

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Dick Smith Holdings Ltd DSH.AX
ABN/ACN/ARSN 166 237 841

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

The holder became a substantial holder on: 15 September 2014

2. Details of 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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
'FPO'	46,119,716	46,119,716	19.50%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Number of securities	Class
MACQUARIE CAPITAL GROUP LIMITED	Macquarie Capital Group Limited in conjunction with its affiliates ("MCGL") entered into a Block Agreement on 15 September 2014 with the sellers listed in that agreement (see annexure C). Pursuant to section 608 of the Corporations Act and the terms of the Block Agreement, MCGL acquired a relevant interest in a maximum of 45,409,729 shares in Dick Smith Holdings Limited ("DSH") on execution of the Block Agreement. Under the Block Agreement, MCGL acted as lead manager of the sale of 47,302,273 shares, all of which shares have been sold. Macquarie Group Limited will file a ceasing to be a substantial shareholder notice following settlement of those shares.	45,409,729	FPO
MACQUARIE INVESTMENT MANAGEMENT LTD	Pursuant to section 608 of the Corporations Act	537,431	FPO
MACQUARIE BANK LIMITED	Pursuant to section 608 of the Corporations Act	135,368	FPO
MACQUARIE LIFE LIMITED	Pursuant to section 608 of the Corporations Act	15,210	FPO

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class
MACQUARIE CAPITAL GROUP LIMITED	Anchorage Capital Partners Pty Ltd and Australian Executor Trustees Limited	Anchorage Capital Partners Pty Ltd and Australian Executor Trustees	45,409,729	FPO
MACQUARIE INVESTMENT MANAGEMENT LTD	BOND STREET CUSTODIANS LIMITED	BOND STREET CUSTODIANS LIMITED	284,384	FPO
	National Nominees Limited	National Nominees Limited	133,238	FPO
	Citibank Melbourne	Citibank Melbourne	76,089	FPO
	HSBC Bank Australia Limited	HSBC Bank Australia Limited	43,720	FPO
MACQUARIE BANK LIMITED	MACQUARIE BANK LIMITED	MACQUARIE BANK LIMITED	135,368	FPO
MACQUARIE LIFE LIMITED	BOND STREET CUSTODIANS LIMITED	BOND STREET CUSTODIANS LIMITED	15,210	FPO

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Number of securities	Class
See Annexure B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
MACQUARIE GROUP LIMITED	Level 7, 1 Martin Place, Sydney, New South Wales, Australia 2000
MACQUARIE CAPITAL GROUP LIMITED	Level 23 101 Collins Street Melbourne Victoria Australia 3000
MACQUARIE INVESTMENT MANAGEMENT LTD	C/- Company Secretarial Mezzanine Level No. 1 Martin Place Sydney New South Wales Australia 2000
MACQUARIE BANK LIMITED	Level 3 25 National Circuit Forrest Australian Capital Territory Australia 2603
MACQUARIE LIFE LIMITED	C/- Company Secretarial Mezzanine Level No. 1 Martin Place Sydney New South Wales Australia 2000
BOND STREET CUSTODIANS LIMITED	C/- Company Secretarial Mezzanine Level No. 1 Martin Place Sydney New South Wales Australia 2000
National Nominees Limited	5th Floor, 271 Collins St., Melbourne VIC 3000
Citibank Melbourne	Mezzanine Level 1 Martin Place Sydney NSW 2000
HSBC Bank Australia Limited	Level 31 HSBC Centre, 580 George St, Sydney NSW 2000

Signature

Print name Dennis Leong

Capacity Company Secretary

Sign here

Date 17 September 2014

ANNEXURE 'A'

This is the annexure marked 'A' of 14 pages referred to in the Notice of initial substantial holder.

Dennis Leong
Company Secretary, Macquarie Group Limited
17 September 2014

Controlled Bodies Corporate

ACN / Company No	Entity Name	Incorp Country
133419708	160 CENTRAL HOLDING COMPANY PTY LIMITED	Australia
153 275 677	ACN 153 275 677 Pty Ltd	Australia
81119477	ALLOCA (NO. 4) PTY. LIMITED	Australia
3936270	Alster & Thames Partners (USA) LLC	United States
3336426	AVENAL POWER CENTER, LLC	United States
136 024 970	A.C.N. 136 024 970 PTY LTD	Australia
154 402 927	A.C.N. 154 402 927 Pty Ltd	Australia
59814818	BAROSSA GE PTY LIMITED	Australia
8206644	Battens Farm Solar Park Limited	United Kingdom
8604966	BELIKE NOMINEES PTY. LIMITED	Australia
4522327	BIG SANDY CREEK WIND, LLC	United States
	Blue Grass Abstract LLC	United States
	Blueshine, LLC	United States
	Blueshine, LLC	United States
5182626	Boketo LLC	United States
8607065	BOND STREET CUSTODIANS LIMITED	Australia
8606924	BOND STREET INVESTMENTS PTY. LIMITED	Australia
	BOOTH STAFF LOANS TRUST	Australia
4680004	BOSTON AUSTRALIA PTY LIMITED	Australia
5008702	BOSTON LEASING PTY. LIMITED	Australia
C0593320	BREK MANUFACTURING CO.	United States
1218745	BROOK ASSET MANAGEMENT LIMITED	New Zealand
B64188642	Bruna Moon S.L.	Spain
	BUCKLING STAFF LOANS TRUST	Australia
88217	Bunhill Investments Unlimited	Jersey
2865830	BUTTONWOOD NOMINEES PTY LIMITED	Australia
4644364	CANADIAN BREAKS LLC	United States
158 626 549	CAPITAL ENERGY LEASING PTY LIMITED	Australia
4800336	Capital Meters Holdings Limited	United Kingdom
4800317	Capital Meters Limited	United Kingdom
	Cefiro Capital S.A.P.I. de C.V. SOFOM E.N.R.	Mexico
B 142634	Chartreuse et Mont Blanc GP S.a r.l.	Luxembourg
6373185	Cheeryble Developments Limited	United Kingdom
46527C1/GBL	CHINA PROPERTY INVESTMENTS LIMITED	Mauritius
2228708	CIORL LP Limited	Canada
	Closing Documentation Services, LLC	United States
	CMC Holdco Inc.	United States
	CMC Industries Inc.	United States
	CMC Railroad III-A, Inc.	United States
	CMC Railroad III-B, Inc.	United States
	CMC Railroad III-C, Inc.	United States
	CMC Railroad III-D, Inc.	United States
	CMC Railroad III, Inc.	United States
	CMC Railroad Inc.	United States
	Colorado - PTH, LLC	United States
3709185	Columbia Service Partners of Kentucky, Inc.	United States
3709185	Columbia Service Partners of Ohio, Inc.	United States
3709187	Columbia Service Partners of Pennsylvania, Inc.	United States
3709182	Columbia Service Partners of West Virginia, Inc.	United States
2603344	Columbia Service Partners, Inc.	United States
N/A	Commerce and Industry Brokerage Inc.	United States
	Connecticut Mystic Lien, 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
7545410	Corona Energy Retail 5 Limited	United Kingdom
2879748	Corona Gas Management Limited	United Kingdom
64075C1/GBL	DALIAN II HOLDING COMPANY LIMITED	Mauritius
147 091 227	DATAFIRM PTY LIMITED	Australia
	DC - PTH, LLC	United States

	Delaware Alternative Strategies	United States
	Delaware Asset Advisers	United States
	Delaware Capital Management	United States
	Delaware Capital Management Advisers, Inc.	United States
	Delaware Distributors, Inc.	United States
	Delaware Distributors, L.P.	United States
	Delaware Investment Advisers	United States
	Delaware Investments Advisers Partner, Inc.	United States
	Delaware Investments Advisory Services	United States
	Delaware Investments Distribution Partner, Inc.	United States
	Delaware Investments Fund Advisers	United States
	Delaware Investments Fund Services Company	United States
	Delaware Investments Real Estate Absolute Return Fund (Master), Ltd.	Cayman Islands
	Delaware Investments Real Estate Absolute Return Fund, L.P.	United States
	Delaware Large Cap Core Fund	United States
	Delaware Management Business Trust	United States
	Delaware Management Company	United States
	Delaware Management Company, Inc.	United States
	Delaware Management Holdings, Inc.	United States
	Delaware Management Trust Company	United States
	Delaware Real Estate Absolute Return Partners, Inc.	United States
	Delaware Service Company, Inc.	United States
	Delaware Structured Assets Partners, Inc.	United States
	DELTA1 FINANCE TRUST	Australia
8606871	DEXIN NOMINEES PTY. LIMITED	Australia
083 158 614	DIVCO 22 PTY LIMITED	Australia
097 290 821	DIVCO 96 PTY LIMITED	Australia
34298325	E-MAC DE 2009-I B.V.	Netherlands
94631964	EASTERN SEA INVESTMENTS PTY LIMITED	Australia
69344001	ELISE NOMINEES PTY LIMITED	Australia
	Energia del Norte Holding S.A.P.I. de C.V	Mexico
B-136254	Enero Warehouse Leasing Finance S.a.r.l.	Luxembourg
6435810	EQUITAS NOMINEES PTY. LIMITED	Australia
4605170	ERC Holdco LLC	United States
79878783	EURO FIN CO PTY LTD	Australia
4721352	FAS 1 LLC	United States
137357	FINCH SECURITIES LIMITED	Cayman Islands
	FL - PTH 10, LLC	United States
	FL - PTH 1, LLC	United States
	FL - PTH 2, LLC	United States
	FL - PTH 3, LLC	United States
	FL - PTH 4, LLC	United States
L13000092807	FL - PTH 5, LLC	United States
L13000095313	FL - PTH 6, LLC	United States
L13000093080	FL - PTH 7, LLC	United States
L13000093080	FL - PTH 8, LLC	United States
L13000092789	FL - PTH 9, LLC	United States
L13000036286	Florida Coral Lien Investments, LLC	United States
L12000112190	Florida Dundee Lien Investments, LLC	United States
7902743	Four Burrows Solar Park Limited	United Kingdom
3432790	Four Corners Capital Management, LLC	United States
4100805	Fox-Pitt Kelton Cochran Caronia Waller LLC	United States
931039	Fox-Pitt Kelton Cochran Caronia Waller (USA) LLC	United States
2897779	Fox-Pitt, Kelton Group Limited (in members' voluntary liquidation)	United Kingdom
1601171	Fox-Pitt, Kelton Limited	United Kingdom
32157	Fox-Pitt, Kelton N.V.	Curaçao
99228	FPK Capital I CIP GP Limited	Jersey
4222775	Fremantle Energy Holdings, LLC	United States
4222772	Fremantle Energy, LLC	United States
3930054	Fremantle Wind Holdings Inc.	United States
106204862	FUNDCORP PTY LIMITED	Australia
13426751	GA - PTH, LLC	United States
54001400	GATESUN PTY. LIMITED	Australia
9642942	GILLMAN PTY. LIMITED	Australia
MC143292	GLOBAL STAR GP LTD	Cayman Islands
5481707	Goonzaran Bluebell Funding Limited	United Kingdom
5473771	Goonzaran Bluebell Leasing Limited	United Kingdom
3416168	Harrison Leasing Corporation	United States
415492	HBEAR CO. NO.1 LIMITED (in voluntary liquidation)	Ireland
600077352	HELIOS INVESTMENTS AUSTRALIA PTY LIMITED	Australia
125438600	HENDERSON WA PTY LIMITED	Australia
not registered	HENDERSON WA TRUST	Australia
4317904	High Lonesome Wind, LLC	United States
	HOBSON STAFF LOANS TRUST	Australia
104173891	HUB X PTY LIMITED	Australia
97666	Hydra Investments 2007 Limited	Jersey

5303976	I-4 Development Partners LLC	United States
2757020	IDAMENEO (NO. 79) NOMINEES PTY. LIMITED	Australia
4164075	Illinois Salt Fox Investments, LLC	United States
	Indiana TLP, LLC	United States
HRA43929	Industrial Investments Germany GmbH & Co. KG	Germany
65764	INFRASTRUCTURE INVESTMENT NO. 2 LTD.	Cayman Islands
2011/127717/07	International Life Solutions (Pty) Limited	South Africa
	IRVING STAFF LOANS TRUST	Australia
CR-113608	Jackson Leasing Limited	Cayman Islands
0100-02-038066	JAPAN INFRASTRUCTURE GROUP CO., LTD.	Japan
0100-02-036303	JIG HOLDINGS LIMITED	Japan
464138	Juuichi Limited (in voluntary liquidation)	Ireland
CR-113609	Kearny Leasing Limited	Cayman Islands
4721412	Keba Energy LLC	United States
56649800	L2 B.V.	Netherlands
8540407	Lackford Estate Solar Park Limited	United Kingdom
140 135 379	LAKE GEORGE WIND FARM DEVELOPMENTS PTY LTD	Australia
8272295	Levantera Developments Limited	United Kingdom
	Liberty Green Renewables Indiana, LLC	United States
800500684	Lien Data Services, LLC	United States
HRB80214	Lightning Bolt Germany GmbH	Germany
5547642	M Acquisition Company I LLC	United States
5547644	M Acquisition Company II LLC	United States
	MAC FUND ONE TRUST	Australia
5263003	Macquarie-PowerFin Solar, LLC	United States
30416	Macquarie Absolute Return Strategies Global Limited	Bermuda
8594885	MACQUARIE ACCEPTANCES LIMITED	Australia
95180788	MACQUARIE ADMIN SERVICES PTY LIMITED	Australia
131476910	MACQUARIE ADVANCED INVESTMENT MANAGEMENT PTY LIMITED	Australia
WK-211745	Macquarie Advanced Investment Partners G.P. Ltd.	Cayman Islands
486592	Macquarie Aerospace AF (Ireland) Limited	Ireland
40096.0 (Decree No. 10356/AVV)	MACQUARIE AEROSPACE ARUBA A.V.V.	Aruba
4818780	Macquarie Aerospace Inc.	United States
484423	Macquarie Aerospace Ireland Limited	Ireland
44138	MACQUARIE AEROSPACE LIMITED	Bermuda
4508116	Macquarie Affiliated Managers Holdings (USA) Inc.	United States
4768456	Macquarie Affiliated Managers (USA) Inc.	United States
2000/001243/07	MACQUARIE AFRICA (PROPRIETARY) LIMITED	South Africa
122169368	MACQUARIE AGRICULTURAL FUNDS MANAGEMENT LTD	Australia
116381634	MACQUARIE AGRICULTURAL SERVICES PTY LIMITED	Australia
B121660	Macquarie Aircraft Leasing Finance SA	Luxembourg
139 633 015	MACQUARIE AIRCRAFT LEASING HOLDINGS PTY LIMITED	Australia
429567	Macquarie Aircraft Leasing Holdings (2) Limited	Ireland
426824	Macquarie Aircraft Leasing Limited	Ireland
139 654 407	MACQUARIE AIRCRAFT LEASING PTY LIMITED	Australia
130 643 319	MACQUARIE AIRCRAFT LEASING SERVICES (AUSTRALIA) PTY LTD	Australia
429566	Macquarie Aircraft Leasing Services (Ireland) Limited	Ireland
200917376C	Macquarie Aircraft Leasing Services (Singapore) Pte. Ltd.	Singapore
5988531	Macquarie Aircraft Leasing Services (UK) Limited	United Kingdom
4247748	Macquarie Aircraft Leasing Services (US), Inc.	United States
	MACQUARIE AIRCRAFT LEASING TRUST A	Australia
41370	Macquarie AirFinance Acquisitions Holdings Ltd.	Bermuda
41289	Macquarie AirFinance Acquisitions Limited	Bermuda
464499	Macquarie AirFinance Acquisitions (Ireland) Limited	Ireland
LL09680	Macquarie AirFinance Acquisitions (Labuan) Limited	Malaysia
6767724	Macquarie AirFinance Acquisitions (UK) Limited	United Kingdom
41212	Macquarie AirFinance Aruba A.V.V.	Aruba
435319	Macquarie AirFinance Holdings Limited	Ireland
40863	Macquarie AirFinance International Group Limited	Bermuda
40569	Macquarie AirFinance International Limited	Bermuda
38946	Macquarie AirFinance Ltd.	Bermuda
40673	Macquarie AirFinance Warehouse (No. 1) Limited	Bermuda
3461469	Macquarie Allegiance Capital, LLC	United States
5382413	Macquarie Alpine Inc.	United States
103237181	MACQUARIE ALTERNATIVE ASSETS MANAGEMENT LIMITED	Australia
142 495 958	MACQUARIE ALTERNATIVE PROPERTY HOLDINGS PTY LIMITED	Australia
5259047	Macquarie AMC Investment REIT LLC	United States
4618137	Macquarie America Holdings Inc.	United States
4624506	Macquarie America Services Inc.	United States
3379259	MACQUARIE AMERICAS CORP	United States
124071414	MACQUARIE AMERICAS HOLDINGS PTY LTD	Australia
201310241D	MACQUARIE APTT MANAGEMENT PTE. LIMITED	Singapore
71501963	MACQUARIE ASIA HOLDINGS PTY LIMITED	Australia
289176	Macquarie Asia Infrastructure Management Limited	Cayman Islands
MC-25427	Macquarie Asia Pacific Private Equity Offshore Fund, L.P.	Cayman Islands

