMITED	Australia
B233.546	Macquarie Asset Management Europe S.à r.l.	Luxembourg
42498254	Macquarie Asset Management Europe S.à r.l., Denmark Branch, filial af Macquarie Asset Management Europe S.à r.l., Luxembourg	Denmark
MI - 2608249	Macquarie Asset Management Europe S.à r.l., Italy Branch	Italy
84650265	Macquarie Asset Management Europe S.à r.l., Netherlands Branch	Netherlands
Vol 44284, Sh. 200, M-780630	Macquarie Asset Management Europe S.à r.l., Sucursal en España	Spain
HRB 265605	Macquarie Asset Management Europe S.à r.l., Niederlassung Deutschland	Germany
516412-5832	Macquarie Asset Management Europe S.à r.l., Sweden Filial	Sweden
134474712	MACQUARIE ASSET MANAGEMENT HOLDINGS PTY LIMITED	Australia
FC037906	Macquarie Asset Management Holdings Pty Limited (UK Branch)	United Kingdom
0100-01-156193	MACQUARIE ASSET MANAGEMENT JAPAN CO., LTD.	Japan
397181	Macquarie Asset Management México, S.A. de C.V.	Mexico
1263583	MACQUARIE ASSET MANAGEMENT PTY LIMITED	Australia
339052	Macquarie Asset Management Public Investments (NZ) Limited	New Zealand
	Macquarie Asset Management Strategic Solutions, LLC	United States
12514361	Macquarie Asset Management UK Holdings No.1 Limited	United Kingdom
12514477	Macquarie Asset Management UK Holdings No.2 Limited	United Kingdom
637680374	MACQUARIE ASSET MANAGEMENT UK HOLDINGS PTY LIMITED	Australia
637679102	MACQUARIE ASSET MANAGEMENT US HOLDINGS PTY LIMITED	Australia
736210	MACQUARIE AUSTRALIA PTY LIMITED	Australia



74453286	MACQUARIE AUSTRALIA SECURITIES PTY LIMITED	Australia
77595012	MACQUARIE AUSTRALIAN INFRASTRUCTURE MANAGEMENT 1 LIMITED	Australia
131476910	MACQUARIE AUSTRALIAN INFRASTRUCTURE MANAGEMENT 2 LIMITED	Australia
121836235	MACQUARIE AVENIR NO. 2 PTY LIMITED	Australia
124071432	MACQUARIE B.H. PTY LTD	Australia
848 958 278	Macquarie Bank Europe DAC, Paris Branch	France
634817	Macquarie Bank Europe Designated Activity Company	Ireland
HRB 115545	Macquarie Bank Europe Designated Activity Company, Frankfurt Branch	Germany
8583542	MACQUARIE BANK LIMITED	Australia
1045	Macquarie Bank Limited (DIFC Recognised Company)	United Arab Emirates
FC018220	Macquarie Bank Limited (London Branch)	United Kingdom
2019/524903/10	Macquarie Bank Limited (registered as an external company in South Africa)	South Africa
FC018220	Macquarie Bank Limited (US Representative Office)	United States
N/A	Macquarie Bank Limited (Zurich Rep Office)	Switzerland
T11FC0018C	MACQUARIE BANK LIMITED SINGAPORE BRANCH	Singapore
R.P.M. 892390892	Macquarie Belgium TCG SRL	Belgium
CNPJ03.516.449/0001	MACQUARIE BRASIL PARTICIPACOES LTDA	Brazil
	Macquarie CAF Funding II LLC	United States
	Macquarie CAF Holdings Inc.	United States
	Macquarie CAF LLC	United States
	Macquarie CAF Management LLC	United States
13-4055193	Macquarie CAF RE Holdings, Inc.	United States
839742-2	Macquarie Canada MPIP GP Ltd.	Canada
839745-7	Macquarie Canada MPIP LP Ltd.	Canada
683412-4	Macquarie Canada Services Ltd.	Canada
6489800	Macquarie Canadian Investment Holdings Ltd.	Canada
123199548	MACQUARIE CAPITAL (AUSTRALIA) LIMITED	Australia
61414	Macquarie Capital (Chile) SpA	Chile
3704031	Macquarie Capital (Europe) Limited	United Kingdom
847 728 359	Macquarie Capital (Europe) Limited Paris Branch	France
34297902	Macquarie Capital (Europe) Limited, Amsterdam Branch	Netherlands
905963	Macquarie Capital (Europe) Limited, Dublin Branch	Ireland
N/A	Macquarie Capital (Europe) Limited, Geneva Representative Office	Switzerland
HRB 82506	Macquarie Capital (Europe) Limited, Niederlassung Deutschland	Germany
N/A	Macquarie Capital (Europe) Limited, Oficina de Representacion en Espana	Spain
634747	Macquarie Capital (Ireland) Designated Activity Company	Ireland
104-81-64533	MACQUARIE CAPITAL (KOREA) LIMITED	Korea, Republic of
1952567	MACQUARIE CAPITAL (NEW ZEALAND) LIMITED	New Zealand
199704430K	MACQUARIE CAPITAL (SINGAPORE) PTE. LIMITED	Singapore
98-0141094	MACQUARIE CAPITAL (USA) INC.	United States
2149053	Macquarie Capital Acquisitions (Canada) Ltd.	Canada
716740-7	Macquarie Capital Acquisitions (Canada) No.2 Ltd.	Canada
130 342 915	MACQUARIE CAPITAL ADVISERS CRE PTY LTD	Australia
20-5426915	Macquarie Capital Americas Holdings Inc.	United States
137760822	MACQUARIE CAPITAL ARGENTINA PTY LTD (In Deregistration)	Australia
364888	Macquarie Capital Asia Technology Investments Holdings GP Ltd.	Cayman Islands
905313-1	Macquarie Capital Development Canada Ltd.	Canada
127829458	MACQUARIE CAPITAL FINANCE (AUSTRALIA) PTY LTD	Australia
885 184 697 R.C.S. Paris	Macquarie Capital France Société Anonyme	France
80503837	Macquarie Capital France Société Anonyme, Benelux Branch	Netherlands
MI - 2629590	Macquarie Capital France Société Anonyme, Italy Branch	Italy
HRB 120651	Macquarie Capital France Société Anonyme, Niederlassung Deutschland	Germany
T. 41201, F. 171, H. M-730487	Macquarie Capital France Société Anonyme, Sucursal en España	Spain
897 955 597 R.C.S. Paris	Macquarie Capital French Fund, Société d'Investissement à Capital Variable	France
13-3789912	Macquarie Capital Funding LLC	United States
2149050	Macquarie Capital Holdings (Canada) Ltd.	Canada
45-4703789	Macquarie Capital Investment Holdings Inc.	United States
135973	MACQUARIE CAPITAL LIMITED	Hong Kong
110-84-02227	MACQUARIE CAPITAL LIMITED (SEOUL BRANCH)	Korea, Republic of
89407381	Macquarie Capital Limited, Taiwan Securities Branch	Taiwan (Province of China)
565608	Macquarie Capital Markets Canada Ltd./Marchés Financiers Macquarie Canada Ltée.	Canada
1079073	Macquarie Capital Markets North America Ltd./Marchés Financiers Macquarie Amérique Du Nord Ltée.	Canada
126957	Macquarie Capital Mexico, S.A.P.I. de C.V.	Mexico
	Macquarie Capital Partners, LLC	United States
803092-8	Macquarie Capital Principal Holdings Canada Ltd	Canada
U65920MH1995PTC090696	Macquarie Capital Securities (India) Private Limited	India
MC-134609	MACQUARIE CAPITAL SECURITIES (JAPAN) LIMITED	Cayman Islands
0100-03-012063	MACQUARIE CAPITAL SECURITIES (JAPAN) LIMITED (TOKYO BRANCH)	Japan
199801007342	MACQUARIE CAPITAL SECURITIES (MALAYSIA) SDN. BHD.	Malaysia
15184/2070C1/GBL	MACQUARIE CAPITAL SECURITIES (MAURITIUS) LIMITED	Mauritius
180496	Macquarie Capital Securities (Philippines) Inc.	Philippines
198702912C	MACQUARIE CAPITAL SECURITIES (SINGAPORE) PTE. LIMITED	Singapore
B240282	Macquarie Capital SG GP S.a r.l.	Luxembourg
B240420	Macquarie Capital SICAV-RAIF	Luxembourg
13-3789912	Macquarie Capital US Acquisitions LLC	United States
201918662K	MACQUARIE CAPITAL VIETNAM GREEN INVESTMENTS PTE. LIMITED	Singapore
169009	MACQUARIE CAYMAN HOLDINGS 2 CO.	Cayman Islands
168347	MACQUARIE CAYMAN HOLDINGS CO	Cayman Islands
81119477	MACQUARIE CGM TRADING PTY LIMITED	Australia
	Macquarie CMF LLC	United States
5259474	Macquarie Commodities (UK) Limited	United Kingdom
26-0555065	MACQUARIE COMMODITIES (USA) INC.	United States
15.246.175/0001-50	Macquarie Commodities Brasil S/A	Brazil
6863247	Macquarie Commodities Factoring Holdings (UK) Limited	United Kingdom

5259503	Macquarie Commodities Finance (UK) Limited	United Kingdom
1049253-1	Macquarie Commodities Holding Canada Ltd.	Canada
633 247 935	MACQUARIE COMMODITIES PTY LIMITED	Australia
619688	Macquarie Commodities Trading (Ireland) Limited	Ireland
913100003017347000	MACQUARIE COMMODITIES TRADING (SHANGHAI) CO, LTD	China
91310000342091408Y	Macquarie Commodities Trading (Shanghai) Co, Ltd First Branch	China
201711753C	MACQUARIE COMMODITIES TRADING (SINGAPORE) PTE. LIMITED	Singapore
620092435	MACQUARIE COMMODITIES TRADING AUSTRALIA PTY LIMITED	Australia
199655	MACQUARIE COMMODITIES TRADING BAHAMAS LTD	Bahamas
1049254-0	Macquarie Commodities Trading Canada Ltd.	Canada
625 945 119	MACQUARIE COMMODITIES TRADING PTY LIMITED	Australia
CHE-490.254.918	Macquarie Commodities Trading SA	Switzerland
560039802	Macquarie Commodities Trading SA - Israeli Branch	Israel
	Macquarie Commodities Trading US, LLC	United States
200813631K	MACQUARIE COMMODITY MARKETS (SINGAPORE) PTE. LIMITED	Singapore
	Macquarie Communications Infrastructure Holdings, LLC	United States
4752472	Macquarie Corona Energy Holdings Limited	United Kingdom
611405	Macquarie Corporate (Hong Kong) Limited	Hong Kong
7815862	Macquarie Corporate and Asset Finance 1 Limited	United Kingdom
8253764	Macquarie Corporate and Asset Finance 2 Limited	United Kingdom
6198910	MACQUARIE CORPORATE AND ASSET FINANCE LIMITED	Australia
26-3769367	MACQUARIE CORPORATE AND ASSET FUNDING INC.	United States
8606862	MACQUARIE CORPORATE FINANCE HOLDINGS PTY LIMITED	Australia
8595426	MACQUARIE CORPORATE FINANCE LIMITED	Australia
HRB52973	MACQUARIE CORPORATE FINANCE LIMITED NIEDERLASSUNG DEUTSCHLAND	Germany
686899659	Macquarie Corporate Holdings Belgium NV	Belgium
125895	Macquarie Corporate Holdings Europe Limited	Jersey
096 705 109	MACQUARIE CORPORATE HOLDINGS PTY LIMITED	Australia
FC027878	Macquarie Corporate Holdings Pty Limited (UK Branch)	United Kingdom
123199253	MACQUARIE CORPORATE INTERNATIONAL HOLDINGS PTY LIMITED	Australia
20-1536178	MACQUARIE COTTON INTERNATIONAL INC.	United States
27-2279644	Macquarie Crop Partners GP, LLC	United States
132821580	MACQUARIE DELTA1 FINANCE SERVICES PTY LIMITED	Australia
202125957C	MACQUARIE DIGITAL INFRASTRUCTURE ASIA PTE. LIMITED	Singapore
202218651G	MACQUARIE DIGITAL NETWORKS PTE. LIMITED	Singapore
202126530W	MACQUARIE DIGITAL TOWER PTE. LIMITED	Singapore
8607083	MACQUARIE DIRECT INVESTMENT PTY LIMITED	Australia
54-2077555	MACQUARIE ELECTRONICS USA INC	United States
200408424K	MACQUARIE EMERGING MARKETS ASIAN TRADING PTE. LIMITED	Singapore
F18440	MACQUARIE EMERGING MARKETS ASIAN TRADING PTE. LIMITED (HONG KONG BRANCH)	Hong Kong
	Macquarie Emerging Markets Debt Select Opportunities Master Fund, Ltd	Cayman Islands
143365673	Macquarie Emerging Markets Investments Pty Ltd	Australia
127185719	MACQUARIE EMG HOLDINGS PTY LIMITED	Australia
22.084.882/0001-53	Macquarie Energia Brasil Comercializadora Ltda.	Brazil
CNPJ 19.641.624/0001-16	Macquarie Energia Brasil Ltda.	Brazil
1149253-5	Macquarie Energy Canada Ltd.	Canada
122300592	MACQUARIE ENERGY HOLDINGS PTY LTD	Australia
TDP 09.03.6.73.02806	MACQUARIE ENERGY HOLDINGS PTY LTD, Indonesia Foreign Trade Representative Office	Indonesia
0104-03-023033	MACQUARIE ENERGY JAPAN LIMITED	Japan
8253776	Macquarie Energy Leasing Limited	United Kingdom
93-1043421	Macquarie Energy LLC	United States
MGS141223CE7	Macquarie Energy Mexico, S. de R.L. de C.V.	Mexico
20-3690322	Macquarie Energy North America Investments, LLC	United States
20-3690322	MACQUARIE ENERGY NORTH AMERICA TRADING INC.	United States
	Macquarie Energy Partners GP LLC	United States
	Macquarie Energy Partners Inc.	United States
631 067 224	MACQUARIE ENERGY SERVICES PTY LIMITED	Australia
	Macquarie Energy Trading LLC	United States
	Macquarie Equipment Capital Inc.	United States
935411-5	Macquarie Equipment Finance (Canada) Limited	Canada
421234	Macquarie Equipment Finance Designated Activity Company	Ireland
2017/387403/10	Macquarie Equipment Finance Designated Activity Company (Registered as an external Company in South Africa)	South Africa
262381	MACQUARIE EQUIPMENT FINANCE LIMITED	New Zealand
605377-7	Macquarie Equipment Finance Ltd./Macquarie Financement d'Équipement Ltée.	Canada
475730	Macquarie Equipment Finance Services Limited	Ireland
FN 520974 p	Macquarie Equipment Finance Services Limited, Vienna Branch	Austria
468487	Macquarie Equipment Funding Limited	Ireland
199801003389	MACQUARIE EQUIPMENT LEASING SDN. BHD.	Malaysia
91310000MAC1A06U80	Macquarie Equipment Trading (Shanghai) Co., Ltd	China
63906392	MACQUARIE EQUITIES (US) HOLDINGS PTY. LIMITED	Australia
2574923	MACQUARIE EQUITIES LIMITED	Australia
2006/000899/07	Macquarie Equities South Africa Proprietary Limited	South Africa
7713808	Macquarie Euro Limited	United Kingdom
78771123	MACQUARIE EUROPEAN HOLDINGS PTY LIMITED	Australia
6146573	Macquarie European Investment Holdings Limited	United Kingdom
HRB 82991	Macquarie European Rail GmbH	Germany
8253782	Macquarie European Rail Limited	United Kingdom
	Macquarie Executive Holdings LLC	United States
122169304	MACQUARIE FARM SERVICES PTY LIMITED	Australia
26-2864605	Macquarie FG Holdings Inc.	United States
	Macquarie FICC Holdings USA Inc.	United States
U65999MH2009PTC190863	MACQUARIE FINANCE (INDIA) PRIVATE LIMITED	India

118817440	MACQUARIE FINANCE HOLDINGS PTY LIMITED	Australia
106-81-94256	MACQUARIE FINANCE KOREA CO., LTD.	Korea, Republic of
1214964	Macquarie Finance Pty Limited (IN LIQUIDATION)	Australia
13-3789912	Macquarie Financial Holdings (USA) LLC	United States
124071398	MACQUARIE FINANCIAL HOLDINGS PTY LIMITED	Australia
95135694	MACQUARIE FINANCIAL PRODUCTS MANAGEMENT LIMITED	Australia
HRB 98935	Macquarie Fonds GmbH	Germany
HRB 99628	Macquarie Fondsmangement GmbH	Germany
93752946	MACQUARIE FORESTRY SERVICES PTY LIMITED	Australia
52230658	Macquarie Formosa 1 Co., Ltd.	Taiwan (Province of China)
55667289	Macquarie Formosa Solar Co., Ltd.	Taiwan (Province of China)
127735960	MACQUARIE FUND ADVISERS PTY LIMITED	Australia
20084503097	Macquarie Fund Solutions - Global Listed Real Assets	Luxembourg
3UMP7T,99999,SL,442	Macquarie Fund Solutions - Macquarie Corporate Bond	Luxembourg
	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund	Luxembourg
3UMP7T,99999,SL,442	Macquarie Fund Solutions- Emerging Markets Small Cap Fund	Luxembourg
	Macquarie Fund Solutions- Macquarie Emerging Markets Debt Sustainable Opportunities Fund	Luxembourg
657826-8	Macquarie Funding Holdings Canada Ltd.	Canada
20-5913559	MACQUARIE FUNDING HOLDINGS LLC	United States
6581935	Macquarie Funding Inc.	Canada
LP0000352	MACQUARIE FUNDING LIMITED PARTNERSHIP	Australia
	Macquarie Funding LLC	United States
23.964.702/0001-90	Macquarie Fundo De Investimento Multimercado Crédito Privado Investimento No Exterior	Brazil
093 177 407	MACQUARIE FUNDS MANAGEMENT HOLDINGS PTY LIMITED	Australia
724745	MACQUARIE FUNDS MANAGEMENT HONG KONG LIMITED	Hong Kong
201715715W	MACQUARIE FUTURES (SINGAPORE) PTE. LIMITED	Singapore
20-4193486	Macquarie Futures USA LLC	United States
137072112	MACQUARIE FX INVESTMENTS PTY LTD	Australia
HRB 82733	Macquarie Germany Holdings GmbH	Germany
	Macquarie GH HoldCo, LLC	United States
	Macquarie GH Lender, LLC	United States
128212868	Macquarie GIG Funds Management Limited	Australia
Not Registered	Macquarie GIG Renewable Energy Fund 3 Parallel Trust	Australia
068897C1/GBL	MACQUARIE GLOBAL FINANCE SERVICES (MAURITIUS) LIMITED (In Liquidation 27/07/2022)	Mauritius
5259497	Macquarie Global Investments (UK) Limited	United Kingdom
194165	MACQUARIE GLOBAL OPPORTUNITIES PARTNERS G.P. LTD	Cayman Islands
20-8983535	Macquarie Global Opportunities Partners LLC	United States
	Macquarie Global Services (USA) LLC	United States
U93090DL2007FTC199006	MACQUARIE GLOBAL SERVICES PRIVATE LIMITED	India
	MACQUARIE GLOBAL VALUE EQUITY FUND	Australia
	Macquarie Good Ventures Inc.	United States
5488013	Macquarie GP Limited	United Kingdom
5718600	Macquarie GP2 Limited	United Kingdom
WK-245599	Macquarie Greater China Infrastructure Management Limited	Cayman Islands
124071389	MACQUARIE GROUP (US) HOLDINGS NO.1 PTY LTD	Australia
122169279	MACQUARIE GROUP EMPLOYEE RETAINED EQUITY PLAN (MEREP Trust)	Australia
200412291W	MACQUARIE GROUP HOLDINGS (SINGAPORE) PTE. LIMITED	Singapore
6357992	Macquarie Group Holdings (UK) No.1 Limited	United Kingdom
6357999	Macquarie Group Holdings (UK) No.2 Limited	United Kingdom
1952566	MACQUARIE GROUP HOLDINGS NEW ZEALAND LIMITED	New Zealand
124071478	MACQUARIE GROUP HOLDINGS NO.3 PTY LTD	Australia
11670358	Macquarie Group Investments (UK) No.1 Limited	United Kingdom
7438584	Macquarie Group Investments (UK) No.2 Limited	United Kingdom
122169279	MACQUARIE GROUP LIMITED	Australia
U74999DL2021FTC375793	Macquarie Group Management (India) Private Limited	India
CS201909201	MACQUARIE GROUP SERVICES (PHILIPPINES), INC.	Philippines
200703288K	MACQUARIE GROUP SERVICES (SINGAPORE) PTE. LIMITED	Singapore
116467031	MACQUARIE GROUP SERVICES AUSTRALIA PTY LTD	Australia
FC027877	MACQUARIE GROUP SERVICES AUSTRALIA PTY LTD (UK BRANCH)	United Kingdom
891 855 033 R.C.S	Macquarie Group Services Australia Pty Ltd France	France
909027	Macquarie Group Services Australia PTY LTD, Ireland Branch	Ireland
637 731 250	MACQUARIE GROUP TREASURY FUNDING PTY LIMITED	Australia
609449149	MACQUARIE GROUP TREASURY PTY LTD	Australia
656 140 251	Macquarie GT Holdings Pty Limited	Australia
388232	Macquarie Holdings (Mexico), S.A. DE C.V.	Mexico
200703280D	MACQUARIE HOLDINGS (SINGAPORE) PTE. LTD.	Singapore
13-3789912	MACQUARIE HOLDINGS (U.S.A.) INC.	United States
6309919	Macquarie Holdings (UK) No.1 Limited	United Kingdom
201714295K	MACQUARIE HOLDINGS 2 (SINGAPORE) PTE. LIMITED	Singapore
2006/000891/07	Macquarie Holdings South Africa Proprietary Limited	South Africa
MC-199805	Macquarie Hong Kong Finance Limited	Cayman Islands
F15963	Macquarie Hong Kong Finance Limited (Hong Kong Branch)	Hong Kong
133001751	MACQUARIE I A RETURNS PTY LIMITED	Australia
36-4307649	MACQUARIE INC.	United States
58341C1/GBL	MACQUARIE INDIA HOLDINGS LIMITED	Mauritius
202237491H	MACQUARIE INDIA INFRACO PTE. LIMITED	Singapore
200823500E	MACQUARIE INDIA INFRASTRUCTURE MANAGEMENT HOLDINGS PTE. LIMITED	Singapore
C41803	MACQUARIE INDUSTRIAL INVESTMENTS MALTA LIMITED	Malta
CS201221372	MACQUARIE INFRASTRUCTURE ADVISORY (PHILIPPINES) INC.	Philippines
3976881	Macquarie Infrastructure and Real Assets (Europe) Limited	United Kingdom
n/a	Macquarie Infrastructure and Real Assets (Europe) Limited (Spain)	Spain

499 798 742 R.C.S. Paris	Macquarie Infrastructure and Real Assets (Europe) Limited, Paris Branch	France
084 32 112	Macquarie Infrastructure and Real Assets (Europe) Limited, Prague branch	Czech Republic
623285	Macquarie Infrastructure and Real Assets (Hong Kong) Limited	Hong Kong
U67190MH2013PTC241809	Macquarie Infrastructure and Real Assets (India) Private Limited	India
784370-4	Macquarie Infrastructure and Real Assets (Sales) Canada Ltd	Canada
200513362E	MACQUARIE INFRASTRUCTURE AND REAL ASSETS (SINGAPORE) PTE. L IMITED	Singapore
10640222	Macquarie Infrastructure and Real Assets Core Limited	United Kingdom
82018399	MACQUARIE INFRASTRUCTURE AND REAL ASSETS HOLDINGS PTY LIM I TED	Australia
20-8983572	Macquarie Infrastructure and Real Assets Inc.	United States
B 209.047	Macquarie Infrastructure and Real Assets Investments (Luxembourg) S.à r.l.	Luxembourg
8248121	Macquarie Infrastructure and Real Assets Investments Limited	United Kingdom
1273174	Macquarie Infrastructure and Real Assets Management (Hong Kong) Limited	Hong Kong
B138295	Macquarie Infrastructure and Real Assets S.à r.l.	Luxembourg
12867138	Macquarie Infrastructure and Real Assets US Holdings Limited	United Kingdom
	Macquarie Infrastructure Developments LLC	United States
74311390	MACQUARIE INFRASTRUCTURE FUNDS MANAGEMENT PTY LIMITED	Australia
5755862	Macquarie Infrastructure GP Limited	United Kingdom
201218395M	MACQUARIE INFRASTRUCTURE HOLDINGS (PHILIPPINES) PTE. LIMITED	Singapore
WK-228075	MACQUARIE INFRASTRUCTURE LIMITED	Cayman Islands
112772871	MACQUARIE INFRASTRUCTURE MANAGEMENT (ASIA) PTY LIMITED	Australia
T06FC6823A	MACQUARIE INFRASTRUCTURE MANAGEMENT (ASIA) PTY LIMITED - SINGAPORE BRANCH	Singapore
20-0643354	MACQUARIE INFRASTRUCTURE MANAGEMENT (USA) INC	United States
1174010-5	Macquarie Infrastructure Partners Canada GP Ltd.	Canada
	Macquarie Infrastructure Partners II GP LLC	United States
30-0777655	Macquarie Infrastructure Partners III GP LLC	United States
20-4166306	MACQUARIE INFRASTRUCTURE PARTNERS INC	United States
	Macquarie Infrastructure Partners IV GP LLC	United States
20-8983572	Macquarie Infrastructure Partners U.S. GP LLC	United States
	Macquarie Infrastructure Partners V GP, LLC	United States
	Macquarie Infrastructure Partners V, L.P.	United States
	Macquarie Infrastructure Partners VI GP, LLC	United States
B 268.433	Macquarie Infrastructure Partners VI SCSp	Luxembourg
46726	Macquarie Infrastructure Philippines Limited	Bermuda
41533	MACQUARIE INFRASTRUCTURE REINSURANCE COMPANY LIMITED	Bermuda
B272719	Macquarie Innovative Venture Partners (Lux) S.à r.l.	Luxembourg
330937	Macquarie Innovative Vision Fund Manager Limited	Cayman Islands
337957	Macquarie Innovative Vision Partners II Limited	Cayman Islands
330936	Macquarie Innovative Vision Partners Limited	Cayman Islands
200505701K	MACQUARIE INSURANCE (SINGAPORE) PTE. LTD.	Singapore
B231864	Macquarie Insurance Facility Luxembourg S.à r.l.	Luxembourg
92985263	MACQUARIE INTERNATIONAL FINANCE LIMITED	Australia
4125302	Macquarie International Holdings Limited	United Kingdom
91310000736671894N	MACQUARIE INTERNATIONAL HOUSING AND LAND CONSULTING (SHAN GHAI) COMPANY LIMITED	China
108590996	MACQUARIE INTERNATIONAL INVESTMENTS PTY LIMITED	Australia
1802574	Macquarie International Limited	United Kingdom
F11422	MACQUARIE INTERNATIONAL LIMITED (HONG KONG BRANCH)	Hong Kong
169002	MACQUARIE INTERNATIONAL NEW YORK PARKING CO	Cayman Islands
502151	Macquarie International Services Limited	Hong Kong
4957256	Macquarie Internationale Investments Limited	United Kingdom
1660458	Macquarie Internet Investments Limited	Hong Kong
36631	MACQUARIE INVESTMENT (HONG KONG) LIMITED	Hong Kong
91110000765502969R	MACQUARIE INVESTMENT ADVISORY (BEIJING) CO LTD	China
91310000662467128L	MACQUARIE INVESTMENT ADVISORY (BEIJING) CO LTD (SHANGHAI BR A NCH)	China
91310000MA1K31CL4R	Macquarie Investment Consulting (Shanghai) Co Ltd.	China
91310000MA1FR21D8P	Macquarie Investment Consulting (Shanghai) Co Ltd. (Shanghai Branch)	China
112017919	MACQUARIE INVESTMENT HOLDINGS NO.2 PTY LIMITED	Australia
122939600	MACQUARIE INVESTMENT HOLDINGS PTY LIMITED	Australia
41471	MACQUARIE INVESTMENT MANAGEMENT (BERMUDA) LIMITED	Bermuda
23-2859590	Macquarie Investment Management Advisers	United States
92552611	MACQUARIE INVESTMENT MANAGEMENT AUSTRALIA LIMITED	Australia
FN 171881 t	Macquarie Investment Management Austria Kapitalanlage AG	Austria
N/A	Macquarie Investment Management Business Trust	United States
9612439	Macquarie Investment Management Europe Limited	United Kingdom
41107480	Macquarie Investment Management Europe S.A. Denmark Branch, filial af Mac quarie Investment Management Europe S.A., Luxembourg	Denmark
B62.793	Macquarie Investment Management Europe SA	Luxembourg
81-0842539	Macquarie Investment Management General Partner, Inc.	United States
86159060	MACQUARIE INVESTMENT MANAGEMENT GLOBAL LIMITED	Australia
FN 350922 m	Macquarie Investment Management Holdings (Austria) GmbH	Austria
B222865	Macquarie Investment Management Holdings (Luxembourg) S.à r.l.	Luxembourg
604 942 127	MACQUARIE INVESTMENT MANAGEMENT HOLDINGS PTY LIMITED	Australia
002 867 003	MACQUARIE INVESTMENT MANAGEMENT LTD	Australia
CHE-283.758.331	Macquarie Investment Management Switzerland GmbH	Switzerland
071 745 401	MACQUARIE INVESTMENT SERVICES LIMITED	Australia
WK-133809	MACQUARIE INVESTMENTS (SINGAPORE) LIMITED	Cayman Islands
4104671	Macquarie Investments (UK) Limited	United Kingdom
5582630	Macquarie Investments 1 Limited	United Kingdom
5708696	Macquarie Investments 2 Limited	United Kingdom
7012592	Macquarie Investments 3 Limited	United Kingdom
69416977	MACQUARIE INVESTMENTS AUSTRALIA PTY LIMITED	Australia
HRB 74953	Macquarie Investments Deutschland GmbH	Germany

45-2856257	Macquarie Investments US Inc.	United States
117560415	MACQUARIE JAPAN INFRASTRUCTURE NO.4 PTY LIMITED (IN DE-REGISTRATION)	Australia
LP16087	Macquarie Juweel Investor LP	United Kingdom
796-87-01038	MACQUARIE KOREA ADMINISTRATION SERVICES LIMITED	Korea, Republic of
104-81-76330	MACQUARIE KOREA ASSET MANAGEMENT CO., LTD.	Korea, Republic of
110356968	MACQUARIE LAH PTY LIMITED	Australia
91110000717864826D	MACQUARIE LEASING (CHINA) CO LIMITED	China
2997799	Macquarie Leasing (UK) Limited	United Kingdom
5867292	Macquarie Leasing Limited	United Kingdom
20-3609362	Macquarie Leasing LLC	United States
2675032	MACQUARIE LEASING NSW PTY LTD	Australia
002 674 982	MACQUARIE LEASING PTY. LIMITED	Australia
OC363068	Macquarie Lending & Investment Partners LLP	United Kingdom
3963773	MACQUARIE LIFE LIMITED	Australia
HRB 74075	Macquarie Management GmbH	Germany
23-2693133	Macquarie Management Holdings, Inc.	United States
2921417	Macquarie Markets Trading Limited	Hong Kong
51142C1/GBL	MACQUARIE MAURITIUS INVESTMENTS LIMITED	Mauritius
616 486 974	MACQUARIE MEREENIE PTY LIMITED	Australia
639997-5	Macquarie Metals and Energy Capital (Canada) Ltd.	Canada
4920378	Macquarie Meters 2 (UK) Limited	United Kingdom
7361419	Macquarie Meters 3 (UK) Limited	United Kingdom
1344888	Macquarie Meters 4 Limited	Hong Kong
9794737	Macquarie Meters 5 (UK) Limited	United Kingdom
130225222	MACQUARIE MIRA FUND INVESTMENTS PTY LTD	Australia
120070788	MACQUARIE MORTGAGES CANADA HOLDINGS PTY LIMITED (IN DE-REGISTRATION)	Australia
22-3840451	MACQUARIE MORTGAGES USA LLC	United States
B272746	Macquarie N1 Global Luxembourg GP S.a r.l.	Luxembourg
200404077D	MACQUARIE NE HOLDINGS (SINGAPORE) PTE. LIMITED (in liquidation wef 28/11/2016)	Singapore
643783528	MACQUARIE NEW ENERGY HOLDINGS PTY LIMITED	Australia
	MACQUARIE NEW ENERGY TRUST	Australia
6798497	Macquarie New World Gaming Canada Ltd.	Canada
N/A	Macquarie New World Gaming Partnership	Canada
	Macquarie NG-KIH Holdings, LLC	United States
3481018	Macquarie North America Ltd.	Canada
	Macquarie Nufang US LLC	United States
8595711	MACQUARIE NZ HOLDINGS PTY LIMITED	Australia
140 135 379	MACQUARIE OFFSHORE SERVICE HOLDINGS PTY LIMITED	Australia
129 590 576	MACQUARIE OFFSHORE SERVICES PTY LTD	Australia
FS200805155	Macquarie Offshore Services Pty Ltd - Philippine Branch	Philippines
26-4389305	Macquarie Opportunities Inc.	United States
	Macquarie Pelican Inc.	United States
	Macquarie Pelican Investor LLC	United States
	Macquarie PF II LLC	United States
	Macquarie PF Inc.	United States
	Macquarie PF LLC	United States
9995266	Macquarie Physical Commodities UK Limited	United Kingdom
83-2987158	Macquarie Physical Commodities, LLC	United States
45-1622999	Macquarie Physical Metals (USA) Inc.	United States
201842473W	MACQUARIE PRINCIPAL FINANCE ASIA PTE. LIMITED	Singapore
629759600	MACQUARIE PRINCIPAL FINANCE PTY LIMITED	Australia
FC035740	Macquarie Principal Finance Pty Limited, UK Branch	United Kingdom
11667655	Macquarie Principal Finance UK Limited	United Kingdom
112561501	MACQUARIE PRINCIPAL PTY LIMITED	Australia
082 038 328	MACQUARIE PRISM PTY LIMITED	Australia
	Macquarie Private Debt Asset Management, LLC	United States
590627	Macquarie Private Debt Europe Limited (In Liquidation)	Ireland
625128	Macquarie Products (Ireland) Limited	Ireland
601831467	Macquarie Professional Series Global Equity Fund	Australia
64904169	MACQUARIE PROPERTY (OBU) PTY LIMITED	Australia
27-2437046	Macquarie Real Estate Absolute Return Partners, Inc.	United States
26-3872414	MACQUARIE REAL ESTATE ADVISORY SERVICES LLC	United States
HRB 167136	Macquarie Real Estate Financial Services GmbH	Germany
82-2058238	Macquarie Real Estate Funds Management Inc.	United States
625995324	MACQUARIE REAL ESTATE INVESTMENT HOLDING (AUSTRALIA) PTY LIMITED	Australia
	Macquarie Real Estate Investments Holdings (North America), Inc.	United States
115524028	MACQUARIE REAL ESTATE MANAGEMENT (AUSTRALIA) LIMITED	Australia
	Macquarie Real Estate Management (US), LLC	United States
B262109	Macquarie Real Estate Partners SCSp	Luxembourg
616987949	MACQUARIE RENEWABLE ENERGY HOLDINGS PTY LIMITED	Australia
26-1386300	MACQUARIE RENEWABLE ENERGY INC	United States
	Macquarie Renewables Asset Trust	Australia
	Macquarie Renewables Project Trust	Australia
672846-4	Macquarie Resource Capital Canada Ltd.	Canada
7055620	Macquarie Restorations Limited	United Kingdom
	Macquarie Room 125 Holdings LLC	United States
6309906	Macquarie Ropemaker Limited	United Kingdom
	Macquarie Rotorcraft Holdings LLC	United States
535266	Macquarie Rotorcraft Leasing (Ireland) Limited	Ireland
11697950	Macquarie Rotorcraft Leasing Holdings Limited	United Kingdom
2789711	Macquarie Rotorcraft Leasing Services (Hong Kong) Limited	Hong Kong
640740	Macquarie Rotorcraft Leasing Services (Ireland) Limited	Ireland

11744005	Macquarie Rotorcraft Leasing Services (UK) Limited	United Kingdom
2019/234469/10	Macquarie Rotorcraft Leasing Services (UK) Limited (Registered as an external Company in South Africa)	South Africa
46-3045888	Macquarie Rotorcraft Leasing, Inc.	United States
604949144	MACQUARIE SCT PTY LIMITED (IN DE-REGISTRATION)	Australia
2832126	MACQUARIE SECURITIES (AUSTRALIA) LIMITED	Australia
9131000066438035XT	MACQUARIE SECURITIES (AUSTRALIA) LIMITED SHANGHAI REPRESENTATIVE OFFICE	China
1748511	MACQUARIE SECURITIES (NZ) LIMITED	New Zealand
105539119915	MACQUARIE SECURITIES (THAILAND) LIMITED	Thailand
104-81-99444	MACQUARIE SECURITIES KOREA LIMITED	Korea, Republic of
3435443	MACQUARIE SECURITIES MANAGEMENT PTY LIMITED	Australia
2006/023546/07	MACQUARIE SECURITIES SOUTH AFRICA (PTY) LTD	South Africa
003 297 336	MACQUARIE SECURITISATION LIMITED	Australia
44	Macquarie Septa (Guernsey), LLP	Guernsey
LP016856	Macquarie Septa (UK) I, LP	United Kingdom
LP016857	Macquarie Septa (UK) II, LP	United Kingdom
	Macquarie Septa (US) I, LLC	United States
	Macquarie Septa Aero, LLC	United States
496224	MACQUARIE SERVICES (HONG KONG) LIMITED	Hong Kong
388231	MACQUARIE SERVICES (MEXICO), S.A. de C.V.	Mexico
27-3610899	Macquarie Services (USA) LLC	United States
608 027 667	MACQUARIE SERVICES PARTNERSHIP PTY LIMITED	Australia
CHE-147.179.326	Macquarie Services SA	Switzerland
17733	Macquarie Servicios Electricos de Mexico S. de R.L. de C.V.	Mexico
11.988.470/001-21	Macquarie Servicos de Consultoria Limitada	Brazil
116 582 524	MACQUARIE SPECIALISED ACCOMMODATION SOLUTIONS PTY LIMITED	Australia
75295608	MACQUARIE SPECIALISED ASSET MANAGEMENT 2 LIMITED	Australia
87382965	MACQUARIE SPECIALISED ASSET MANAGEMENT LTD	Australia
9699834	Macquarie Specialised Asset Services Limited	United Kingdom
10325961	Macquarie Specialised Investment Solutions Limited	United Kingdom
86438995	MACQUARIE SPECIALIST INVESTMENT MANAGEMENT LIMITED	Australia
46-2151809	Macquarie Storage Investments Inc.	United States
086 587 635	MACQUARIE STRUCTURED AND SPECIALIST INVESTMENTS HOLDINGS PTY LIMITED	Australia
65747417	MACQUARIE STRUCTURED PRODUCTS (INTERNATIONAL) PTY LIMITED	Australia
489855	Macquarie Structured Securities (Europe) Public Limited Company (in voluntary liquidation from 19/11/2019)	Ireland
65309033	MACQUARIE SYNDICATION (NO.12) PTY LIMITED	Australia
80218846	MACQUARIE TECHNOLOGY INVESTMENTS PTY LIMITED	Australia
1460479-2	Macquarie Technology Services (Canada) 2 Ltd	Canada
680639-2	Macquarie Technology Services (Canada) Ltd.	Canada
	Macquarie Texas Loan Holder LLC	United States
6863285	Macquarie Trade & Asset Finance International Limited	United Kingdom
20-5913622	Macquarie Trading Services Inc.	United States
78223382	MACQUARIE TRANSPORTATION FINANCE AUSTRALIA PTY LIMITED	Australia
11655793	Macquarie Transportation Finance Limited	United Kingdom
HRB 76979	Macquarie Treuermögen GmbH	Germany
8607109	MACQUARIE TWENTIETH AVIATION LEASING PTY. LIMITED	Australia
2579363	Macquarie UK Holdings Limited	United Kingdom
655 531 561	Macquarie UK Holdings Pty Limited	Australia
5452920	Macquarie UK Passenger Leasing Limited	United Kingdom
46-1366111	Macquarie US Gas Supply LLC	United States
	Macquarie US MPIP GP LLC	United States
	Macquarie US MPIP LP LLC	United States
3UMP7T.99999.SL.442	Macquarie US Smaller Companies	Luxembourg
45-2856257	Macquarie US Trading LLC	United States
261723	MACQUARIE VEHICLES (NZ) LIMITED	New Zealand
2299526	Macquarie Ventures (Hong Kong) Limited	Hong Kong
HRB 232580	Macquarie Verwaltungs GmbH	Germany
	Macquarie Waikiki Holdings LLC	United States
603 363 220	MACQUARIE WORSLEY HOLDINGS PTY LIMITED	Australia
213181	Macquarie Zhaopin Holdings Limited	Cayman Islands
46-2716036	Macquarie-PowerFin Solar, LLC	United States
6740557	Macseven Consultants Ltd	United Kingdom
619 573 643	MAFCA INVESTMENTS PTY LIMITED	Australia
B-88238456	Magnolia Solar PV, S.L.	Spain
B 222.868	MAIF 2 Executives SCSp	Luxembourg
B 215.119	MAIF 2 Luxembourg GP S.à r.l.	Luxembourg
B 271779	MAIF 3 Executives SCSp	Luxembourg
B245842	MAIF 3 Luxembourg GP S.à r.l.	Luxembourg
	MAM Americas, Inc.	United States
	MAM Ashita AMS1 BidCo BV	Netherlands
	MAM GIG US Renewable Holdings, Inc.	United States
	MAM TOCE HoldCo, LLC	United States
B88238464	Manzano Solar PV, S.L.	Spain
	MAP Gateway Holdings, LLC	United States
	MAP HOLDING TRUST	Australia
	MAPIF (ECI) PARENT, L.P.	United States
	MAPIF AV 1, L.P.	United States
B 271.073	MAPIF Luxembourg GP S.à r.l.	Luxembourg
13262637	Maryland HoldCo Limited	United Kingdom
13743697	Maryland Topco Limited	United Kingdom
9011066	Matrix Networks (Holdings) Limited	United Kingdom
11227977	Matrix Networks Group Limited	United Kingdom
6024071	Matrix Networks Limited	United Kingdom

14340098	Matrix Water Limited	United Kingdom
	MBL COVERED BOND TRUST	Australia
26-1386300	MCP Solar Assets Partners I LLC	United States
26-2282798	MCP Solar Assets Partners II LLC	United States
	Medical Student Loan Trust	United States
4866246	MEIF (UK) Limited	United Kingdom
SL29421	MEIF 5 Executives LP	United Kingdom
61582	MEIF 5 Guernsey GP Limited	Guernsey
B 205.045	MEIF 5 Luxembourg GP S.à r.l.	Luxembourg
B 230.098	MEIF 6 Executives SCSp	Luxembourg
B224086	MEIF 6 Luxembourg GP S.à r.l.	Luxembourg
69775	MEIF 6 N2 GP Limited	Guernsey
B 257.565	MEIF 7 Co-Invest SCSp	Luxembourg
B256935	MEIF 7 Luxembourg GP S.à r.l.	Luxembourg
B271943	MEIF 7 Sophisticated Staff Investors Feeder SCSp	Luxembourg
B271736	MEIF 7 Virtus Holdings SCSp	Luxembourg
12517251	Melksham Calne Green Limited	United Kingdom
B252339	MELREF Luxembourg GP S.à r.l.	Luxembourg
	MEP California Energy, LLC	United States
B 274.722	MGECO Luxembourg GP S.a r.l.	Luxembourg
	MGETS Delaware GP, LLC	United States
B252024	MGETS Luxembourg GP S.à r.l.	Luxembourg
61686	MGIDF Guernsey GP Limited	Guernsey
B250906	MGIF Luxembourg GP S.à r.l.	Luxembourg
20-8983572	MGOP Feeder I GP LLC	United States
9299753	MGREF 1 GP Limited	United Kingdom
B233863	MGREF 2 Luxembourg GP S.à r.l.	Luxembourg
58972	MIDF UK1 GUERNSEY GP LIMITED	Guernsey
7	MIDF UK1 LLP	Guernsey
59027	MIDF UK1B GUERNSEY GP LIMITED	Guernsey
61687	MIDF UK2 Guernsey GP Limited	Guernsey
HRB 121454	MIF Holdings GmbH	Germany
10140440	MIF Holdings Limited	United Kingdom
20-8723490	MIF US Investment Holdings LLC	United States
20-8879012	MIF US INVESTMENT PARTNERSHIP	United States
	MIGS (ECI) GP, LLC	United States
	MIGS II (ECI) GP, LLC	United States
	MIHI Boxwood Sponsor, LLC	United States
13-3789912	MIHI LLC	United States
2114040765	Milano Energy S.R.L.	Italy
38-3938360	MIP III (ECI) GP LLC	United States
	MIP IV (Canada) GP, LLC	United States
	MIP IV (ECI) Executives, L.P.	United States
	MIP IV (ECI) GP, LLC	United States
	MIP IV Executives, L.P.	United States
B 213.745	MIP IV Luxembourg GP S.à r.l.	Luxembourg
	MIP V (ECI) GP, LLC	United States
B241810	MIP V Luxembourg GP S.à r.l.	Luxembourg
	MIP VI (ECI) GP, LLC	United States
B267686	MIP VI Luxembourg GP S.à r.l.	Luxembourg
HRB 212106	MIRA Beteiligungs GmbH	Germany
	MIRA Infrastructure Global Solution GP LLC	United States
	MIRA Infrastructure Global Solution II GP, LLC	United States
62697	MIRA UK Gas Holdings GP Limited	Guernsey
82-3000316	MLH 650 Oakdale, LLC	United States
82-3448347	MLH Bluff Road Holdings, LLC	United States
	MLH Bluff Road Lot 3, LLC	United States
82-4149757	MLH Logistics DevCo, LLC	United States
82-2986892	MLH Logistics Holdings, LLC	United States
82-3012398	MLH Oakdale Holdings, LLC	United States
10480217	Moorgate PL Holdings Limited	United Kingdom
	MPF Boca Investor LLC	United States
8499211	MPF Nominees Limited	United Kingdom
	MPF Oxford Thompson Holding LLC	United States
	MPF Oxford Thompson Property LLC	United States
7317376	MPF PARKING HOLDINGS NZ LIMITED	New Zealand
7320380	MPF PARKING NZ LIMITED	New Zealand
	MPF Thompson Investor LLC	United States
	MPF Vanderbilt Boca Holding LLC	United States
	MPF Vanderbilt Boca PropCo Parent LLC	United States
	MPF Vanderbilt Boca Property II LLC	United States
	MPF Vanderbilt Boca Property LLC	United States
12341536	MPRC Europe Ltd	United Kingdom
61160558	MQ CAPITAL PTY LIMITED (IN DE-REGISTRATION)	Australia
	MQ Car Park, LLC	United States
600550	MQ PPP Investments Ireland GP Limited	Ireland
U51909MH2012FTC226545	MQG Commodities (India) Private Limited	India
	MRED Lending, LLC	United States
B262005	MREP GP S.à r.l.	Luxembourg
Not Registered	MSAS Services Trust	Australia
B 214.067	MSCIF Luxembourg GP S.à r.l.	Luxembourg
	MSS Development, LLC	United States
	MSS Energy Holdings, LLC	United States
124335333	MTF HOLDINGS PTY LIMITED	Australia
7789756	Murrow AD Plant Ltd	United Kingdom
Not Registered	My Specialised Accommodation Solutions Holding Trust	Australia

Not registered	My Specialised Accommodation Solutions Sub-Trust	Australia
658 747 730	MYSAS Services Pty Limited	Australia
U40300TG2014PTC094049	Natems Renewables Energy Pvt Ltd	India
U40102TG2014PTC094073	Natems Solar Power Pvt Ltd	India
B132283	New World Gaming International S.a.r.l	Luxembourg
	Newton Solar SPV I LLC	United States
559325-9095	Nordic Onshore Renewables Investments AB	Sweden
11909504	Nordic Renewable Power Holdings (UK) Limited	United Kingdom
13788742	NORGH HOLDING COMPANY LIMITED	United Kingdom
	Northeast Property Owner LLC	United States
900275	NRG 1 spółka z ograniczoną odpowiedzialnością	Poland
927704	NRG 10 spółka z ograniczoną odpowiedzialnością	Poland
927663	NRG 11 spółka z ograniczoną odpowiedzialnością	Poland
927650	NRG 12 spółka z ograniczoną odpowiedzialnością	Poland
927739	NRG 13 spółka z ograniczoną odpowiedzialnością	Poland
927667	NRG 14 spółka z ograniczoną odpowiedzialnością	Poland
927647	NRG 16 spółka z ograniczoną odpowiedzialnością	Poland
900081	NRG 2 spółka z ograniczoną odpowiedzialnością	Poland
900083	NRG 3 spółka z ograniczoną odpowiedzialnością	Poland
927646	NRG 4 spółka z ograniczoną odpowiedzialnością	Poland
927740	NRG 5 spółka z ograniczoną odpowiedzialnością	Poland
927716	NRG 6 spółka z ograniczoną odpowiedzialnością	Poland
927712	NRG 7 spółka z ograniczoną odpowiedzialnością	Poland
927741	NRG 8 spółka z ograniczoną odpowiedzialnością	Poland
927718	NRG 9 spółka z ograniczoną odpowiedzialnością	Poland
624 080 404	NU MOBILE PTY LIMITED	Australia
BC0883591	NWG Canada Investments Ltd.	Canada
157723441	NZ MORTGAGES PTY LTD	Australia
305533	Odyssey Water GP Partners Ltd	Cayman Islands
14109912	OGL Computer Support Holdings Limited	United Kingdom
2798681	OGL Computer Support Limited	United Kingdom
27-4650575	OLF, LLC	United States
B88269352	Olivo New Energy S.L.	Spain
26-33383464	One Call Debt Help LLC	United States
14044244	OSW Investments Japan JVCo 1 Limited	United Kingdom
14044571	OSW Investments Japan JVCo 2 Limited	United Kingdom
14045792	OSW Investments Korean JVCo 1 Limited	United Kingdom
14044316	OSW Investments Korean JVCo 2 Limited	United Kingdom
14045466	OSW Investments Korean JVCo 3 Limited	United Kingdom
14045222	OSW Investments Korean JVCo 4 Limited	United Kingdom
14046991	OSW Investments Korean JVCo 5 Limited	United Kingdom
14043366	OSW Investments R4 JVCo (UK) Limited	United Kingdom
113519823	OT HOLDINGS PTY LTD (IN DE-REGISTRATION)	Australia
71982244	PACIFIC RIM OPERATIONS PTY LIMITED	Australia
26-1286651	PADUA MG HOLDINGS LLC	United States
42541265	Pakaa HoldCo ApS	Denmark
B-06922413	Palatium New Energy, S.L.	Spain
B88284161	Paseta Servicios Empresariales, S.L.	Spain
628 898 153	PATHWAY INVESTMENTS AUSTRALIA PTY LIMITED	Australia
	Pelican Bidco LLC	United States
	Pelican Blocker Corporation	United States
	Pelican Investor Holdings LLC	United States
66 531 917 920	PELICAN WAREHOUSE TRUST NO.1	Australia
12725744	Pembroke Green Limited	United Kingdom
	Permian Water Supply Company LLC	United States
B-06922447	Petra New Energy, S.L.	Spain
752614982	Petro Tradelinks Inc.	United States
13843650	Philippines OSW Investments Limited	United Kingdom
	Pipeline Rehabilitation No.4 Trust	Australia
12023482	Poland Wind HoldCo Limited	United Kingdom
617 378 006	Polaris Global Equity Fund (Hedged)	Australia
B-06922462	Polenta New Energy, S.L.	Spain
	Procentrix, LLC	United States
603672975	PROPERTYIQ PTY LIMITED	Australia
U40200TG2018FTC125773	Proteus Energy Pvt Ltd	India
	PT BLE Indonesia One	Indonesia
09.03.1.05.73897	PT MACQUARIE COMMODITIES INDONESIA	Indonesia
9120009631109	PT MACQUARIE SEKURITAS INDONESIA	Indonesia
	PUMA MASTERFUND P-17	Australia
	PUMA Masterfund S-10	Australia
	PUMA MASTERFUND S-11	Australia
	PUMA Masterfund S-12	Australia
	PUMA Masterfund S-13	Australia
	PUMA SERIES 2014-1	Australia
	PUMA Series 2014-2	Australia
Not registered	PUMA Series 2014-4P	Australia
	PUMA Series 2015-1	Australia
	PUMA Series 2015-2P	Australia
	PUMA SERIES 2015-3	Australia
	PUMA Series 2017-1	Australia
	PUMA Series 2019-1	Australia
	PUMA Series 2021-1P Trust	Australia
	PUMA Series 2021-2 Trust	Australia
	PUMA Series 2022-1 Trust	Australia
	PUMA Series 2022-2 Trust	Australia
	PUMA Series 2022-3 Trust	Australia



	PUMA Series R Trust	Australia
	PUMA Series Trust 2013-1	Australia
	PUMA Series W Trust	Australia
	PUMA SUBFUND B-1	Australia
	PUMA SUBFUND COMMBANK	Australia
654223	Purple Investco PPP Limited	Ireland
797065	PV 1100 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
797141	PV 1110 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
797026	PV 1120 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
797117	PV 1130 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
797034	PV 1140 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
797028	PV 1150 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
763055	PV 120 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
797907	PV 1230 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
797986	PV 1270 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
763209	PV 130 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
798085	PV 1310 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
763423	PV 140 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
806863	PV 1460 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
763130	PV 150 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
806857	PV 1510 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
807338	PV 1520 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
763381	PV 170 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
763324	PV 180 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
763398	PV 210 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
763792	PV 220 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
763313	PV 230 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
763368	PV 240 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
763730	PV 250 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
763619	PV 260 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
763383	PV 310 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
763636	PV 350 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
763697	PV 390 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
763692	PV 440 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
763710	PV 450 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
763370	PV 460 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
763733	PV 480 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
763698	PV 490 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
795636	PV 510 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
795608	PV 520 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
795669	PV 530 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
795671	PV 540 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
795666	PV 550 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
795546	PV 560 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
795634	PV 570 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
795616	PV 580 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
795618	PV 600 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
796292	PV 610 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
796239	PV 620 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
796171	PV 650 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
796258	PV 690 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
12517501	Rayleigh Green Limited	United Kingdom
6334248	Real Leasing Solutions Limited	United Kingdom
26-4203808	Regal Capital Group, LLC	United States
not registered	REGIONAL MEDIA TRUST	Australia
150 449 684	RELOAD WIND FARM PTY LTD	Australia
13515008	Renewables HoldCo Limited	United Kingdom
U40108TG2014PTC095876	Repal Green Power Pvt Ltd	India
U40102TG2014PTC094845	Repal Renewables Pvt Ltd	India
200921086K	RESOURCE MARINE PTE. LIMITED	Singapore
8812523	Resource Utilities Limited	United Kingdom
114 594 080	REVERSE MORTGAGE SERVICES PTY LTD	Australia
827776	RIBOLLA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
630706	Rijn InvestCo PPP Ireland GP Limited	Ireland
10290340	Robin Bidco Limited	United Kingdom
10289677	Robin Midco Limited	United Kingdom
10289095	Robin Topco Limited	United Kingdom
MC-25427	ROC Asia Pacific Private Equity Offshore Fund, L.P.	Cayman Islands
10379378	Ropemaker RB Holdings Limited	United Kingdom
827762	ROSELLE SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland
B88269329	Sabina Solar PV S.L.	Spain
	Samphire CH Trust	Australia
646786941	SAMPHIRE CHCO PTY LIMITED	Australia
646765031	SAMPHIRE HOLDCO PTY LIMITED	Australia
	Samphire Partner Trust	Australia
646791620	SAMPHIRE PARTNERCO PTY LIMITED	Australia
B-06922488	Sandala New Energy, S.L.	Spain
	Sanfermin BUPA S.A.S.	Colombia
14173155	Sanfermin UK Limited	United Kingdom
B88300579	Sauce New Energy, S.L.	Spain
	Savion Module Supply Support Provider, LLC	United States
622786	Scheldt Investco PPP Ireland GP Limited	Ireland
	SE Health LLC	United States
	SE Health Member LLC	United States
	SE Health Trust	United States
13525889	Sea Lion Wind HoldCo Limited	United Kingdom

16616521007	Selce New Energy S.R.L.	Italy
201420398Z	SELENE INVESTMENTS SINGAPORE PTE. LTD.	Singapore
	Shang Lao Shih International Co Ltd	Taiwan (Province of China)
622787	Shannon Investco PPP Ireland GP Limited	Ireland
	Sierra-KBMP, LLC	United States
627 172 445	SKYLIGHT DEV CO PTY LIMITED	Australia
627 172 490	SKYLIGHT MID CO PTY LIMITED	Australia
	SKYLIGHT MID TRUST	Australia
627172543	SKYLIGHT PROJECT CO PTY LIMITED	Australia
	SKYLIGHT PROJECT TRUST	Australia
	SKYLIGHT RETAIL NORTH SUB TRUST	Australia
627172589	SKYLIGHT RN PTY LIMITED	Australia
	SMART ABS Series 2016-2US Trust	Australia
	SMART ABS SERIES 2016-3 TRUST	Australia
	SMART ABS Series 2017-1 Trust	Australia
	SMART ABS Series 2017-2 Trust	Australia
	SMART ABS SERIES 2019-1 Trust	Australia
	SMART ABS Series 2022-1P Trust	Australia
	SMART ABS Series W Trust	Australia
	SMART ABS SERIES W2 TRUST	Australia
	SMART E Trust	Australia
	SMART O Warehouse Trust	Australia
	SMART S Warehouse Trust	Australia
	SMART Series R Trust	Australia
16769431004	Smeraldo New Energy S.R.L.	Italy
1985150893	SOL PV 1 S.R.L.	Italy
10481790961	Solar Italy III S.R.L.	Italy
10482220968	Solar Italy VI S.R.L.	Italy
B90336116	Solar-PV EXT 001 Sociedad Limitada	Spain
11788560	Sole Renewables Italy Limited	United Kingdom
11729534	Sole Renewables Limited	United Kingdom
8128232	Somerset Farm (East Anglia) Ltd	United Kingdom
12068057	Sonne (Italy) Holdings Limited	United Kingdom
B269439	South American Renewables AIV SCSp	Luxembourg
648 267 234	SPECIALISED ACCOMMODATION SOLUTIONS PTY LIMITED	Australia
	Specialty Finance Holdings, Inc.	United States
10707700968	SR Augusta S.R.L.	Italy
10707690961	SR Bari S.R.L.	Italy
10707680962	SR Project 1 S.R.L.	Italy
10706940961	SR Project 4 S.R.L.	Italy
10706920963	SR Project 5 S.R.L.	Italy
10706730966	SR San Giuseppe S.R.L.	Italy
10706720967	SR Taranto S.R.L.	Italy
10706710968	SR Torino S.R.L.	Italy
10706700969	SR Trapani S.R.L.	Italy
13639535	Steep Housing Holdings Limited	United Kingdom
34298324	Stichting Security Trustee E-MAC DE 2009-I	Netherlands
Not Registered	Summer Housing SDA Trust	Australia
	Summerset Intermediate Holdings 2 LLC	United States
164223301000	Sunrider Holdings Single Member Societe Anonyme	Greece
145646406000	Sunrider Single Member Societe Anonyme	Greece
91441900MA7GDQQP66	Sustainable Feedstocks Group Guangdong Limited	China
13531506	Sustainable Feedstocks Group Limited	United Kingdom
	TA Trust	Australia
B-06922454	Talaria New Energy, S.L.	Spain
12428321	Taranis Bidco Limited	United Kingdom
12412264	Taranis Midco Limited	United Kingdom
12415435	Taranis Parentco Limited	United Kingdom
12409681	Taranis Topco Limited	United Kingdom
U40300TG2020FTC140936	Tasoula Energy Private Limited	India
37-1750174	Tax Ease Company LLC	United States
20-2937172	Tax Ease Employee Services Company LLC	United States
75-3130882	Tax Ease Financial Services, LP	United States
41-2228674	Tax Ease FL REO, LLC	United States
75-3130887	Tax Ease Funding GP LLC	United States
90-0909796	Tax Ease Funding Two, LLC	United States
20-2937047	Tax Ease Holdings LLC	United States
20-2937080	Tax Ease Lien Investments 1, LLC	United States
26-4377481	Tax Ease Lien Servicing, LLC	United States
20-2937103	Tax Ease Ohio, LLC	United States
655672254	TC AKARUA 1 PTY LIMITED	Australia
624 520 556	TC AKARUA 2 PTY LIMITED	Australia
WC-374858	TC Feeder GP Ltd	Cayman Islands
202105903W	TC Singapore Holdings GP Pte Ltd	Singapore
655646772	TC YORK OFFICE 1 PTY LIMITED (In Deregistration)	Australia
656117930	TC YORK OFFICE 2 PTY LIMITED (In Deregistration)	Australia
656133345	TC YORK OFFICE 3 PTY LIMITED (In Deregistration)	Australia
202132829Z	TCK Holdings 1 GP Pte. Ltd.	Singapore
	Tech and Energy Transition Corporation	United States
	Tech and Energy Transition Sponsor LLC	United States
70142951	TELBANE PTY LTD	Australia
726768	Telemachus Holdings Limited	Ireland
12035922	Tenacity Capital Limited	United Kingdom
B-88284153	Tencata Servicios Empresariales, S.L.	Spain
OC315196	The Bluebell Transportation LLP	United Kingdom
3678027	The Excell Group Limited	United Kingdom