1049991	MACQUARIE ASIA STRUCTURED TRANSACTIONS LIMITED	Virgin Islands, British
T07FC7008F	MACQUARIE ASIA STRUCTURED TRANSACTIONS LIMITED (SINGAPORE BRANCH) (Ceased on 30 Sep 2013)	Singapore
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
7815862	Macquarie Asset Leasing (UK) Limited	United Kingdom
4578015	MACQUARIE ASSET MANAGEMENT INC.	United States
0100-01-156193	MACQUARIE ASSET MANAGEMENT JAPAN CO., LTD.	Japan
1263583	MACQUARIE ASSET MANAGEMENT PTY LIMITED	Australia
736210	MACQUARIE AUSTRALIA PTY LIMITED	Australia
74453286	MACQUARIE AUSTRALIA SECURITIES PTY LIMITED	Australia
121836191	MACQUARIE AVENIR NO. 1 PTY LIMITED	Australia
121836235	MACQUARIE AVENIR NO. 2 PTY LIMITED	Australia
368579	MACQUARIE AVIATION CAPITAL FINANCE LIMITED	Ireland
368589	MACQUARIE AVIATION CAPITAL GROUP	Ireland
8607047	MACQUARIE AVIATION NO 1 CO PTY LIMITED	Australia
6309906	Macquarie Bank International Limited	United Kingdom
HRB 189708	Macquarie Bank International Limited, Niederlassung Deutschland	Germany
FN 331748 s	Macquarie Bank International Limited, Vienna Branch	Austria
8583542	MACQUARIE BANK LIMITED	Australia
T11FC0018C	MACQUARIE BANK LIMITED SINGAPORE BRANCH	Singapore
1045	Macquarie Bank Limited (DIFC Recognised Company)	United Arab Emirates
F18649	MACQUARIE BANK LIMITED (HONG KONG BRANCH)	Hong Kong
FC018220	Macquarie Bank Limited (London Branch)	United Kingdom
104-84-07697	MACQUARIE BANK LIMITED (SEOUL BRANCH)	Korea, Republic of
FC018220	Macquarie Bank Limited (US Representative Office)	United States
5939070	Macquarie Barnett LLC	United States
5228903	Macquarie Basin Leasing LLC	United States
R.P.M. 892390892	Macquarie Belgium TCG SPRL	Belgium
HRB 232767	Macquarie Beteiligungstreuhand GmbH	Germany
657826-8	Macquarie BFS Holdings Ltd.	Canada
4708902	MACQUARIE BIOMASS LLC	United States
CNPJ03.516.449/0001	MACQUARIE BRASIL PARTICIPACOES LTDA	Brazil
109649292	MACQUARIE BUSINESS SOLUTIONS PTY LIMITED	Australia
124071432	MACQUARIE B.H. PTY LTD	Australia
5492591	Macquarie CAF Holdings Inc.	United States
5481022	Macquarie CAF LLC	United States
69344289	MACQUARIE CAF USD LEASING CO NO 1 PTY LIMITED	Australia
798792-7	Macquarie Canada Inventory Holdings Limited	Canada
839742-2	Macquarie Canada MPIP GP Ltd.	Canada
839745-7	Macquarie Canada MPIP LP Ltd.	Canada
683412-4	Macquarie Canada Services Ltd.	Canada
793548-0	Macquarie Canadian Infrastructure Management Limited	Canada
6489800	Macquarie Canadian Investment Holdings Ltd.	Canada
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
105777704	MACQUARIE CAPITAL ALLIANCE MANAGEMENT PTY LIMITED	Australia
137760822	MACQUARIE CAPITAL ARGENTINA PTY LTD	Australia
1818250	Macquarie Capital Argentina Pty Ltd (Sucursal Argentina)	Argentina
133 664 632	MACQUARIE CAPITAL FINANCE HOLDINGS (AUSTRALIA) PTY LIMITED	Australia
127829458	MACQUARIE CAPITAL FINANCE (AUSTRALIA) PTY LTD	Australia
736	Macquarie Capital Finance (Dubai) Limited	United Arab Emirates
5093047	Macquarie Capital Funding LLC	United States
LP561	MACQUARIE CAPITAL FUNDING L.P.	Jersey
88464	Macquarie Capital Funding (GP) Limited	Jersey
110605724	MACQUARIE CAPITAL FUNDING (LP) PTY LIMITED	Australia
96705109	MACQUARIE CAPITAL GROUP LIMITED	Australia
FC027878	MACQUARIE CAPITAL GROUP LIMITED (UK BRANCH)	United Kingdom
2149050	Macquarie Capital Holdings (Canada) Ltd.	Canada
687	Macquarie Capital Holdings (Dubai) Limited	United Arab Emirates
123199253	MACQUARIE CAPITAL INTERNATIONAL HOLDINGS PTY LIMITED	Australia
3752829	Macquarie Capital Investment Management LLC	United States
86159060	MACQUARIE CAPITAL INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED	Australia
77595012	MACQUARIE CAPITAL LOANS MANAGEMENT LIMITED	Australia
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
803092-8	Macquarie Capital Principal Holdings Canada Ltd	Canada
128212868	MACQUARIE CAPITAL PRODUCTS LIMITED	Australia
135973	Macquarie Capital Securities Limited	Hong Kong
110-84-02227	MACQUARIE CAPITAL SECURITIES LIMITED (SEOUL BRANCH)	Korea, Republic of
89407381	MACQUARIE CAPITAL SECURITIES LIMITED (TAIWAN BRANCH)	Taiwan

U67120MH1995PTC089592	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
463469-W	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
4733273	Macquarie Capital US Acquisitions LLC	United States
133 001 359	MACQUARIE CAPITAL WIND MANAGEMENT PTY LTD	Australia
123199548	MACQUARIE CAPITAL (AUSTRALIA) LIMITED	Australia
740	Macquarie Capital (Dubai) Limited	United Arab Emirates
3704031	Macquarie Capital (Europe) Limited	United Kingdom
34297902	Macquarie Capital (Europe) Limited, Amsterdam Branch	Netherlands
905963	Macquarie Capital (Europe) Limited, Dublin Branch	Ireland
HRB 82506	Macquarie Capital (Europe) Limited, Niederlassung Deutschland	Germany
478 586 167	Macquarie Capital (Europe) Limited, Paris Branch	France
611405	MACQUARIE CAPITAL (HONG KONG) LIMITED	Hong Kong
U65920MH1995PTC090696	Macquarie Capital (India) Private Limited	India
104-81-64533	MACQUARIE CAPITAL (KOREA) LIMITED	Korea, Republic of
MCM081013SY0	MACQUARIE CAPITAL (MEXICO), S.A. de C.V.	Mexico
1952567	MACQUARIE CAPITAL (NEW ZEALAND) LIMITED	New Zealand
199704430K	MACQUARIE CAPITAL (SINGAPORE) PTE. LIMITED	Singapore
2382080	MACQUARIE CAPITAL (USA) INC	United States
4684152	MACQUARIE CAPITOLA VILLAS INC.	United States
169009	MACQUARIE CAYMAN HOLDINGS 2 CO.	Cayman Islands
168347	MACQUARIE CAYMAN HOLDINGS CO	Cayman Islands
124022126	MACQUARIE CHEONGNA INVESTMENT PTY LTD	Australia
15.246.175/0001-50	Macquarie Commodities Brasil Ltda.	Brazil
6863247	Macquarie Commodities Factoring Holdings (UK) Limited	United Kingdom
4662005	MACQUARIE COMMODITIES FACTORING LLC	United States
5259503	Macquarie Commodities Finance (UK) Limited	United Kingdom
4668206	MACQUARIE COMMODITIES FUNDING (USA) LLC	United States
4071304	MACQUARIE COMMODITIES HOLDINGS (USA) LLC	United States
4100974	MACQUARIE COMMODITIES TRADING INC.	United States
3.10141E+14	MACQUARIE COMMODITIES TRADING (SHANGHAI) CO., LTD.	China
201016397N	MACQUARIE COMMODITIES (SINGAPORE) PTE. LIMITED	Singapore
SP.688/AsingP3A PDN.2/9/2010	MACQUARIE COMMODITIES (SINGAPORE) PTE. LIMITED, Indonesia Rep. Office	Indonesia
5259474	Macquarie Commodities (UK) Limited	United Kingdom
4383511	MACQUARIE COMMODITIES (USA) INC	United States
12-377-980/0001-25	Macquarie Consultoria Agricola E Representacoes Ltda.	Brazil
4752472	Macquarie Corona Energy Holdings Limited	United Kingdom
6198910	MACQUARIE CORPORATE AND ASSET FINANCE LIMITED	Australia
368580	Macquarie Corporate and Asset Finance (Ireland) Limited	Ireland
4624264	MACQUARIE CORPORATE AND ASSET FUNDING INC.	United States
8606862	MACQUARIE CORPORATE FINANCE HOLDINGS PTY LTD	Australia
8595426	MACQUARIE CORPORATE FINANCE LIMITED	Australia
HRB52973	MACQUARIE CORPORATE FINANCE LIMITED NIEDERLASSUNG DEUTSCHLAND	Germany
3835213	MACQUARIE COTTON INTERNATIONAL INC	United States
129962358	Macquarie CPS Trust	Australia
5108711	Macquarie Credit Investment Management Inc.	United States
MC-266242	MACQUARIE CREDIT NEXUS FUND LIMITED	Cayman Islands
MC-267012	Macquarie Credit Nexus Holdings Limited	Cayman Islands
MC-266243	MACQUARIE CREDIT NEXUS MASTER FUND LIMITED	Cayman Islands
4774619	Macquarie Crop Partners GP, LLC	United States
75067631	MACQUARIE DEBF PTY LIMITED	Australia
132821580	MACQUARIE DELTA1 FINANCE SERVICES PTY LIMITED	Australia
29318190	Macquarie Denmark Limited A/S	Denmark
102607616	MACQUARIE DEVELOPMENT CAPITAL II PTY LIMITED	Australia
134474712	MACQUARIE DEVELOPMENT CAPITAL MANAGEMENT PTY LIMITED	Australia
115402349	MACQUARIE DIGITAL PTY LIMITED	Australia
8607083	MACQUARIE DIRECT INVESTMENT PTY LIMITED	Australia
20.3.0.31.542-6	Macquarie Distribution Finance Ltd.	Switzerland
85795651	MACQUARIE DISTRIBUTION PTY LIMITED	Australia
114099795	MACQUARIE DIVERSIFIED ASSET ADVISORY PTY LIMITED	Australia
106197488	MACQUARIE DYNAMIC MANAGEMENT PTY LIMITED	Australia
4257710	MACQUARIE DYNAMIC MANAGEMENT (USA) INC	United States
363806	MACQUARIE ELECTRONICS LIMITED	Ireland
363803	MACQUARIE ELECTRONICS REMARKETING LIMITED	Ireland
Delaware #3567972	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
143365673	Macquarie Emerging Markets Investments Pty Ltd	Australia
127185719	MACQUARIE EMG HOLDINGS PTY LIMITED	Australia