OC315171	The Goonzaran LLP	United Kingdom
IT1935/08	THE MACQUARIE TOPI40 INVESTMENT TRUST	South Africa
13152295	Thetis BidCo Limited	United Kingdom
13169124	Thetis MidCo Limited	United Kingdom
13150629	Thetis ParentCo Limited	United Kingdom
13167752	Thetis TopCo Limited	United Kingdom
B-88282181	Ticopa Servicios Empresariales, S.L.	Spain
	TO Development Services, LLC	United States
	TO LA Solar HoldCo, LLC	United States
16245141003	Topazio New Energy S.R.L.	Italy
12159282	Tornado Acquisitions Bidco Limited	United Kingdom
12156815	Tornado Acquisitions Midco Limited	United Kingdom
12157015	Tornado Acquisitions Parentco Limited	United Kingdom
12156673	Tornado Acquisitions Topco Limited	United Kingdom
5318259	Townley Network Solutions Ltd	United Kingdom
	TRAMS ABS Series 2015-1	Australia
	Treaty Oak Clean Energy, LLC	United States
2764070906	Trisol 81 S.r.l.	Italy
2764090904	Trisol 82 S.r.l.	Italy
2012853459	Tristone Capital Global Inc.	Canada
208568022	Tristone Capital Inc.	Canada
1782120	Tristone Capital SA (Argentine Branch)	Argentina
2012712838	Tristone Capital SA Ltd	Canada
5061907	TTG (Southern) Limited	United Kingdom
7064975	UK Gas Transportation Limited	United Kingdom
9243327	UK Green Community Lending Limited	United Kingdom
SC424067	UK Green Investment Bank Limited	United Kingdom
9568027	UK Green Investment Climate International Limited	United Kingdom
9648750	UK NPD Investments GP Limited	United Kingdom
10636785	UK Platform GP Limited	United Kingdom
10637715	UK Platform Partner Limited	United Kingdom
6339585	UK Power Distribution Limited	United Kingdom
9316859	UK PPP Investments GP Limited	United Kingdom
12330605	UK PPP Transportation GP Limited	United Kingdom
661644	UK PPP Transportation No 3 Limited	Ireland
12332255	UK PPP Transportation Partner Limited	United Kingdom
63193558	Urja Seventh B.V.	Netherlands
3705740	Utility Metering Services Limited	United Kingdom
12980402	Vanadium Holdco Limited	United Kingdom
	Vantage Commodities Financial Services II, LLC	United States
	Vantage Commodities Financial Services, LLC	United States
U40100TG2021FTC157349	VEH Aarush Renewables Private Limited	India
U40200TG2022FTC163122	VEH Cyra Energy Private Limited	India
U40102TG2015FTC097559	VEH Global India Pvt Ltd	India
U40106TG2022FTC163085	VEH Green Energy Private Limited	India
U40106TG2022FTC163236	VEH Greencrest Energy Private Limited	India
U40100TG2021FTC157117	VEH Jayin Renewables Private Limited	India
U40106TG2021FTC157202	VEH Mitra Energy Private Limited	India
U40108TG2022FTC163208	VEH Pavan Urja Private Limited	India
U40108TG2022FTC163205	VEH Radiant Energy Private Limited	India
U40106TG2021FTC157036	VEH Renewables Private Limited	India
U40106TG2021FTC156436	VEH Srishti Energy Private Limited	India
U40300TG2021FTC157482	VEH Surya Energy Private Limited	India
202235442D	Vibrant Energy Holdings Company One Pte. Ltd.	Singapore
202235443N	Vibrant Energy Holdings Company Two Pte. Ltd.	Singapore
201544292E	Vibrant Energy Holdings Pte. Ltd.	Singapore
201610864Z	Vibrant Energy India Pte. Ltd.	Singapore
2021020007075-00	VIND ENERGY CORP.	Philippines
90-0423397	W & R Corporate LLC	United States
51-0261715	Waddell & Reed Financial, Inc.	United States
43-1244426	Waddell & Reed Services Company	United States
12517507	Walpole Green Limited	United Kingdom
158126936000	Wattcrop Hellas Developments & Services I.K.E.	Greece
151637036000	WattCrop Hellas I.K.E	Greece
13433898	Wattcrop Projects UK Limited	United Kingdom
13181262	Wattcrop UK Developments & Services Ltd	United Kingdom
	WaveCrest Energy Services, LLC	United States
	WaveCrest Energy, LLC	United States
3919664	Wavenet Limited	United Kingdom
	WCE Holdings, LLC	United States
	Whole Loan Trust	United States
	Wholesale DC Asset Holdings LLC	United States
	WI RNG Hub North HoldCo LLC	United States
85-2105927	WI RNG Hub North LLC	United States
	Willow Depositor LLC	United States
54813080	WOODROSS NOMINEES PTY. LIMITED	Australia
	Woodway Bluebonnet Pipeline LLC	United States
	Woodway Energy Infrastructure LLC	United States
	Woodway Holdings LLC	United States
	Woodway Management Holdings LLC	United States
	Woodway Management LLC	United States
	Woodway Midstream Holdings LLC	United States
	Woodway Texas Pipeline LLC	United States
12726341	Wylfa Green Limited	United Kingdom
127338783	YENDON WINDFARM PTY LTD	Australia
1449995	Yorkton Capital Partners II Inc.	Canada

1430727	Yorkton Capital Partners Inc.	Canada
Not Registered	YoungMac Trust	Australia
N/A	Zhonghe Fengtai Equity Investment (Tianjin) Partnership	China

**ANNEXURE 'B'**

This is the annexure marked 'B' of 2 page(s) referred to in the Notice of change of interests of substantial holder.

Simone Kovacic  
Company Secretary, Macquarie Group Limited  
7 March 2023

Date of change	Person whose relevant interest changed	Nature of change	Consideration per security	Number of securities affected	Class	Person's votes affected
22-Feb-23	MBL	Stock - Purchase	AUD 0.185	11,000	FPO	11,000
22-Feb-23	MBL	Stock - Sale	AUD 0.185	-11,000	FPO	11,000
22-Feb-23	MBL	Borrow Delivery	AUD 0.00	110,000	FPO	110,000
23-Feb-23	MBL	Derivative - Sale	AUD 0.0	-3,333,333	FPO	3,333,333
23-Feb-23	MBL	Stock - Sale	AUD 0.18	-2,000	FPO	2,000
23-Feb-23	MBL	Stock - Purchase	AUD 0.6525	3,333,333	FPO	3,333,333
24-Feb-23	MBL	Stock - Purchase	AUD 0.185	6,667	FPO	6,667
24-Feb-23	MBL	Stock - Sale	AUD 0.185	-6,667	FPO	6,667
24-Feb-23	MBL	Stock - Purchase	AUD 0.1825	2,578	FPO	2,578
24-Feb-23	MBL	Stock - Purchase	AUD 0.185	1,490	FPO	1,490
24-Feb-23	MBL	Stock - Purchase	AUD 0.185	13,437	FPO	13,437
24-Feb-23	MBL	Stock - Purchase	AUD 0.185	67	FPO	67
24-Feb-23	MBL	Stock - Purchase	AUD 0.185	3,591	FPO	3,591
24-Feb-23	MBL	Stock - Purchase	AUD 0.185	6,855	FPO	6,855
24-Feb-23	MBL	Stock - Purchase	AUD 0.185	2,863	FPO	2,863
24-Feb-23	MBL	Stock - Purchase	AUD 0.185	2,578	FPO	2,578
24-Feb-23	MBL	Stock - Purchase	AUD 0.185	35,624	FPO	35,624
24-Feb-23	MBL	Stock - Purchase	AUD 0.185	40,917	FPO	40,917
24-Feb-23	MBL	Stock - Purchase	AUD 0.1875	2,578	FPO	2,578
24-Feb-23	MBL	Stock - Purchase	AUD 0.19	15,724	FPO	15,724
24-Feb-23	MBL	Stock - Purchase	AUD 0.19	4,698	FPO	4,698
24-Feb-23	MBL	Collateral Receive Return	AUD 0.00	-162,755	FPO	162,755
24-Feb-23	MSIML	On market sale	AUD 0.19	-72,002	FPO	72,002
27-Feb-23	MBL	Borrow Return	AUD 0.00	-124,064	FPO	124,064
27-Feb-23	MBL	Borrow Return	AUD 0.00	-2,416,666	FPO	2,416,666
27-Feb-23	MBL	Borrow Return	AUD 0.00	-751,026	FPO	751,026
27-Feb-23	MBL	Borrow Return	AUD 0.00	-165,641	FPO	165,641
27-Feb-23	MBL	Collateral Receive Return	AUD 0.00	-69,088	FPO	69,088
28-Feb-23	MBL	Stock - Purchase	AUD 0.215	6,667	FPO	6,667
28-Feb-23	MBL	Stock - Purchase	AUD 0.2175	13,559	FPO	13,559
28-Feb-23	MBL	Stock - Purchase	AUD 0.2175	5,842	FPO	5,842
28-Feb-23	MBL	Stock - Purchase	AUD 0.2175	3,182	FPO	3,182
28-Feb-23	MBL	Stock - Purchase	AUD 0.2175	4,198	FPO	4,198
28-Feb-23	MBL	Stock - Purchase	AUD 0.22	2,657	FPO	2,657
28-Feb-23	MBL	Stock - Purchase	AUD 0.22	15,000	FPO	15,000
28-Feb-23	MBL	Stock - Purchase	AUD 0.22	824	FPO	824
28-Feb-23	MBL	Stock - Purchase	AUD 0.22	24,738	FPO	24,738
28-Feb-23	MBL	Stock - Sale	AUD 0.2175	-6,667	FPO	6,667
28-Feb-23	MBL	Stock - Sale	AUD 0.215	-203,000	FPO	203,000
28-Feb-23	MBL	Stock - Purchase	AUD 0.2125	7,380	FPO	7,380
28-Feb-23	MBL	Stock - Purchase	AUD 0.215	38,012	FPO	38,012
28-Feb-23	MBL	Stock - Purchase	AUD 0.215	2,166	FPO	2,166
28-Feb-23	MBL	Stock - Purchase	AUD 0.215	23,227	FPO	23,227
28-Feb-23	MBL	Stock - Purchase	AUD 0.215	12,419	FPO	12,419
28-Feb-23	MBL	Stock - Purchase	AUD 0.215	1,088	FPO	1,088
28-Feb-23	MBL	Stock - Purchase	AUD 0.215	2,475	FPO	2,475
28-Feb-23	MBL	Stock - Purchase	AUD 0.215	63,233	FPO	63,233
28-Feb-23	MBL	Stock - Purchase	AUD 0.2175	24,010	FPO	24,010
28-Feb-23	MBL	Stock - Purchase	AUD 0.22	990	FPO	990
01-Mar-23	MIMAL	On market sale	AUD 0.22	-1,000,000	FPO	1,000,000
01-Mar-23	MBL	Collateral Receive Return	AUD 0.00	-2	FPO	2
02-Mar-23	MBL	Derivative - Sale	AUD 0.0	-250,000	FPO	250,000
02-Mar-23	MBL	Stock - Purchase	AUD 1.0208	250,000	FPO	250,000
02-Mar-23	MIMAL	On market sale	AUD 0.2	-1,608,484	FPO	1,608,484
02-Mar-23	MIMAL	On market sale	AUD 0.2	-149,739	FPO	149,739
02-Mar-23	MIMAL	On market sale	AUD 0.2	-177,275	FPO	177,275
02-Mar-23	MIMAL	On market sale	AUD 0.2	-1,904,268	FPO	1,904,268
02-Mar-23	MIMAL	On market sale	AUD 0.2	-3,901	FPO	3,901
02-Mar-23	MIMGL	On market sale	AUD 0.2	-26,011	FPO	26,011
02-Mar-23	MIMGL	On market sale	AUD 0.2	-72,708	FPO	72,708
02-Mar-23	MIMGL	On market sale	AUD 0.2	-6,769	FPO	6,769

02-Mar-23	MBL	Borrow Return	AUD 0.00	-10,000	FPO	10,000
02-Mar-23	MBL	Collateral Receive Return	AUD 0.00	-50,606	FPO	50,606
02-Mar-23	MSIML	On market sale	AUD 0.2	-870,215	FPO	870,215
02-Mar-23	MSIML	On market sale	AUD 0.2	-81,011	FPO	81,011

**ANNEXURE 'C'**

This is the annexure marked 'C' of 1 page referred to in the Notice of change of interests of substantial holder.

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Simone Kovacic  
Company Secretary, Macquarie Group Limited  
7 March 2023

<b>Type of agreement</b>	Securities Lending Agreement
<b>Parties to agreement</b>	(i) Macquarie Bank Limited ("MBL") and  (ii) Client (Please refer to Annexure C-1.)
<b>Transfer date</b>	Please refer to Annexure C-1 against Lender.
<b>Holder of voting rights</b>	MBL
<b>Are there any restrictions on voting rights?</b>	As all rights and title in the securities pass to the transferee/Borrower, the transferee/Borrower has the right to vote or not to vote at its discretion.  However in certain circumstances agreed between the parties, the transferee/Borrower may seek to exercise voting rights in accordance with instructions of the transferor/Lender.
<b>Scheduled return date (if any)</b>	N/A
<b>Does the Borrower have the right to return early?</b>	Yes, the Borrower has the right to return at its discretion and with notice.
<b>Does the Lender have the right to recall early?</b>	Yes, with notice given to the other party before close of Business on a Business Day, unless otherwise agreed with the Client (see Annexure D).
<b>Will securities be returned on settlement?</b>	Yes, Borrower will redeliver securities.

**ANNEXURE 'C-1'****Securities Lending Agreement - Macquarie Bank Limited**

<b>Parties to agreement</b>	<b>Transfer dates</b>
Citibank NA (London branch) as agent	21/02/2022 18/01/2023
Citibank NA (Sydney branch) as agent	10/06/2022 23/06/2022
Citigroup Global Markets Limited	2/03/2023
JPMorgan Chase Bank (Sydney branch) as agent	30/09/2022 1/11/2022 8/11/2022 20/01/2023 24/01/2023 22/02/2023
National Australia Bank Limited	21/11/2022
State Street Bank and Trust Company (Sydney) as agent	1/12/2022 5/12/2022 24/01/2023
The Northern Trust Company as agent	2/02/2023 9/02/2023
Waterhouse VC Pty Ltd as trustee for Waterhouse VC Unit Trust	18/07/2022 19/07/2022 20/07/2022 21/07/2022 22/07/2022 25/07/2022 26/07/2022 27/07/2022 28/07/2022 20/09/2022 25/01/2023



**ANNEXURE 'D'**

This is the annexure marked 'D' referred to in the Notice of change of interests of substantial holder.

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Simone Kovacic  
Company Secretary, Macquarie Group Limited  
7 March 2023

DATE 9 AUGUST 2021

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EQUITY OPTION AND LOAN FACILITY

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MACQUARIE BANK LIMITED (ABN 46 008 583 542)  
50 Martin Place  
Sydney NSW 2000  
Telephone: (02) 8232 8333  
© Macquarie Bank Limited

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# Section 1: Equity Option Agreement

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MACQUARIE, THE TRADING PARTICIPANT, THE SPONSOR, THE NOMINEE AND THE INVESTOR AGREE:

## 1. INCONSISTENCIES

Unless otherwise specified, to the extent that there is any inconsistency between a Confirmation for an Option and any other Transaction Document, such Confirmation will prevail for the purpose of the relevant Option.

## 2. OPTIONS

### 2.1 Issue of Options

- (a) The Investor can apply for one or more Options by making a Transaction Request.
- (b) Macquarie is not obliged to accept any Transaction Request.
- (c) If Macquarie accepts a Transaction Request for one or more Options, in consideration of the promise by the Investor to pay to Macquarie:
  - (i) any Fixed Premium;
  - (ii) any Variable Premium; and
  - (iii) any Early Termination Premium,

Macquarie will grant those Options to the Investor, on the terms of this Equity Option Agreement.

### 2.2 The nature of Options

Each Option constitutes an irrevocable offer by Macquarie to the Investor to, on effective exercise of that Option during the Exercise Period and where the Option is In-the-Money:

- (a) if the Investor has given Macquarie a valid Sell Instruction, buy the Underlying Parcel for the Protection Price of the Option, subject to and in accordance with clause 5; or
- (b) if the Investor has given Macquarie a valid Cash Settlement Request, pay the Investor the Cash Settlement Amount (if any) on the Cash Settlement Payment Date.

### 2.3 Lapse of Option

Any offer made by Macquarie to the Investor in respect of an Option expires at the end of the Option's Exercise Period and may not be accepted by the Investor thereafter.

### 2.4 Assessed Value Payment

If an Option which was In-the-Money lapses by operation of clause 2.3, Macquarie will pay the Assessed Value Payment (if any) to the Investor on the Cash Settlement Payment Date.

## 3. PREMIUM

### 3.1 Fixed Premium

- (a) The Investor must pay to Macquarie the Fixed Premium (if any) for an Option.

- (b) Unless clause 3.1(c) applies, the Investor must pay the Fixed Premium to Macquarie on the Fixed Premium Payment Date.

- (c) The Investor and Macquarie may agree that the Fixed Premium will be payable by way of instalments, in which case the Investor must pay an amount equal to the Fixed Premium Instalment to Macquarie on each Fixed Premium Payment Date.

### 3.2 Variable Premium

The Investor must pay to Macquarie the Variable Premium (if any) for an Option on the Variable Premium Payment Date.

### 3.3 Early Termination Premium

The Investor must pay to Macquarie the Early Termination Premium (if any) for an Option on the Early Termination Premium Payment Date.

## 4. CASH SETTLEMENT

- (a) The Investor may accept Macquarie's offer in clause 2.2(b) by giving a Cash Settlement Request to Macquarie in accordance with clause 4(b).
- (b) A Cash Settlement Request must:
  - (i) be in writing and signed by the Investor;
  - (ii) identify the type and number of Options to which the Cash Settlement Request relates; and
  - (iii) state that the Investor is exercising such Options and elects settlement by way of Cash Settlement.
- (c) Any Cash Settlement Request given by the Investor to Macquarie in relation to an Option prior to the Exercise Period will be irrevocable and will be deemed to be received by Macquarie at the start of the Exercise Period.
- (d) Macquarie may in its absolute discretion agree to accept as a Cash Settlement Request any instruction (whether oral or written) from the Investor purporting to exercise an Option and electing settlement by way of Cash Settlement, notwithstanding the requirements of clause 4(b) have not been satisfied in full.

## 5. SELL INSTRUCTIONS

The Investor may accept Macquarie's offer in clause 2.2(a) by giving a Sell Instruction to Macquarie in accordance with clause 5.1.

### 5.1 Sell Instructions

- (a) A Sell Instruction must:
  - (i) be in writing and duly signed by the Investor;
  - (ii) identify the type and number of Options to which the Sell Instruction relates; and
  - (iii) be received by Macquarie no later than 10 (ten) Scheduled ASX Business Days before the Expiry Date of those Options.
- (b) Any Sell Instruction given by the Investor to Macquarie in relation to an Option (which is not



validly revoked) will be deemed to be received by Macquarie at the start of the relevant Exercise Period.

- (c) A Sell Instruction given to Macquarie may be revoked by the Investor:
  - (i) at any time prior to 5 (five) Scheduled ASX Business Days before the Expiry Date of those Options, without Macquarie's consent; and
  - (ii) otherwise, only with the written consent of Macquarie (such consent not to be unreasonably withheld, for example, if Macquarie would not incur any loss, cost or expense (or risk thereof) by agreeing to the revocation).
- (d) Any request to revoke a Sell Instruction in accordance with clause 5.1(b) must be made in writing to Macquarie.
- (e) Macquarie may agree to accept as a Sell Instruction any instruction (whether oral or written) from the Investor purporting to exercise an Option and electing settlement by way of Physical Settlement, notwithstanding the requirements of clause 5.1(a) have not been satisfied in full.

#### 5.2 Effect of a Sell Instruction

A Sell Instruction (which is not validly revoked) constitutes, where the relevant Option is:

- (a) In-the-Money, a notice to Macquarie during the Exercise Period to exercise all of the Options to which that Sell Instruction relates in accordance with clause 5.3; and
- (b) Out-of-the-Money, a notice to the Trading Participant to sell, on the Investor's behalf, all of the Reference Securities for each of the Options to which that Sell Instruction relates in accordance with clause 5.5.

#### 5.3 Sell Instructions – Option In-the-Money

Subject to clause 5.4, if the Investor validly exercises an Option that is In-the-Money in accordance with clause 5.2(a):

- (a) the Investor:
  - (i) must Deliver to Macquarie each Reference Security in the Deliverable Parcel on the Delivery Date; and
  - (ii) irrevocably directs the Sponsor to procure the Delivery of the relevant Reference Securities to Macquarie in accordance with the Investor's obligation under this clause 5.3, to the extent the Reference Securities are sponsored by the Sponsor under the Facility;
- (b) if Macquarie receives the Deliverable Parcel in accordance with clause 5.3(a), Macquarie will pay to the Investor the Physical Settlement Amount (less any Secured Monies outstanding) on the Physical Settlement Payment Date.

#### 5.4 Macquarie's discretion regarding Sell Instructions

- (a) Where Macquarie is, or becomes, unable to

acquire the Deliverable Parcel under clause 5.3 because of an Internal Trading Restriction or other legal or regulatory considerations, Macquarie may elect not to Physically Settle any of the Options to which that Sell Instruction relates (even if it has previously accepted that Sell Instruction).

- (b) If Macquarie makes the election referred to in clause 5.4(a):
  - (i) clause 2.2(b) will apply to those Options as if the Investor had exercised those Options during the Exercise Period by giving a valid Cash Settlement Request to Macquarie; and
  - (ii) clause 5.5 will apply to each Reference Security related to the affected Options, and Macquarie will ensure that the sum of:
    - (1) the Cash Settlement Amount paid in respect of each of the affected Options; and
    - (2) the Sale Proceeds of the Reference Securities related to the affected Options

is at least equal to the Physical Settlement Amount the Investor would have received had Physical Settlement of the Options occurred in accordance with clause 5.3.

#### 5.5 Sell Instructions – Option Out-of-the-Money

- (a) If:
  - (i) the Investor has given a valid Sell Instruction for an Option that is Out-of-the-Money, or Macquarie has made an election under clause 5.4; and
  - (ii) the Trading Participant has accepted the Sell Instruction,

the Investor irrevocably directs the Trading Participant to sell the relevant Reference Securities on their Valuation Date (and in accordance with any applicable Trading Participant Terms).

Macquarie will ensure that the Investor receives a price per Reference Security equal to the Final Reference Price.

- (b) If clause 5.5(a) applies, the Investor irrevocably directs:
  - (i) Macquarie to instruct the Sponsor and the Trading Participant to take whatever action Macquarie deems appropriate or necessary in connection with the sale of the relevant Reference Securities contemplated by clause 5.5(a) (and the settlement of such sale);
  - (ii) the Sponsor or the Trading Participant (as the case may be) to pay the Sale Proceeds to Macquarie; and
  - (iii) Macquarie to pay:
    - (1) to Macquarie any amounts currently due and payable by the Investor to Macquarie from the Sale Proceeds; and

- (2) the balance to the Investor, on the Payment Date.
- (c) Any sale effected by the Trading Participant pursuant to clause 5.5 will be effected in accordance with any applicable Trading Participant Terms, and may be effected:
  - (i) on a Regulated Exchange; or
  - (ii) as an off-market transaction (which may include a sale to Macquarie as principal),

provided always that each Reference Security is sold at its Final Reference Price.

## 6. EARLY TERMINATION AND EARLY LAPSE

### 6.1 Early Termination

Clause 2 of the General Conditions sets out the circumstances in which an Option may be terminated as a result of the occurrence of an Early Termination Event and the consequences of that termination.

### 6.2 Early Lapse: Option Acceleration Events

- (a) If an Option Acceleration Event occurs in relation to an Option, Macquarie may declare a date earlier than the Expiry Date for that Option to be the Lapse Date of that Option.
- (b) Macquarie will give not less than one Business Day's prior notice to the Investor of the declaration of any Lapse Date pursuant to clause 6.2(a), unless:
  - (i) the giving of prior notice is not reasonably practicable given the risk such Option Acceleration Event has created for Macquarie (including the risk of incurring any cost, loss or expense); or
  - (ii) the Option Acceleration Event is the event described in sub-paragraph (c) of the definition of Option Acceleration Event.
- (c) If a Lapse Date is declared in relation to one or more Options pursuant to clause 6.2(a):
  - (i) the relevant Options will lapse and clauses 2.2, 2.4, 3.2, 4, and 5 will no longer apply to those Options; and
  - (ii) Macquarie will determine (acting in a reasonable manner) the:
    - (1) Early Termination Premium(s) (if any) payable by the Investor; and
    - (2) Early Lapse Amount(s) (if any) payable by Macquarie.
- (d) If an Early Lapse Amount is payable by Macquarie to the Investor, such amount will be payable within five (5) Business Days of the Lapse Date.

## 7. OPTION ADJUSTMENTS

### 7.1 Potential Adjustment Events

- (a) If a Potential Adjustment Event occurs or is announced in relation to any Reference Security for an Option, Macquarie may, unless clause 7.1(c) applies:

- (i) adjust the terms of the Option in accordance with clause 7.1(b); and

- (ii) determine the effective date of such adjustments.

(b) Adjustments made under clause 7.1(a) will be:

- (i) consistent with the methodology employed by the ASX (if any) for adjustments to exchange-traded options in respect of events similar to the relevant Potential Adjustment Event; or

- (ii) as Macquarie determines appropriate (acting in a reasonable manner), having regard to the relevant Potential Adjustment Event and its effect on the Option and the relevant Reference Security,

**provided however** that any such adjustments are made for the purposes of preserving (to the extent reasonably practicable) the economic equivalence of the parties' positions immediately prior to the adjustments being made in relation to the Potential Adjustment Event.

(c) If Macquarie determines (acting in a reasonable manner) that:

- (i) if the Option were to be adjusted in accordance with clause 7.1(b):

- (1) Macquarie would not be able to continue to effectively manage its risk, on an on-going basis, of maintaining the Option on issue; or

- (2) Macquarie would incur a material increase in costs in managing its risk, on an on-going basis, of maintaining the Option on issue; or

- (ii) it is not reasonably practicable to adjust the Option in accordance with clause 7.1(b),

Macquarie may treat such Potential Adjustment Event as an Option Acceleration Event in relation to that Option.

### 7.2 Adjustment and consistency with the Secured Property

(a) For the purposes of:

- (i) better protecting Macquarie's interests as mortgagee; and

- (ii) preserving the economic equivalence of a Series and the Secured Property related to that Series,

if any adjustment is made to:

- (1) the Secured Property under the Security Arrangements, then an equivalent adjustment will, to the extent reasonably practicable, be made by Macquarie to the Options to which that Secured Property relates; and

- (2) the terms of an Option under this clause 7, Macquarie will, to the extent reasonably practicable, procure that equivalent adjustments are made to any related Secured Property in accordance with the Security Arrangements.

(b) The parties agree that any adjustments made to the terms of an Option and any related Secured Property may not occur simultaneously.

## Section 2: Security

## Arrangements

---

MACQUARIE AND THE INVESTOR AGREE:

### 1. INCONSISTENCIES

To the extent that there is any inconsistency between these Security Arrangements and any other Transaction Document, these Security Arrangements will prevail.