4708900	MACQUARIE ENERGY ASSETS LLC	United States
6643795	Macquarie Energy Canada Ltd.	Canada
664374-4	Macquarie Energy Holdings Canada Ltd.	Canada
122300592	MACQUARIE ENERGY HOLDINGS PTY LTD	Australia
4554443	Macquarie Energy Investments LLC	United States
8253776	Macquarie Energy Leasing Limited	United Kingdom
2468860	Macquarie Energy LLC	United States
4023666	MACQUARIE ENERGY NORTH AMERICA TRADING INC.	United States
5432297	Macquarie Equipment Capital Inc.	United States
262381	MACQUARIE EQUIPMENT FINANCE LIMITED	New Zealand
421234	Macquarie Equipment Finance Limited	Ireland
605377-7	Macquarie Equipment Finance Ltd./Macquarie Financement d'Équipement Ltée.	Canada
475730	Macquarie Equipment Finance Services Limited	Ireland
8253764	Macquarie Equipment Finance (UK) Limited	United Kingdom
4463641	Macquarie Equipment Finance, Inc.	United States
468487	Macquarie Equipment Funding Limited	Ireland
4463642	Macquarie Equipment Funding, LLC	United States
	Macquarie Equipment Leasing Fund II, LLC	United States
459515-H	MACQUARIE EQUIPMENT LEASING SDN. BHD.	Malaysia
112079268	MACQUARIE EQUIPMENT RENTALS PTY LIMITED	Australia
WN1114218	MACQUARIE EQUITIES CUSTODIANS LIMITED	New Zealand
2574923	MACQUARIE EQUITIES LIMITED	Australia
WN/1007806	MACQUARIE EQUITIES NEW ZEALAND LIMITED	New Zealand
63906392	MACQUARIE EQUITIES (US) HOLDINGS PTY. LIMITED	Australia
1374572	MACQUARIE EQUITY CAPITAL MARKETS PTY LIMITED	Australia
7713808	Macquarie Euro Limited	United Kingdom
114801464	MACQUARIE EUROPEAN FINANCIAL INVESTMENTS PTY LTD	Australia
78771123	MACQUARIE EUROPEAN HOLDINGS PTY LIMITED	Australia
F15820	MACQUARIE EUROPEAN HOLDINGS PTY LIMITED (HONG KONG	Hong Kong
6146573	Macquarie European Investment Holdings Limited	United Kingdom
8253782	Macquarie European Rail Limited	United Kingdom
B172.199	Macquarie European Rail Limited (Luxembourg Branch)	Luxembourg
6863307	Macquarie Factoring Finance (UK) Limited	United Kingdom
6863285	Macquarie Factoring (UK) Limited	United Kingdom
116582524	MACQUARIE FARM ASSETS AND RESOURCES MANAGEMENT PTY	Australia
122169304	Macquarie Farm Services Pty Limited	Australia
4822090	Macquarie Fastracks Holdings LLC	United States
	Macquarie FG Holdings Inc.	United States
4822090	Macquarie FICC Holdings USA Inc.	United States
6855383	Macquarie FICC (UK) Limited	United Kingdom
132 573 436	MACQUARIE FIEX INVESTMENT PTY LIMITED	Australia
118817440	MACQUARIE FINANCE HOLDINGS LIMITED	Australia
106-81-94256	MACQUARIE FINANCE KOREA CO., LTD.	Korea, Republic of
1214964	MACQUARIE FINANCE LIMITED	Australia
U65999MH2009PTC190863	MACQUARIE FINANCE (INDIA) PRIVATE LIMITED	India
124071398	MACQUARIE FINANCIAL HOLDINGS LIMITED	Australia
F15819	MACQUARIE FINANCIAL HOLDINGS LIMITED (HONG KONG BRANCH)	Hong Kong
4551158	Macquarie Financial Holdings (USA) LLC	United States
4228146	Macquarie Financial Ltd./Financiere Macquarie Ltee.	Canada
	Macquarie Financial Markets LLC	United States
95135694	MACQUARIE FINANCIAL PRODUCTS MANAGEMENT LIMITED	Australia
128948498	MACQUARIE FINANCIAL SERVICES HOLDINGS PTY LIMITED	Australia
200800950C	MACQUARIE FINANCIAL SERVICES (ASIA) PTE. LIMITED	Singapore
2007/030612/07	Macquarie Financial Trustees (Proprietary) Limited	South Africa
200813631K	MACQUARIE FIXED INCOME CURRENCIES AND COMMODITIES (SINGAPORE) PTE. LIMITED	Singapore
69344154	MACQUARIE FLEET LEASING PTY LIMITED	Australia
163 421 761	MACQUARIE FORESTRY MANAGEMENT PTY LIMITED	Australia
93752946	MACQUARIE FORESTRY SERVICES PTY LIMITED	Australia
481 104 479 R.C.S. Paris	Macquarie France SARL	France
127735960	Macquarie Fund Advisers Pty Limited	Australia
4240236	MACQUARIE FUNDING HOLDINGS INC	United States
6581935	Macquarie Funding Inc.	Canada
LP00000352	MACQUARIE FUNDING LIMITED PARTNERSHIP	Australia
5478057	Macquarie Funding LLC	United States
5492647	Macquarie Funding USA Inc.	United States
113054569	MACQUARIE FUNDS HEDGING PTY LTD	Australia
93177407	MACQUARIE FUNDS MANAGEMENT HOLDINGS PTY LIMITED	Australia
724745	MACQUARIE FUNDS MANAGEMENT HONG KONG LIMITED	Hong Kong
6880217	MACQUARIE FUNDS MANAGEMENT PTY LIMITED	Australia
	MACQUARIE FUNDS MANAGEMENT (USA) INC.	United States
4088350	Macquarie Futures USA LLC	United States
170076	MACQUARIE FUTURES & OPTIONS (HONG KONG) LIMITED	Hong Kong
137072112	MACQUARIE FX INVESTMENTS PTY LTD	Australia
128219330	MACQUARIE GCUH HOLDINGS PTY LIMITED	Australia

	Macquarie Generation Management II, Inc.	United States
	Macquarie Generation Management I, Inc.	United States
HRB 82733	Macquarie Germany Holdings GmbH	Germany
068897C1/GBL	MACQUARIE GLOBAL FINANCE SERVICES (MAURITIUS) LIMITED	Mauritius
860946-2	Macquarie Global Investments Canada Ltd.	Canada
5259497	Macquarie Global Investments (UK) Limited	United Kingdom
194165	MACQUARIE GLOBAL OPPORTUNITIES PARTNERS GP LTD	Cayman Islands
131661697	MACQUARIE GLOBAL OPPORTUNITIES PARTNERS INVESTMENT PTY	Australia
4332814	Macquarie Global Opportunities Partners LLC	United States
U93090DL2007FTC199006	MACQUARIE GLOBAL SERVICES PRIVATE LIMITED	India
5488013	Macquarie GP Limited	United Kingdom
5718600	Macquarie GP2 Limited	United Kingdom
1396768	Macquarie Greater China Infrastructure Advisory Limited	Hong Kong
WK-245599	Macquarie Greater China Infrastructure Management Limited	Cayman Islands
1660458	Macquarie Greater China Limited	Hong Kong
122169279	MACQUARIE GROUP EMPLOYEE RETAINED EQUITY PLAN (MEREP Trust)	Australia
1952566	MACQUARIE GROUP HOLDINGS NEW ZEALAND LIMITED	New Zealand
124071478	MACQUARIE GROUP HOLDINGS NO.3 PTY LTD	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
7438584	Macquarie Group Investments (UK) No.2 Limited	United Kingdom
122169279	MACQUARIE GROUP LIMITED	Australia
245979	MACQUARIE GROUP NEW ZEALAND LIMITED	New Zealand
116467031	MACQUARIE GROUP SERVICES AUSTRALIA PTY LTD	Australia
FC027877	MACQUARIE GROUP SERVICES AUSTRALIA PTY LTD (UK BRANCH)	United Kingdom
200703288K	MACQUARIE GROUP SERVICES (SINGAPORE) PTE. LIMITED	Singapore
124071389	MACQUARIE GROUP (US) HOLDINGS NO.1 PTY LTD	Australia
	Macquarie HiTIP Management I, Inc.	United States
163 395 757	Macquarie HLH Pty Limited	Australia
not registered	MACQUARIE HOLDINGS TRUST	Australia
728003-3	Macquarie Holdings (Canada) Ltd	Canada
MHM08101318A	MACQUARIE HOLDINGS (MEXICO), S.A. DE C.V.	Mexico
200703280D	MACQUARIE HOLDINGS (SINGAPORE) PTE. LTD.	Singapore
6309919	Macquarie Holdings (UK) No.1 Limited	United Kingdom
2428034	MACQUARIE HOLDINGS (U.S.A.) INC.	United States
MC-199805	Macquarie Hong Kong Finance Limited	Cayman Islands
133001751	MACQUARIE I A RETURNS PTY LIMITED	Australia
3075842	MACQUARIE INC	United States
58341C1/GBL	MACQUARIE INDIA HOLDINGS LIMITED	Mauritius
200823500E	MACQUARIE INDIA INFRASTRUCTURE MANAGEMENT HOLDINGS PTE. LIMITED	Singapore
130542924	MACQUARIE INDIA PROPERTIES PTY LIMITED	Australia
71501918	MACQUARIE INDONESIA HOLDINGS PTY LIMITED	Australia
C41803	MACQUARIE INDUSTRIAL INVESTMENTS MALTA LIMITED	Malta
CS201221372	MACQUARIE INFRASTRUCTURE ADVISORY (PHILIPPINES) INC.	Philippines
82018399	MACQUARIE INFRASTRUCTURE AND REAL ASSETS HOLDINGS PTY LIMITED	Australia
4346793	Macquarie Infrastructure and Real Assets Inc.	United States
201400728M	MACQUARIE INFRASTRUCTURE AND REAL ASSETS MANAGEMENT (ASIA) PTE. LIMITED	Singapore
MCF090729QX6	Macquarie Infrastructure and Real Assets México, S.A. de C.V.	Mexico
84828437	Macquarie Infrastructure and Real Assets Pty Limited	Australia
B138295	Macquarie Infrastructure and Real Assets SA	Luxembourg
744	Macquarie Infrastructure and Real Assets (Dubai) Limited	United Arab Emirates
3976881	Macquarie Infrastructure and Real Assets (Europe) Limited	United Kingdom
	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
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. LIMITED	Singapore
5294176	Macquarie Infrastructure Developments LLC	United States
74311390	MACQUARIE INFRASTRUCTURE FUNDS MANAGEMENT PTY LIMITED	Australia
5755862	Macquarie Infrastructure GP Limited	United Kingdom
CH-170.3.028.960-5/	MACQUARIE INFRASTRUCTURE HOLDINGS AG (in liquidation)	Switzerland
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
3707788	MACQUARIE INFRASTRUCTURE MANAGEMENT (USA) INC	United States
4339673	Macquarie Infrastructure Partners Canada GP Ltd.	Canada
6372304	Macquarie Infrastructure Partners II GP LLC	United States
5260689	Macquarie Infrastructure Partners III GP LLC	United States
4088348	MACQUARIE INFRASTRUCTURE PARTNERS INC	United States

4106439	Macquarie Infrastructure Partners U.S. GP LLC	United States
46726	Macquarie Infrastructure Philippines Limited	Bermuda
29003	MACQUARIE INFRASTRUCTURE PRIVATE TRUSTEE COMPANY LIMITED	Bermuda
41533	MACQUARIE INFRASTRUCTURE REINSURANCE COMPANY LIMITED	Bermuda
200505701K	MACQUARIE INSURANCE (SINGAPORE) PTE. LTD.	Singapore
92985263	MACQUARIE INTERNATIONAL FINANCE LIMITED	Australia
4125302	Macquarie International Holdings Limited	United Kingdom
310000400294785 (Jing An)	MACQUARIE INTERNATIONAL HOUSING AND LAND CONSULTING (SHANGHAI) 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
169050	MACQUARIE INTERNATIONAL SC INVESTMENTS CO	Cayman Islands
502151	Macquarie International Services Limited	Hong Kong
4957256	Macquarie Internationale Investments Limited	United Kingdom
1.1E+14	MACQUARIE INVESTMENT ADVISORY (BEIJING) CO LTD	China
112017919	MACQUARIE INVESTMENT HOLDINGS NO.2 PTY LIMITED	Australia
122939600	MACQUARIE INVESTMENT HOLDINGS PTY LIMITED	Australia
FN 171881 t	Macquarie Investment Management Austria Kapitalanlage AG	Austria
FN 350922 m	Macquarie Investment Management Holdings (Austria) GmbH	Austria
116-81-22180	MACQUARIE INVESTMENT MANAGEMENT KOREA CO., LTD.	Korea, Republic of
2867003	MACQUARIE INVESTMENT MANAGEMENT LTD	Australia
B108283	MACQUARIE INVESTMENT MANAGEMENT S.à r.l.	Luxembourg
41471	MACQUARIE INVESTMENT MANAGEMENT (BERMUDA) LIMITED	Bermuda
WN1114216	MACQUARIE INVESTMENT MANAGEMENT (NZ) LIMITED	New Zealand
71745401	MACQUARIE INVESTMENT SERVICES LIMITED	Australia
36631	MACQUARIE INVESTMENT (HONG KONG) LIMITED	Hong Kong
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
4092888	Macquarie Investments LLC	United States
5016403	Macquarie Investments US Inc.	United States
2009/012283/07	Macquarie Investments (Proprietary) Limited	South Africa
WK-133809	MACQUARIE INVESTMENTS (SINGAPORE) LIMITED	Cayman Islands
4104671	Macquarie Investments (UK) Limited	United Kingdom
119211433	MACQUARIE INVESTORS PTY LTD	Australia
107147222	MACQUARIE JAPAN INFRASTRUCTURE NO.1 PTY LIMITED	Australia
0100-03-012002	MACQUARIE JAPAN INFRASTRUCTURE NO.1 PTY LIMITED (JAPAN BRANCH)	Japan
107147188	MACQUARIE JAPAN INFRASTRUCTURE NO.2 PTY LIMITED	Australia
0100-03-011932	MACQUARIE JAPAN INFRASTRUCTURE NO.2 PTY LIMITED (JAPAN BRANCH)	Japan
117560282	MACQUARIE JAPAN INFRASTRUCTURE NO.3 PTY LIMITED	Australia
117560415	MACQUARIE JAPAN INFRASTRUCTURE NO.4 PTY LIMITED	Australia
0100-03-012591	MACQUARIE JAPAN INFRASTRUCTURE NO.4 PTY LIMITED (JAPAN BRANCH)	Japan
LP16087	Macquarie Juweel Investor LP	United Kingdom
104-81-76330	MACQUARIE KOREA ASSET MANAGEMENT CO., LTD.	Korea, Republic of
104-81-95716	MACQUARIE KOREA OPPORTUNITIES MANAGEMENT, LTD.	Korea, Republic of
110356968	MACQUARIE LAH PTY LIMITED	Australia
5867292	Macquarie Leasing Limited	United Kingdom
2675032	MACQUARIE LEASING NSW PTY. LIMITED	Australia
2674982	MACQUARIE LEASING PTY. LIMITED	Australia
1E+14	MACQUARIE LEASING (CHINA) CO LIMITED	China
2997799	Macquarie Leasing (UK) Limited	United Kingdom
2574914	MACQUARIE LEISURE SERVICES PTY LIMITED	Australia
OC363068	Macquarie Lending & Investment Partners LLP	United Kingdom
3963773	MACQUARIE LIFE LIMITED	Australia
HRB 74075	Macquarie Management GmbH	Germany
099 813 028	MACQUARIE MASTER GEARED GROWTH FUND	Australia
090 079 413	MACQUARIE MASTER SMALL COMPANIES FUND	Australia
51142C1/GBL	MACQUARIE MAURITIUS INVESTMENTS LIMITED	Mauritius
133000987	MACQUARIE MDW INVESTMENTS PTY LTD	Australia
639997-5	Macquarie Metals and Energy Capital (Canada) Ltd.	Canada
4921203	Macquarie Meters 1 (UK) Limited	United Kingdom
4920378	Macquarie Meters 2 (UK) Limited	United Kingdom
7361419	Macquarie Meters 3 (UK) Limited	United Kingdom
1344888	Macquarie Meters 4 Limited	Hong Kong
Not Applicable	MACQUARIE MEXICO INFRASTRUCTURE MANAGEMENT, S.A. DE C.V.	Mexico
477795	Macquarie Mexico Real Estate Management, S.A. de C.V.	Mexico
4508971	MACQUARIE MICROSTAR HOLDINGS INC	United States
95180564	MACQUARIE MIDDLE EAST HOLDINGS PTY LIMITED	Australia
115524028	MACQUARIE MIDDLE EAST MANAGEMENT LIMITED	Australia