### 2. MORTGAGE

#### 2.1 Creation of Mortgage

The Investor:

- (a) as legal and/or beneficial owner; or
- (b) if the Investor is acting in its capacity as a trustee of a trust, as a trustee and in accordance with its powers as trustee,

of the Secured Property mortgages to Macquarie all of its present and future right, title and interest in, and to, the Secured Property as security for the due and punctual payment and satisfaction of the Secured Monies (**Mortgage**).

#### 2.2 Macquarie's rights

Without limiting any rights, powers or remedies Macquarie has under these Security Arrangements or at law, the Investor irrevocably authorises Macquarie, to the extent Macquarie reasonably considers necessary for the purposes of ensuring:

- (a) that Macquarie has the full benefit of the rights, powers and remedies contemplated by these Security Arrangements; and
- (b) the protection or perfection of Macquarie's interests as mortgagee in relation to the Secured Property pursuant to these Security Arrangements,

to do any one or more of the following at any time:

- (i) if registrable, register this Mortgage pursuant to any relevant law (including, without limitation, the Corporations Act, the PPSA and any analogous legislation in any relevant jurisdiction) at the Investor's reasonable expense;
- (ii) if the Mortgage created under these Security Arrangements is an equitable mortgage, instruct the issuer of the Secured Property (or its registry service provider) to register the Secured Property in Macquarie's name (or that of a nominee) as legal mortgagee;
- (iii) to request the issuer of any Secured Property (or its registry service provider) to deliver to Macquarie all documents of title in respect of the Secured Property;
- (iv) to insert Macquarie's name, Macquarie's nominee's name or the name of any purchaser pursuant to a power of sale conferred by law or the power of sale referred to in these Security Arrangements, in all or any transfer documents ("Transfer Documents") (and other relevant documents, if any) relating to any Secured Property;

- (v) to sign in the Investor's name any Transfer Documents (and other relevant ancillary or incidental documents);
- (vi) to cause any Transfer Documents to be stamped and/or registered; and
- (vii) to deliver the certificates (if any) deposited with Macquarie in respect of any Secured Property (and/or any certificate issued consequent on the registration of any Transfer Documents) to any such nominee or any such purchaser named in any Transfer Document.

#### 2.3 Power of Attorney

The Investor irrevocably authorises:

- (a) Macquarie and each of its executive directors, division directors and associate directors, severally, to do (either in the Investor's name or Macquarie's name on the Investor's behalf) all acts and things that the Investor is obliged to do under these Security Arrangements or which Macquarie reasonably considers necessary for the purposes of ensuring:
  - (i) that Macquarie has the full benefit of the rights, powers and remedies contemplated by these Security Arrangements; and
  - (ii) the protection or perfection of Macquarie's interests as mortgagee in relation to the Secured Property pursuant to these Security Arrangements; and
- (b) Macquarie, and each of its officers, agents, employees and solicitors to complete any details and fill in any blanks in these Security Arrangements, or any documentation contemplated by these Security Arrangements that Macquarie reasonably considers necessary for the purposes of ensuring:
  - (i) that Macquarie has the full benefit of the rights, powers and remedies contemplated by these Security Arrangements; and
  - (ii) the protection or perfection of Macquarie's interests as mortgagee in relation to the Secured Property pursuant to these Security Arrangements.

#### 2.4 Continuing Security

The Mortgage created under these Security Arrangements is a continuing security and remains in full force and effect until the whole of the Secured Monies have been paid or satisfied in full.

#### 2.5 Dealing with the Secured Property

- (a) For the purpose of better securing and preserving the value of Macquarie's rights under these Security Arrangements, the Investor agrees to deal with the Secured Property in any manner Macquarie, as mortgagee, reasonably considers necessary for the purposes of ensuring:
  - (i) that Macquarie has the full benefit of the rights,

powers and remedies contemplated by these Security Arrangements; and

- (ii) the protection or perfection of Macquarie's interests as mortgagee pursuant to these Security Arrangements.

(b) Clause 2.5(a) includes, without limitation:

- (i) where documents of title exist in relation to the Secured Property:

- (1) depositing those documents with Macquarie;
- (2) instructing the Issuing Entity (or their registry service provider) to deposit with Macquarie (or Macquarie's nominee) all documents of title to the Secured Property and any other documents reasonably requested by Macquarie in relation to the Secured Property; and

- (3) notifying the Issuing Entity (or their registry service provider) of the details of the Mortgage; and

- (ii) applying any cash receipts or sale proceeds received in respect of, or derived from, the Secured Property to either the acquisition of Securities or the satisfaction (in whole or in part) of the Secured Monies;

- (iii) requiring all or any of the Secured Property to be transferred to the Nominee;

- (iv) requiring any Income derived from the Secured Property to be either re-invested into additional Secured Property (including by way of any distribution reinvestment plan conducted by the Issuing Entity) or applied in satisfaction (in whole or in part) of the Secured Monies;

- (v) at the Investor's own cost:

- (1) disposing of, or acquiring, any Securities or Accretions (on commercially reasonable terms, which may include for consideration or otherwise);

- (2) substituting or replacing any of the Secured Property with other Securities or Accretions.

## 2.6 Additional payments required from the Investors

(a) If at any time:

- (i) a Potential Adjustment Event occurs or is expected to occur in relation to the Reference Securities for a Series;

- (ii) the terms of those Options are, or will be, adjusted under the Equity Option Agreement; and

- (iii) the Investor does not, or will not, hold the Securities and/or Accretions necessary to effect a Physical Settlement of those Options following any adjustments to the terms of those Options under the Equity Option Agreement,

the Investor hereby:

- (1) directs Macquarie to acquire such additional Securities and/or Accretions as are, or would be, necessary to effect a Physical Settlement of those Options following any adjustments to the terms of those Options under the Equity Option Agreement; and

- (2) agrees to pay additional funds to Macquarie in connection with the acquisition of such additional Securities and/or Accretions.

(b) Where clause 2.6(a) applies:

- (i) the amount payable by the Investor will be determined by Macquarie having regard to:

- (1) any value able to be realised in connection with any Potential Adjustment Event affecting the relevant Secured Property (eg, the amount of any Special Dividend attaching to the Secured Property, or the value of any rights attaching to the Secured Property); and

- (2) the value of the Securities and/or Accretions acquired,

provided always that Macquarie acts in a reasonable manner in determining such values; and

- (ii) the amount payable by the Investor must be paid to Macquarie within three (3) Business Days of Macquarie giving the Investor notice of the amount payable by the Investor.

## 2.7 Further Assurances

(a) The Investor agrees to do all things reasonably required by Macquarie to:

- (i) give effect to the intent and purpose of these Security Arrangements;

- (ii) to ensure that Macquarie has the full benefit of the rights and powers contemplated under these Security Arrangements;

- (iii) to ensure that the Mortgage is enforceable, perfected (including where possible, by control in addition to registration) and the protection or perfection of Macquarie's interests as mortgagee in relation to the Secured Property pursuant to these Security Arrangements; and

- (iv) enabling Macquarie to exercise rights in connection with the Mortgage,

which may include, without limitation, the Investor:

- (1) obtaining consents, signing and producing documents, getting documents completed and signed and supplying information; and/or

- (2) providing additional security to Macquarie in relation to the Secured Money under a separate security arrangement.

(b) Everything the Investor is required to do under this clause is at the Investor's expense. The Investor agrees to pay or reimburse the reasonable Costs of Macquarie in connection with anything the Investor is required to do under this clause.

## 2.8 No notice required unless mandatory

Unless otherwise expressly provided for in a Transaction Document, before exercising a right under this Mortgage or conferred by law (including a right to sell), neither Macquarie nor the Receiver need give the Investor any notice or demand or allow a lapse of time that is required by law unless the notice, demand or lapse of time cannot be excluded. A reference to a notice under this clause includes any notice under the PPSA (including a notice of a verification statement).

### 3. REPRESENTATIONS BY THE INVESTOR

In addition to any other representations given under the Terms and Conditions, the Investor represents to Macquarie:

- (a) on the Commencement Date of each Option and each Linked Loan; and
- (b) on each date on which any Secured Monies remain outstanding, with reference to the facts and circumstances at the time, that:
  - (i) unless clause 3(b)(ii) applies, and subject to Macquarie taking legal title to the Secured Property in accordance with clause 2.2(ii) of these Security Arrangements, on acquisition of any Secured Property by the Investor or on any Secured Property becoming the subject of the Mortgage, the Investor is (or in the case of Secured Property to be acquired, will be), subject to the Mortgage, the legal and beneficial owner of, and have good title to, the Secured Property free from any Security Interest other than the Mortgage;
  - (ii) if the Investor agrees to be bound by the Terms and Conditions in its capacity as trustee of a trust, it is, subject to the Mortgage, the legal owner but not the beneficial owner of, and has good title to, the Secured Property free from any Security Interest other than the Mortgage; and
- (iii) on:
  - (1) the later to occur of:
    - (A) acquisition of any Secured Property by the Investor; or
    - (B) on such Secured Property becoming the subject of the Mortgage; and
  - (2) deposit of the documents of title (if any) to the Secured Property with Macquarie,

these Security Arrangements create a first ranking security interest over the Secured Property, being an equitable mortgage.

Where the Investor is acting in its capacity as trustee, the representations made under this clause are made by the Investor in its capacity as trustee of the trust and in its personal capacity.

The Investor acknowledges that Macquarie enters into or acts (or omits to act) in relation to each Transaction Document in reliance on the representations in this clause.

### 4. UNDERTAKINGS BY THE INVESTOR

The Investor undertakes, while any Secured Monies remain outstanding:

- (a) not to create, agree or attempt to create or allow to exist, any Security Interest over or in respect of any Secured Property;
- (b) not to dispose of, or otherwise deal with, or attempt to deal with, any of the Secured Property or any interest in it;
- (c) to notify Macquarie in writing if any representation made by the Investor under the Terms and Conditions is found to have been incorrect or misleading when made;
- (d) to do everything necessary to ensure that no Early

Termination Event or Potential Early Termination Event occurs;

- (e) if an Early Termination Event or Potential Early Termination Event occurs, to immediately notify Macquarie in writing giving full details of the event and any step(s) taken or proposed to be taken to remedy it;
- (f) to pay any calls, instalment or other money which is payable in respect of the Secured Property;
- (g) to deal with the Secured Property as Macquarie (in its capacity as mortgagee) may reasonably consider necessary for the purposes of ensuring:
  - (i) that Macquarie has the full benefit of the rights, powers and remedies contemplated by these Security Arrangements; and
  - (ii) the protection or perfection of Macquarie's interests as mortgagee in relation to the Secured Property pursuant to these Security Arrangements; and
- (h) to supply Macquarie with any information about, or documents affecting:
  - (i) the Secured Property;
  - (ii) this Mortgage; or
  - (iii) the Investor's financial affairs or business.

### 5. RIGHTS OF THE INVESTOR

Without limiting any other rights of the Investor under the Terms and Conditions, until an Early Termination Event or Potential Early Termination Event occurs in relation to the Investor, the Investor has the right to, subject to clause 2.5:

- (a) receive any Ordinary Dividend payable (subject to any deduction for Tax) in cash; and
  - (b) exercise the right to vote,
- in respect of any Secured Property.

### 6. EARLY TERMINATION EVENTS

#### 6.1 General Consequences of an Early Termination Event

- (a) If an Early Termination Event occurs in relation to the Investor, Macquarie may, without being obliged to do so and despite any waiver of any previous Early Termination Event, and in addition to any other rights or remedies Macquarie has under the Terms and Conditions or at law, do all acts and things and exercise all rights, powers and remedies in relation to the Secured Property that:
  - (i) the Investor could do or exercise; or
  - (ii) Macquarie (in its capacity as mortgagee) may reasonably consider necessary for the purposes of ensuring:
    - (1) that Macquarie has the full benefit of the rights, powers and remedies contemplated by these Security Arrangements; and
    - (2) the protection or perfection of Macquarie's interests as mortgagee pursuant to these Security Arrangements.
- (b) Macquarie will give prior notice to the Investor before exercising any of the rights, duties and powers referred to in clause 6.1(a), unless the giving of prior

notice to the Investor is not reasonably practicable given the risk such Early Termination Event has created for Macquarie (including the risk of incurring any cost, loss or expense).

- (c) Without limiting clause 6.1(a), such acts or things include, but are not limited to Macquarie:
- (i) taking possession and assuming control of the Secured Property;
  - (ii) receiving, retaining, and/or applying in satisfaction of the Secured Monies, all money or other distributions (whether monetary or otherwise) made or to be made in respect of the Secured Property or the sale proceeds of the Secured Property;
  - (iii) disposing of, redeeming, agreeing to sell or otherwise dealing with the Secured Property (whether or not Macquarie has taken possession) on such terms as Macquarie determines (acting in a reasonable manner);
  - (iv) employing solicitors, agents, accountants, auctioneers and consultants on such terms as Macquarie reasonably thinks fit;
  - (v) carrying out and enforcing, or refraining from carrying out or enforcing, the Investor's rights and obligations that may arise in connection with the Secured Property or obtained or incurred in the exercise of Macquarie's rights, powers and remedies;
  - (vi) instituting, conducting, defending, settling, arranging, compromising and submitting to arbitration any claims, questions or disputes whatsoever which may arise in connection with the Secured Property or in any way relating to these Security Arrangements, and to execute any associated releases or other discharges;
  - (vii) signing or executing documents; and/or
  - (viii) transferring or converting any of the Secured Property in a Participant Sponsored Holding to an Issuer Sponsored Holding in the name of the Nominee or Macquarie.
- (d) Any money which Macquarie pays or becomes liable to pay by reason of doing any of the above, except to the extent that such amount arises due to negligence, fraud or wilful default on the part of Macquarie, forms part of the Secured Money.

## 6.2 Appointment of Receiver

Where clause 6.1(a) applies, Macquarie may appoint any person to be a receiver or receiver and manager (the Receiver) of the Secured Property and:

- (a) the Receiver may be appointed by Macquarie on such terms as Macquarie reasonably considers appropriate;
- (b) Macquarie may remove a Receiver and may appoint another in their place;
- (c) Macquarie may (acting in a reasonable manner) from time to time determine the remuneration of the Receiver; and
- (d) if two or more persons are appointed as Receiver, they may be appointed jointly and/or severally and may be appointed in respect of different parts of the Secured Property.

## 6.3 Status and Capacity of Receiver

Unless and until Macquarie otherwise gives notice in writing to the Investor and the Receiver that the Receiver acts as Macquarie's agent, or until an order is made or resolution is passed for the winding up of the Investor, the Receiver is the Investor's agent, and the Investor alone is responsible for the acts and defaults of the Receiver, but in exercising any of Macquarie's powers, the Receiver has both the Investor's and Macquarie's authority.

## 6.4 Powers of Receiver

Subject to any specific limitations placed on it by the terms of its appointment, the Receiver, in addition to any right, power or remedy conferred on it by law (including under section 420 of the Corporations Act), may do any act, matter or thing and exercise any right, power or remedy that may be done or exercised by Macquarie or the Investor in relation to the Secured Property.

## 6.5 Deferred Settlement

If, in accordance with clause 5.3(c) of the Equity Option Agreement, Macquarie pays the Physical Settlement Amount for an Option prior to Delivery of the entire Deliverable Parcel in accordance with clause 5.3(a) of the Equity Option Agreement then, without limiting any other rights that Macquarie may have:

- (a) the Investor assigns to Macquarie, free of any Security Interests, the entire beneficial interest in all of the Reference Securities included in the Deliverable Parcel that have not been so Delivered; and
- (b) in order to ensure the perfection and completion of the assignment of the legal title of such Reference Securities as contemplated by the Equity Option Agreement:
  - (i) Macquarie may do any of the things described in clause 2.2; and
  - (ii) clauses 2.3, 2.5, 2.7, 2.8 and 4 will continue to apply whilst clause 5 shall cease to apply,

(with such changes as are necessary), in respect of those Reference Securities.

# Section 3: Sponsorship Agreement

MACQUARIE, THE SPONSOR AND THE INVESTOR AGREE:

## 1. INTERPRETATION

### 1.1 Inconsistencies

To the extent that there is any inconsistency between this Sponsorship Agreement and any other Transaction Document, the other Transaction Document will prevail.

### 1.2 Variation

If this Sponsorship Agreement is or becomes inconsistent with the ASX Settlement Operating Rules, the Sponsor may, by giving the Investor (the "Participant Sponsored Holder") not less than seven (7) Business Days written Notice, vary this Sponsorship Agreement to the extent the Sponsor considers reasonably necessary to remove any inconsistency.

## 2. SPONSORSHIP AND AGENCY

### 2.1 Appointment

- (a) The Investor hereby appoints the Sponsor, and the Sponsor accepts that appointment to:
- (i) provide, as agent of the Investor, transfer and settlement services in relation to the Securities which form part of the Secured Property for the purposes of this Facility; and
  - (ii) as agent and nominee of the Investor, to:
    - (1) take delivery of any Securities purchased by, or to be delivered to, the Investor; or
    - (2) effect delivery of any Securities sold, or to be delivered, by the Investor (to the extent the same is held by the Sponsor),

on the terms of this Sponsorship Agreement.

- (b) Notwithstanding any other provision of this Sponsorship Agreement, the Investor agrees that while there are any Secured Monies owing under this Facility, the Investor will:
- (i) not limit, suspend or terminate the appointment of the Sponsor without the prior written consent of Macquarie;
  - (ii) not provide any direction to the Sponsor which is inconsistent with the provisions of the Terms and Conditions without Macquarie's prior written consent; and
  - (iii) only exercise its rights under clauses 2.5, 4.2(d) and 6 in accordance with the instructions of Macquarie.

### 2.2 Transfer

The Investor agrees to, at the time specified by Macquarie, deliver to the HIN specified under clause 2.6 all of the Secured Property for a Series which are Securities.

### 2.3 Express authorisation

The Investor expressly authorises and directs the Sponsor to take whatever action is reasonably required

by Macquarie in accordance with the ASX Settlement Operating Rules to give effect to Macquarie's rights under the Terms and Conditions including (without limitation):

- (a) to transfer or convert any of the Securities which form part of the Secured Property which are in an Issuer Sponsored Holding to a Participant Sponsored Holding with the Sponsor acting as the Sponsor for the Securities pursuant to this Sponsorship Agreement;
- (b) to act in accordance with any direction or instruction which it receives from Macquarie or the Nominee in respect of any of the Secured Property, including in relation to the utilisation of the HIN under which the Secured Property is registered; and
- (c) providing an Issuing Entity (or the registry service provider thereof) with information required for administrative purposes in relation to the Secured Property.

### 2.4 Sponsor to notify Macquarie

The Sponsor must, as soon as practicable, notify Macquarie as soon as it becomes aware of any action taken by the Investor:

- (a) to limit, suspend or terminate either the terms of this Sponsorship Agreement or the Sponsor's appointment; or
- (b) to transfer or convert any of the Securities which form part of the Secured Property of which it is the Sponsor under the terms of this Sponsorship Agreement, except for any transfer to Macquarie or the Nominee or any other transfer which is otherwise required to give effect to the Investor's obligations under the Terms and Conditions.

### 2.5 Termination

- (a) Subject to the other terms of this Sponsorship Agreement, the ASX Settlement Operating Rules and the rights of Macquarie under the Terms and Conditions, this Sponsorship Agreement will be terminated on the occurrence of any of the following events:
- (i) on Macquarie giving written notice to the Investor of the closure of the Facility under clause 1.7 of the General Conditions;
  - (ii) by notice in writing from either the Investor or the Sponsor to the other;
  - (iii) on the Sponsor becoming insolvent;
  - (iv) on the termination or suspension of the Sponsor; or
  - (v) on the giving of Withdrawal Instructions by the Investor to a Controlling Participant in accordance with ASX Settlement Operating Rule 7.1.10(c).
- (b) Termination by either the Sponsor or the Investor under clause 2.5(a)(ii) will be effective on receipt of the notice by the other party to this Sponsorship Agreement, subject to Macquarie's rights under the Terms and Conditions.

### 2.6 HINs to which this Sponsorship Agreement applies

The parties agree that all of the Securities which form part of the Secured Property will be registered under the HIN or such other HIN as may be agreed by Macquarie (unless such Securities are transferred to the Nominee in

accordance with the Terms and Conditions).

The HIN(s) to which this Sponsorship Agreement applies will be specified in the relevant term sheet that is agreed between Macquarie and the Investor as part of the account opening process. If any one or more of the HINs are not known at the time the relevant term sheet is agreed, the Investor authorises Macquarie to insert it once it is available.

## 2.7 Instructions

The parties agree that:

- (a) if the Sponsor receives instructions concerning the Secured Property from both the Investor and Macquarie, the instruction given by Macquarie will take precedence over the instruction given by the Investor; and
- (b) for the avoidance of doubt, any instruction or direction to the Sponsor from Macquarie under this Sponsorship Agreement is an instruction or direction given on behalf of the Investor; provided however that Macquarie may only give instructions or directions in accordance with its rights under the Terms and Conditions.

## 2.8 Appointment of agents and other third parties

The Sponsor may, in accordance with the ASX Settlement Operating Rules and subject to the approval of Macquarie, appoint any agent, independent contractor or other third party to perform any of its obligations, or take any action required by it, under this Sponsorship Agreement or the ASX Settlement Operating Rules.

## 2.9 Pledging and sub-positions

- (a) Subject to the terms of this Sponsorship Agreement, where the Investor arranges with any person to give a charge or any other interest in Financial Products in a Participant Sponsored Holding, the Investor authorises the Sponsor to take whatever action is reasonably required by the person in accordance with the ASX Settlement Operating Rules to give effect to that arrangement.
- (b) The Investor acknowledges that where, in accordance with this Sponsorship Agreement and/or Macquarie's or the Investor's instructions, the Sponsor initiates any action which has the effect of creating a sub-position over Financial Products in the Participant Sponsored Holding, the right of the Investor to transfer, convert or otherwise deal with those Financial Products is restricted in accordance with the terms of the ASX Settlement Operating Rules relating to sub-positions.
- (c) Nothing in this Sponsorship Agreement operates to override any interest of ASX Clear in the financial products.

## 2.10 Security Interest

Where Macquarie (or a Related Body Corporate of Macquarie) (such person, the "Security Holder") has a security interest (as that term is defined in the Personal Property Securities Act 2009) in or over any of the rights of the Participant Sponsored Holder under this Sponsor Agreement, the Participant Sponsored Holding and/or any financial products in the Participant Sponsored Holding (the "Collateral") (for example, in connection with a margin lending or other lending arrangement), the Sponsor and the Participant Sponsored Holder acknowledge and agree:

- (a) the Sponsor agrees to take action in relation to the Collateral (including any Transfer or Conversion into or out of the Participant Sponsored Holding) in accordance with any instructions given by the Security Holder (without seeking the consent of the Participant Sponsored Holder or any other person on behalf of the Participant Sponsored Holder);
- (b) only the Security Holder (or the Sponsor acting on the instructions of the Security Holder in accordance with this Clause 2.10) is able to initiate or control the sending of any electronic messages or other electronic communications in relation to the Participant Sponsored Holding (including any Transfer or Conversion into or out of the Participant Sponsored Holding); and
- (c) the Sponsor is under no duty to enquire whether the Security Holder may validly give any such instruction.

The Participant Sponsored Holder irrevocably authorises and directs Sponsor to transfer or otherwise deal or act in connection with the Collateral (including any Transfer or Conversion into or out of the Participant Sponsored Holding) in accordance with any instruction the Security Holder gives.

This Clause 2.10 is an agreement of the type described in section 26 of the Personal Property Securities Act 2009 and applies despite anything to the contrary in this Sponsorship Agreement (including Clause 3.2).

## 2.11 Payment of fees

The Investor will pay all brokerage fees and associated transactional costs within the period prescribed by the Sponsor (if any).

# 3. MANDATORY PROVISIONS

## 3.1 Sponsor's Rights

- (a) Where the Investor authorises the Sponsor to buy Financial Products, the Investor will pay for those Financial Products within two (2) Business Days of the date of purchase, unless otherwise agreed by the parties.
- (b) Subject to clause 3.1(c), the Sponsor is not obliged to transfer Financial Products into the Participant Sponsored Holding, where payment for those Financial Products has not been received, until payment is received.
- (c) Where a contract for the purchase of Financial Products remains unpaid, after the Sponsor has made a demand of the Investor to pay for the Financial Products, the Sponsor may sell those Financial Products that are the subject of that contract at the Investor's risk and expense and that expense will include brokerage and stamp duty.
- (d) Where the Sponsor claims that an amount lawfully owed to it has not been paid by the Investor, the Sponsor has the right to refuse to comply with the Investor's Withdrawal Instructions, but only to the extent necessary to retain Financial Products of the minimum value held in a Participant Sponsored Holding (where the minimum value is equal to 120% of the current market value of the amount claimed).

## 3.2 Investor's Rights

- (a) Subject to the terms of this Sponsorship Agreement, including clauses 3.1(c) and (d), the Sponsor will initiate any Transfer, Conversion or other action necessary to give effect to Withdrawal Instructions



within two (2) Business Days of the date of the receipt of the Withdrawal Instructions.

- (b) Subject to ASX Settlement Operating Rule 7.4 and the terms of this Sponsorship Agreement, the Sponsor will not initiate any Transfer or Conversion into or out of the Investor's Participant Sponsored Holding without the Investor's express authority.
- (c) The Sponsor holds an Australian financial services license under the Corporations Act and is a participant of ASX Clear and ASX Settlement. The Investor can obtain information as to the status of the Sponsor from the Australian Securities & Investments Commission and from the ASX.
- (d) In certain circumstances, the Investor may lodge a complaint about the Sponsor with the Australian Banking Industry Ombudsman or the National Guarantee Fund.

#### 4. OTHER RIGHTS AND DUTIES

##### 4.1 Supply of Information

The Investor will supply all information and supporting documentation which is reasonably required to permit the Sponsor to comply with the registration requirements, as are in force from time to time, under the ASX Settlement Operating Rules.

##### 4.2 Mandatory Notifications and Acknowledgements

- (a) The Investor acknowledges that if the Sponsor is not a Market Participant of an Approved Market Operator, neither the Approved Market Operator nor any Related Party of the Approved Market Operator has any responsibility for regulating the relationship between the Investor and the Sponsor, other than in relation to the ASX Settlement Operating Rules relating to sponsorship agreements.
- (b) The Investor acknowledges that if a Transfer is taken to be effected by the Sponsor under section 9 of the ASX Settlement Operating Rules and the Source Holding for the Transfer is a Participant Sponsored Holding under this Sponsorship Agreement, then:
  - (i) the Investor may not assert or claim against ASX Settlement or the relevant Issuer that the Transfer was not effected by the Sponsor or that the Sponsor was not authorised by the Investor to effect the Transfer; and
  - (ii) unless the Transfer is also taken to have been effected by a Market Participant of Approved Market Operator or a Clearing Participant of ASX Clear, the Investor has no claim arising out of the Transfer against the compensation arrangement applicable to the Approved Market Operator or a Clearing Participant of ASX Clear under the Corporations Regulations.
- (c) If the Sponsor breaches any of the provisions of this Sponsorship Agreement, the Investor may refer that breach to any regulatory authority, including ASX Settlement.
- (d) Subject to Macquarie's rights under the Terms and Conditions, if the Sponsor is suspended from CHES participation, subject to the assertion of an interest in Financial Products controlled by the Sponsor, or by the liquidator, receiver, administrator or trustee of that Sponsor:
  - (i) the Investor has the right, within twenty (20)

Business Days of ASX Settlement giving Notice of suspension, to give notice to ASX Settlement requesting that any Participant Sponsored Holdings be removed either:

- (1) from the CHES Subregister; or
  - (2) from the control of the suspended Sponsor to the control of another Sponsor with whom they have concluded a valid Sponsorship Agreement pursuant to ASX Settlement Operating Rule 12.19.10; or
- (ii) where the Investor does not give notice under clause 4.2(d)(i), ASX Settlement may effect a change of Controlling Participant under ASX Settlement Operating Rule 12.19.11 and the Investor will be deemed to have entered into a new Sponsorship Agreement with the new Sponsor on the same terms as this Sponsorship Agreement; and
  - (iii) where the Investor is deemed to have entered into a Sponsorship Agreement in accordance with clause 4.2(d)(ii) the new Sponsor must enter into a Sponsorship Agreement with the Investor within ten (10) Business Days of the change of Controlling Participant.
- (e) The Investor confirms that before the Investor executed this Sponsorship Agreement, the Sponsor provided the Investor with an explanation of this Sponsorship Agreement and that the Investor understood the effect of this Sponsorship Agreement.
  - (f) The Investor acknowledges that:
    - (i) in the event of the Investor's death or bankruptcy, a Holder Record Lock will be applied to all Participant Sponsored Holdings in accordance with the ASX Settlement Operating Rules, unless the Investor's legally appointed representative or trustee elects to remove the Participant Sponsored Holdings from the CHES Subregister; and
    - (ii) if the Investor dies, the provisions of this Sponsorship Agreement are deemed to remain in operation, in respect of the legally appointed representative authorised to administer the Investor's estate, subject to the consent of the legally appointed representative, for a period of up to three calendar months after the removal of a Holder Record Lock applied pursuant to clause 4.2(f)(i), unless the Investor's legally appointed representative or trustee elects to remove the Participant Sponsored Holdings from the CHES Subregister.
- #### 5. FOR JOINT HOLDINGS ONLY
- (a) With respect to joint holdings only, each Investor acknowledges that, if one of the Investors dies, the Sponsor will transfer all Holdings under the joint Holder Record into new Holdings under a new Holder Record in the name of the survivor, and that this Sponsorship Agreement will remain valid for the new Holdings under the new Holder Record.
  - (b) Each Investor acknowledges that in the event of the bankruptcy of one of the Investors, the Sponsor will:
    - (i) establish a new Holder Record in the name of the bankrupt Investor, transfer the interest of the bankrupt Investor into new Holdings under the new Holder Record and request that ASX Settlement apply a Holder Record Lock to all Holdings under that Holder Record, unless the legally appointed

representative of the bankrupt Investor elects to remove the Participant Sponsored Holdings from the CHES Subregister; and

- (ii) establish a new Holder Record in the name(s) of the remaining Investors and Transfer the interest of the remaining Investors into new Holdings under the new Holder Record.

#### 6. CHANGE OF CONTROLLING PARTICIPANT

- (a) The Sponsor will notify Macquarie in writing at least ten (10) Business Days before issuing a Participant Change Notice to the Investor.
- (b) If the Investor receives a Participant Change Notice from the Controlling Participant of the Participant Sponsored Holding and the Participant Change Notice was received at least twenty (20) Business Days prior to the date proposed in the Participant Change Notice for the change of Controlling Participant, the Investor is not obliged to agree to the change of Controlling Participant, and may choose to do any of the things set out in sub-clauses (i) and (ii):
  - (i) the Investor may choose to terminate this Sponsorship Agreement by giving Withdrawal Instructions under the ASX Settlement Operating Rules to the Controlling Participant, indicating whether the Investor wishes to transfer its Participant Sponsored Holding to another Controlling Participant or one or more Issuer Sponsored Holdings.
  - (ii) If the Investor does not take any action to terminate this Sponsorship Agreement in accordance with clause 6(b)(i), and does not give any other instructions to the Controlling Participant which would indicate that the Investor does not agree to the change of Controlling Participant then, on the date referred to in clause 6(c) below (the "Effective Date"), Macquarie, the Sponsor and the Investor authorise the Controlling Participant to novate this Sponsorship Agreement to the new Controlling Participant without obtaining any further approval, consent or authorisation from Macquarie, the Sponsor or the Investor and this Sponsorship Agreement will then be binding on all parties as if, on the Effective Date:
    - (1) the new Controlling Participant is a party to this Sponsorship Agreement in substitution for the existing Controlling Participant;
    - (2) any rights of the existing Controlling Participant are transferred to the new Controlling Participant; and
    - (3) the existing Controlling Participant is released by the Investor from any obligations arising on or after the Effective Date.
- (c) The novation in clause 6(b)(ii) will not take effect until the Investor has received a notice from the new Controlling Participant confirming that the new Controlling Participant consents to acting as the Investor's Controlling Participant. The Effective Date may as a result be later than the date set out in the Participant Change Notice.
- (d) The Investor will be taken to have consented to the novation referred to in clause 6(b)(ii) by doing any act consistent with the novation of this Sponsorship Agreement to the new Controlling Participant (for example, by giving an instruction to the new Controlling Participant), on or after the Effective Date,

and such consent will be taken to be given as of the Effective Date.

- (e) This Sponsorship Agreement continues for the benefit of the existing Controlling Participant in respect of any rights and obligations accruing before the Effective Date and, to the extent that any law or provision of any agreement makes the novation in clause 6(b)(ii) not binding or effective on the Effective Date, then:
  - (i) this Sponsorship Agreement will continue for the benefit of the existing Controlling Participant until such time as the novation is effective; and
  - (ii) the existing Controlling Participant will hold the benefit of this Sponsorship Agreement on trust for the new Controlling Participant.
- (f) Nothing in this Sponsorship Agreement will prevent the completion of CHES transactions by the existing Controlling Participant where the obligation to complete those transactions arises before the Effective Date and this Sponsorship Agreement will continue to apply to the completion of those transactions, notwithstanding the novation of this Sponsorship Agreement to the new Controlling Participant.

#### 7. CLAIMS FOR COMPENSATION

- (a) If the Sponsor breaches a provision of this Sponsorship Agreement and the Investor makes a claim for compensation in respect of that breach, the ability of the Sponsor to satisfy that claim will depend on the financial circumstances of the Sponsor.
- (b) No compensation arrangements apply to the Investor.
- (c) If a breach by a Sponsor of a provision of this Sponsorship Agreement falls within the circumstances specified in the compensation arrangements applicable to the Approved Market Operator or the Clearing Participant of ASX Clear under the Corporations Act and Corporations Regulations, the Investor may be able to make a claim under the relevant compensation arrangements.

#### 8. NO PREJUDICE

The Investor agrees that the rights of Macquarie under the Security Arrangements will not be affected by:

- (a) any change of Sponsor;
- (b) any removal of the Participant Sponsored Holdings from the CHES Subregister; or
- (c) the transfer of any of the Securities which form part of the Secured Property to a new Holding,

occurring in accordance with this Sponsorship Agreement.

#### 9. CONTACT DETAILS

The Investor may wish to discuss the terms and conditions of the Sponsorship Agreement with the Sponsor. The contact details for this purpose are set out in the Directory. The Investor is entitled to receive a copy of the executed Sponsorship Agreement on request.

# Section 4: Loan Agreement

MACQUARIE AND THE INVESTOR AGREE:

## 1. LINKED LOANS

### 1.1 Transaction Requests for Linked Loans

- (a) The Investor may apply for a Linked Loan by making a Transaction Request:
- (i) in conjunction with a Transaction Request for the Linked Options; or
  - (ii) on and from the Commencement Date of the Linked Options.
- (b) By making a Transaction Request, the Investor offers to borrow the amount specified in the Transaction Request on the terms of this Loan Agreement, as supplemented by any applicable Confirmation.
- (c) Macquarie has no obligation to accept any Transaction Request for a Linked Loan.

### 1.2 Drawdown and application of Linked Loan proceeds

- (a) If Macquarie accepts the Investor's Transaction Request for a Linked Loan, Macquarie will pay the proceeds of the Linked Loan:
- (i) where the Investor has also provided a Buy Instruction in conjunction with such Transaction Request, in accordance with any applicable Trading Participant Terms; or
  - (ii) to the Investor's nominated account, on the Linked Loan's Commencement Date.
- (b) If Macquarie provides a Linked Loan to the Investor, the Investor undertakes to use the loan proceeds wholly or predominantly for a business or investment purpose (other than investment in residential property) or both. Macquarie may, but is not obliged to, monitor whether the proceeds are actually applied in accordance with this clause.

### 1.3 Interest

- (a) The Investor must pay interest on the amount of each Linked Loan in advance on each Interest Payment Date.
- (b) The amount of interest payable on each Interest Payment Date is calculated as follows:

$$I = L \times R\% \times IP/365$$

where:

I = the interest payable;

L = the amount of the Linked Loan outstanding;

R = the Interest Rate; and

IP = the number of days in the relevant Interest Period.

### 1.4 Repayment

Subject to clause 2 of this Loan Agreement and clause 2 of the General Conditions, the Investor must repay each Linked Loan to Macquarie on its Repayment Date.

## 2. EARLY TERMINATION, EARLY REPAYMENT DATES AND PREPAYMENT

### 2.1 Early Termination

Clause 2 of the General Conditions sets out the circumstances in which Linked Loans may be terminated and the consequences of that termination.

### 2.2 Early Repayment Dates

- (a) If a Loan Acceleration Event occurs in relation to a Linked Loan, Macquarie may declare a date on which that Linked Loan will terminate ("**Acceleration Date**").
- (b) Macquarie will give at least one Business Day's prior notice to the Investor of the declaration of any Acceleration Date unless the giving of prior notice to the Investor is not reasonably practicable given the risk such Loan Acceleration Event has created for Macquarie (including the risk of incurring any cost, loss or expense).
- (c) If an Acceleration Date is declared in respect of a Loan, Macquarie will, on the Acceleration Date, calculate (acting in a reasonable manner):
- (i) the amount of the Loan to be repaid;
  - (ii) the Loan Break Value payable by the Investor (if any and if negative) or Macquarie (if any and if positive) in relation to that Loan.
- (d) The amount of the Loan to be repaid, together with, if the Loan Break Value is payable by the Investor to Macquarie, the Loan Break Value, will be payable:
- (i) unless paragraph (ii) applies, within three (3) Business Days of the Investor receiving notice of the amount payable by it; and
  - (ii) if:
    - (1) the Loan Acceleration Event giving rise to the Acceleration Date for the relevant Loan is the occurrence of an Option Acceleration Event in relation to the Linked Options for that Loan; and
    - (2) an Exceptional Circumstance occurs at any time:
      - 1. on or after the Lapse Date; and
      - 2. before the amount referred to in clause 2.2(d) is paid by the Investor to Macquarie,within 12 hours of the occurrence of that Exceptional Circumstance.
- (e) If the Loan Break Value is payable by Macquarie to the Investor, such amount will be payable within five (5) Business Days of the Acceleration Date.

### 2.3 Prepayment

- (a) If the Investor wishes to prepay all or any part of a Loan:
- (i) the Investor must notify Macquarie of the proposed prepayment (and the amount thereof) by 11am (Sydney time) on the fourth Business Day before the intended date of prepayment;
  - (ii) Macquarie will notify the Investor of the Loan Prepayment Amount (if any) and which party is obliged to pay it by the second Business Day before the proposed prepayment; and
  - (iii) on the date of prepayment, and, where the Loan Prepayment Amount is:

- (1) positive, the Investor must; or
- (2) negative, Macquarie must,

pay to the other party the absolute value of the Loan Prepayment Amount.

- (b) Any notice of prepayment given by the Investor may not be revoked by the Investor unless otherwise agreed by Macquarie (such consent not to be unreasonably withheld, for example, where Macquarie would not incur any loss, cost or expense (or risk thereof) by agreeing to the revocation).

### 3. ADDITIONAL REPRESENTATIONS

- (a) In addition to any other representations made under the Terms and Conditions, on:
  - (i) the date the Investor submits a Transaction Request for a Loan; and
  - (ii) the Loan's Commencement Date,

with reference to the facts and circumstances at the time, the Investor represents to Macquarie that any financial accommodation provided by Macquarie under this Loan Agreement will be applied wholly or predominantly for business or investment purposes (other than investment in residential property), or both.

- (b) The Investor acknowledges that:
  - (i) if the representations made under this clause 4 are made by the Investor in its capacity as trustee of a trust, the representations are also made by the Investor in its personal capacity; and
  - (ii) Macquarie enters into, acts, or omits to act, in relation to this Loan Agreement (including making any Loan) in reliance on the representations in this clause 3.

# Section 5: Nominee Terms

## MACQUARIE, THE NOMINEE AND THE INVESTOR AGREE:

### 1. INTERPRETATION

#### 1.1 Nature of agreement

These Nominee Terms set out the terms on which the Nominee will hold Reference Securities and any Accretions for the Investor.

#### 1.2 Inconsistency with Transaction Documents

If there is any inconsistency between the provisions of these Nominee Terms and any other Transaction Document (other than the General Conditions), the other Transaction Documents will prevail to the extent of the inconsistency.

### 2. APPOINTMENT OF NOMINEE

#### 2.1 Appointment

- (a) The Investor hereby appoints the Nominee to hold any Reference Securities and Accretions transferred to it, on the Investor's behalf as its nominee, subject to the Terms and Conditions.
- (b) The Investor agrees not to provide any direction to the Nominee which is inconsistent with the Terms and Conditions and any such direction is void.
- (c) The Investor agrees not to, without Macquarie's prior written consent, terminate the appointment of the Nominee or attempt to change the arrangements with the Nominee for any of the Secured Property while any Secured Monies remain outstanding.
- (d) The Nominee must keep, or cause to be kept, proper records in respect of any of the Secured Property held by it under these Nominee Terms.

#### 2.2 Transfer to Nominee

- (a) In consideration of Macquarie accepting a Transaction Request for a Series, the Investor will, on request by Macquarie, cause legal title to any Reference Securities and Accretions included in the Secured Property for that Series to be held by the Nominee, as the Investor's nominee in accordance with these Nominee Terms.
- (b) For the avoidance of doubt, the Investor shall be absolutely entitled to the Secured Property transferred in accordance with this clause as against the Nominee. Subject to Macquarie's rights under the Terms and Conditions, the Investor is entitled to instruct and direct the Nominee about any matter concerning the Secured Property and the Nominee shall (to the extent it is capable) comply with such instructions, including without limitation, with regard to all voting rights (to the extent available) attached to the Secured Property.

#### 2.3 Express authorisation

- (a) The Investor expressly authorises and directs the Nominee to:

- (i) use, transfer, sell or convert the Secured Property; and/or

- (ii) to take whatever action is reasonably required,

to give effect to the Investor's obligations under the Terms and Conditions, including to act in accordance with any direction or instruction which it receives from the Investor or Macquarie (in its capacity as mortgagee) in respect of the Secured Property, provided that such direction or instruction is not inconsistent with the Terms and Conditions.

- (b) The Investor:

- (i) authorises the Nominee to (in good faith) comply with any instructions purported to be given by Macquarie in accordance with these Nominee Terms, without the need to enquire as to the validity of such instruction; and

- (ii) agrees that the Nominee shall have no liability to the Investor for complying with such instruction in good faith.

#### 2.4 Other Permitted Actions

The Investor hereby authorises the Nominee to, in providing the services referred to in these Nominee Terms:

- (a) endorse for collection cheques, drafts and other negotiable instruments as may be required under, or contemplated by, the Terms and Conditions;
- (b) in general, attend to all non-discretionary details in connection with the sale, exchange, substitution, purchase or transfer of the Secured Property and any other dealings with the Secured Property as may be required under, or contemplated by, the Terms and Conditions;
- (c) hold the Secured Property in any account, in the Nominee's own name or that of any sub-custodian, suitable for the holding of the Secured Property (without establishing any separate account designated for the exclusive custody of the Secured Property) and, on a pooled basis with the property of other persons or other clients of the Nominee, provided that the Nominee maintains a record of the Secured Property held for the Investor;
- (d) participate in any rights issue, dividend or other reinvestment schemes in accordance with any instruction given by Macquarie on the Investor's behalf;
- (e) collect cash or other distributions paid or distributed on or in relation to the Secured Property and apply those funds as required under the Terms and Conditions; and
- (f) do everything reasonably necessary to effect the custody of the Secured Property by the Nominee or any sub-custodian (as the case may be) in accordance with applicable laws and the Terms and Conditions.

#### 2.5 Notice to Macquarie

The Nominee must, as soon as reasonably practicable, notify Macquarie as soon as it becomes aware of any action taken by the Investor to limit, suspend or terminate any provision of these Nominee Terms or the Nominee's appointment.

#### 2.6 Indemnification

The Nominee indemnifies Macquarie for all liability, loss, costs, charges and expenses arising from or incurred by Macquarie as a result of the breach by it of any of its obligations under the Terms and Conditions.

## 2.7 Termination

Subject to the provisions of these Nominee Terms, the appointment of the Nominee under these Nominee Terms will apply until the Facility has been closed pursuant to clause 1.7 of the General Conditions.

## 2.8 Delivery of Secured Property

The Nominee must release and deliver, and procure that its sub-custodian releases and delivers, to the Investor any part of the Secured Property that Macquarie has notified it that it no longer relies on as Secured Property.

## 2.9 General

- (a) (appoint advisers) The Nominee may appoint or engage, at the Investor's reasonable expense, accountants, auditors, barristers, solicitors, advisers, consultants, brokers, counterparties, couriers and other persons where it considers their appointment or engagement necessary or desirable for the purpose of exercising its powers or performing its obligations under these Nominee Terms. The Nominee is not liable for any loss or damage or expense suffered or incurred as a result of any act or omission whatsoever (including a negligent act or omission) of that person beyond the extent to which the Nominee is able to get recovery from such person. Such persons may or may not be associated or related to the Nominee.
- (b) (conflicts of interest) The Nominee may effect transactions which involve a potential conflict of interest with the Nominee's duty to the Investor and the Nominee is not liable to account to the Investor for any profit, commission or remuneration made or received in relation to those transactions or any connected transactions.
- (c) (comply with law) The Nominee is authorised to comply with any obligations imposed on it by law, and the powers conferred on the Nominee by these Nominee Terms are in addition to any statutory powers conferred on the Nominee.
- (d) The Nominee:
  - (i) is not responsible for reviewing or providing advice to the Investor on the Secured Property or any part of it;
  - (ii) disclaims any knowledge of the terms on which any Secured Property is issued, and it is the responsibility of the Investor to investigate and satisfy itself as to those matters;
  - (iii) is not responsible for the accuracy or completeness of any information received from third parties and passed to, or accessed by, the Investor;
  - (iv) is not obliged to institute or defend legal proceedings unless indemnified to its satisfaction; and
  - (v) is free to provide similar services to others, and is not obliged to disclose to any person anything

which comes to its notice in the course of providing services to others unless otherwise required by these Nominee Terms.

## 3. APPOINTMENT OF SUB-CUSTODIAN

- (a) The Nominee may appoint, substitute and remove sub-custodians to carry out any provision of the Transaction Documents as the Nominee may from, time to time, direct. Any such appointment will not relieve the Nominee of its responsibilities or liabilities under the Terms and Conditions.
- (b) All Secured Property delivered to or otherwise held by the Nominee or its sub-custodian must be held and dealt with in accordance with the Terms and Conditions.
- (c) As against the Nominee, the Investor's entitlement to the relevant Secured Property is subject to the Nominee's lien (as the case may be) over the Secured Property in its capacity as nominee to secure any expenses or outlays reasonably incurred or paid by it in accordance with the Terms and Conditions (but excluding any unpaid bank fees or other expenses or outlays incurred or paid as a result of the Nominee's own fraud, negligence or wilful default).
- (d) The Investor consents to the Nominee disclosing to any sub-custodian any information in that party's possession about the Investor, the Terms and Conditions or any matter contemplated by the Terms and Conditions that such party may request from time to time provided that the giving of such information to such party must only occur to the extent that:
  - (i) it is required by law;
  - (ii) the request for information arose as a result of a request by any governmental or judicial body; or
  - (iii) the giving of such information is considered by the Nominee to be reasonably necessary in connection with either:
    - (1) the issuing, lapsing, expiry or administration of any Secured Property, any Options and/or any Loan;
    - (2) effecting transactions in connection with the Terms and Conditions (including in order to allow a party to make a payment under the Terms and Conditions without any deduction or withholding for or on account of any tax or with such deduction or withholding at a reduced rate); or
    - (3) the Macquarie Group's internal risk management requirements, procedures and policies,

and the recipient of such information has agreed to maintain the confidentiality of such information on terms acceptable to the Nominee (acting in a reasonable manner).

# Section 6: General Conditions

EACH MACQUARIE ENTITY AND THE INVESTOR AGREES:

## 1. INTERPRETATION

### 1.1 Incorporation and Inconsistencies

- (a) In each Transaction Document, unless the context otherwise requires, the definitions contained in the Glossary apply.
- (b) The General Conditions apply to each Transaction Document. To the extent there is any inconsistency between the General Conditions and any other Transaction Document, that other Transaction Document will prevail to the extent of the inconsistency.

### 1.2 Interpretation

In each Transaction Document, unless the context otherwise requires:

- (a) a reference to an agreement or to any deed, document or instrument includes, respectively, that agreement, deed, document or instrument as amended, novated, supplemented, varied or replaced from time to time;
- (b) a reference to any statute, ordinance, code or other law, or to any sections or provisions thereof includes any statutory modification or enactment or any statutory provision substituted therefore and all ordinances, by-laws, regulations and other statutory documents or instruments issued thereunder;
- (c) the singular includes the plural and vice versa;
- (d) the word "person" includes a firm, a body corporate, an unincorporated association and a statutory authority;
- (e) a reference to any party includes a reference to that party's executors, administrators, successors, substitutes and permitted assigns and any person taking by way of novation;
- (f) a reference to anything (including any amount) is a reference to the whole or any part of it and a reference to a group of persons is a reference to any one or more of them;
- (g) a reference to the words "including" or "such as" when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (h) where any word or phrase is given a defined meaning, any other part of speech or other grammatical form in respect of such word or phrase, has a corresponding meaning;
- (i) headings are inserted for convenience only and do not affect the interpretation of the relevant document;
- (j) unless otherwise expressly provided for, a reference to a time and day are references to the time and day in Sydney, Australia;
- (k) a reference in a Transaction Document to a clause is

a reference to a clause in that Transaction Document unless otherwise expressly provided;

- (l) a reference to "transfer" means:
  - (i) in relation to certificated Securities that cannot, or which the parties have agreed will not, be paid or delivered by book-entry, payment or delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, assignments in blank, transfer tax stamps and any other documents necessary to constitute a valid and legally effective transfer to the recipient;
  - (ii) in relation to Securities that must, or which the parties have agreed will, be paid or delivered by book-entry, initiating the transfer by the giving of written instructions (including instructions given by facsimile transmission, telex, e-mail or message generated by an electronic messaging system or otherwise) to the relevant depository institution or other entity specified by the recipient, together with a written copy thereof to the recipient, sufficient if complied with to result in a valid and legally effective transfer of the relevant property to the recipient; and
  - (iii) in relation to cash, payment.
- (m) unless the contrary intention appears in a Transaction Document, a reference to a term which is defined in the PPSA has the meaning it has in the PPSA; and
- (n) a reference to a payment of an amount means a payment in cleared and unencumbered funds and, in the case of a payment by the Investor, a payment by way of direct debit of the Investor's Linked Account (unless otherwise agreed with us).

### 1.3 Confirmations

If a Confirmation and a Transaction Document are inconsistent, the Confirmation will prevail to the extent of the inconsistency.

### 1.4 Discretion

If a Macquarie Entity has the discretion to require or determine something, consent to something, or act in a certain way under the Terms and Conditions, that discretion must be exercised in a reasonable manner.

### 1.5 Single Agreement

The parties agree that:

- (a) the Transaction Documents constitute one single agreement between the parties; and
- (b) each Series, Loan, Stock Loan and all related margining is entered into in reliance on the fact that all Transaction Documents form a single agreement between the parties, and the parties would not otherwise enter into any Series, Loan, Stock Loan or related margining.

### 1.6 Business Day Convention

Unless otherwise provided for in a Transaction Document, if the day on or by which a party must do something under a Transaction Document is not a Business Day, CHES Business Day or Scheduled ASX Business Day, the parties agree and confirm that the party may do it on or by the next Business Day, CHES Business Day or

Scheduled ASX Business Day (as appropriate) or if that day is in another calendar month, on the previous Business Day, CHES Business Day or Scheduled ASX Business Day.

### 1.7 Closure of Facility

- (a) Notwithstanding any other provision of a Transaction Document, if at any time:
- (i) each of Macquarie and the Investor have no further obligations to each other under the Facility; and
  - (ii) there are no Secured Monies outstanding,

Macquarie, or the Investor, may, on giving 10 (ten) Business Days prior written notice, give a notice to the other party specifying a date on which the Facility will close.

- (b) On the giving of such notice under clause 1.7(a), each parties' rights and obligations in respect of the Facility, other than those which accrued prior to such Facility close date, will cease.

### 1.8 Payments Netting

If on any day, amounts would otherwise be payable by each party to the other under this Facility in the same currency, then, on such date, each party's obligation to make payment of any such amount will be:

- (a) automatically satisfied and discharged; and
- (b) replaced by an obligation on the party owing more to the other party to pay that other party the excess of the larger aggregate amount over the smaller aggregate amount.

## 2. SET-OFF AND TERMINATION

### 2.1 Set-off

Where an Early Termination Event or Potential Early Termination Event has occurred, Macquarie may (in addition to any general or banker's lien, right of set-off, right to combine accounts or any other right to which it may be entitled at law), set-off and apply any amount payable by the Investor to Macquarie under the Facility (whether payable at such time or in the future or on the occurrence of a contingency) against any amount payable by Macquarie to the Investor (whether payable at such time or in the future or on the occurrence of a contingency).

For the purposes of this clause 2.1, if an obligation is unascertained, Macquarie may, acting reasonably, estimate that obligation and set off in respect of the estimate, subject to Macquarie accounting to the Investor when the obligation is ascertained.

### 2.2 Termination

- (a) If an Early Termination Event occurs with respect to the Investor, Macquarie may, and without being obliged to do so, despite any waiver of any previous Early Termination Event, and in addition to any other rights or remedies conferred by the Terms and Conditions or by law, nominate a date (the "**Early Termination Date**") on which:

- (i) each Series;

- (ii) each Loan;
- (iii) each Stock Loan; and
- (iv) all related margining,

will terminate and Macquarie's and the Investor's obligations under such Series, Loans, Stock Loans and related margining (other than those set out in this clause 2.2) will cease.

- (b) Macquarie will give prior notice to the Investor of the declaration of any Early Termination Date, unless the giving of prior notice to the Investor is not reasonably practicable given the risk such Early Termination Event has created for Macquarie (including the risk of incurring any cost, loss or expense).

- (c) If an Early Termination Date is nominated pursuant to clause 2.2(a) Macquarie (acting in a reasonable manner) will calculate, as at the Early Termination Date:

- (i) the amount of each Loan to be repaid by the Investor on the Early Termination Date;
- (ii) the Early Termination Premium payable by the Investor (if any) or the Early Lapse Amount payable by Macquarie (if any) in relation to the terminated Options;
- (iii) the Loan Break Value payable by the Investor (if any and if negative) or Macquarie (if any and if positive) in relation to the terminated Loans;
- (iv) an amount equal to the number of Borrowed Securities multiplied by the price at which those Reference Securities are able to be sold at that time (as determined by Macquarie in its absolute discretion);
- (v) the value of any Stock Loan Margin Balance (which shall be deemed to be an amount payable by the Investor to Macquarie);
- (vi) the value of the Margin Balance (which shall be deemed to be any amount payable by Macquarie to the Investor); and
- (vii) the value of any other outstanding obligations of Macquarie and the Investor under the Terms and Conditions.

- (d) If clause 2.2(c) applies, Macquarie will, on the basis of the values so established, take an account (as at the Early Termination Date) of what is due from:

- (i) the Investor to Macquarie; and
- (ii) Macquarie to the Investor,

and the sums due from Macquarie to the Investor will be set-off against the sums due from the Investor to Macquarie to determine a single net sum that is payable by whichever party has the claim valued at the lower amount (the "**Net Early Termination Amount**"). The Net Early Termination Amount will be payable by the applicable party on the Early Termination Payment Date.

## 3. CURRENCY CONVERSION AND CONVERSION EVENTS

### 3.1 Currency Conversion

- (a) Where an amount is to be converted from one currency to another currency under the Terms and Conditions, Macquarie will act as calculation agent



for the conversion of the currency.

- (b) All determinations and calculations made by Macquarie in respect of the rate at which a conversion of currency will occur, or has occurred, will be made by Macquarie acting in a reasonable manner having regard to:
  - (i) market exchange rates at the time such conversion occurs or occurred; and
  - (ii) the exchange rates that Macquarie is able to, or would be able to, transact at, or effect, the relevant currency conversion required under the Terms and Conditions.

### 3.2 Conversion Events

Where a Conversion Event occurs on a date on which an amount is to be calculated or paid under the Terms and Conditions or on which a Macquarie Entity is to determine a rate for which an amount is to be converted from one currency to another:

- (a) the Macquarie Entity may defer the calculation, determination or payment (as the case may be) to the next succeeding Business Day on which no Conversion Event exists; or
- (b) where there is a Conversion Event on each of the five (5) Business Days following the date on which the amount is to be calculated or paid under the Terms and Conditions or on which the conversion rate was to be determined, the Macquarie Entity may:
  - (i) direct that payment to be made in Australian dollars in an amount calculated by that Macquarie Entity (acting in a reasonable manner); and/or
  - (ii) determine (in a reasonable manner) the rate at which such currency will be converted to the other currency.

### 4. DEFAULT INTEREST

- (a) If the Investor does not pay any amount payable under the Terms and Conditions on the due date for payment, the Investor must pay interest on the overdue amount at the Default Rate.

Interest charged at the Default Rate accrues daily from (and including) the due date to (but excluding) the date of actual payment and is calculated based on actual days elapsed.

- (b) If a liability becomes merged in a judgment, the Investor agrees to pay interest on the amount of that liability as an independent obligation. This interest:
  - (i) accrues daily from (and including) the date the liability becomes due for payment both before and after the judgment up to (but excluding) the date the liability is paid; and
  - (ii) is calculated at the judgment rate or the Default Rate (whichever is higher).
- (c) The Investor agrees to pay interest under this clause 4 on demand by Macquarie.

### 5. CONDITIONAL SETTLEMENT

Any settlement or discharge by a party ("discharging party") in favour of another party is conditional on any security or payment given or made to the discharging party by that other party or by any other person in consideration for, or in connection with, that settlement or discharge in relation to that other party's obligations under

the Terms and Conditions, not being avoided, repaid or reduced for any reason whatsoever. If the relevant security or payment is avoided, repaid or reduced, the discharging party will be entitled subsequently to recover the value or amount of that security or payment from that other party, as if that settlement or discharge had not occurred.

### 6. INDEMNITIES

Each indemnity in a Transaction Document:

- (a) is a continuing obligation despite any settlement of account or the occurrence of any other thing;
- (b) must be discharged without set-off, deduction, abatement, counterclaim, suspension or deferment;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from its other obligations under the Transaction Documents; and
- (d) survives the termination of any Transaction Document.

### 7. TAXATION

#### 7.1 Deductions

- (a) If the Investor:
  - (i) is not, or ceases to be, an Australian resident for taxation purposes; and
  - (ii) is or becomes required to deduct any tax from any payment due to a Macquarie Entity in connection with a Transaction Document,

then:

- (1) the Investor must pay that amount to the appropriate authority and promptly provide the Macquarie Entity with evidence of payment; and
  - (2) the amount payable to the Macquarie Entity will be increased so that (after deducting that tax and paying any taxes on the increased amount) the Macquarie Entity receives the same amount the Macquarie Entity would have received had the Investor been an Australian resident for taxation purposes at the relevant time and had no deduction been required.
- (b) If a Macquarie Entity is required to deduct any tax from any payment due to the Investor in connection with a Transaction Document because:
    - (i) that Investor is not, or has ceased to be, an Australian resident for taxation purposes; or
    - (ii) of any other withholding required by law,

then:

- (1) the Macquarie Entity must pay that amount to the appropriate authority and promptly provide the Investor with evidence of payment; and
- (2) the amount payable to the Investor will be reduced as a result of, and by the amount of, the deductions referred to in clause 7.1(b)(i) and (ii).