130225222	MACQUARIE MIP II INVESTMENT PTY LIMITED	Australia
5413530	Macquarie Missouri Wind LLC	United States
4861747	Macquarie MLH, LLC	United States
120070788	MACQUARIE MORTGAGES CANADA HOLDINGS PTY LIMITED	Australia
57760175	MACQUARIE MORTGAGES PTY LIMITED	Australia
010473862-3438695	MACQUARIE MORTGAGES USA INC	United States
200404077D	MACQUARIE NE HOLDINGS (SINGAPORE) PTE. LIMITED	Singapore
6798497	Macquarie New World Gaming Canada Ltd.	Canada
N/A	Macquarie New World Gaming Partnership	Canada
334868	MACQUARIE NEW ZEALAND LIMITED	New Zealand
4863223	Macquarie NM Management II, Inc.	United States
4863221	Macquarie NM Management I, Inc	United States
123851436	MACQUARIE NOOSA PTY LTD	Australia
3481018	Macquarie North America Ltd.	Canada
95135694	Macquarie NRAS Trust	Australia
8595711	MACQUARIE NZ HOLDINGS PTY LIMITED	Australia
129 590 576	MACQUARIE OFFSHORE SERVICES PTY LTD	Australia
FS200805155	Macquarie Offshore Services Pty Ltd - Philippine Branch	Philippines
4207954	MACQUARIE OIL AND GAS HOLDINGS INC	United States
770975-7	Macquarie Oil Services Canada Ltd	Canada
OF2150	MACQUARIE ONE LIMITED	United Arab Emirates
4853290	Macquarie One LLC	United States
2934705	MACQUARIE OPTIONS PTY. LIMITED	Australia
	Macquarie PA TAP Management I, Inc.	United States
115251619	MACQUARIE PAYMENTS INFRASTRUCTURE HOLDINGS PTY LIMITED	Australia
6349353	MACQUARIE PETERBOROUGH HOSPITAL INVESTMENTS LIMITED	United Kingdom
	Macquarie Physical Metals (USA) Inc.	United States
115622449	MACQUARIE PIB PROJECT CO A PTY LIMITED	Australia
115622458	MACQUARIE PIB PROJECT CO B PTY LIMITED	Australia
8327852	Macquarie PMI LLC	United States
4893325	Macquarie PMI Manager LLC	United States
4768433	Macquarie Poinsettia Inc.	United States
112561501	MACQUARIE PRINCIPAL PTY LIMITED	Australia
200703284G	MACQUARIE PRINCIPAL (SINGAPORE) PTE. LTD. (in liquidation wef 27 Sep 2013)	Singapore
82038328	MACQUARIE PRISM PTY LIMITED	Australia
116782006	MACQUARIE PRIVATE CAPITAL MANAGEMENT LIMITED	Australia
B162599	Macquarie Private Markets Fund GP S.à r.l	Luxembourg
89987388	MACQUARIE PRIVATE PORTFOLIO MANAGEMENT LIMITED	Australia
76560917	MACQUARIE PROPERTY FINANCE MANAGEMENT PTY LIMITED	Australia
64904169	MACQUARIE PROPERTY (OBU) PTY LIMITED	Australia
142 083 092	MACQUARIE RADAR HOLDINGS PTY LIMITED	Australia
730170-7	Macquarie Rail Canada Limited	Canada
4039167	MACQUARIE RAIL INC.	United States
4484981	MACQUARIE RAIL MANAGEMENT LLC	United States
4504560	MACQUARIE REAL ESTATE ADVISORY SERVICES LLC	United States
3455302	MACQUARIE REAL ESTATE FINANCE INC	United States
2920528	MACQUARIE REAL ESTATE INC	United States
HE 291792	Macquarie Renaissance Corporate Finance Holdings Limited	Cyprus
4454539	MACQUARIE RENEWABLE ENERGY INC	United States
672846-4	Macquarie Resource Capital Canada Ltd.	Canada
130 224 949	MACQUARIE RESOURCES INVESTMENT MANAGEMENT PTY LIMITED	Australia
7055620	Macquarie Restorations Limited	United Kingdom
998584	Macquarie Retail Management (Asia) Limited	Hong Kong
1273174	MACQUARIE RETAIL REAL ESTATE MANAGEMENT LIMITED	Hong Kong
5546884	Macquarie Rolland Inc.	United States
535266	Macquarie Rotorcraft Leasing (Ireland) Limited	Ireland
5353706	Macquarie Rotorcraft Leasing, Inc.	United States
728007-6	Macquarie Securities Financing Ltd (Canada)	Canada
104-81-99444	MACQUARIE SECURITIES KOREA LIMITED	Korea, Republic of
3435443	MACQUARIE SECURITIES MANAGEMENT PTY LIMITED	Australia
2006/023546/06	MACQUARIE SECURITIES SOUTH AFRICA LIMITED	South Africa
2832126	MACQUARIE SECURITIES (AUSTRALIA) LIMITED	Australia
3.10001E+14	MACQUARIE SECURITIES (AUSTRALIA) LIMITED SHANGHAI REPRESENTATIVE OFFICE	China
1748511	MACQUARIE SECURITIES (NZ) LIMITED	New Zealand
1.05539E+11	MACQUARIE SECURITIES (THAILAND) LIMITED	Thailand
3297336	MACQUARIE SECURITISATION LIMITED	Australia
641342	MACQUARIE SECURITISATION (HONG KONG) LIMITED	Hong Kong
75289002	MACQUARIE SECURITISATION (OBU) PTY LIMITED	Australia
496224	MACQUARIE SERVICES (HONG KONG) LIMITED	Hong Kong
MSM081013GR9	Macquarie Services (Mexico), S.A. de C.V.	Mexico
4867820	Macquarie Services (USA) Partners	United States
11.988.470/001-21	Macquarie Servicos Agricolas Limitada	Brazil
5100455	Macquarie Sierra Investment Holdings Inc.	United States
75295608	MACQUARIE SPECIALISED ASSET MANAGEMENT 2 LIMITED	Australia

87382965	MACQUARIE SPECIALISED ASSET MANAGEMENT LIMITED	Australia
EC#39329	MACQUARIE SPECIALISED ASSET MANAGEMENT (BERMUDA) LIMITED	Bermuda
125 574 389	MACQUARIE SPECIALIST INVESTMENTS LENDING LIMITED	Australia
5167283	Macquarie Storage Investments Inc.	United States
86587635	MACQUARIE STRUCTURED AND SPECIALIST INVESTMENTS HOLDINGS PTY LIMITED	Australia
HRB 87430	Macquarie Structured Products (Europe) GmbH	Germany
2009/012427/10	Macquarie Structured Products (International) Limited (Registered as an external Company in South Africa)	South Africa
65747417	MACQUARIE STRUCTURED PRODUCTS (INTERNATIONAL) PTY LIMITED	Australia
489855	Macquarie Structured Securities (Europe) Public Limited Company	Ireland
8607038	MACQUARIE SWAN STREET PTY LIMITED	Australia
65309033	MACQUARIE SYNDICATION (NO.12) PTY LIMITED	Australia
4668277	MACQUARIE TCG (USA) LLC	United States
392769-T	MACQUARIE TECHNOLOGIES (M) SDN BHD (in liquidation wef 16 Nov 2012)	Malaysia
80218846	MACQUARIE TECHNOLOGY INVESTMENTS PTY LIMITED	Australia
680639-2	Macquarie Technology Services (Canada) Ltd.	Canada
80472751	MACQUARIE TECHNOLOGY VENTURES PTY LTD	Australia
5336399	Macquarie Texas Loan Holder LLC	United States
8606906	MACQUARIE THIRTY-THIRD AVIATION LEASING PTY. LIMITED	Australia
4743192	Macquarie Townsend LLC	United States
4240237	MACQUARIE TRADING SERVICES INC	United States
28999	MACQUARIE TREASURY MANAGEMENT LTD.	Bermuda
HRB 76979	Macquarie Treuermoege GmbH	Germany
2007/035961/07	Macquarie Trustees South Africa (Proprietary) Limited	South Africa
8607109	MACQUARIE TWENTIETH AVIATION LEASING PTY. LIMITED	Australia
2579363	Macquarie UK Holdings Limited	United Kingdom
5452920	Macquarie UK Passenger Leasing Limited	United Kingdom
8248121	Macquarie UK Power Investments Limited	United Kingdom
	Macquarie US Gas Supply LLC	United States
	Macquarie US Trading LLC	United States
261723	MACQUARIE VEHICLES (NZ) LIMITED	New Zealand
4517192	Macquarie Veridian Cove Inc.	United States
HRB 232580	Macquarie Verwaltungs GmbH	Germany
5413532	Macquarie Washington Wind LLC	United States
4474070	Macquarie Water Heater Rentals Holdings 2 LLC	United States
4370515	Macquarie Water Heater Rentals Holdings LLC	United States
4370511	Macquarie Water Heater Rentals LLC	United States
4684158	MACQUARIE WATERFRONT PEARL INC.	United States
5334654	Macquarie Wind Farm LLC	United States
213181	Macquarie Zhaopin Holdings Limited	Cayman Islands
198500776M	MACQUARIE (ASIA) PTE LTD.	Singapore
27230949	MACQUARIE (ASIA) PTE LTD. TAIWAN BRANCH	Taiwan
132 864 950	MACQUARIE (CIS) HOLDINGS PTY LTD	Australia
22407	Macquarie (CIS) Holdings Pty Ltd (Russia Branch)	Russian Federation
6612064	Macquarie (Europe) Nominees Limited	United Kingdom
200228	MACQUARIE (HK) FINANCIAL SERVICES LIMITED	Hong Kong
0100-01-068766	MACQUARIE (JAPAN) LIMITED	Japan
SC280388	Macquarie (Scotland) GP Limited	United Kingdom
6287793	Macquarie (UK) Group Services Limited	United Kingdom
86503	MALL Partners II Limited	Cayman Islands
CR-93169	MALL Partners III Limited	Cayman Islands
66690	MALL Partners I, LDC	Cayman Islands
	MAP HOLDING TRUST	Australia
MC-257951	MAP II GP Limited	Cayman Islands
500773510 RCS Paris	MASA (France) SARL	France
500773726 RCS Paris	MASB (France) SARL	France
509 298 634 RCS Paris	MASC (France) SARL	France
446197	MASL Ireland (10) Limited	Ireland
446196	MASL Ireland (11) Limited	Ireland
446206	MASL Ireland (13) Limited	Ireland
446207	MASL Ireland (14) Limited	Ireland
446191	MASL Ireland (22) Limited	Ireland
447474	MASL Ireland (25) Limited	Ireland
447987	MASL Ireland (26) Limited	Ireland
448204	MASL Ireland (27) Limited	Ireland
447980	MASL Ireland (28) Limited	Ireland
447981	MASL Ireland (29) Limited	Ireland
447982	MASL Ireland (30) Limited	Ireland
447983	MASL Ireland (31) Limited	Ireland
451456	MASL Ireland (34) Limited	Ireland
451173	MASL Ireland (35) Limited	Ireland
446204	MASL Ireland (3) Limited	Ireland
446203	MASL Ireland (4) Limited	Ireland
446202	MASL Ireland (5) Limited	Ireland
446201	MASL Ireland (6) Limited	Ireland

446200	MASL Ireland (7) Limited	Ireland
446199	MASL Ireland (8) Limited	Ireland
446198	MASL Ireland (9) Limited	Ireland
556734-5524	MASL Sweden (1) AB	Sweden
556734-6068	MASL Sweden (2) AB	Sweden
556734-9310	MASL Sweden (3) AB	Sweden
556734-9328	MASL Sweden (4) AB	Sweden
556741-2498	MASL Sweden (7) AB	Sweden
556741-2506	MASL Sweden (8) AB	Sweden
6386342	MASL UK (1) Limited	United Kingdom
LL08078	MASL (Labuan) Limited	Malaysia
	MBL COVERED BOND TRUST	Australia
8607092	MBL REALTY INVESTMENT MANAGEMENT PTY. LIMITED	Australia
363941	MC CAPITAL GROUP	Ireland
69343693	MC CAPITAL HOLDINGS NO.1 PTY LIMITED	Australia
146 752 329	MC EDUCATION HOLDINGS PTY LTD	Australia
78223382	MCF LEASING PTY LIMITED	Australia
4526019	MCP Solar Assets Partners I LLC	United States
452697	MCP Solar Assets Partners II LLC	United States
	MD - PTH, LLC	United States
	Meadowlark Capital LLC	United States
	Meadowlark Insurance Company LLC	United States
5493379	Medical Student Loan Trust	United States
4866246	MEIF (UK) Limited	United Kingdom
132 468 734	MELRO HOLDCO PTY LIMITED	Australia
MC-285616	MENA Infrastructure Development Company Ltd	Cayman Islands
2223765	Merino Air Leasing, Inc.	United States
84781493	MERIT NO.1 PTY LIMITED	Australia
200708397H	MGJ HOLDINGS PTE. LIMITED	Singapore
4346896	MGOP Feeder I GP LLC	United States
4662005	MIAC SERVICES INC.	United States
4323418	MIF US Investment Holdings LLC	United States
4323415	MIF US INVESTMENT PARTNERSHIP	United States
4261648	MIHI LLC	United States
0100-02-032951	MJL ACE LTD.	Japan
0100-02-032952	MJL BAY LTD.	Japan
3613926	Mongoose Acquisition LLC	United States
103410297	MONGOOSE PTY LTD	Australia
WK-133920	Monkwell Investments Limited	Cayman Islands
	Moonstone Lien Investments, LLC	United States
8108683	Mornington Funding 2012-1 PLC	United Kingdom
8108607	Mornington Holding Limited	United Kingdom
8499211	MPF Nominees Limited	United Kingdom
451722	MPFI INVESTMENTS LIMITED	Ireland
MC-162571	MQ ABSOLUTE RETURN STRATEGIES - ASIA	Cayman Islands
61160558	MQ CAPITAL PTY LIMITED	Australia
92552611	MQ PORTFOLIO MANAGEMENT LIMITED	Australia
86438995	MQ SPECIALIST INVESTMENT MANAGEMENT LIMITED	Australia
U51909MH2012FTC226545	MQG Commodities (India) Private Limited	India
OGRN 1117746637348	MRIF LLC	Russian Federation
124335333	MTF HOLDINGS PTY LIMITED	Australia
3337675	NANWAY NOMINEES PTY LIMITED	Australia
4107909	NDI NO.1 LLC	United States
	New Jersey Boardwalk Lien Investments, LLC	United States
B132283	New World Gaming International S.a.r.l	Luxembourg
	New York Crystal Swan, LLC	United States
BC0883591	NWG Canada Investments Ltd.	Canada
157723441	NZ MORTGAGES PTY LTD	Australia
3791037	NZ MORTGAGES PTY LTD (Branch Office)	New Zealand
CR-114570	O'Farrell Leasing (Holdings) Ltd.	Cayman Islands
	OLF, LLC	United States
	One Call Debt Help LLC	United States
131 233 719	OPEN BROADBAND AUSTRALIA PTY LTD	Australia
113519823	OT HOLDINGS PTY LIMITED	Australia
115771992	OUTPLAN PTY LIMITED	Australia
205391	OW Funding Limited	Cayman Islands
71982244	PACIFIC RIM OPERATIONS LIMITED	Australia
4444506	PADUA MG HOLDINGS LLC	United States
66 531 917 920	PELICAN WAREHOUSE TRUST NO.1	Australia
	PEREGRINE SELLER TRUST	Australia
	PEREGRINE SERIES TRUST 2009-1	Australia
	Permian Water Supply Company LLC	United States
17526149822	Petro Tradelinks Inc.	United States
	Pipeline Rehabilitation No.4 Trust	Australia
529690	Poseidon InvestCo GP Ireland Limited	Ireland
2382149	Presidio Partners LLC	United States