#### 7.2 GST

- (a) To the extent that any supply made in connection with

a Transaction Document is a taxable supply, the recipient must pay, in addition to the consideration provided under the Transaction Document for that supply (unless it expressly includes GST), an amount (additional amount) equal to the amount of the consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. The relevant Macquarie Entity will issue a tax invoice in respect of any taxable supply it makes to the Investor.

- (b) Terms used in this clause 7.2 which are defined in the GST Act have the same meaning in this clause.
- (c) If either party is entitled under a Transaction Document to be reimbursed or indemnified by the other party for a cost or expense incurred in connection with that Transaction Document, the reimbursement or indemnity payment must not include any GST component of the cost or expense for which an input tax credit may be claimed by the party being reimbursed or indemnified, or by its representative member.

### 7.3 Stamp Duty

The Investor must pay and account for:

- (a) any transfer or similar duties or taxes (if any); and
- (b) any loan security or other stamp duties (if any),

chargeable in connection with any transaction effected pursuant to, or contemplated by, a Transaction Document, and will indemnify and keep indemnified each Macquarie Entity against any liability arising as a result of the Investor's failure to do so.

### 8. PAYMENTS

Macquarie may apply any money payable to the Investor in accordance with a Transaction Document or received or recovered by it towards the satisfaction of any Secured Money currently outstanding in the following order:

- (a) first to those amounts that have been outstanding longest; and
- (b) thereafter as Macquarie may reasonably determine.

### 9. CONFIDENTIALITY

Each party agrees not to disclose information provided by any other party that is not publicly available (including the existence or contents of any Transaction Document) except:

- (a) to any person in connection with an exercise of rights or a dealing with rights or obligations under the Mortgage (including preparatory steps such as negotiating with any potential assignee of Macquarie's rights or other person who is considering contracting with Macquarie or a receive in connection with the Mortgage);
- (b) to officers, employees, legal and other advisers and auditors of the Investor, Macquarie or a receiver;
- (c) to any party to this Mortgage or any Related Body Corporate of any party to the Transaction Document, provided the recipient agrees to act consistently with this clause; or
- (d) with the disclosing party's consent (not to be unreasonably withheld); or
- (e) any disclosure the disclosing party reasonably believes is required by any law or a Regulated

Exchange (except this paragraph does not permit Macquarie to disclose any information of the kind referred to in section 275(1) of the PPSA).

Each party consents to the disclosures made in accordance with this clause.

### 10. REPRESENTATIONS

- (a) Each party represents to each other party on each date:
  - (i) it enters into a Transaction Document;
  - (ii) it provides or accepts a Transaction Request or an Instruction;
  - (iii) it is issued or issues a Confirmation;
  - (iv) it makes any binding communication in accordance with a Transaction Document; and
  - (v) on which any Secured Monies are outstanding,with reference to the facts and circumstances at the time, that:

- (1) it has the power and authority to enter into the Transaction Document and comply with its obligations under it;
- (2) its obligations under the Transaction Document are valid and binding and are enforceable against it in accordance with the Transaction Document's terms;
- (3) it obtains various benefits by entering into, exercising its rights and performing its obligations under, the Transaction Document;
- (4) it is able to pay its debts as and when they become due and payable;
- (5) there are no actions or claims pending, the adverse determination of which might have a material adverse effect on its ability to perform its obligations under the Transaction Document, or on the rights granted to another party under this Facility; and
- (6) no Early Termination Event or Potential Early Termination Event continues unremedied.

- (b) The Investor represents to each other party on each date:
  - (i) it enters into a Transaction Document;
  - (ii) it provides a Transaction Request or an Instruction;
  - (iii) it is issued a Confirmation;
  - (iv) it makes any binding communication in accordance with a Transaction Document; and
  - (v) on which any Secured Monies are outstanding,with reference to the facts and circumstances at the time, that:

- (1) unless it has told Macquarie otherwise in writing, all information contained in the Application Form and any Transaction Request, Instruction, Confirmation or other Transaction Document is complete and accurate;
- (2) without limiting the above, it is a wholesale client (as defined in the Corporations Act) in relation to the services provided under the Transaction

Documents. In the event that the Investor ceases to be a wholesale client, Macquarie, the Sponsor and/or the Trading Participant may cease to deal with the Investor;

- (3) if it is a director, officer or employee of an Issuing Entity, it will not contravene any applicable policy or procedure of the Issuing Entity relating to dealing in Reference Securities and that it has obtained any necessary approval to enter into a Transaction;
- (4) it has complied and will comply with all applicable disclosure obligations in relation to the holding of Reference Securities and entry into a Transaction (including any requirements imposed by an Issuing Entity, a Regulated Exchange or under the Corporation Act);
- (5) entry into a Transaction will not contravene any applicable law, or any contractual obligations that apply to it or its associates or Related Bodies Corporate;
- (6) if it is providing a Mortgage, the Secured Property and all sums deposited with Macquarie are not subject to any Security Interest (other than as provided for under a Transaction Document) and are beneficially owned by it, unless it acts as trustee of a trust, in which case it is the legal owner, but not the beneficial owner;
- (7) if it enters into a Transaction Document (including by signing, giving or making that document) in its capacity as trustee of a trust (including a superannuation fund):
  - (i) it is the sole trustee of the trust, having been properly appointed;
  - (ii) the trust is properly established under the relevant trust deed and is validly subsisting;
  - (iii) as trustee, it has the power to and is authorised to borrow money, enter into derivative transactions, provide any security as contemplated under the Transaction Document, perform all of its obligations under the Transaction Document and carry on the business or make the investments contemplated by entering into the Transaction Document;
  - (iv) it is not in breach of trust;
  - (v) it has the right to be fully indemnified out of the trust assets for obligations incurred under the Transaction Document before the claims of beneficiaries and that this right of indemnity has not been limited in any way;
  - (vi) no property of the trust has been resettled or set aside in any way;
  - (vii) the Transaction Document is for the benefit of the trust; and
  - (viii) entry into a Transaction will not contravene any applicable law or regulation, including but not limited to the *Superannuation Industry (Supervision) Act 1993* (Cth) and related regulations.
- (c) If the representations made under this clause are made by a party in its capacity as trustee of a trust, the representations are also made by that party in its personal capacity.
- (d) Each party acknowledges that each other party enters into or acts (or omits to act) in relation to any

Transaction Document in reliance on the representations in these General Conditions.

## 11. DISCLAIMER

### 11.1 Generally

Subject to the remainder of this clause, no Macquarie Entity is responsible for any losses or any financial consequence or inconvenience of any kind whatsoever which may occur in or about, as a result of, or in relation to the exercise, attempted exercise or non-exercise of any Macquarie Entity's rights, powers or remedies under the Terms and Conditions, except to the extent that such losses, financial consequence or inconvenience arise as a result of that Macquarie Entity's own fraud, negligence or wilful default.

### 11.2 Reference Securities

The Investor's obligations under a Transaction Document, including its obligations to repay monies owing by it under a Transaction Document are not affected by:

- (a) the success or failure of any Reference Security; or
- (b) the level of return from, or loss of money invested in, a Reference Security.

## 12. WRITTEN NOTICES

### 12.1 Sending notices

- (a) Subject to clause 12.2, all notices and other communications required under a Transaction Document to be in writing must be sent to the recipient by hand, prepaid post (airmail if outside Australia) or Electronic Communication.
- (b) All notices and other communications are to be sent to the address of the respective parties as set out in the Application Form or as a party may notify to the other party in writing from time to time.
- (c) A communication sent by Electronic Communication must state the first and last name of the sender and the Electronic Communication is taken to be signed by the named sender.

### 12.2 Effectiveness of notices by a Macquarie Entity

A notice or other communication given by a Macquarie Entity is deemed to be duly received by the Investor as follows:

- (a) if sent by hand, when left at the address of the recipient;
- (b) if sent by prepaid post, 3 Business Days after the date of posting; or
- (c) if sent by Electronic Communication, either:
  - (i) on receipt by the sender of an acknowledgement or transmission report generated by the device from which the Electronic Communication was sent indicating that the Electronic Communication was sent in its entirety to the recipient; or
  - (ii) four hours after the time sent (as recorded on the device from which the sender sent the Electronic Communication) unless the sender receives an automated message that the Electronic Communication has not been delivered, whichever happens first.

### 12.3 Effectiveness of notices by the Investor

A notice or other communication given by the Investor is deemed to be duly received by a Macquarie Entity when it is actually received by that Macquarie Entity.

### 12.4 Posting notices on Macquarie's website

A Macquarie Entity may also give a communication to the Investor by making it available at Macquarie's website for the Investor's retrieval by Electronic Communication, on condition that a Macquarie Entity notify the Investor by Electronic Communication that the communication is available for the Investor's retrieval. A communication a Macquarie Entity makes available for the Investor's retrieval is deemed to be duly received when the Electronic Communication a Macquarie Entity sends the Investor to notify the Investor of the availability of the communication for retrieval is deemed to be received under clause 12.2(c).

### 12.5 Good faith reliance

The Investor agrees that each Macquarie Entity will be entitled to rely and act on any communication it believes, in good faith, to be given by the Investor in accordance with this clause 12 provided that the Macquarie Entity did not, at that time, have reasonable grounds to believe that the communication was not given by the Investor.

## 13. DIRECT DEBIT REQUEST SERVICE AGREEMENT

The Investor authorises and requests Macquarie (User ID 161320), or its nominated administrator or custodian, to debit each account nominated by the Investor in the Application Form (or as may otherwise be notified by the Investor to Macquarie from time to time in writing) ("Linked Account/s") until further notice from the Investor in writing, with any amount which the Investor becomes obliged to pay to Macquarie in connection with the Facility, through BECS (Bulk Electronic Clearing System). Any such debit will be subject to the provisions of this clause 13. The Investor understands and acknowledges that:

- (a) the nominated financial institution of the Investor's Linked Account/s may in its absolute discretion, decide the order of priority of payment by it of any moneys pursuant to this request or any authority or mandate;
- (b) the financial institution may, in its absolute discretion, at any time by notice in writing to the Investor, terminate this request as to future debits;
- (c) Macquarie (or its nominated administrator) may, by providing at least 14 days prior notice in writing to the Investor, vary the timing of future debits or any of the terms within this clause 13;
- (d) the Investor can cancel a given direct debit service instruction at any time by giving Macquarie (or its nominated administrator), or the nominated financial institution of the Investor's Linked Account/s at least 14 days prior notice in writing;
- (e) where the debit obligation does not fall on a Business Day, the Investor will be responsible for contacting the Investor's financial institution directly to determine the date the debit will be processed and to ensure that sufficient cleared funds are available;
- (f) it is the Investor's responsibility to ensure that there are sufficient cleared funds in the Investor's Linked Account/s to honour any direct debit instruction;

- (g) the Investor's direct debit request service agreement may be cancelled if three direct debit payments are dishonoured because of insufficient funds within a 12-month period. Macquarie (or its nominated administrator) will give the Investor at least 14 days' notice in writing if it intends to cancel the Investor's direct debit request. Macquarie (or its nominated administrator) will also charge the cost of any dishonoured direct debits against the Investor's Linked Account/s;
- (h) if at any time the Investor feels that a direct debit against the Investor's Linked Account/s is inappropriate or wrong, it is the Investor's responsibility to notify Macquarie (or its nominated administrator) or the Investor's financial institution as soon as possible;
- (i) direct debiting through BECS is not available on all accounts. The Investor understands that the Investor is advised to check the Investor's account details against a recent statement or check with the financial institution as to whether the Investor can request a direct debit from the Investor's Linked Account. If the Investor is uncertain about this, the Investor should contact the financial institution directly; and
- (j) Macquarie (or its nominated administrator) may need to pass on details of the Investor's direct debit request to its sponsor bank in BECS to assist with the checking of any incorrect or wrongful debits to the Investor's Linked Account. In all other circumstances, Macquarie will keep all information relating to the Investor private and confidential unless otherwise required by law or unless otherwise permitted by the Terms and Conditions.

## 14. CONSENT TO TELEPHONE RECORDING

Each party:

- (a) consents to the recording of all telephone conversations in connection with a Transaction Document or in connection with future dealings in relation to a Transaction Document or the Facility, with or without the use of an automatic tone warning device;
- (b) agrees to obtain any necessary consent of, and give notice of such recording to, its affected personnel;
- (c) agrees that recordings may be submitted in evidence in any proceedings relating to a Transaction Document or the Facility; and
- (d) agrees that no party is obliged to maintain copies of such recordings and transcripts for the benefit of any other party.

## 15. ANTI-MONEY LAUNDERING - COUNTER-TERRORIST FINANCING (AML-CTF)

- (a) The Investor acknowledges and agrees that each Macquarie Entity may be subject to AML/CTF Laws.
- (b) The Investor undertakes that it:
  - (i) will not knowingly do anything to put any Macquarie Entity in breach of AML/CTF Laws;
  - (ii) will notify Macquarie if it is, or becomes aware of anything that would put a Macquarie Entity or the Investor in breach of AML/CTF Laws; and
  - (iii) will, following a reasonable request, provide additional information and assistance, and comply

with all reasonable requests, to facilitate a Macquarie Entity's compliance with AML/CTF Laws in Australia or equivalent laws in an overseas jurisdiction;

- (c) The Investor represents that it is not aware, and has no reason to suspect that:
  - (i) the money used to fund its investment in the Facility is derived from or related to money laundering, terrorism financing or similar activities (Illegal Activities); and
  - (ii) proceeds of any investment made pursuant to the Facility will fund Illegal Activities; and
- (d) The Investor:
  - (i) consents to each Macquarie Entity disclosing, in connection with AML/CTF Laws, any of its Personal Information (as defined in the Privacy Act 1988 (Cth)) that that Macquarie Entity holds;
  - (ii) that, in certain circumstances, a Macquarie Entity may be obliged to freeze or block the Facility (or part thereof) or an associated account where they are used in connection with Illegal Activities or suspected Illegal Activities. Freezing or blocking can arise as a result of the monitoring that is required by AML/CTF Laws. If this occurs, no Macquarie Entity will be liable to the Investor for any consequences or losses whatsoever, and the Investor agrees to indemnify each Macquarie Entity if such party is found liable to a third party in connection with the freezing or blocking of this Facility (or part thereof) or an associated account where it occurs in connection with AML/CTF Laws; and
  - (iii) each Macquarie Entity retains the right not to provide services and/or issue any financial products to any person that that Macquarie Entity decides that it does not wish to supply.

## 16. ADDITIONAL UNDERTAKINGS

The Investor undertakes to:

- (a) supply, promptly following receipt of such request, a Macquarie Entity with any financial or other information relating to the Investor that the Macquarie Entity may reasonably request from time to time; and
- (b) do anything that a Macquarie Entity reasonably requires so that full effect is, or can be, given to each party's rights and obligations under the Terms and Conditions, including signing or executing additional documents.

## 17. PRIVACY

- (a) The Investor consents to Macquarie giving, from time to time, to:
  - (i) any other Macquarie Entity;
  - (ii) any other third parties; or
  - (iii) a person notified to Macquarie in writing by the Investor as its representative (including financial adviser) for the purposes of any Transaction Document,

any information in Macquarie's possession about the Investor, a Transaction Document or any matter contemplated by a Transaction Document that such parties may reasonably request from time to time.

- (b) In the case of Macquarie giving information to any of the persons referred to in paragraphs (a)(i) and (ii) above, the giving of such information to such parties must only occur to the extent that:
  - (i) it is required by law, or requested by any governmental or judicial body; or
  - (ii) the giving of such information is considered by Macquarie to be reasonably necessary in connection with either:
    - (1) the issuing, lapsing, expiry or administration of any Options, Loans, Reference Securities or other transactions in connection with the Transaction Documents;
    - (2) effecting transactions in connection with a Transaction Document; or
    - (3) Macquarie's internal risk management requirements, procedures and policies,

and the recipient of such information has agreed to maintain the confidentiality of such information on terms acceptable to Macquarie (acting in a reasonable manner).

- (c) Any information given by Macquarie in accordance with this clause 17 may be given in electronic, paper or spoken form.
- (d) Macquarie is not in any way liable to the Investor, and the Investor releases Macquarie, Macquarie's directors and employees from any liability, for the unauthorised accessing or release of any such information by such parties (except to the extent, and only to the extent, such unauthorised accessing or release arises from Macquarie's negligence, fraud or wilful default).

## 18. ASSIGNMENT

- (a) The Investor may not assign or otherwise transfer the benefit of a Transaction Document or any of their respective rights, remedies, powers, duties or obligations under a Transaction Document without the prior written consent of each Macquarie Entity a party to that Transaction Document.
- (b) A Macquarie Entity may:
  - (i) assign, transfer and otherwise grant participations or sub-participations in all or any part of the benefit of a Transaction Document and any of the rights, remedies, powers, duties and obligations of that Macquarie Entity under a Transaction Document without the Investor's consent; and
  - (ii) disclose to a potential assignee, transferee, participant or sub-participant such information about the Investor and the relevant Transaction Document as the Macquarie Entity reasonably considers necessary.

Where a Macquarie Entity does any of the acts or matters referred to in clause 18(b)(i), that Macquarie Entity will give the Investor written notice of such occurrence as soon as is reasonably practicable following such act or matter occurring.

## 19. NO MERGER

Unless expressly provided in a Transaction Document, no right of a party or Transaction Document merges in, adversely affects or is adversely affected by any other right, Transaction Document, Security Interest, judgment or remedy which a party (or anyone claiming through it) may have or obtain.

## 20. VARIATION

Macquarie may, from time to time, by prior written notice sent to the Investor, make any Change to a Transaction Document provided that such Change:

- (a) is necessary in the reasonable opinion of Macquarie to comply with any statutory or other requirements of law or any requirement of a Regulated Exchange, ASX Clear, ASX Settlement or CHESS; or
- (b) does not, in the reasonable opinion of Macquarie, materially prejudice the interests of the Investor.

## 21. SEVERABILITY

- (a) Any part of a Transaction Document which is illegal, void or unenforceable will be ineffective to the extent only of that illegality, voidness or unenforceability, without invalidating the remaining parts of that Transaction Document.
- (b) If any condition, clause, provision or term ("Condition") of these Terms and Conditions contains within it any sub-conditions, sub-clauses, sub-provisions or sub-terms ("Sub-Conditions"), each of those Sub-Conditions and any combination of any Sub-Conditions is a separate Condition and is to be read as if it was a separately expressed Condition.

## 22. WAIVER

- (a) The:
  - (i) failure or delay by a party in exercising any right under a Transaction Document does not operate as a waiver of any right (provided that such failure or delay is not unreasonable in all the circumstances); and
  - (ii) exercise of a single right, or partial exercise of any right, by a party under a Transaction Document does not prevent that party from exercising any other right.
- (b) The rights of a party under Transaction Documents are cumulative and are not exclusive of any other rights provided by law.
- (c) A waiver by a party is effective only if it is in writing signed by that party.

## 23. TIME OF ESSENCE

Time is of the essence in respect of the obligations of a party under a Transaction Document to:

- (a) pay any money or amount to another party when due; and
- (b) deliver Securities or Accretions to another party when due.

## 24. JOINT HOLDERS

If more than one person is the Investor (eg, joint holders of an Option or joint borrowers under a Loan):

- (a) all notices, payments and other correspondence to such Investor may be directed, given or made to the first-named person in the Application Form or Transaction Document;
- (b) each of those persons is jointly and severally liable in their capacity as the Investor; and
- (c) one of those persons dies, the survivor(s) will be the only person(s) recognised by Macquarie as being the

Investor.

## 25. GOVERNING LAW AND SUBMISSION TO JURISDICTION

### 25.1 Governing law

Each Transaction Document is governed by, and will be construed in accordance with, the laws of New South Wales.

### 25.2 Jurisdiction

Each party to a Transaction Document irrevocably:

- (a) submits to and accepts, generally and unconditionally, the non-exclusive jurisdiction of the courts and appellate courts of New South Wales with respect to any legal action or proceedings which may be brought at any time and relating in any way to a Transaction Document; and
- (b) waives any objection it may now or in the future have to the venue of any such action or proceedings and any claim it may now or in the future have that any such action or proceeding has been brought in an inconvenient forum.

## 26. ROUNDING

All calculations of amounts payable in respect of the Facility will be rounded to four decimal places. For the purposes of making any payment, any fraction of a cent will be disregarded.

## 27. TRADE REPORTING CONSENT

Notwithstanding anything to the contrary in this Agreement or in any non-disclosure, confidentiality or other agreement between the parties, each party hereby consents to the disclosure of information:

- (a) to the extent required or permitted by any applicable law, rule or regulation which mandates reporting and/or retention of transaction and similar information or to the extent required by any order or directive regarding reporting and/or retention of transaction and similar information issued by any authority or body or agency in accordance with which the other party is required or accustomed to act ("Reporting Requirements"); or
- (b) to and between the other party's head office, branches or affiliates, or any persons or entities who provide services to such other party or its head office, branches or affiliates, in each case, in connection with such Reporting Requirements.

Each party acknowledges that pursuant to global regulatory reform initiatives, regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally.

Each party further acknowledges that disclosures made pursuant hereto may include, without limitation, the disclosure of trade information including a party's identity (by name, address, corporate affiliation, identifier or otherwise) to any swap or trade data repository or one or more systems or services operated by any trade repository ("TR") and any relevant regulators and that such disclosures could result in certain anonymous swap transaction and pricing data becoming available to the public. Each party further acknowledges that, for purposes of complying with regulatory reporting obligations, a party may use a third party service provider

to transfer trade information into a TR and that a TR may engage the services of a global trade repository regulated by one or more governmental regulators.

## 28. LIMITED RECOURSE

Unless otherwise agreed with the Investor and set out in the Confirmation, Macquarie's recourse to the Investor for payments under the Facility is limited to the value of the Secured Property.

This applies despite anything else in these Terms and Conditions but is subject to the following:

- (a) this does not affect Macquarie's rights under clause 2 of the General Conditions or Macquarie's other termination, acceleration, netting or set-off rights under these Terms and Conditions or otherwise;
- (b) this does not affect Macquarie's rights to enforce its rights in connection with the Secured Property;
- (c) Macquarie may take action against the Investor to recover any shortfall in the amounts owing to Macquarie under these Terms to the extent the shortfall arises (directly or indirectly) as a result of: the Investor's fraud or wilful default in connection with these Terms and Conditions and, if the Investor is acting as trustee or responsible entity, the Investor's breach of trust.

# Section 7: Stock Borrow Agreement

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## 1. APPLICATION

- (a) This Section 7 will only apply to a Series of Options if noted in your Confirmation.
- (b) Notwithstanding the use of expressions such as “borrow”, “lend”, which are used to reflect terminology used in the market for transactions of the kind provided for in this Section 7, title to the Reference Securities “borrowed” or “lent” provided in accordance with this Facility shall pass from one party to another as provided for in this Facility.

## 2. BORROWING REFERENCE SECURITIES

- (a) In consideration of Macquarie entering into the Facility, the Investor agrees that upon the giving of notice by Macquarie, it will lend to Macquarie Reference Securities that are comprised in the Secured Property in such number as is required by Macquarie on the terms of the Stock Borrow Agreement set out in this Section 7.
- (b) Macquarie may use the Borrowed Securities for any purpose.
- (c) Macquarie must notify the Investor where it has Borrowed Securities from the Investor.

## 3. DELIVERY OF REFERENCE SECURITIES

The Investor shall deliver or procure the delivery of the requested number of Reference Securities to Macquarie together with appropriate instruments of transfer (where necessary) duly stamped (where necessary) and such other instruments (if any) as may be requisite to vest title thereto in Macquarie. The Investor will execute and deliver all necessary documents and give all necessary instructions to ensure that all right, title and interest in any Reference Securities borrowed shall pass from Investor to Macquarie.

## 4. DISTRIBUTIONS AND VOTING

- (a) Unless otherwise agreed, where any dividend or other distribution (whether in property or money) is made or paid in relation to any Borrowed Securities and the record date of the dividend or distribution is a date on which such Borrowed Securities are on loan to Macquarie, Macquarie will, on the date determined by Macquarie, pay and deliver to Investor the dividend or distribution, or a sum of money equivalent (or property identical) to the same to Investor.
- (b) If the record date for the dividend or distribution occurs whilst Reference Securities are on loan to Macquarie, and had Investor been the holder of the Reference Securities on the relevant record date Investor would have received a franked distribution (including a franked distribution that flows indirectly to Investor) in respect of the Reference Securities, then provided Investor is an Australian resident as defined in section 6(1) of the Income Tax Assessment Act 1936 and Investor and Macquarie

have not otherwise agreed that Investor will not receive any compensation for loss of franking credits, then Macquarie must either

- (i) If Section 216-10 of the Income Tax Assessment Act 1997 applies, give Investor a statement in the form approved by the Commissioner of Taxation for the purposes of section 216-30 of the Income Tax Assessment Act 1997 setting out such information in relation to that distribution as is required by the approved form; or
  - (ii) Pay to Investor an amount equal to the franking credit allocated (or under section 202-65 of the Income Tax Assessment Act 1997, taken to have been allocated) to the dividend or distribution.
- (c) Subject to clause 4(d), where in respect of any Borrowed Securities any rights relating to the conversion, subdivision, consolidation, pre-emption, rights arising under a takeover offer or other rights, including those requiring election by the holder for the time being of such Borrowed Securities, become exercisable prior to the redelivery of the Equivalent Securities then, on redelivery of Equivalent Securities Macquarie will deliver Equivalent Securities in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as specified by Macquarie.
  - (d) Notwithstanding clause 4(c), where in respect of any Borrowed Securities the relevant Issuer issues any right or option in respect of the Borrowed Securities, Macquarie must deliver or make available to Investor on the date determined by Macquarie:
    - (i) the right, or option; or
    - (ii) an identical right or option; or
    - (iii) a payment equal to the value to Investor of the right or option (as determined by Macquarie at its discretion);  
together with any such endorsements or assignments as shall be customary and appropriate.
  - (e) If Macquarie is required to make any payments to acquire or exercise any right or option which it is obliged to acquire or exercise under the provisions of this clause 4 Investor must indemnify Macquarie for the amount of any such payment.
  - (f) If a call in respect of Borrowed Securities that are not fully paid is announced to the ASX by the relevant Issuer, then Macquarie will notify Investor of the call. On receipt of such notification, Investor must pay to Macquarie the amount referred to in such call in respect of the Borrowed Securities no later than 5 Business Days before the date that is the last day that payment for the call can be made, in which case the Borrowed Securities, as adjusted for the call amount having been paid, will be taken to be Equivalent Securities with respect to the relevant Stock Loan, without prejudice to any other right a party may have under this Facility.
  - (g) In the case of a conversion, subdivision or consolidation of the Borrowed Securities, the securities into which the Borrowed Securities have been converted, subdivided or consolidated will be taken to be Equivalent Securities with respect to the relevant Stock Loan, without prejudice to any other right a party may have under this Facility.

- (h) If:



- (i) An event of a kind specified in this clause 4 occurs, and Macquarie considers that any of the provisions of this clause 4 are not appropriate in any particular situation; or
- (ii) An event occurs which is not dealt with in this clause 4 which Macquarie considers should have been dealt with,

Macquarie may:

- (iii) Make, or refrain from making, any adjustment to the Borrowed Securities as Macquarie considers appropriate, and determine the effective date of such adjustment; or
  - (iv) Re-deliver the Equivalent Securities.
- (i) If, pursuant to the Facility, Macquarie may require you to take any action in respect of any Securities (including pay any call, instalments or other monies, acquire or dispose of rights, sell, dispose, redeem, make any adjustment to or otherwise deal with Securities) those rights will apply equally to the manner in which you exercise your rights pursuant to any Stock Loan, with the intent that the Equivalent Securities will be adjusted in an equivalent manner to the way in which the corresponding Securities would have been adjusted in the event that they were not Borrowed Securities.
  - (j) Neither Investor nor the Nominee may exercise voting rights in respect of the Borrowed Securities.

#### 5. EARLY TERMINATION AND CASH SETTLEMENT OF STOCK LOAN

- (a) Notwithstanding any other provision in these terms, Macquarie may, if it is not able to access Equivalent Securities or is not able to access Equivalent Securities at a reasonable cost or price (determined by Macquarie) to meet its redelivery obligation under the Stock Borrow Agreement, nominate an early termination of the Stock Loan. Upon such early termination, Macquarie may, instead of redelivering Equivalent Securities pay you an amount equal to the number of Borrowed Securities multiplied by the price at which those Reference Securities are able to be sold at that time (as determined by Macquarie in its absolute discretion) (the **"Stock Loan Cash Settlement Amount"**).
- (b) You agree that upon payment of the Stock Loan Cash Settlement Amount, all of Macquarie's obligations under the Stock Loan are extinguished and Investor shall have no further claim against Macquarie in respect of that Stock Loan.
- (c) For the avoidance of doubt, you acknowledge that Macquarie's election to cash settle the Stock Loan as provided herein does not constitute an Event of Default or a breach of the Facility, and if Macquarie makes the election to cash settle the Stock Loan in accordance with clause 5(a), you are not entitled to demand specific performance or any other legal or equitable remedy in respect of the redelivery of Equivalent Securities.

#### 6. REDELIVERY OF EQUIVALENT SECURITIES

- (a) Subject to clause 5, Macquarie undertakes to redeliver Equivalent Securities to you at the time agreed in the notice provided under clause 2(a);
- (b) Macquarie also undertakes to redeliver Equivalent Securities at such times, in such number and in such

manner as to enable you to comply with your obligations and to exercise your rights pursuant to the terms of any other transaction between Investor and Macquarie under the Facility. For the avoidance of doubt, and without limitation, Macquarie undertakes to redeliver Equivalent Securities to Investor:

- (i) Where the Borrowed Securities secured your obligations under a Loan – immediately on or before the Repayment Date for the Loan;
  - (ii) Where the Borrowed Securities secured your obligations under an Option – immediately on or before the Repayment Date for the Option;
  - (iii) Where the Early Termination Date (including as a result of an Event of Default occurring) occurs in relation to a Transaction secured by the Borrowed Securities – immediately on or before the Early Termination Date.
- (c) Macquarie may at any time terminate a particular Stock Loan and redeliver the Equivalent Securities due and outstanding to Investor under the Stock Borrow Agreement.

#### 7. STOCK BORROW FEE AND NOTIFIABLE CONSIDERATION

- (a) On the drawdown date of each Stock Loan, Macquarie may pay you a Stock Borrow Fee. Unless otherwise specified, no Stock Borrow Fee is payable.
- (b) Macquarie may reduce the premium payable by Investor in respect of an Option or the interest amount payable by Investor under a Loan by an amount equal to any Stock Borrow Fee.
- (c) For the purposes of section 26BC(3)(d) of the Income Tax Assessment Act (Cth) 1936 the "notifiable consideration" in respect of the Stock Borrow Agreement under this Section 7 is:
  - (i) A fee – where applicable, the Stock Borrow Fee;
  - (ii) An adjustment – if made under clause 4;
  - (iii) Other consideration – where applicable, a reduction in the premium payable by Investor in respect of an Option or the interest amount payable by Investor in respect of the Loan as set out in the Confirmation;
  - (iv) Other consideration – Macquarie's obligations to pay the amounts and/or to deliver the property set out in clauses 4 and 6.

#### 8. SECURITIES OWNER WARRANTY

- (a) Investor agrees that Investor will not dispose of (by transfer, declaration of trust or otherwise) your right to receive any part of the total consideration to be given by Macquarie under this Stock Borrow Agreement being the right to redelivery of the Equivalent Securities under clause 6 and the notifiable consideration in clause 7.
- (b) Notwithstanding anything else in this Agreement, Macquarie indemnifies Investor for all brokerage, charges and stamp duty incurred by Investor as a result of Macquarie borrowing Borrowed Securities under the Stock Borrow Agreement.

#### 9. OBSERVANCE OF PROCEDURES

Each party will, in taking an action that may be required in

accordance with this Stock Borrow Agreement observe the procedures and timetable applied by the ASX Operating Rules (if and to the extent applicable) and, further, will observe any agreement (oral or otherwise) as to the time for delivery or redelivery of any money, Borrowed Security or Equivalent Securities entered into pursuant to this Stock Borrow Agreement.

#### 10. SECURITY INTEREST

- (a) The Borrowed Securities are released from the Security Interest granted under Section 2 upon transfer of those Borrowed Securities pursuant to a Stock Borrow Agreement.
- (b) By entering into a Stock Borrow Agreement Investor does not breach any of its obligations under this Facility.
- (c) For the avoidance of doubt, any Equivalent Securities redelivered to Investor pursuant to a Stock Borrow Agreement form part of the Secured Property, in accordance with the terms of this Facility.
- (d) By entering into a Stock Borrow Agreement Investor:
  - (i) Acknowledges that the Nominee will hold your rights under the Stock Borrow Agreement for you and that those rights will form part of the Secured Property;
  - (ii) Irrevocably authorises and directs the Nominee to act in accordance with any directions of Macquarie, without seeking Investor consent, for any purpose under, or in respect of, the Stock Borrow Agreement, even if the directions contradict instructions that Investor has given or will give later in relation to the Stock Borrow Agreement;
  - (iii) In respect of any Secured Property that is a right under a Stock Borrow Agreement, Investor acknowledges that Macquarie is able to initiate sending instructions by which the right under the Stock Borrow Agreement can be exercised, transferred or otherwise dealt with.

#### 11. COLLATERAL PROVISIONS

- (a) **Stock Loan Delivery Amount.** Subject to clause 12, on or promptly following a Stock Loan Margining Date, Macquarie will transfer to the Investor an amount of Cash Collateral at least equal to each applicable Stock Loan Delivery Amount. Unless otherwise specified in the applicable Confirmation, the "**Stock Loan Delivery Amount**" applicable to the Investor in respect of each Stock Loan for any Stock Loan Margining Date will equal the amount as notified by Macquarie by which the Stock Loan Exposure exceeds the Stock Loan Margin Balance in respect of that Stock Loan.
- (b) **Stock Loan Return Amount.** Subject to clause 12, on or promptly following a Stock Loan Margining Date, the Investor will transfer to Macquarie Cash Collateral having a value as close as practicable to each applicable Stock Loan Return Amount and the Stock Loan Margin Balance will, upon such transfer, be reduced accordingly. Unless otherwise specified in the applicable Confirmation, the "**Stock Loan Return Amount**" applicable to the Investor in respect of each Stock Loan for any Stock Loan Margining Date will equal the amount by which the Stock Loan Margin Balance exceeds the Stock Loan Exposure in respect of that Stock Loan.

#### 12. TRANSFERS AND CALCULATIONS

- (a) **Transfers.** All transfers under this Section of any Cash Collateral shall be made in accordance with the instructions of Macquarie or the Investor, as applicable, by transfer into one or more bank accounts specified by the recipient.
- (b) **Calculations.** All calculations for the purposes of clause 11 will be made by the Valuation Agent as of the relevant Valuation Time using commercially reasonable measures.

#### 13. TRANSFER OF TITLE AND NO SECURITY INTEREST

- (a) **Transfer of Title.** Each party agrees that all right, title and interest in and to any Cash Collateral which it transfers to the other party under the terms of this Section shall vest in the recipient free and clear of any liens, claims, charges or encumbrances or any other interest of the transferring party or of any third person.
- (b) **No Security Interest.** Nothing in this Section is intended to create or does create in favour of either party any mortgage, charge, lien, pledge, encumbrance or other security interest in any cash or other property transferred by one party to the other party under the terms of this Section.

#### 14. ADDITIONAL REPRESENTATION BY THE INVESTOR

In addition to any other representations given under the Terms and Conditions, the Investor represents (which representation will be deemed to be repeated as of each date on which it transfers Cash Collateral) that it is the sole owner of or otherwise has the right to transfer all Cash Collateral it transfers to Macquarie under this Section, free and clear of any security interest, lien, encumbrance or other restriction.

# Section 8: Margining Provisions

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## 1. COLLATERAL

- (a) **Margin Delivery Amount.** Subject to clause 2 and clause 5, on or promptly following a Margining Date, the Investor will transfer to Macquarie an amount of Cash Collateral at least equal to the applicable Margin Delivery Amount. Unless otherwise specified in the applicable Confirmation, the "**Margin Delivery Amount**" applicable to the Investor for any Margining Date will equal the amount as notified by Macquarie that is given by the following formula:

**A + B**

where:

**A** = the amount by which the Net Margin Exposure exceeds the Margin Balance on that date;

**B** = an amount equal to the amount (if any) of Cash Collateral delivered by Macquarie to the Investor under the Stock Borrow Agreement on that date; and

**Net Margin Exposure** means the amount by which the Margin Exposure exceeds the Secured Shares Value on that date.

- (b) **Margin Return Amount.** Subject to clause 2, on or promptly following a Margining Date, Macquarie will transfer to the Investor Cash Collateral having a value as close as practicable to the applicable Margin Return Amount and the Margin Balance will, upon such transfer, be reduced accordingly. Unless otherwise specified in the applicable Confirmation, the "**Margin Return Amount**" applicable to Macquarie for any Margining Date will equal the amount as notified by Macquarie that is given by the following formula:

**A + B**

Where:

**A** = the amount by which the Margin Balance exceeds the Net Margin Exposure; and

**B** = an amount equal to the amount (if any) of Cash Collateral returned by the Investor to Macquarie under the Stock Borrow Agreement on that date.

## 2. TRANSFERS AND CALCULATIONS

- (a) **Transfers.** All transfers under this Section of any Cash Collateral shall be made in accordance with the instructions of Macquarie or the Investor, as applicable, by transfer into one or more bank accounts specified by the recipient.
- (b) **Calculations.** All calculations for the purposes of clause 1 will be made by the Valuation Agent as of the relevant Valuation Time using commercially reasonable measures.

## 3. TRANSFER OF TITLE AND NO SECURITY INTEREST

- (c) **Transfer of Title.** Each party agrees that all right, title and interest in and to any Cash Collateral which it transfers to the other party under the terms of this Section shall vest in the recipient free and clear of

any liens, claims, charges or encumbrances or any other interest of the transferring party or of any third person.

- (d) **No Security Interest.** Nothing in this Section is intended to create or does create in favour of either party any mortgage, charge, lien, pledge, encumbrance or other security interest in any cash or other property transferred by one party to the other party under the terms of this Section.

## 4. ADDITIONAL REPRESENTATION BY THE INVESTOR

In addition to any other representations given under the Terms and Conditions, the Investor represents (which representation will be deemed to be repeated as of each date on which it transfers Cash Collateral ) that it is the sole owner of or otherwise has the right to transfer all Cash Collateral it transfers to Macquarie under this Section, free and clear of any security interest, lien, encumbrance or other restriction.

## Section 9: Glossary

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**Acceleration Date** means, in respect of a Loan, the date nominated pursuant to clause 2.2(a) of the Loan Agreement.

**Accretions** means all money, dividends, interest, distributions, bonus shares, rights, issues, options, warrants, notes, convertible instruments, securities, units and other property or instruments of any kind whatsoever, and all allotments, accretions, offers, benefits, privileges and advantages whatsoever, now or hereafter made, granted, issued or otherwise distributed in respect of, in substitution for, in addition to, or in exchange for, any property forming part of the Secured Property and all of the Investor's rights consequent on any conversion, redemption, cancellation, reclassification, forfeiture, consolidation, subdivision, reduction of capital, liquidation or scheme of arrangement or takeover in connection with any property forming part of the Secured Property.

**Adjusted Stock Loan Percentage** means a percentage, determined by Macquarie, acting in good faith and in a commercially reasonable manner, reflecting:

- (a) any additional or increased costs imposed on Macquarie or any other member of the Macquarie Group; or
- (b) any reduction in the rate of return to Macquarie or any other member of the Macquarie Group (including, without limitation, as a result of any reduction in the rate of return on capital as more capital is required to be allocated), or any amount due and payable to Macquarie or any other member of the Macquarie Group,

in each case, under any Transaction Document in connection with the Stock Loan or any linked or related transactions or margining under any Transaction Document, arising as a result of a Regulatory Event.

**AML/CTF Laws** means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, rules and other subordinate instruments.

**Application** means an application to Macquarie for the Facility by way of an Application Form.

**Application Form** means the application form included in, derived from, or accompanying, these Terms and Conditions.

**Approved Market Operator** has the meaning set out in the ASX Settlement Operating Rules.

**ASIC** means the Australian Securities and Investments Commission.

**ASIC Market Integrity Rules** means the market integrity rules provided for under the *Corporations Amendment (Financial Market Supervision) Act 2010*, as may be amended or supplemented from time to time.

**Assessed Value Payment** means, in relation to an Option, 100% (one hundred per cent) of the Cash Settlement Amount that would have been payable in relation to that Option if a Cash Settlement Request had been validly given in relation to that Option.

**ASX** means ASX Limited (ABN 98 008 624 691) or the securities market conducted by ASX Limited, as the

context requires.

**ASX Business Day** means a Scheduled ASX Business Day on which the ASX is open for trading during its regular trading session.

**ASX Clear** means ASX Clear Pty Ltd (ABN 48 001 314 503).

**ASX Operating Rules** means the operating rules of the ASX from time to time. These rules are available from [www.asx.com.au](http://www.asx.com.au) or from Macquarie on request.

**ASX Settlement** means ASX Settlement Pty Ltd (ABN 49 008 504 532).

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement from time to time. These rules are available from [www.asx.com.au](http://www.asx.com.au) or from Macquarie on request.

**Australian dollars** means the lawful currency of Australia.

**Available Loan Balance** means, in relation to Linked Options, if Macquarie agrees that a Linked Loan is available:

- (a) initially either:
  - (i) the amount agreed by Macquarie and the Investor at the time acceptance of the relevant Transaction Request occurs; or
  - (ii) if no such amount is agreed, an amount equal to the Protected Value of the Linked Options; and
- (b) thereafter, the amount determined under (a) above, less the aggregate of all amounts outstanding (if any) under Linked Loans relating to the Linked Options.

**Basket** means for an Option, a basket composed of each Reference Security to which that Option relates in the relative proportions or numbers specified in the related Confirmation.

**Borrowed Securities** means securities borrowed from Investor by Macquarie in accordance with Section 7 of the Facility.

**Business Day:**

- (a) where used in the Sponsorship Agreement, has the meaning set forth in the ASX Settlement Operating Rules; and
- (b) otherwise, means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Sydney and Melbourne other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day and Boxing Day.

**Buy Instruction** means an instruction to acquire Securities given to the Trading Participant by the Investor, or by Macquarie on behalf of the Investor in accordance with the Terms and Conditions.

**Cap Price** means, for an Option, either:

- (a) the price agreed by Macquarie and the Investor at the time acceptance of the Transaction Request for that Option occurs;
- (b) the price determined in accordance with the method

agreed by Macquarie and the Investor for determining the Cap Price of the relevant Option; or

- (c) if sub-paragraphs (a) and (b) do not apply, the price determined by multiplying the Cap Price Percentage by the Initial Reference Price of the Underlying Parcel for that Option,

as adjusted from time to time in accordance with the Terms and Conditions.

**Cap Price Percentage** means, for an Option, the cap price percentage agreed by Macquarie and the Investor for that Option at the time acceptance of the relevant Transaction Request occurs, as adjusted from time to time in accordance with the Terms and Conditions.

**Cash Collateral** means cash in Australian dollars.

**Cash Settlement** means, in relation to an Option, settlement of the Option in accordance with clause 2.2(b) of the Equity Option Agreement.

**Cash Settlement Amount** means, in relation to an Option, an amount equal to the greater of:

- (a) the Protection Price minus the Final Reference Price for the Underlying Parcel for that Option; and  
(b) zero.

**Cash Settlement Payment Date** means, in relation to an Option, the day which is five (5) Business Days after the Final Valuation Date for that Option.

**Cash Settlement Request** means a request for Cash Settlement made in accordance with clause 4 of the Equity Option Agreement.

**Change** means a modification, variation, alteration or deletion of, or addition to, the Terms and Conditions.

**CHES** means the Clearing House Electronic Subregister System.

**CHES Account** means the Participant Sponsored Holding.

**CHES Business Day** means any day which is a Business Day and a day on which CHES is able to execute settlement instructions.

**CHES Subregister** has the meaning set forth in the ASX Settlement Operating Rules.

**Chi-X Australia** means Chi-X Australia Pty Ltd (ABN 47 129 584 667) or the securities market conducted by Chi-X Australia Pty Ltd, as the context requires.

**Clearing Participant** has the meaning set forth in the ASX Settlement Operating Rules.

**Commencement Date** means:

- (a) for an Option, the date agreed by Macquarie and the Investor at the time acceptance of the relevant Transaction Request occurs; provided however that if a Hedging Disruption occurs on such date, Macquarie may postpone the Commencement Date to the next relevant ASX Business Day on which no Hedging Disruption occurs; and  
(b) for a Linked Loan, the date agreed by Macquarie and the Investor at the time acceptance of the relevant

Transaction Request occurs; provided however that if a Hedging Disruption occurs on such date, Macquarie may postpone the Commencement Date to the next Business Day on which no Hedging Disruption occurs.

**Commercial Terms** means:

- (a) for a Series – the Commencement Date, Protection Price, the Protection Price Percentage, the Cap Price (if any), the Cap Price Percentage (if any), the Underlying Parcel, the Number of Options, the Fixed Premium (if any), the Fixed Premium Payment Date (if any) and the Expiry Date for the Options comprising that Series;  
(b) for a Linked Loan – the Commencement Date, the amount of the Linked Loan, the Interest Rate, the Interest Payment Dates and the Repayment Date; and  
(c) any other variables or parameters relating to an Option or a Loan (as agreed in writing by the parties).

**Confirmation** means, for a Series or a Loan, a document issued by Macquarie to the Investor that confirms the terms (including some or all of the Commercial Terms) of the Series or the Loan (as applicable).

**Controlling Participant** has the meaning set out in the ASX Settlement Operating Rules.

**Conversion** has the meaning set out in the ASX Settlement Operating Rules.

**Conversion Event** means in relation to a calculation or payment of a currency, any event beyond the reasonable control of Macquarie that, in Macquarie's reasonable opinion, makes it impractical for that currency to be calculated, converted, delivered or paid in accordance with the Terms and Conditions.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Corporations Regulations** means the regulations made under the Corporations Act.

**Costs** include costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

**Default Rate** means 2% plus the 90 day bank bill swap bid rate (expressed as a percentage) for that day quoted on the page designated as "BBSW" on the Reuters Monitor or another page that replaces that system to display the bank bill swap rate, calculated daily.

**Deliver** means, in relation to Reference Securities, to transfer the Reference Securities as an off-market transfer in accordance with the ASX Settlement Operating Rules, or such other means as is reasonably determined by the relevant Macquarie Entity.

**Deliverable Parcel** means, where a valid Sell Instruction has been given, the Reference Securities included in the Underlying Parcel for each Option in relation to which the Sell Instruction has been validly given (and not revoked).

**Delivery Date** means, in relation to a Reference Security, the Final Valuation Date for that Reference Security.

**Directory** means the back page of the Terms and Conditions.

**Early Lapse Amount** means in relation to an Option, the amount payable by Macquarie in consideration of the early lapse or termination of the Option, calculated as the greater of:

- (a) zero; and
- (b) the sum of:
  - (i) if the Option Termination Value for that Option is positive, an amount equal to the Option Termination Value; minus
  - (ii) any Fixed Premium Instalments not yet paid to Macquarie (whether or not yet due); minus
  - (iii) other than where an Early Termination Event has occurred in relation to Macquarie, the amount of any Option Break Costs; plus
  - (iv) the amount of any Option Break Gains.

**Early Termination Date** means the date nominated pursuant to clause 2.2(a) of the General Conditions.

**Early Termination Event** means the occurrence of one or more of the following events:

- (a) a party fails to:
  - (i) pay any money; or
  - (ii) deliver or transfer any Securities,

when due in accordance with a Transaction Document, and, other than in the case of a failure to pay any money under:

- (1) clause 2.2(d) of the General Conditions; or
- (2) clause 6.2(d) of the Equity Option Agreement,

such failure has not been remedied within one (1) Business Day (in the case of (i)) or one (1) CHES Business Day (in the case of (ii));

- (b) a party fails to duly and punctually perform or comply with any of its obligations under a Transaction Document (other than as contemplated by subparagraph (a)) and such party's failure or non-compliance:
  - (i) has, or may have, a material adverse effect on the other party's substantive rights, and obligations under the Facility; and
  - (ii) is not remedied within two (2) Business Days of the other party notifying such party of the relevant failure or non-compliance;
- (c) an Insolvency Event occurs in relation to a party;
- (d) the Investor breaches, or engages in any conduct which would constitute a breach of, clause 4(a) or (b) of the Security Arrangements;
- (e) a party dies or loses capacity (whether mental or otherwise) for any reason whatsoever;
- (f) any representation made by a party in connection with a Transaction Document is found to have been incorrect or misleading when made and such party's misrepresentation has, or may have, a material adverse effect on the other party's substantive rights, and obligations under the Facility; unless, if such misrepresentation is reasonably capable of being remedied, the misrepresentation is remedied within two (2) Business Days of such misrepresentation occurring;
- (g) the Investor creates or allows to be created any form

of Security Interest over any property (other than the Mortgage or any other Security Interest permitted by a Transaction Document), including over any Reference Security or Secured Property which is, or which is to be, held by or with the Sponsor or the Nominee under the Facility; or

- (h) if the Investor is a trustee of a trust either:
    - (i) the Investor ceases to be the trustee of the trust or any step is taken to either:
      - (1) appoint another trustee of the trust; or
      - (2) remove the Investor as trustee of the trust,
- in either case without Macquarie's consent; or
- (ii) an application or order is sought or made in any court for:
    - (1) the Investor's removal as trustee of the trust; or
    - (2) the property of the trust to be brought into court or administered by the court or to be brought under its control.

**Early Termination Payment Date** means the day which is:

- (a) in the case of an amount payable by Macquarie, 5 (five) Business Days following the Early Termination Date; and
- (b) in the case of an amount payable by the Investor, 3 (three) Business Days following the date on which Macquarie notifies the Investor in writing of the amount it is required to pay.

**Early Termination Premium** means in relation to an Option, the amount payable as part of the consideration for issuing the Option calculated as the greater of:

- (a) zero; and
- (b) the sum of:
  - (i) if the Option Termination Value for that Option is negative, an amount equal to the absolute value of that Option Termination Value; plus
  - (ii) any Fixed Premium Instalments not yet paid to Macquarie (whether or not yet due); plus
  - (iii) other than where an Early Termination Event has occurred in relation to Macquarie, the amount of any Option Break Costs; minus
  - (iv) the amount of any Option Break Gains.

**Early Termination Premium Payment Date** means:

- (a) for the purposes of clause 6.2 of the Equity Option Agreement,
  - (i) unless paragraph (ii) applies, within three (3) Business Days of the Investor receiving notice of the amount payable by it; and
  - (ii) if an Exceptional Circumstance occurs at any time:
    - (1) on or after the Lapse Date; and
    - (2) before the Early Termination Premium is paid by the Investor to Macquarie,

within 12 hours of the occurrence of that Exceptional Circumstance; and

- (b) for the purposes of clause 2.2 of the General Conditions (in the case of an Early Termination Event), the Early Termination Payment Date.

**Effective Date**, where used in the Sponsorship Agreement, has the meaning set out in clause 6(b) of the Sponsorship Agreement.

**Electronic Communication** means a communication of information in the form of data, text or images by means of guided or unguided electromagnetic energy, or both. Electronic Communications include email.

**Equity Option Agreement** means Section 1 of the Terms and Conditions.

**Equivalent Securities** means securities of an identical type, nominal value, description and amount to the Reference Securities of a Stock Loan.

**Exceptional Circumstance** means, in relation to an Option, the value of the Reference Securities (as determined by Macquarie) declines by 5% or more.

**Exercise Period** means, for an Option, the period commencing at 10:00am (Sydney time) on the Option's Expiry Date and ending at 4.00pm (Sydney time) on that day.

**Expiry** means in respect of an Option, the Final Valuation Date for that Option.

**Expiry Date** means, for an Option, the date agreed by Macquarie and the Investor at the time acceptance of the relevant Transaction Request occurs, as adjusted in accordance with the Transaction Documents and clause 1.6 of the General Conditions if such date is not a Business Day.

**Facility or Equity Option and Loan Facility** means the facility for acquiring Options and Linked Loans offered on the terms and conditions set out in the Terms and Conditions.

**Final Reference Price** means, in relation to a Reference Security:

- (a) unless paragraph (b) applies, either:
- (i) the official closing price of that Reference Security on the ASX (or, if Macquarie determines acting reasonably that the closing price on another Relevant Exchange is more reflective of supply and demand for the Reference Security, the closing price on that other Relevant Exchange) on the Valuation Date;
  - (ii) if Macquarie determines (acting in a reasonable manner) that it is, or would be, unable to acquire, dispose or exit all of its Hedge Positions in connection with the Option to which that Reference Security relates at such price, the Final Reference Price will be the VWAP on the Valuation Date;
  - (iii) if the Valuation Date for that Reference Security is deemed to occur as a result of the application of sub-paragraph (b)(ii) of the definition of Valuation Date, then the Final Reference Price will be Macquarie's estimate of the price of that Reference Security on the ASX or other Relevant Exchange at the Scheduled Closing Time;
- (b) if Macquarie determines (acting in a reasonable

manner) that:

- (i) given the expected daily liquidity of the relevant Reference Security on Regulated Exchanges; and/or
- (ii) in order to ensure Macquarie's compliance with applicable law (including the Corporations Act) or the rules, market practices, operating guidelines of a Regulated Exchange,

Macquarie is, or would be, unable to acquire, dispose or exit all of its Hedge Positions in connection with the Option to which that Reference Security relates on the Valuation Date, the Final Reference Price will be the arithmetic average of either the:

- (1) official closing price of that Reference Security on the ASX; or
- (2) VWAP for that Reference Security,

over the term of the Valuation Period, provided however that if sub-paragraph (2) of the definition of Valuation Period applies to such Option and/or Reference Security, the Final Reference Price will be Macquarie's estimate of the price of that Reference Security on the ASX at the Scheduled Closing Time.

**Final Valuation Date** means, in relation to:

- (a) a Reference Security:
- (i) where the Final Reference Price of such Reference Security is determined on a Valuation Date, that Valuation Date; or
  - (ii) where the Final Reference Price of such Reference Security is determined over the course of a Valuation Period, the last day in that Valuation Period; and
- (b) an Option, the last Final Valuation Date to occur in relation to a Reference Security in the Underlying Parcel.

**Financial Products** has the meaning set forth in the ASX Settlement Operating Rules.

**Fixed Premium** means, for an Option, the amount (if any) determined by Macquarie and agreed by the Investor.

**Fixed Premium Instalment** means, for an Option, the Fixed Premium for that Option, divided by the number of Fixed Premium Payment Dates for that Option.

**Fixed Premium Payment Date** means each date agreed by Macquarie and the Investor for payment of the Fixed Premium or a Fixed Premium Instalment (as the case may be) at the time acceptance of the relevant Transaction Request occurs for that Option, subject to adjustment in accordance with clause 1.6 of the General Conditions if such date is not a Business Day.

**General Conditions** mean Section 6 of the Terms and Conditions.

**Glossary** means Section 7 of the Terms and Conditions.

**GST** means any goods and services tax levied under the GST Act.

**GST Act** means A New Tax System (Goods and Services Tax) Act 1999.

**Hedge Positions** means:

- (a) in relation to an Option or a Series, any of the following:
  - (i) Securities equivalent to the Reference Security;
  - (ii) options, futures or other derivatives relating to Securities equivalent to the Reference Security; and
  - (iii) any other transactions or assets Macquarie reasonably considers necessary to manage its risk associated with issuing the Option; and
- (b) in the case of a Loan, any transactions or assets Macquarie reasonably considers necessary to manage its risk associated with issuing that Loan.

**Hedging Disruption** occurs:

- (a) in respect of an Option where:
  - (i) Macquarie is unable, whether due to:
    - (1) Internal Trading Restrictions;
    - (2) legal or regulatory issues;
    - (3) the unavailability of stock borrow in relation to the relevant Reference Security (other than as a result of Macquarie's own actions);
    - (4) any change announced to any applicable short selling or stock borrowing/lending laws in Australia, or any governmental or regulatory interpretation thereof;
    - (5) the occurrence of a Conversion Event; or
    - (6) any other circumstance(s) beyond the reasonable control of Macquarie,
 

to acquire, substitute, maintain, unwind or dispose of any Hedge Positions in respect of such Option, or realise, recover or remit the proceeds of any such Hedge Positions; or
  - (ii) due to:
    - (1) the adoption of, or any change in, any applicable law or regulation, including any tax law; or
    - (2) any change in the interpretation by any court, tribunal or regulatory authority of any applicable law or regulation (including any action taken by a taxing authority);
    - (3) any reduction in either:
      - (A) the liquidity of; or
      - (B) the availability of stock-borrow for,
 

a Security equivalent to a Reference Security (other than as a result of Macquarie's own actions); or
    - (4) any other circumstance(s) beyond the reasonable control of Macquarie;

Macquarie has incurred, or will incur, a materially increased cost to acquire, substitute, maintain, unwind or dispose of any Hedge Positions in respect of such Option(s), or realise, recover or remit the proceeds of any such Hedge Positions when compared with circumstances existing on the Commencement Date of the Option; and

- (b) in respect of a Loan where, whether due to:
  - (i) the adoption of, or any change in, any applicable law or regulation, including any tax law;

- (ii) any change in the interpretation by any court, tribunal or regulatory authority of any applicable law or regulation (including any action taken by a taxing authority); or
- (iii) other circumstances beyond the reasonable control of Macquarie,
  - either:
    - (1) Macquarie is unable to acquire, substitute, maintain, unwind or dispose of any Hedge Positions, or realise, recover or remit the proceeds of any such Hedge Positions; or
    - (2) Macquarie has incurred, or will incur, a materially increased cost in performing its obligations in respect of a Loan when compared with circumstances existing on the Commencement Date of the Loan (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on Macquarie's tax position),

provided however that where Macquarie determines that, notwithstanding the occurrence of such event:

- (X) it would be able to continue to effectively manage its risk, on an on-going basis, if the Series or the Loan (as the case may be) were to remain on issue; and
- (Y) it would not incur a material increase in costs in managing its risk, on an on-going basis, if the Series or the Loan (as the case may be) were to remain on issue,

Macquarie may elect to not treat such event as a Hedging Disruption.

**HIN or Holder Identification Number** has the meaning set out in the ASX Settlement Operating Rules and means, in the context of any Secured Property which are ASX-listed Securities, the HIN notified by the Sponsor or Macquarie to the Investor.

**Holder Record** has the meaning set out in the ASX Settlement Operating Rules.

**Holder Record Lock** has the meaning set out in the ASX Settlement Operating Rules.

**Holding** has the meaning set out in the ASX Settlement Operating Rules.

**Illegal Activities** has the meaning set forth in clause 15(c) of the General Conditions.

**In-the-Money** means, in relation to an Option, the Final Reference Price of the Underlying Parcel being below the Protection Price.

**Income** means any dividends, interest or other distributions of any kind whatsoever (whether in money or property and including the issue of bonus Securities, Ordinary Dividends and Special Dividends) with respect to a Reference Security.