09.03.1.67.21972	PT Macquarie Capital Securities Indonesia	Indonesia
09.03.1.05.73897	PT MACQUARIE COMMODITIES INDONESIA	Indonesia
09.03.1.70.68374	PT MPM INDONESIA	Indonesia
not registered	PUMA GLOBAL TRUST NO.5	Australia
64904212	PUMA MANAGEMENT PTY LIMITED	Australia
not registered	PUMA MASTER FUND P-10	Australia
no registered	PUMA MASTER FUND P-11	Australia
	PUMA MASTER FUND P-8	Australia
	PUMA MASTER FUND P-9	Australia
	PUMA MASTER FUND S-2	Australia
	PUMA MASTERFUND H-1	Australia
	PUMA MASTERFUND P-13	Australia
	PUMA MASTERFUND P-14	Australia
not registered	PUMA MASTERFUND P-15	Australia
	PUMA MASTERFUND P-16	Australia
	PUMA MASTERFUND P-17	Australia
	PUMA Masterfund P-18	Australia
	PUMA Masterfund P-19	Australia
	PUMA MASTERFUND P12	Australia
	PUMA Masterfund S-10	Australia
	PUMA MASTERFUND S-11	Australia
	PUMA Masterfund S-12	Australia
	PUMA Masterfund S-13	Australia
	PUMA Masterfund S-14	Australia
	PUMA MASTERFUND S-5	Australia
	PUMA MASTERFUND S-6	Australia
not registered	PUMA MASTERFUND S-7	Australia
	PUMA MASTERFUND S-8	Australia
	PUMA Masterfund S-9	Australia
	PUMA MASTERFUND S3	Australia
	PUMA Series 2014-2	Australia
	PUMA Series 2014-3P	Australia
	PUMA Series Trust 2013-1	Australia
	PUMA SERIES TRUST 2014-1	Australia
not registered	PUMA SUB FUND CRS	Australia
Not registered	PUMA SUB FUND GSF	Australia
not registered	PUMA SUB FUND SPAN	Australia
	PUMA SUBFUND B-1	Australia
	PUMA Subfund B-2	Australia
	PUMA SUBFUND COMMBANK	Australia
	PUMA Warehouse No.1	Australia
	PUMA Warehouse No.2	Australia
5387040	RC Holdings I LLC	United States
5387041	RC Holdings II LLC	United States
4644365	RED HOLLOW WIND LLC	United States
2.00902E+11	Regal Capital Advisors, LLC	United States
5098611	Regal Capital Group, LLC	United States
not registered	REGIONAL MEDIA TRUST	Australia
	Relational Technology Services, Inc.	United States
150 449 684	RELOAD WIND FARM PTY LTD	Australia
	RELOAD WIND FARM TRUST	Australia
124947388	RESF NO. 1 PTY LTD	Australia
200921086K	RESOURCE MARINE PTE. LIMITED	Singapore
148013316	RESOURCE MARINE PTE. LIMITED (Australian Representative Office)	Australia
FC029978	Resource Marine Pte. Limited (UK Establishment)	United Kingdom
	Retirement Financial Services, Inc.	United States
114 594 080	REVERSE MORTGAGE SERVICES PTY LTD	Australia
153718079	RISK ADVICE SPECIALISTS PTY LTD	Australia
7902761	Rudbaxton Solar Park Limited	United Kingdom
	Service Line Warranties of America, Inc.	United States
3477679	Service Line Warranties of America, Inc.	United States
BC0996659	Service Line Warranties of Canada Holdings, Inc.	Canada
BC0996652	Service Line Warranties of Canada, Inc.	Canada
4721411	SHELBY ENERGY HOLDINGS, LLC	United States
464139	Shichi Limited (in voluntary liquidation)	Ireland
2008/022345/07	Shieldco Securities S1 (Pty) Limited	South Africa
7163380	SiCURAnt InvestCo GP Limited	United Kingdom
	SMART ABS Series 2012-2US Trust	Australia
to be incorporated	SMART ABS Series 2012-3EQ Trust	Australia
not registered	SMART ABS Series 2012-4US Trust	Australia
unlisted	SMART ABS Series 2013-1US Trust	Australia
not registered	SMART ABS Series 2013-2 US Trust	Australia
	SMART ABS Series 2013-3 Trust	Australia
	SMART ABS Series 2013-4PP Trust	Australia
	SMART ABS Series 2014-1 US Trust	Australia
	SMART ABS Series 2014-2E TRUST	Australia

	SMART ANZ WAREHOUSE Trust	Australia
	SMART J WAREHOUSE TRUST	Australia
	SMART MBL WAREHOUSE TRUST	Australia
	SMART RBS WAREHOUSE TRUST	Australia
	SMART Series 2010-1US Trust	Australia
unlisted	SMART Series 2010-2 Trust	Australia
not registered	SMART SERIES 2011-1US TRUST	Australia
not registered	SMART Series 2011-2US Trust	Australia
	SMART Series 2011-3 Trust	Australia
	SMART Series 2011-4US Trust	Australia
unlisted	SMART Series 2012-1US Trust	Australia
	SMART U Warehouse Trust	Australia
	South Carolina Sandy Tyger Investments, LLC	United States
	Specialty Finance Holdings, Inc.	United States
7902740	St Columb Solar Park Limited	United Kingdom
5526545	Sterling TC Holdings LLC	United States
5526539	Sterling TC Property Owner LLC	United States
HRB80040	Structural Support Systems Germany GmbH	Germany
MC189031	SYNTHETIC ASSET FUNDING ENTITY 1 LIMITED	Cayman Islands
MC189033	SYNTHETIC ASSET FUNDING ENTITY 2 LIMITED	Cayman Islands
MC189031	SYNTHETIC ASSET FUNDING ENTITY 3 LIMITED	Cayman Islands
	TA Trust	Australia
4439050	TAURUS AEROSPACE GROUP INC.	United States
4439057	TAURUS AEROSPACE GROUP LLC	United States
5058776	Taurus Aerospace Holdings, LLC	United States
	Tax Ease CA, LLC	United States
	Tax Ease Company LLC	United States
	Tax Ease Employee Services Company LLC	United States
	Tax Ease FL REO, LLC	United States
	Tax Ease Funding GP LLC	United States
	Tax Ease Funding Two, LLC	United States
	Tax Ease Funding, LLC	United States
	Tax Ease Holdings LLC	United States
	Tax Ease Lien Investments 1 LLC	United States
	Tax Ease Lien Servicing LLC	United States
	Tax Ease NV LLC	United States
	Tax Ease Ohio, LLC	United States
	Tax Ease PA, LLC	United States
	Tax Ease, LP	United States
113508160	TELBANE 2 PTY LIMITED	Australia
70142951	TELBANE PTY LTD	Australia
HRB80044	Tension Services Holdings GmbH	Germany
	Texas Rail Terminal LLC	United States
OC315196	The Bluebell Transportation LLP	United Kingdom
OC315171	The Goonzaran LLP	United Kingdom
	THE MACQUARIE TOPI40 INVESTMENT TRUST	South Africa
IT1872/2007	THE MF TRUST	South Africa
	TN - PTH, LLC	United States
2012853459	Tristone Capital Global Inc.	Canada
208568022	Tristone Capital Inc.	Canada
5366079	Tristone Capital Limited (in members' voluntary liquidation)	United Kingdom
800422054	Tristone Capital LLC	United States
2012712838	Tristone Capital SA Ltd	Canada
	Tristone Capital SA (Argentine Branch)	Argentina
5528941	TRT LeaseCo, LLC	United States
8862481	UK PPP Debt Investments Limited	United Kingdom
116908537	UPL (KIRRA) PTY LIMITED	Australia
127048659	UPL (NO 15) PTY LIMITED	Australia
116908582	UPL (NO 7) PTY LIMITED	Australia
85359833	UPL (SA) PTY LIMITED	Australia
95793141	UPL (WA) PTY LTD	Australia
115007755	UPL (WHITBY) PTY LIMITED	Australia
55500902	UPMILL NOMINEES PTY LIMITED	Australia
81119495	URBAN PACIFIC PTY LIMITED	Australia
3705740	Utility Metering Services Limited	United Kingdom
	Utility Service Partners Private Label of Virginia Inc.	United States
3993140	UTILITY SERVICE PARTNERS PRIVATE LABEL, INC.	United States
3709191	UTILITY SERVICE PARTNERS, INC.	United States
107-87-51612	VALUE LOAN MORTGAGE LLC	Korea, Republic of
8692117	Wala Holding 1 Limited	United Kingdom
5001440	Waste New Zealand Holdings Pty Limited	New Zealand
WK-166995	West Portal Leasing Limited	Cayman Islands
5461382	West Texas Solar 1 LLC	United States
8766379	Wigg Investments Limited	United Kingdom
8766314	Wigg (Holdings) Limited	United Kingdom
	Winslow Lien Investments, LLC	United States

54813080	WOODROSS NOMINEES PTY. LIMITED	Australia
5532426	YBR Feeder GP Limited	United Kingdom
1449995	Yorkton Capital Partners II Inc.	Canada
1430727	Yorkton Capital Partners Inc.	Canada
BIN 100829696	Yorkton Partners 2000 Fund, LP	Canada
BIN 110589777	Yorkton Partners 2001 Fund, LP	Canada
BIN: 101242931	Yorkton Private Equity Limited Partnership	Canada
BIN: 110078755	Yorkton Private Equity Non-Resident Limited Partnership	Canada

ANNEXURE 'B'

This is the annexure marked 'B' of 12 page(s) referred to in the Notice of initial substantial holder.

Dennis Leong
Company Secretary, Macquarie Group Limited
17 September 2014

Consideration

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
15-Sep-14	MCGL	Macquarie Capital (Australia) Limited in conjunction with its affiliates ("MCGL") entered into a Block Trade Agreement on 15 September 2014 with the sellers listed in that agreement (see annexure C). Pursuant to section 608 of the Corporations Act and the terms of the Block Agreement, MCGL acquired a relevant interest in a maximum of 45,409,729 shares in Dick Smith Holdings Limited ("DSH") on execution of the Block Agreement. (resulting in Macquarie Group's voting power of 19.50%)	AUD 2.22	45,409,729.00	FPO	45,409,729
19-May-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure D.	AUD 2.26	69,000	FPO	69,000
03-Jun-14	MBL	Borrow Return under stock lending agreement. Refer to annexure D.	AUD 2.17	-50,000	FPO	50,000
03-Jun-14	MBL	Borrow Return under stock lending agreement. Refer to annexure D.	AUD 2.17	-5,000	FPO	5,000
03-Jun-14	MBL	Borrow Return under stock lending agreement. Refer to annexure D.	AUD 2.17	-60,000	FPO	60,000
15-Jul-14	MBL	Borrow Return under stock lending agreement. Refer to annexure D.	AUD 2.01	-9,000	FPO	9,000
08-Sep-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure D.	AUD 2.37	8,000	FPO	8,000
09-Sep-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure D.	AUD 2.38	4,000	FPO	4,000
10-Sep-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure E.	AUD 2.40	10,000	FPO	10,000
12-Jun-14	MIML	On market sale	AUD 2.19	-2,712	FPO	2,712
31-Jul-14	MIML	On Market Purchase	AUD 2.02	5,088	FPO	5,088
20-Aug-14	MIML	On market sale	AUD 2.19	-16,957	FPO	16,957
26-Aug-14	MIML	On market sale	AUD 2.19	-70,668	FPO	70,668
29-Aug-14	MIML	On market sale	AUD 2.19	-4,034	FPO	4,034
05-Sep-14	MIML	On market sale	AUD 2.19	-29,446	FPO	29,446
05-Sep-14	MIML	On Market Purchase	AUD 2.24	4,415	FPO	4,415
16-Jun-14	MIML	Transfer in – client account	AUD 1.88	8,531	FPO	8,531
04-Jun-14	MIML	Transfer out – client account	AUD 2.07	-32,797	FPO	32,797
16-May-14	MBL	On market Purchase	AUD2.15	88	FPO	88
16-May-14	MBL	On market Purchase	AUD2.16	500	FPO	500
16-May-14	MBL	On Market Sale	AUD2.18	-172	FPO	172
16-May-14	MBL	On market Purchase	AUD2.14	398	FPO	398
16-May-14	MBL	On market Purchase	AUD2.15	460	FPO	460
16-May-14	MBL	On Market Sale	AUD2.17	-18	FPO	18
19-May-14	MBL	On Market Sale	AUD2.14	-933	FPO	933
19-May-14	MBL	On Market Sale	AUD2.14	-36	FPO	36