**Initial Reference Price** means, in relation to a Reference Security for an Option, the official closing price of that Reference Security on the ASX (or, if Macquarie determines acting reasonably that the closing price on another Relevant Exchange is more reflective of supply and demand for the Reference Security, the closing price on that other Relevant Exchange) on the Commencement Date; provided however that if Macquarie determines (acting in a reasonable manner) that it is, or would be,



unable to acquire or dispose of its Hedge Positions for that Option at that price, the Initial Reference Price for such Reference Security will be:

- (a) the VWAP for that Reference Security on the Commencement Date; or
- (b) otherwise determined by Macquarie (acting in a reasonable manner).

**Insolvency Event** means in relation to a party:

- (a) where a party is a corporation:
  - (i) except to reconstruct or amalgamate while solvent, an application is made for an order, a meeting is convened to consider a resolution, a resolution is passed or an order is made that the party be wound up or otherwise dissolved or that an administrator, liquidator or provisional liquidator of the party be appointed; or
  - (ii) a receiver, receiver and manager, administrator, controller, trustee or similar officer is appointed in respect of all or any part of the business, assets or revenues of the party;
- (b) the party dies, becomes insolvent (or is presumed to be insolvent under any applicable law) or is subject to any arrangement, assignment or composition (except to reconstruct or amalgamate while solvent), or is protected from any creditors or otherwise unable to pay their debts when they fall due;
- (c) where a party is an individual, the party commits an act of bankruptcy or is insolvent (as that term is understood for the purposes of the Bankruptcy Act 1966 (Cth), or any other analogous term under any analogous legislation;
- (d) as a result of the operation of the Corporations Act, the party is taken to have failed to comply with a statutory demand and such failure has a material adverse effect on the other party's substantive rights, and obligations under the Facility; or
- (e) anything analogous to, or of a similar effect to, anything described above occurring in relation to a party.

**Instruction** means a written instruction (unless otherwise agreed by Macquarie) from the Investor to enter into a Transaction, including a Buy Instruction and a Sell Instruction.

**Interest Payment Date** means in relation to a Linked Loan and an Interest Period, each date agreed by the parties at the time acceptance of the relevant Transaction Request occurs, subject to adjustment in accordance with clause 1.6 of the General Conditions if such date is not a Business Day.

**Interest Period** means, in relation to a Linked Loan:

- (a) initially, the period from (and including) the Commencement Date to (and excluding) the earlier of the first Interest Period End Date and the Repayment Date; and
- (b) thereafter, each period from (and including) an Interest Period End Date to (and excluding) the earlier of:
  - (i) the next Interest Period End Date; and
  - (ii) the Repayment Date.

**Interest Period End Date** means, in relation to a Linked

Loan:

- (a) initially the date agreed between the parties at the time of acceptance of the relevant Transaction Request; and
- (b) thereafter each anniversary of the initial Interest Period End Date (or as otherwise agreed between the parties).

**Interest Rate** means, in respect of a Linked Loan, the rate agreed by the Investor and Macquarie at the time acceptance of the relevant Transaction Request occurs.

**Internal Trading Restrictions** means any internal restriction imposed on Macquarie that has the effect of limiting the ability of Macquarie to acquire, substitute, maintain, unwind or dispose of any Hedge Positions in relation to a Series, including where:

- (a) the Macquarie Group is advising an Issuing Entity in relation to a proposed Potential Adjustment Event; or
- (b) any further acquisitions or substitutions of any Hedge Positions or the Reference Security for an Option may require Macquarie, or another member of the Macquarie Group, to make a take-over offer in relation to the Reference Security under the Corporations Act or any other applicable or analogous law in any overseas jurisdiction.

**Investor** means a wholesale client (as defined in the Corporations Act) submitting an Application for the Facility.

**Issuer** has the meaning set forth in the ASX Settlement Operating Rules.

**Issuer Sponsored Holding** has the meaning set out in the ASX Settlement Operating Rules.

**Issuing Entity** means in relation to Reference Securities, the entity that issued those Reference Securities and in the case of a Stapled Security, any of the entities which issued a Security forming part of that Stapled Security.

**Lapse Date** means, in relation to any Option, the date nominated pursuant to clause 6.2 of the Equity Option Agreement.

**Linked Account** has the meaning set forth in clause 13 of the General Conditions.

**Linked Loan** means, in relation to a Series of Options, a loan provided to the Investor by Macquarie in relation to which the Investor nominates that Series as being the Series to which that loan is linked in the Transaction Request for that Loan.

**Linked Loan Exposure** means the amount of each Linked Loan that is outstanding, together with any accrued and unpaid interest payable in respect of each Linked Loan, in each case, as determined by the Valuation Agent.

**Linked Option Exposure** means the amount, if any, as determined by the Valuation Agent that would be payable to Macquarie by the Investor (expressed as a positive number) or by Macquarie to the Investor (expressed as a negative number) if each Linked Option were terminated as of the relevant Valuation Time in accordance with clause 2.2 of the General Conditions.

**Linked Options** means in relation to a Linked Loan, the Series nominated in the Transaction Request for that Loan.

**Loan** means a loan made to the Investor under the Loan Agreement, including a Linked Loan.

**Loan Acceleration Event** means, in relation to a Loan, the occurrence of any one or more of the following events:

- (a) the occurrence of a Hedging Disruption in respect of the Loan; and
- (b) an Option Acceleration Event occurring in relation to the Linked Options for that Loan.

**Loan Agreement** means Section 4 of the Terms and Conditions.

**Loan Break Costs** means in relation to a Loan, the amount determined by Macquarie (acting in a reasonable manner) of any costs, expenses and losses incurred by Macquarie in respect of the early liquidation or redeployment of any Hedge Positions entered into by Macquarie in connection with providing the Loan to the Investor. Loan Break Gains means in relation to a Loan, the amount determined by Macquarie (acting in a reasonable manner) of any gains incurred by Macquarie in respect of the early liquidation or redeployment of any Hedge Positions entered into by Macquarie in connection with providing the Loan to the Investor.

**Loan Break Value** means in relation to a Loan, the amount determined by Macquarie (acting in a reasonable manner) having regard to:

- (a) the amount (expressed as a negative number and payable by the Investor to Macquarie) calculated as the present value of any interest unpaid (whether or not yet due) in respect of the Loan which Macquarie reasonably determines to be attributable to its costs (including internal costs and charges) of providing the Investor with that Loan; and
- (b) the amount (expressed as a positive number and payable by Macquarie to the Investor) calculated as the difference between:
  - (i) the amount of the Loan repaid or prepaid (as the case may be); and
  - (ii) the present value of such amount, as calculated by Macquarie;
- (c) where:
  - (i) a Linked Loan (or part thereof) is prepaid early by the Investor;
  - (ii) an Early Termination Event occurs in relation to the Investor; or
  - (iii) a Loan Acceleration Event occurs in relation to a Linked Loan as a result the Option Acceleration Event described in sub-paragraph (c) of the definition of Option Acceleration Event occurring in relation to the Linked Options,

the amount (expressed as a negative number and, if any, payable by the Investor to Macquarie) equal to a portion of any commission paid to the Investor's adviser in relation to that Linked Loan as it relates to:

- (1) the amount of the Linked Loan repaid or prepaid early (as the case may be); and
- (2) the time between the date of repayment or prepayment (as the case may be) and the end of the current Interest Period;
- (d) the amount (expressed as a positive number and, if any, payable by Macquarie to the Investor) equal to

the Loan Break Gains; and

- (e) in all circumstances other than where an Early Termination Event occurs in relation to Macquarie, and without duplication of any amount referred to in paragraphs (a), (b) or (c), the amount (expressed as a negative number and, if any, payable by the Investor to Macquarie) of any Loan Break Costs.

For the purposes of paragraph (a) and (b), the present value of any amount will be calculated by Macquarie having regard to:

- (1) the time period between the dates on which such amount was originally scheduled to be paid by the Investor to Macquarie and the date on which such amounts will be paid to Macquarie in connection with the prepayment of the Loan or the occurrence of the Loan Acceleration Event or Early Termination Event (as the case may be); and
- (2) prevailing market interest rates for the relative time period.

**Loan Prepayment Amount** means an amount equal to the sum of:

- (a) the amount of the Loan to be prepaid, expressed as a positive number and payable by the Investor to Macquarie;
- (b) where the Loan Break Value is payable by:
  - (i) the Investor, plus; or
  - (ii) Macquarie, minus,the absolute value of the Loan Break Value.

**Macquarie** means Macquarie Bank Limited (ABN 46 008 583 542 and AFSL 237502).

**Macquarie Entity** means Macquarie and any of its Related Bodies Corporate.

**Macquarie Group** means the Macquarie Entities, and their employees, officers and directors.

**Margin Balance** means, subject to clause 1(b) of the Margining Provisions, with respect to the Investor on a Margining Date, the Cash Collateral that has been transferred to or received by Macquarie under the Margining Provisions.

**Margining Date** means each Business Day which, if treated as a Margining Date, would result in a Margin Delivery Amount or a Margin Return Amount.

**Margin Delivery Amount** has the meaning given in clause 2(a) of the Margining Provisions.

**Margin Exposure** means, with respect to the Investor on a Margining Date, the aggregate of:

- (a) the Linked Option Exposure; and
- (b) the Linked Loan Exposure.

**Margin Return Amount** has the meaning given in clause 2(b) of the Margining Provisions.

**Market Disruption Event** means any event beyond the reasonable control of Macquarie that disrupts or impairs the ability of Macquarie to effect transactions in, or obtain market values for:

- (a) Securities equivalent to the Reference Securities; or
- (b) futures, options or other derivatives relating to Securities equivalent to the Reference Securities,

on any Regulated Exchange or otherwise (as the case may be) including, without limitation:

- (i) any suspension of, or limitation imposed on trading by a Regulated Exchange;
- (ii) the closure of a Regulated Exchange prior to its Scheduled Closing Time; or
- (iii) the failure of a Regulated Exchange to open on a Scheduled ASX Business Day.

**Market Participant** has the meaning set forth in the ASX Operating Rules.

**Mortgage** means the mortgage created under clause 2.1 of the Security Arrangements.

**Nationalisation** occurs where it is announced that any Reference Security for an Option, or if applicable, all or substantially all of the assets of the relevant Issuing Entity are, or will be, nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**Net Early Termination Amount** has the meaning given in clause 2.2(d) of Section 6.

**Nominee** means Belike Nominees Limited (ABN 31 008 604 966 and AFSL 238164), or such other entity as Macquarie may nominate from time to time.

**Nominee Terms** means Section 5 of the Terms and Conditions.

**Notice** has the meaning set forth in the ASX Settlement Operating Rules.

**Number of Options** means, in relation to a Series, the number of Options comprising that Series.

**Option** means an option granted by Macquarie to the Investor under the Equity Option Agreement.

**Option Acceleration Event** means, in respect of an Option, the occurrence of any one or more of the following events:

- (a) a Reference Security for the Option:
  - (i) or the relevant Issuing Entity is, or will be de-listed or withdrawn from admission to trading status on the ASX;
  - (ii) ceases, or will cease, to be able to be settled through the principal clearance system customarily used for settling trades in that Reference Security on the Commencement Date of the Option;
  - (iii) is, or will be, subject to an Insolvency Event;
  - (iv) is, or will be, subject to a Nationalisation; or
  - (v) is, or will be, subject to a Potential Adjustment Event in relation to which clause 7.1(c) of the Equity Option Agreement applies;
- (b) a Hedging Disruption; or
- (c) Macquarie consents to a request from the Investor that the Expiry Date be accelerated to an earlier date specified by the Investor.

**Option Break Costs** means, in respect of an Option, all costs, expenses and losses (and, if any, payable by the Investor to Macquarie) incurred by Macquarie in connection with the termination, unwind or disposal of any Hedge Position entered into in connection with the Option.

**Option Break Gains** means, in respect of an Option, all gains (and, if any, payable by the Macquarie to Investor) made by Macquarie in connection with the termination, unwind or disposal of any Hedge Position entered into in connection with the Option.

**Option Termination Value** means the amount determined by Macquarie (acting in a reasonable manner) as of the Early Termination Date or Lapse Date (as the case may be) as the current value to the Investor of the Option. For the purposes of determining the value of the Option, Macquarie will have regard to:

- (i) the methodology and practices used to determine the cost of the Option to the Investor when it was first acquired;
- (ii) the factors referred to in these Terms and Conditions as being relevant to the determination of the cost to the Investor of the Option when first acquired; and
- (iii) the circumstances existing on the Early Termination Date or Lapse Date as the case may be (eg, the price and volatility of the Reference Assets, the time remaining until the Expiry Date, the expected future dividends or distributions of the Reference Assets and prevailing market interest rates).

**Ordinary Dividend** means Income which Macquarie determines (acting in a reasonable manner) is not a Special Dividend.

**Out-of-the-Money** means in relation to an Option, the Final Reference Price of the Underlying Parcel being equal to, or above, the Protection Price.

**Participant Change Notice** has the meaning set out in the ASX Settlement Operating Rules.

**Participant Sponsored Holding** means the Participant Sponsored Holding (as that term is defined in the ASX Settlement Operating Rules) established in relation to the Investor pursuant to the Sponsorship Agreement.

**Payment Date** means, in respect of an Option, within 5 (five) Business Days of the Final Valuation Date for that Option.

**Physical Settlement** means, for an Option, the settlement of the Option under clause 5.3 of the Equity Option Agreement.

**Physical Settlement Amount** means, in relation to a Series, an amount equal to the Protection Price for those Options multiplied by the number of Options in that Series in relation to which a Sell Instruction has been validly given (and not revoked).

**Physical Settlement Payment Date** means, in relation to an Option, the day which is no later than five (5) Business Days following the Delivery of the Deliverable Parcel in accordance with clause 5.3(a) of the Equity Option Agreement.

**Potential Adjustment Event** means, in relation to a Reference Security, any one or more of the following:

- (a) a subdivision, consolidation or reclassification of the Reference Security;
- (b) a distribution or dividend of any Reference Securities to existing holders of a Reference Security by way of bonus, capitalisation or similar issue;
- (c) a distribution, issue or dividend to existing holders of a Reference Security of (i) Securities; or (ii) other share capital or Securities granting the right to payment of dividends, distributions and/or the proceeds of liquidation of the relevant Issuing Entity (or any other entity); or (iii) share capital or other Securities of another issuer as a result of a spin-off or other similar transaction, or (iv) any other type of Securities, rights or warrants or other assets;
- (d) a Special Dividend;
- (e) a Share Call;
- (f) in respect of the relevant Issuing Entity, any event that results in any shareholder or unitholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock or units of the Issuing Entity pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides for a distribution of preferred stock, warrants, debt instruments or stock rights or other Securities;
- (g) a redemption, cancellation or re-purchase by the Issuing Entity or any of its related bodies corporate of Reference Securities, whether out of profits or capital and whether the consideration for such redemption, cancellation or repurchase is cash, Securities or otherwise;
- (h) a tender offer, exchange offer or a takeover bid for Reference Securities or any analogous offer;
- (i) a consolidation, amalgamation, de-merger, merger or binding share exchange of the Issuing Entity with or into another entity or person;
- (j) the Issuing Entity (i) instituting or having instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, (ii) consenting to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, (iii) having presented in relation to it a petition for its winding-up or liquidation;
- (k) it is announced that the Reference Security will be delisted from the ASX but re-listed on another exchange acceptable to Macquarie;
- (l) any amendment or change to the terms, or cancellation, of a Potential Adjustment Event previously announced by an Issuing Entity; and
- (m) any other event which Macquarie reasonably determines may have a dilutive or concentrative effect on the theoretical value of the Reference Security.

**Potential Early Termination Event** means any event which, with the passing of time and/or the giving of notice, would constitute an Early Termination Event.

**PPSA** means the *Personal Property Securities Act 2009* (Cwlth).

**Protected Value** means, in relation to a Series, an amount

equal to the Protection Price of that Option multiplied by the Number of Options of that Series.

**Protection Price** means, for an Option and a Series, either the price:

- (a) agreed by Macquarie and the Investor at the time acceptance of the Transaction Request for the relevant Series occurs;
- (b) determined in accordance with the method for determining the Protection Price agreed by Macquarie and the Investor; or
- (c) if sub-paragraphs (a) and (b) do not apply, the price determined by multiplying the Protection Price Percentage by the Initial Reference Price for that Underlying Parcel,

as adjusted from time to time in accordance with the Transaction Documents.

**Protection Price Percentage** means, in relation to a Series, the protection price percentage agreed by Macquarie and the Investor at the time acceptance of the Transaction Request for that Series occurs, as adjusted in accordance with the Terms and Conditions.

**Receiver** has the meaning set forth in clause 6.2 of the Security Arrangements.

**Reference Securities** means for an Option, the Securities which are included in the Underlying Parcel for an Option (as adjusted from time to time in accordance with the Transaction Documents) and, in the case of an Option in respect of which the Underlying Parcel comprises one or more Baskets, includes each Security included in such Basket.

**Regulated Exchange** means the securities markets operated by ASX Limited and Chi-X Australia (as the context requires), and any other securities market on which Reference Securities are quoted or can be purchased and sold in accordance with the Trading Participant Terms.

**Regulatory Event** means:

- (a) the introduction, of any change in (or in the interpretation, administration or application of) any law, regulation, rule, prudential standard, guideline or direction regarding regulatory capital or prudential requirements applicable to Macquarie or any other member of the Macquarie Group [(whether having the force of law or otherwise)]; or
- (b) the adoption by Macquarie (acting in good faith and a commercially reasonable manner) of a change in its interpretation or application of any law, regulation, rule, prudential standard, guideline or direction regarding regulatory capital or prudential requirements applicable to Macquarie or any other member of the Macquarie Group [(whether having the force of law or otherwise)].

in each case, occurring after the date the Stock Loan Percentage is specified in the applicable Confirmation or otherwise notified to the Investor.

**Related Body Corporate** has the meaning set out in section 50 of the Corporations Act.

**Related Party** has the meaning set forth in the ASX

Settlement Operating Rules.

**Repayment Date** means, in relation to a Linked Loan either:

- (a) the date agreed by Macquarie and the Investor at the time the Transaction Request for that Linked Loan is accepted; or
- (b) if no such date is agreed, the Expiry Date of the Linked Options,

subject to adjustment in accordance with clause 1.6 of the General Conditions if such date is not a Business Day.

**Sale Proceeds** means the sum of the Final Reference Prices for each Reference Security to which clause 5.4 or clause 5.5 of the Equity Option Agreement applies (as the case may be).

**Scheduled Closing Time** means the usual or customary closing time of a Regulated Exchange.

**Scheduled ASX Business Day** means any day which is a Business Day and a day on which the ASX is scheduled to be open for trading for its regular trading sessions.

**Secured Shares Value** means the value, as determined by the Valuation Agent, to be the fair market value of the Secured Property in the form of Securities which has been transferred to the HIN to which the Sponsorship Agreement applies under and in accordance with the Sponsorship Agreement.

**Secured Money** means the totality of the Investor's obligations and liabilities to Macquarie (whether liquidated or not and whether contingent, prospective or currently accrued or due and whether relating to paying money or performing or omitting any act or thing and including all claims for damages and all obligations not currently owing but which might become owing in the future (whether or not of a type Macquarie or the Investor contemplated at the time the Investor became a party to a Transaction Document) arising in or by reason of any transaction, matter, thing or event in or by which Macquarie may become, in any manner whatsoever, a creditor of the Investor under a Transaction Document.

**Secured Property** means:

- (a) all property included in the Underlying Parcel for each Option and all Accretions thereto (as adjusted from time to time);
- (b) all Securities and Accretions held by the Nominee in accordance with the Nominee Terms;
- (c) any other asset or property Macquarie and the Investor may agree from time to time to be Secured Property for the purposes of the Facility; and
- (d) the proceeds of any sale or redemption of any of the assets or property described in paragraphs (a), (b) or (c) in accordance with the Terms and Conditions.

**Securities** means (whether or not fully or partially paid):

- (a) shares or units issued by an Issuing Entity; and
- (b) any other financial product, unit, Stapled Security or security acceptable to Macquarie,

including for the avoidance of doubt, any fraction thereof.

**Security Arrangements** means Section 2 of the Terms and Conditions.

**Security Interest** includes any:

- (a) security interests under the PPSA or security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust or title retention or flawed deposit arrangement;
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off;
- (c) right that a person (other than the owner) has to remove something from land (known as a profit a prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (d) third party right or interest, or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

**Series** means a series of Options issued to an Investor with the same terms

**Sell Instruction** means a notice given by the Investor in accordance with clause 5.1 of the Equity Option Agreement.

**Share Call** means a call by the Issuing Entity in relation to any Reference Security that is not fully paid.

**Source Holding** has the meaning set forth in the ASX Settlement Operating Rules.

**Special Dividend** means, in relation to a Reference Security, Income attributable to a special or abnormal dividend or distribution and includes an issue of bonus Securities and those dividends or distributions which are described by the Issuing Entity as:

- (a) special, abnormal, extraordinary or extra;
- (b) part of a scheme of arrangement or takeover consideration;
- (c) part of a special distribution involving a return of capital;
- (d) part of a buy-back,

or which are otherwise characterised by the ASX as a special dividend (or any other analogous term).

**Sponsor** means Macquarie Bank Limited (ABN 46 008 583 542 and AFSL 237502), or such other entity as Macquarie may nominate from time to time.

**Sponsorship Agreement** means Section 3 of the Terms and Conditions.

**Stapled Security** means a combination of any financial product, unit, or security (or combination thereof).

**Stock Borrow Agreement** means the agreement set out in Section 7 of the Facility pursuant to which Macquarie borrows Reference Securities from Investor.

**Stock Loan** means in respect of the Stock Borrow Agreement, a loan of securities made by the Investor to Macquarie under the Stock Borrow Agreement.

**Stock Loan Delivery Amount** has the meaning given in clause 11(a) of the Stock Loan Agreement.

**Stock Loan Exposure** means, with respect to a Stock Loan, the Stock Loan Value *multiplied by* the Stock Loan Percentage.

**Stock Loan Margin Balance** means, subject to clause 11(b) of the Stock Borrow Agreement, with respect to each Stock Loan on a Stock Loan Margining Date, the sum of the Cash Collateral that has been transferred to or received by the Investor under the Stock Borrow Agreement.

**Stock Loan Margining Date** means each Business Day which, if treated as a Stock Loan Margining Date, would result in a Stock Loan Delivery Amount or a Stock Loan Return Amount.

**Stock Loan Percentage** means, in relation to a Stock Loan to which the Stock Borrow Agreement applies:

- (a) a percentage not greater than 100% specified as such in the applicable Confirmation or otherwise notified in writing by Macquarie to the Investor on or before the drawdown date applicable to that Stock Loan; or
- (b) if Macquarie has given a Stock Loan Percentage Adjustment Notice, on and from the date the Adjusted Stock Loan Percentage is to take effect in accordance with that Stock Loan Percentage Adjustment Notice, the Adjusted Stock Loan Percentage.

**Stock Loan Percentage Adjustment Notice** means a notice in writing from Macquarie to the Investor, specifying:

- (a) that Macquarie has determined that a Regulatory Event has occurred;
- (b) the Adjusted Stock Loan Percentage; and
- (c) the date on which the Adjusted Stock Loan Percentage shall take effect (which date shall be no earlier than 10 Business Days from the date of the Stock Loan Percentage Adjustment Notice).

**Stock Loan Return Amount** has the meaning given in clause 11(b) of the Stock Loan Agreement.

**Stock Loan Value** means the value determined by the Valuation Agent to be the fair market value of the Borrowed Securities that are the subject of a Stock Loan.

**Tax** includes any tax, levy, impost, deduction, charge, rate, duty or withholding which is levied or imposed by a government or government agency, and any related interest, penalty, charge, fee or other amount.

**Terms and Conditions** means the terms and conditions of the Facility as set forth in the Transaction Documents (other than the Application Form).

**Total Purchase Price** means the dollar value of Securities to be acquired, as specified by the Investor in the Buy Instruction.

**Trading Participant** means Macquarie Securities (Australia) Limited (ABN 58 002 832 126 and AFSL 238947), or such other entity as Macquarie may nominate from time to time.

**Trading Participant Terms** means any terms and conditions that are provided to the Investor by the Trading Participant in relation to the buying and selling of Reference Securities in connection with the Transaction Documents.

**Transaction** means a purchase or sale of Securities or

other property entered into by the Investor under the Facility (including any purchase or sale arising as a result of a Buy Instruction and a Sell Instruction).

**Transaction Documents** means:

- (a) the Equity Option Agreement;
- (b) the Security Arrangements;
- (c) any arrangement entered into as a result of clause 2.8(a)(2) of the Security Arrangements;
- (d) the Sponsorship Agreement;
- (e) the Loan Agreement;
- (f) any applicable Trading Participant Terms;
- (g) the Nominee Terms;
- (h) the General Conditions;
- (i) the Stock Borrow Agreement;
- (j) the Margining Provisions;
- (k) the Glossary;
- (l) any Confirmation;
- (m) the Application Form; and
- (n) any other document that the parties agree in writing to be a Transaction Document from time to time.

**Transaction Request** means a request either orally or in writing by the Investor to:

- (a) acquire one or more Options. A Transaction Request for one or more Options must (unless Macquarie otherwise agrees) specify:
  - (i) the type and number (or face value) of Reference Securities that the Options will relate to;
  - (ii) the Protection Price or Protection Price Percentage of the Options;
  - (iii) the Cap Price or Cap Price Percentage (if any) of the Options;
  - (iv) the desired Expiry Date;
  - (v) if the Reference Securities comprise a Basket, the number of Baskets that the Options will relate to and the relative proportion or numbers of each Reference Security that each Basket will be composed of; and
  - (vi) any other information reasonably requested by Macquarie; and
- (b) drawdown a Linked Loan. A Transaction Request for a Linked Loan must (unless Macquarie otherwise agrees) specify:
  - (i) the Linked Options for the Linked Loan;
  - (ii) a loan amount (which must be greater than any minimum loan amount as may be required by Macquarie in its absolute discretion and less than or equal to the then Available Loan Balance);
  - (iii) the Commencement Date of the Linked Loan and a Repayment Date that is no later than the Expiry Date for the Linked Options;
  - (iv) the Interest Rate and Interest Payment Date(s) of the Linked Loan; and

- (v) any information reasonably requested by Macquarie.

**Transfer**, where used in the Sponsorship Agreement, has the meaning set forth in the ASX Settlement Operating Rules.

**Transfer Document** has the meaning set out in clause 2.3(iv) of the Security Arrangements.

**Underlying Parcel** means (unless otherwise agreed by the Macquarie and the Investor):

- (a) one Reference Security per Option; or
- (b) one Basket per Option,

as adjusted from time to time in accordance with the Terms and Conditions.

**Valuation Agent** means Macquarie (or such other Macquarie Entity as is designated by notice in writing to the Investor as the "Valuation Agent").

**Valuation Date** means, in relation to an Option and/or a Reference Security, the Expiry Date of that Option, but if:

- (a) that date is not a Scheduled ASX Business Day, the Valuation Date will be the next day which is a Scheduled ASX Business Day; and
- (b) a Market Disruption Event occurs on:
  - (i) that day, the Valuation Date will be, subject to paragraph (ii), the next Scheduled ASX Business Day on which no Market Disruption Event occurs; or
  - (ii) on that day and on each of the eight (8) Scheduled ASX Business Days following that day, Macquarie may deem that eighth Scheduled ASX Business Day to be the Valuation Date notwithstanding the occurrence of a Market Disruption Event on such day.

**Valuation Time** means 5pm (Sydney time) on the Business Day immediately preceding the relevant Margining Date, Stock Loan Margining Date or date of calculation.

**Valuation Period** means, in relation to an Option and/or a Reference Security, such number of Scheduled ASX Business Days up to and including the Expiry Date, as determined by Macquarie (acting in a reasonable manner) having regard to:

- (a) the number of Reference Securities the subject of Series;
- (b) the expected daily liquidity of the relevant Reference

Security on Regulated Exchanges; and

- (c) Macquarie's compliance with the Corporations Act or the rules, market practices, operating guidelines of Regulated Exchanges,

provided that if a Market Disruption Event occurs with respect to, or affects, that Reference Security on:

(1) any Scheduled ASX Business Day in the Valuation Period, Macquarie may, subject to paragraph (2) below:

- (A) exclude the affected Scheduled ASX Business Days from the Valuation Period; and
- (B) extend the Valuation Period past the Expiry Date of the Options to include an equivalent number of Scheduled ASX Business Days; or

- (2) on each of the eight (8) Scheduled ASX Business Days following the Expiry Date for the relevant Option, Macquarie may deem that eighth (8th) Scheduled ASX Business Day to be the last day in the Valuation Period for that Option or Reference Security (as the case may be) notwithstanding the occurrence of a Market Disruption Event on such day.

**Variable Premium** means for an Option, an amount equal to the greater of:

- (a) the Final Reference Price for the Underlying Parcel of that Option minus the Cap Price of that Option; and
- (b) zero

**Variable Premium Payment Date** means, in relation to an Option, the day which is no later than 2 (two) Business Days following the Final Valuation Date to occur with respect to that Option.

**VWAP** means for a Reference Security on a particular day, the volume weighted average price of all trades in that Reference Security on all Regulated Exchanges during normal trading hours on that day, excluding (to the extent applicable and at Macquarie's discretion):

- (a) New Zealand Stock Exchange purchases or sales;
- (b) option exercises under the ASX Operating Rules;
- (c) all special crossings; and
- (d) any other trades which, in Macquarie's reasonable opinion, are not executed in the normal course of trading on a Regulated Exchange.

**Withdrawal Instruction** has the meaning set out in the ASX Settlement Operating Rules.

# Directory

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# Macquarie Group Privacy Policy

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