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
19-May-14	MBL	On Market Sale	AUD2.14	-442	FPO	442
19-May-14	MBL	On market Purchase	AUD2.14	57	FPO	57
19-May-14	MBL	On market Purchase	AUD2.11	628	FPO	628
19-May-14	MBL	On Market Sale	AUD2.14	-553	FPO	553
19-May-14	MBL	On market Purchase	AUD2.12	800	FPO	800
19-May-14	MBL	On market Purchase	AUD2.13	756	FPO	756
19-May-14	MBL	On market Purchase	AUD2.13	400	FPO	400
19-May-14	MBL	On market Purchase	AUD2.13	294	FPO	294
19-May-14	MBL	On market Purchase	AUD2.12	1,167	FPO	1,167
20-May-14	MBL	On market Purchase	AUD2.14	292	FPO	292
20-May-14	MBL	On market Purchase	AUD2.14	1,221	FPO	1,221
20-May-14	MBL	On market Purchase	AUD2.14	475	FPO	475
20-May-14	MBL	On market Purchase	AUD2.14	408	FPO	408
20-May-14	MBL	On market Purchase	AUD2.15	6,400	FPO	6,400
21-May-14	MBL	On market Purchase	AUD2.11	315	FPO	315
21-May-14	MBL	On Market Sale	AUD2.14	-900	FPO	900
21-May-14	MBL	On Market Sale	AUD2.14	-1,900	FPO	1,900
21-May-14	MBL	On Market Sale	AUD2.13	-26	FPO	26
21-May-14	MBL	On Market Sale	AUD2.13	-9	FPO	9
21-May-14	MBL	On Market Sale	AUD2.14	-15	FPO	15
21-May-14	MBL	On Market Sale	AUD2.13	-99	FPO	99
22-May-14	MBL	On market Purchase	AUD2.13	1,387	FPO	1,387
22-May-14	MBL	On market Purchase	AUD2.14	362	FPO	362
23-May-14	MBL	On market Purchase	AUD2.14	11,356	FPO	11,356
27-May-14	MBL	On market Purchase	AUD2.12	383	FPO	383
27-May-14	MBL	On market Purchase	AUD2.13	1,702	FPO	1,702
27-May-14	MBL	On market Purchase	AUD2.11	79	FPO	79
27-May-14	MBL	On Market Sale	AUD2.12	-484	FPO	484
28-May-14	MBL	On market Purchase	AUD2.13	14	FPO	14
28-May-14	MBL	On market Purchase	AUD2.14	2,217	FPO	2,217
28-May-14	MBL	On market Purchase	AUD2.14	2,224	FPO	2,224
28-May-14	MBL	On Market Sale	AUD2.14	-886	FPO	886
28-May-14	MBL	On market Purchase	AUD2.12	50	FPO	50
28-May-14	MBL	On market Purchase	AUD2.14	149	FPO	149
28-May-14	MBL	On market Purchase	AUD2.13	497	FPO	497
28-May-14	MBL	On market Purchase	AUD2.14	2,271	FPO	2,271
28-May-14	MBL	On market Purchase	AUD2.10	282	FPO	282
28-May-14	MBL	On market Purchase	AUD2.12	9	FPO	9
28-May-14	MBL	On market Purchase	AUD2.15	30	FPO	30
28-May-14	MBL	On market Purchase	AUD2.14	392	FPO	392
29-May-14	MBL	On market Purchase	AUD2.14	46	FPO	46
29-May-14	MBL	On market Purchase	AUD2.14	19	FPO	19
30-May-14	MBL	On market Purchase	AUD2.06	332	FPO	332
30-May-14	MBL	On market Purchase	AUD2.12	348	FPO	348
02-Jun-14	MBL	On market Purchase	AUD2.07	177	FPO	177
02-Jun-14	MBL	On market Purchase	AUD2.10	137	FPO	137
02-Jun-14	MBL	On market Purchase	AUD2.10	174	FPO	174
02-Jun-14	MBL	On market Purchase	AUD2.11	1,302	FPO	1,302
02-Jun-14	MBL	On market Purchase	AUD2.08	36	FPO	36
02-Jun-14	MBL	On market Purchase	AUD2.07	576	FPO	576
02-Jun-14	MBL	On Market Sale	AUD2.09	-252	FPO	252
02-Jun-14	MBL	On market Purchase	AUD2.09	158	FPO	158
02-Jun-14	MBL	On market Purchase	AUD2.10	2,187	FPO	2,187
02-Jun-14	MBL	On market Purchase	AUD2.08	123	FPO	123
02-Jun-14	MBL	On market Purchase	AUD2.08	16	FPO	16
02-Jun-14	MBL	On market Purchase	AUD2.05	50	FPO	50
02-Jun-14	MBL	On Market Sale	AUD2.09	-503	FPO	503
02-Jun-14	MBL	On market Purchase	AUD2.09	884	FPO	884
02-Jun-14	MBL	On market Purchase	AUD2.09	60	FPO	60
02-Jun-14	MBL	On market Purchase	AUD2.08	100	FPO	100
03-Jun-14	MBL	On market Purchase	AUD2.00	2,187	FPO	2,187
03-Jun-14	MBL	On market Purchase	AUD2.00	2,048	FPO	2,048
03-Jun-14	MBL	On market Purchase	AUD2.00	379	FPO	379
03-Jun-14	MBL	On market Purchase	AUD2.04	2,391	FPO	2,391
03-Jun-14	MBL	On market Purchase	AUD1.99	2,894	FPO	2,894
03-Jun-14	MBL	On market Purchase	AUD2.00	928	FPO	928
03-Jun-14	MBL	On market Purchase	AUD1.99	3,298	FPO	3,298
03-Jun-14	MBL	On market Purchase	AUD2.00	8,898	FPO	8,898
03-Jun-14	MBL	On market Purchase	AUD1.99	828	FPO	828
03-Jun-14	MBL	On market Purchase	AUD1.98	385	FPO	385
03-Jun-14	MBL	On market Purchase	AUD2.00	8,006	FPO	8,006
03-Jun-14	MBL	On market Purchase	AUD2.01	1,748	FPO	1,748
03-Jun-14	MBL	On market Purchase	AUD2.00	4,738	FPO	4,738
03-Jun-14	MBL	On market Purchase	AUD1.99	1,425	FPO	1,425

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
04-Jun-14	MBL	On Market Sale	AUD1.95	-211	FPO	211
04-Jun-14	MBL	On market Purchase	AUD1.99	4,137	FPO	4,137
04-Jun-14	MBL	On Market Sale	AUD1.93	-1,440	FPO	1,440
04-Jun-14	MBL	On Market Sale	AUD1.97	-450	FPO	450
04-Jun-14	MBL	On Market Sale	AUD1.98	-1,327	FPO	1,327
04-Jun-14	MBL	On market Purchase	AUD1.98	4,689	FPO	4,689
04-Jun-14	MBL	On market Purchase	AUD1.93	15,595	FPO	15,595
04-Jun-14	MBL	On Market Sale	AUD1.97	-1,502	FPO	1,502
04-Jun-14	MBL	On market Purchase	AUD1.96	501	FPO	501
04-Jun-14	MBL	On market Purchase	AUD1.97	18	FPO	18
04-Jun-14	MBL	On market Purchase	AUD1.98	95	FPO	95
04-Jun-14	MBL	On market Purchase	AUD1.97	750	FPO	750
04-Jun-14	MBL	On market Purchase	AUD1.94	8,828	FPO	8,828
04-Jun-14	MBL	On Market Sale	AUD1.98	-536	FPO	536
04-Jun-14	MBL	On market Purchase	AUD1.93	6,194	FPO	6,194
04-Jun-14	MBL	On market Purchase	AUD1.96	3,641	FPO	3,641
04-Jun-14	MBL	On Market Sale	AUD1.97	-876	FPO	876
04-Jun-14	MBL	On market Purchase	AUD1.97	2,723	FPO	2,723
04-Jun-14	MBL	On Market Sale	AUD1.97	-1,063	FPO	1,063
04-Jun-14	MBL	On Market Sale	AUD1.98	-166	FPO	166
04-Jun-14	MBL	On Market Sale	AUD1.98	-62	FPO	62
04-Jun-14	MBL	On Market Sale	AUD1.94	-875	FPO	875
05-Jun-14	MBL	On Market Sale	AUD1.97	-146	FPO	146
05-Jun-14	MBL	On market Purchase	AUD1.96	1,889	FPO	1,889
05-Jun-14	MBL	On Market Sale	AUD1.91	-487	FPO	487
05-Jun-14	MBL	On market Purchase	AUD1.96	6,649	FPO	6,649
05-Jun-14	MBL	On Market Sale	AUD1.94	-253	FPO	253
05-Jun-14	MBL	On market Purchase	AUD1.94	1,357	FPO	1,357
05-Jun-14	MBL	On market Purchase	AUD1.95	40	FPO	40
05-Jun-14	MBL	On Market Sale	AUD1.96	-616	FPO	616
05-Jun-14	MBL	On market Purchase	AUD1.94	209	FPO	209
05-Jun-14	MBL	On Market Sale	AUD1.90	-369	FPO	369
05-Jun-14	MBL	On market Purchase	AUD1.94	4,265	FPO	4,265
05-Jun-14	MBL	On Market Sale	AUD1.93	-2	FPO	2
05-Jun-14	MBL	On Market Sale	AUD1.95	-46	FPO	46
05-Jun-14	MBL	On market Purchase	AUD1.93	268	FPO	268
05-Jun-14	MBL	On market Purchase	AUD1.95	5,148	FPO	5,148
05-Jun-14	MBL	On market Purchase	AUD1.94	54	FPO	54
05-Jun-14	MBL	On Market Sale	AUD1.95	-115	FPO	115
05-Jun-14	MBL	On market Purchase	AUD1.94	232	FPO	232
05-Jun-14	MBL	On Market Sale	AUD1.96	-26	FPO	26
05-Jun-14	MBL	On market Purchase	AUD1.93	3,042	FPO	3,042
05-Jun-14	MBL	On market Purchase	AUD1.94	721	FPO	721
05-Jun-14	MBL	On Market Sale	AUD1.95	-3,110	FPO	3,110
05-Jun-14	MBL	On market Purchase	AUD1.96	16	FPO	16
05-Jun-14	MBL	On Market Sale	AUD1.95	-292	FPO	292
05-Jun-14	MBL	On market Purchase	AUD1.91	5,515	FPO	5,515
05-Jun-14	MBL	On Market Sale	AUD1.96	-1,519	FPO	1,519
06-Jun-14	MBL	On Market Sale	AUD1.95	-416	FPO	416
06-Jun-14	MBL	On market Purchase	AUD1.95	2,297	FPO	2,297
06-Jun-14	MBL	On Market Sale	AUD1.96	-319	FPO	319
06-Jun-14	MBL	On market Purchase	AUD1.96	195	FPO	195
06-Jun-14	MBL	On Market Sale	AUD1.96	-5	FPO	5
06-Jun-14	MBL	On Market Sale	AUD1.97	-296	FPO	296
06-Jun-14	MBL	On market Purchase	AUD1.96	243	FPO	243
06-Jun-14	MBL	On market Purchase	AUD1.97	868	FPO	868
06-Jun-14	MBL	On market Purchase	AUD1.96	102	FPO	102
06-Jun-14	MBL	On Market Sale	AUD1.96	-13	FPO	13
06-Jun-14	MBL	On Market Sale	AUD1.96	-1,698	FPO	1,698
06-Jun-14	MBL	On Market Sale	AUD1.95	-1,589	FPO	1,589
06-Jun-14	MBL	On Market Sale	AUD1.95	-1,637	FPO	1,637
06-Jun-14	MBL	On Market Sale	AUD1.96	-1	FPO	1
10-Jun-14	MBL	On market Purchase	AUD1.94	57	FPO	57
10-Jun-14	MBL	On market Purchase	AUD1.93	795	FPO	795
10-Jun-14	MBL	On market Purchase	AUD1.93	170	FPO	170
10-Jun-14	MBL	On market Purchase	AUD1.94	11,000	FPO	11,000
10-Jun-14	MBL	On market Purchase	AUD1.94	93	FPO	93
10-Jun-14	MBL	On market Purchase	AUD1.93	1,796	FPO	1,796
11-Jun-14	MBL	On Market Sale	AUD1.92	-252	FPO	252
11-Jun-14	MBL	On Market Sale	AUD1.92	-1,607	FPO	1,607
11-Jun-14	MBL	On market Purchase	AUD1.92	718	FPO	718
11-Jun-14	MBL	On Market Sale	AUD1.90	-7	FPO	7
11-Jun-14	MBL	On Market Sale	AUD1.93	-4	FPO	4
11-Jun-14	MBL	On market Purchase	AUD1.88	3,500	FPO	3,500

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
12-Jun-14	MBL	On market Purchase	AUD1.89	183	FPO	183
12-Jun-14	MBL	On Market Sale	AUD1.91	-2	FPO	2
12-Jun-14	MBL	On market Purchase	AUD1.89	1,437	FPO	1,437
12-Jun-14	MBL	On Market Sale	AUD1.88	-1,490	FPO	1,490
12-Jun-14	MBL	On market Purchase	AUD1.89	501	FPO	501
12-Jun-14	MBL	On market Purchase	AUD1.88	798	FPO	798
12-Jun-14	MBL	On Market Sale	AUD1.88	-228	FPO	228
12-Jun-14	MBL	On market Purchase	AUD1.87	77	FPO	77
12-Jun-14	MBL	On market Purchase	AUD1.88	10	FPO	10
12-Jun-14	MBL	On Market Sale	AUD1.90	-514	FPO	514
12-Jun-14	MBL	On market Purchase	AUD1.90	725	FPO	725
12-Jun-14	MBL	On market Purchase	AUD1.87	7	FPO	7
12-Jun-14	MBL	On Market Sale	AUD1.90	-57	FPO	57
12-Jun-14	MBL	On Market Sale	AUD1.89	-401	FPO	401
12-Jun-14	MBL	On market Purchase	AUD1.89	1,523	FPO	1,523
13-Jun-14	MBL	On Market Sale	AUD1.86	-1,250	FPO	1,250
13-Jun-14	MBL	On market Purchase	AUD1.85	1,500	FPO	1,500
13-Jun-14	MBL	On market Purchase	AUD1.84	1,408	FPO	1,408
13-Jun-14	MBL	On market Purchase	AUD1.85	900	FPO	900
13-Jun-14	MBL	On market Purchase	AUD1.82	1,265	FPO	1,265
13-Jun-14	MBL	On market Purchase	AUD1.85	1,100	FPO	1,100
13-Jun-14	MBL	On Market Sale	AUD1.86	-338	FPO	338
13-Jun-14	MBL	On market Purchase	AUD1.84	402	FPO	402
13-Jun-14	MBL	On market Purchase	AUD1.85	3,106	FPO	3,106
13-Jun-14	MBL	On market Purchase	AUD1.86	376	FPO	376
13-Jun-14	MBL	On Market Sale	AUD1.86	-15	FPO	15
13-Jun-14	MBL	On market Purchase	AUD1.84	3,134	FPO	3,134
13-Jun-14	MBL	On Market Sale	AUD1.88	-500	FPO	500
13-Jun-14	MBL	On market Purchase	AUD1.85	136	FPO	136
13-Jun-14	MBL	On Market Sale	AUD1.91	-72	FPO	72
16-Jun-14	MBL	On Market Sale	AUD1.89	-55	FPO	55
16-Jun-14	MBL	On Market Sale	AUD1.90	-577	FPO	577
16-Jun-14	MBL	On market Purchase	AUD1.87	56	FPO	56
16-Jun-14	MBL	On market Purchase	AUD1.87	3,950	FPO	3,950
16-Jun-14	MBL	On Market Sale	AUD1.89	-13	FPO	13
16-Jun-14	MBL	On Market Sale	AUD1.92	-44	FPO	44
16-Jun-14	MBL	On Market Sale	AUD1.88	-83	FPO	83
16-Jun-14	MBL	On market Purchase	AUD1.89	1	FPO	1
16-Jun-14	MBL	On market Purchase	AUD1.90	2,131	FPO	2,131
16-Jun-14	MBL	On Market Sale	AUD1.88	-96	FPO	96
16-Jun-14	MBL	On market Purchase	AUD1.92	3	FPO	3
16-Jun-14	MBL	On Market Sale	AUD1.89	-1,948	FPO	1,948
17-Jun-14	MBL	On market Purchase	AUD1.87	794	FPO	794
17-Jun-14	MBL	On Market Sale	AUD1.90	-157	FPO	157
17-Jun-14	MBL	On Market Sale	AUD1.92	-13	FPO	13
17-Jun-14	MBL	On Market Sale	AUD1.91	-24	FPO	24
17-Jun-14	MBL	On Market Sale	AUD1.89	-16	FPO	16
17-Jun-14	MBL	On Market Sale	AUD1.89	-210	FPO	210
17-Jun-14	MBL	On Market Sale	AUD1.88	-209	FPO	209
17-Jun-14	MBL	On market Purchase	AUD1.89	700	FPO	700
17-Jun-14	MBL	On Market Sale	AUD1.91	-39	FPO	39
17-Jun-14	MBL	On Market Sale	AUD1.90	-54	FPO	54
17-Jun-14	MBL	On Market Sale	AUD1.92	-33	FPO	33
17-Jun-14	MBL	On Market Sale	AUD1.90	-1,441	FPO	1,441
18-Jun-14	MBL	On Market Sale	AUD1.88	-326	FPO	326
18-Jun-14	MBL	On Market Sale	AUD1.91	-50	FPO	50
18-Jun-14	MBL	On Market Sale	AUD1.85	-8	FPO	8
18-Jun-14	MBL	On Market Sale	AUD1.88	-849	FPO	849
18-Jun-14	MBL	On Market Sale	AUD1.90	-124	FPO	124
18-Jun-14	MBL	On Market Sale	AUD1.88	-1,846	FPO	1,846
18-Jun-14	MBL	On market Purchase	AUD1.84	520	FPO	520
18-Jun-14	MBL	On Market Sale	AUD1.93	-1,324	FPO	1,324
18-Jun-14	MBL	On market Purchase	AUD1.84	26	FPO	26
18-Jun-14	MBL	On market Purchase	AUD1.84	1,183	FPO	1,183
18-Jun-14	MBL	On Market Sale	AUD1.86	-114	FPO	114
18-Jun-14	MBL	On Market Sale	AUD1.85	-1	FPO	1
18-Jun-14	MBL	On Market Sale	AUD1.93	-1,449	FPO	1,449
18-Jun-14	MBL	On Market Sale	AUD1.93	-1,020	FPO	1,020
18-Jun-14	MBL	On Market Sale	AUD1.92	-104	FPO	104
18-Jun-14	MBL	On market Purchase	AUD1.89	229	FPO	229
18-Jun-14	MBL	On Market Sale	AUD1.90	-1,392	FPO	1,392
19-Jun-14	MBL	On Market Sale	AUD1.93	-1,526	FPO	1,526
19-Jun-14	MBL	On market Purchase	AUD1.91	191	FPO	191
19-Jun-14	MBL	On Market Sale	AUD1.93	-2,092	FPO	2,092

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
19-Jun-14	MBL	On Market Sale	AUD1.93	-1,334	FPO	1,334
19-Jun-14	MBL	On Market Sale	AUD1.91	-515	FPO	515
19-Jun-14	MBL	On Market Sale	AUD1.91	-1,378	FPO	1,378
19-Jun-14	MBL	On Market Sale	AUD1.92	-3,498	FPO	3,498
19-Jun-14	MBL	On Market Sale	AUD1.92	-637	FPO	637
19-Jun-14	MBL	On Market Sale	AUD1.91	-3,543	FPO	3,543
19-Jun-14	MBL	On Market Sale	AUD1.92	-3,083	FPO	3,083
19-Jun-14	MBL	On Market Sale	AUD1.92	-2,311	FPO	2,311
19-Jun-14	MBL	On Market Sale	AUD1.92	-179	FPO	179
19-Jun-14	MBL	On Market Sale	AUD1.93	-91	FPO	91
19-Jun-14	MBL	On Market Sale	AUD1.93	-1,429	FPO	1,429
19-Jun-14	MBL	On Market Sale	AUD1.92	-2,343	FPO	2,343
19-Jun-14	MBL	On Market Sale	AUD1.92	-1,693	FPO	1,693
19-Jun-14	MBL	On Market Sale	AUD1.94	-1,274	FPO	1,274
19-Jun-14	MBL	On Market Sale	AUD1.93	-865	FPO	865
19-Jun-14	MBL	On market Purchase	AUD1.91	263	FPO	263
20-Jun-14	MBL	On market Purchase	AUD1.89	160	FPO	160
20-Jun-14	MBL	On market Purchase	AUD1.86	527	FPO	527
20-Jun-14	MBL	On market Purchase	AUD1.89	231	FPO	231
20-Jun-14	MBL	On Market Sale	AUD1.89	-30,354	FPO	30,354
20-Jun-14	MBL	On market Purchase	AUD1.88	410	FPO	410
20-Jun-14	MBL	On Market Sale	AUD1.88	-40	FPO	40
20-Jun-14	MBL	On market Purchase	AUD1.86	2,732	FPO	2,732
20-Jun-14	MBL	On Market Sale	AUD1.94	-25	FPO	25
20-Jun-14	MBL	On Market Sale	AUD1.88	-276	FPO	276
20-Jun-14	MBL	On market Purchase	AUD1.85	989	FPO	989
20-Jun-14	MBL	On market Purchase	AUD1.89	1,456	FPO	1,456
20-Jun-14	MBL	On Market Sale	AUD1.87	-654	FPO	654
20-Jun-14	MBL	On Market Sale	AUD1.87	-156	FPO	156
20-Jun-14	MBL	On market Purchase	AUD1.89	1,666	FPO	1,666
20-Jun-14	MBL	On market Purchase	AUD1.86	5,647	FPO	5,647
20-Jun-14	MBL	On market Purchase	AUD1.88	3,278	FPO	3,278
20-Jun-14	MBL	On market Purchase	AUD1.88	1,209	FPO	1,209
20-Jun-14	MBL	On market Purchase	AUD1.85	1,104	FPO	1,104
20-Jun-14	MBL	On market Purchase	AUD1.93	123	FPO	123
23-Jun-14	MBL	On Market Sale	AUD1.93	-42	FPO	42
23-Jun-14	MBL	On Market Sale	AUD1.93	-167	FPO	167
23-Jun-14	MBL	On Market Sale	AUD1.93	-184	FPO	184
23-Jun-14	MBL	On Market Sale	AUD1.93	-40	FPO	40
23-Jun-14	MBL	On Market Sale	AUD1.93	-137	FPO	137
23-Jun-14	MBL	On market Purchase	AUD1.91	984	FPO	984
23-Jun-14	MBL	On Market Sale	AUD1.93	-3	FPO	3
23-Jun-14	MBL	On market Purchase	AUD1.93	342	FPO	342
23-Jun-14	MBL	On Market Sale	AUD1.93	-176	FPO	176
24-Jun-14	MBL	On Market Sale	AUD1.92	-2	FPO	2
24-Jun-14	MBL	On Market Sale	AUD1.92	-39	FPO	39
24-Jun-14	MBL	On Market Sale	AUD1.93	-132	FPO	132
24-Jun-14	MBL	On Market Sale	AUD1.92	-321	FPO	321
24-Jun-14	MBL	On market Purchase	AUD1.91	347	FPO	347
24-Jun-14	MBL	On Market Sale	AUD1.93	-51	FPO	51
24-Jun-14	MBL	On Market Sale	AUD1.93	-676	FPO	676
24-Jun-14	MBL	On Market Sale	AUD1.93	-9	FPO	9
25-Jun-14	MBL	On Market Sale	AUD1.93	-70	FPO	70
25-Jun-14	MBL	On market Purchase	AUD1.94	1,036	FPO	1,036
25-Jun-14	MBL	On Market Sale	AUD1.95	-803	FPO	803
25-Jun-14	MBL	On market Purchase	AUD1.92	159	FPO	159
25-Jun-14	MBL	On market Purchase	AUD1.92	282	FPO	282
25-Jun-14	MBL	On Market Sale	AUD1.94	-960	FPO	960
25-Jun-14	MBL	On Market Sale	AUD1.93	-42	FPO	42
25-Jun-14	MBL	On Market Sale	AUD1.94	-110	FPO	110
26-Jun-14	MBL	On Market Sale	AUD1.94	-1,024	FPO	1,024
26-Jun-14	MBL	On market Purchase	AUD1.92	56	FPO	56
26-Jun-14	MBL	On market Purchase	AUD1.91	18	FPO	18
26-Jun-14	MBL	On market Purchase	AUD1.92	1,128	FPO	1,128
26-Jun-14	MBL	On market Purchase	AUD1.91	387	FPO	387
26-Jun-14	MBL	On market Purchase	AUD1.92	20	FPO	20
26-Jun-14	MBL	On market Purchase	AUD1.93	1,815	FPO	1,815
27-Jun-14	MBL	On market Purchase	AUD1.94	56	FPO	56
27-Jun-14	MBL	On market Purchase	AUD1.94	2,646	FPO	2,646
27-Jun-14	MBL	On market Purchase	AUD1.92	451	FPO	451
27-Jun-14	MBL	On market Purchase	AUD1.93	1,727	FPO	1,727
27-Jun-14	MBL	On market Purchase	AUD1.93	332	FPO	332
27-Jun-14	MBL	On Market Sale	AUD1.97	-32	FPO	32
27-Jun-14	MBL	On market Purchase	AUD1.94	884	FPO	884

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
27-Jun-14	MBL	On market Purchase	AUD1.94	2,050	FPO	2,050
27-Jun-14	MBL	On Market Sale	AUD1.95	-159	FPO	159
27-Jun-14	MBL	On market Purchase	AUD1.94	3,984	FPO	3,984
27-Jun-14	MBL	On Market Sale	AUD1.94	-864	FPO	864
27-Jun-14	MBL	On market Purchase	AUD1.95	1,457	FPO	1,457
27-Jun-14	MBL	On market Purchase	AUD1.93	4,953	FPO	4,953
30-Jun-14	MBL	On market Purchase	AUD1.97	708	FPO	708
30-Jun-14	MBL	On Market Sale	AUD1.96	-8	FPO	8
30-Jun-14	MBL	On market Purchase	AUD1.95	37	FPO	37
30-Jun-14	MBL	On market Purchase	AUD1.95	72	FPO	72
30-Jun-14	MBL	On market Purchase	AUD1.96	1,085	FPO	1,085
30-Jun-14	MBL	On Market Sale	AUD1.98	-4,722	FPO	4,722
30-Jun-14	MBL	On Market Sale	AUD1.95	-71	FPO	71
30-Jun-14	MBL	On Market Sale	AUD1.96	-520	FPO	520
30-Jun-14	MBL	On Market Sale	AUD1.94	-244	FPO	244
30-Jun-14	MBL	On Market Sale	AUD1.96	-442	FPO	442
30-Jun-14	MBL	On market Purchase	AUD1.95	281	FPO	281
30-Jun-14	MBL	On market Purchase	AUD1.96	105	FPO	105
30-Jun-14	MBL	On market Purchase	AUD1.95	173	FPO	173
30-Jun-14	MBL	On market Purchase	AUD1.94	2,866	FPO	2,866
30-Jun-14	MBL	On market Purchase	AUD1.98	1,413	FPO	1,413
30-Jun-14	MBL	On market Purchase	AUD1.96	181	FPO	181
01-Jul-14	MBL	On Market Sale	AUD1.95	-700	FPO	700
01-Jul-14	MBL	On Market Sale	AUD1.96	-32	FPO	32
01-Jul-14	MBL	On Market Sale	AUD1.95	-4,417	FPO	4,417
01-Jul-14	MBL	On Market Sale	AUD1.96	-117	FPO	117
01-Jul-14	MBL	On Market Sale	AUD1.95	-400	FPO	400
01-Jul-14	MBL	On Market Sale	AUD1.97	-526	FPO	526
01-Jul-14	MBL	On market Purchase	AUD1.97	442	FPO	442
01-Jul-14	MBL	On Market Sale	AUD1.95	-500	FPO	500
01-Jul-14	MBL	On Market Sale	AUD1.98	-2,443	FPO	2,443
01-Jul-14	MBL	On market Purchase	AUD1.97	1,308	FPO	1,308
01-Jul-14	MBL	On market Purchase	AUD1.97	24	FPO	24
01-Jul-14	MBL	On Market Sale	AUD1.97	-41	FPO	41
01-Jul-14	MBL	On Market Sale	AUD1.95	-81	FPO	81
01-Jul-14	MBL	On Market Sale	AUD1.95	-11	FPO	11
02-Jul-14	MBL	On Market Sale	AUD1.94	-95	FPO	95
02-Jul-14	MBL	On market Purchase	AUD1.95	18	FPO	18
02-Jul-14	MBL	On Market Sale	AUD1.95	-9	FPO	9
02-Jul-14	MBL	On Market Sale	AUD1.94	-30	FPO	30
02-Jul-14	MBL	On Market Sale	AUD1.94	-693	FPO	693
02-Jul-14	MBL	On Market Sale	AUD1.94	-18	FPO	18
02-Jul-14	MBL	On Market Sale	AUD1.96	-158	FPO	158
02-Jul-14	MBL	On Market Sale	AUD1.93	-1,518	FPO	1,518
02-Jul-14	MBL	On Market Sale	AUD1.94	-6	FPO	6
02-Jul-14	MBL	On Market Sale	AUD1.93	-3,037	FPO	3,037
02-Jul-14	MBL	On market Purchase	AUD1.94	32	FPO	32
03-Jul-14	MBL	On Market Sale	AUD1.96	-8,937	FPO	8,937
03-Jul-14	MBL	On Market Sale	AUD1.96	-1,616	FPO	1,616
03-Jul-14	MBL	On Market Sale	AUD1.96	-82	FPO	82
03-Jul-14	MBL	On Market Sale	AUD1.96	-1	FPO	1
03-Jul-14	MBL	On Market Sale	AUD1.96	-33	FPO	33
04-Jul-14	MBL	On Market Sale	AUD1.98	-969	FPO	969
04-Jul-14	MBL	On Market Sale	AUD1.99	-4,044	FPO	4,044
04-Jul-14	MBL	On Market Sale	AUD1.99	-8,347	FPO	8,347
07-Jul-14	MBL	On market Purchase	AUD1.99	2,733	FPO	2,733
07-Jul-14	MBL	On Market Sale	AUD1.99	-202	FPO	202
07-Jul-14	MBL	On Market Sale	AUD1.99	-3,300	FPO	3,300
07-Jul-14	MBL	On Market Sale	AUD1.99	-729	FPO	729
07-Jul-14	MBL	On Market Sale	AUD1.98	-1,311	FPO	1,311
07-Jul-14	MBL	On Market Sale	AUD1.99	-17	FPO	17
08-Jul-14	MBL	On market Purchase	AUD1.96	770	FPO	770
08-Jul-14	MBL	On market Purchase	AUD1.94	1,311	FPO	1,311
09-Jul-14	MBL	On Market Sale	AUD1.94	-439	FPO	439
09-Jul-14	MBL	On Market Sale	AUD1.91	-53	FPO	53
09-Jul-14	MBL	On Market Sale	AUD1.94	-3	FPO	3
09-Jul-14	MBL	On Market Sale	AUD1.93	-3,944	FPO	3,944
09-Jul-14	MBL	On Market Sale	AUD1.95	-22	FPO	22
09-Jul-14	MBL	On market Purchase	AUD1.88	1,899	FPO	1,899
09-Jul-14	MBL	On market Purchase	AUD1.91	145	FPO	145
09-Jul-14	MBL	On Market Sale	AUD1.88	-1,651	FPO	1,651
09-Jul-14	MBL	On Market Sale	AUD1.93	-453	FPO	453
09-Jul-14	MBL	On market Purchase	AUD1.95	100	FPO	100
09-Jul-14	MBL	On Market Sale	AUD1.94	-73	FPO	73

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
09-Jul-14	MBL	On market Purchase	AUD1.89	200	FPO	200
10-Jul-14	MBL	On market Purchase	AUD1.92	2,003	FPO	2,003
10-Jul-14	MBL	On Market Sale	AUD1.94	-561	FPO	561
10-Jul-14	MBL	On market Purchase	AUD1.92	2,403	FPO	2,403
10-Jul-14	MBL	On market Purchase	AUD1.93	1,700	FPO	1,700
11-Jul-14	MBL	On market Purchase	AUD1.92	1,794	FPO	1,794
11-Jul-14	MBL	On market Purchase	AUD1.92	968	FPO	968
11-Jul-14	MBL	On Market Sale	AUD1.92	-483	FPO	483
11-Jul-14	MBL	On market Purchase	AUD1.92	6,661	FPO	6,661
11-Jul-14	MBL	On market Purchase	AUD1.92	982	FPO	982
11-Jul-14	MBL	On market Purchase	AUD1.92	322	FPO	322
11-Jul-14	MBL	On market Purchase	AUD1.92	16,110	FPO	16,110
11-Jul-14	MBL	On market Purchase	AUD1.92	9,905	FPO	9,905
14-Jul-14	MBL	On Market Sale	AUD1.92	-2,225	FPO	2,225
14-Jul-14	MBL	On market Purchase	AUD1.92	81	FPO	81
14-Jul-14	MBL	On market Purchase	AUD1.92	4,240	FPO	4,240
14-Jul-14	MBL	On market Purchase	AUD1.92	300	FPO	300
14-Jul-14	MBL	On market Purchase	AUD1.92	1,552	FPO	1,552
14-Jul-14	MBL	On market Purchase	AUD1.92	529	FPO	529
14-Jul-14	MBL	On Market Sale	AUD1.92	-22	FPO	22
15-Jul-14	MBL	On market Purchase	AUD1.94	27	FPO	27
15-Jul-14	MBL	On market Purchase	AUD1.93	436	FPO	436
15-Jul-14	MBL	On Market Sale	AUD1.94	-39	FPO	39
15-Jul-14	MBL	On Market Sale	AUD1.94	-14	FPO	14
15-Jul-14	MBL	On market Purchase	AUD1.94	356	FPO	356
15-Jul-14	MBL	On Market Sale	AUD1.94	-16	FPO	16
15-Jul-14	MBL	On Market Sale	AUD1.94	-816	FPO	816
15-Jul-14	MBL	On Market Sale	AUD1.95	-5	FPO	5
15-Jul-14	MBL	On Market Sale	AUD1.94	-1,791	FPO	1,791
15-Jul-14	MBL	On Market Sale	AUD1.94	-817	FPO	817
15-Jul-14	MBL	On Market Sale	AUD1.94	-116	FPO	116
15-Jul-14	MBL	On market Purchase	AUD1.94	154	FPO	154
15-Jul-14	MBL	On Market Sale	AUD1.95	-70	FPO	70
15-Jul-14	MBL	On Market Sale	AUD1.94	-16	FPO	16
15-Jul-14	MBL	On Market Sale	AUD1.94	-146	FPO	146
16-Jul-14	MBL	On Market Sale	AUD1.94	-765	FPO	765
16-Jul-14	MBL	On Market Sale	AUD1.94	-105	FPO	105
16-Jul-14	MBL	On Market Sale	AUD1.94	-404	FPO	404
16-Jul-14	MBL	On Market Sale	AUD1.94	-1	FPO	1
16-Jul-14	MBL	On Market Sale	AUD1.94	-5,070	FPO	5,070
17-Jul-14	MBL	On market Purchase	AUD1.94	490	FPO	490
17-Jul-14	MBL	On Market Sale	AUD1.94	-3,802	FPO	3,802
18-Jul-14	MBL	On Market Sale	AUD1.94	-41	FPO	41
18-Jul-14	MBL	On Market Sale	AUD1.94	-108	FPO	108
18-Jul-14	MBL	On Market Sale	AUD1.94	-5	FPO	5
18-Jul-14	MBL	On Market Sale	AUD1.94	-274	FPO	274
18-Jul-14	MBL	On market Purchase	AUD1.94	740	FPO	740
18-Jul-14	MBL	On Market Sale	AUD1.95	-25	FPO	25
22-Jul-14	MBL	On Market Sale	AUD1.97	-37	FPO	37
22-Jul-14	MBL	On Market Sale	AUD1.97	-38	FPO	38
22-Jul-14	MBL	On Market Sale	AUD1.97	-44	FPO	44
22-Jul-14	MBL	On Market Sale	AUD1.97	-85	FPO	85
22-Jul-14	MBL	On Market Sale	AUD1.97	-461	FPO	461
22-Jul-14	MBL	On Market Sale	AUD1.97	-1	FPO	1
22-Jul-14	MBL	On Market Sale	AUD1.97	-604	FPO	604
22-Jul-14	MBL	On Market Sale	AUD1.97	-19	FPO	19
23-Jul-14	MBL	On Market Sale	AUD1.97	-463	FPO	463
23-Jul-14	MBL	On Market Sale	AUD1.98	-287	FPO	287
23-Jul-14	MBL	On market Purchase	AUD1.96	389	FPO	389
23-Jul-14	MBL	On Market Sale	AUD1.99	-2,800	FPO	2,800
23-Jul-14	MBL	On Market Sale	AUD1.99	-2,858	FPO	2,858
23-Jul-14	MBL	On Market Sale	AUD2.00	-2	FPO	2
23-Jul-14	MBL	On Market Sale	AUD1.98	-1,990	FPO	1,990
23-Jul-14	MBL	On Market Sale	AUD1.98	-2,903	FPO	2,903
23-Jul-14	MBL	On Market Sale	AUD2.00	-97	FPO	97
23-Jul-14	MBL	On Market Sale	AUD1.99	-457	FPO	457
23-Jul-14	MBL	On market Purchase	AUD1.96	5,468	FPO	5,468
23-Jul-14	MBL	On Market Sale	AUD1.99	-2,074	FPO	2,074
23-Jul-14	MBL	On Market Sale	AUD2.04	-6,192	FPO	6,192
24-Jul-14	MBL	On market Purchase	AUD2.00	258	FPO	258
24-Jul-14	MBL	On market Purchase	AUD2.00	961	FPO	961
24-Jul-14	MBL	On market Purchase	AUD2.00	252	FPO	252
24-Jul-14	MBL	On market Purchase	AUD2.00	519	FPO	519
24-Jul-14	MBL	On market Purchase	AUD2.00	68	FPO	68

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
24-Jul-14	MBL	On market Purchase	AUD2.00	3,383	FPO	3,383
24-Jul-14	MBL	On market Purchase	AUD2.00	58	FPO	58
24-Jul-14	MBL	On market Purchase	AUD2.00	640	FPO	640
25-Jul-14	MBL	On Market Sale	AUD2.01	-106	FPO	106
25-Jul-14	MBL	On Market Sale	AUD2.00	-2,100	FPO	2,100
25-Jul-14	MBL	On market Purchase	AUD2.00	352	FPO	352
25-Jul-14	MBL	On Market Sale	AUD2.00	-2	FPO	2
25-Jul-14	MBL	On Market Sale	AUD2.01	-81	FPO	81
25-Jul-14	MBL	On market Purchase	AUD2.00	721	FPO	721
28-Jul-14	MBL	On Market Sale	AUD2.01	-1,817	FPO	1,817
28-Jul-14	MBL	On Market Sale	AUD2.01	-100,000	FPO	100,000
28-Jul-14	MBL	On Market Sale	AUD2.03	-165	FPO	165
28-Jul-14	MBL	On market Purchase	AUD1.99	771	FPO	771
28-Jul-14	MBL	On market Purchase	AUD2.00	17	FPO	17
29-Jul-14	MBL	On Market Sale	AUD2.09	-640	FPO	640
29-Jul-14	MBL	On market Purchase	AUD2.03	810	FPO	810
29-Jul-14	MBL	On Market Sale	AUD2.09	-703	FPO	703
29-Jul-14	MBL	On market Purchase	AUD2.02	100	FPO	100
29-Jul-14	MBL	On Market Sale	AUD2.05	-70	FPO	70
30-Jul-14	MBL	On market Purchase	AUD2.05	2,369	FPO	2,369
30-Jul-14	MBL	On market Purchase	AUD2.04	37	FPO	37
30-Jul-14	MBL	On Market Sale	AUD2.07	-3	FPO	3
30-Jul-14	MBL	On market Purchase	AUD2.05	829	FPO	829
30-Jul-14	MBL	On market Purchase	AUD2.04	4,285	FPO	4,285
31-Jul-14	MBL	On Market Sale	AUD2.03	-209	FPO	209
01-Aug-14	MBL	On market Purchase	AUD1.96	1,589	FPO	1,589
01-Aug-14	MBL	On market Purchase	AUD1.98	1,515	FPO	1,515
01-Aug-14	MBL	On market Purchase	AUD1.97	1,823	FPO	1,823
01-Aug-14	MBL	On market Purchase	AUD1.97	1,536	FPO	1,536
01-Aug-14	MBL	On market Purchase	AUD1.97	998	FPO	998
01-Aug-14	MBL	On market Purchase	AUD1.96	2,135	FPO	2,135
01-Aug-14	MBL	On market Purchase	AUD1.98	503	FPO	503
01-Aug-14	MBL	On market Purchase	AUD1.96	781	FPO	781
01-Aug-14	MBL	On market Purchase	AUD1.99	13	FPO	13
01-Aug-14	MBL	On Market Sale	AUD1.99	-55	FPO	55
01-Aug-14	MBL	On market Purchase	AUD1.96	153	FPO	153
04-Aug-14	MBL	On Market Sale	AUD1.98	-67	FPO	67
04-Aug-14	MBL	On market Purchase	AUD1.97	5,490	FPO	5,490
04-Aug-14	MBL	On market Purchase	AUD1.97	54	FPO	54
04-Aug-14	MBL	On Market Sale	AUD1.98	-42	FPO	42
04-Aug-14	MBL	On market Purchase	AUD1.97	1,700	FPO	1,700
04-Aug-14	MBL	On market Purchase	AUD1.97	2,487	FPO	2,487
04-Aug-14	MBL	On market Purchase	AUD1.97	17	FPO	17
05-Aug-14	MBL	On Market Sale	AUD2.00	-806	FPO	806
05-Aug-14	MBL	On Market Sale	AUD1.99	-225	FPO	225
05-Aug-14	MBL	On Market Sale	AUD1.99	-4,919	FPO	4,919
07-Aug-14	MBL	On market Purchase	AUD1.99	24	FPO	24
07-Aug-14	MBL	On Market Sale	AUD2.00	-2,602	FPO	2,602
07-Aug-14	MBL	On Market Sale	AUD2.00	-17	FPO	17
07-Aug-14	MBL	On Market Sale	AUD1.99	-383	FPO	383
07-Aug-14	MBL	On market Purchase	AUD1.98	1,147	FPO	1,147
07-Aug-14	MBL	On Market Sale	AUD2.00	-730	FPO	730
08-Aug-14	MBL	On Market Sale	AUD1.99	-2,200	FPO	2,200
08-Aug-14	MBL	On market Purchase	AUD1.98	202	FPO	202
08-Aug-14	MBL	On market Purchase	AUD1.98	179	FPO	179
08-Aug-14	MBL	On market Purchase	AUD1.98	411	FPO	411
08-Aug-14	MBL	On market Purchase	AUD1.98	402	FPO	402
08-Aug-14	MBL	On Market Sale	AUD1.99	-983	FPO	983
08-Aug-14	MBL	On Market Sale	AUD1.99	-3,516	FPO	3,516
11-Aug-14	MBL	On market Purchase	AUD1.98	543	FPO	543
11-Aug-14	MBL	On market Purchase	AUD1.93	16,248	FPO	16,248
11-Aug-14	MBL	On market Purchase	AUD1.97	960	FPO	960
11-Aug-14	MBL	On Market Sale	AUD1.98	-105	FPO	105
11-Aug-14	MBL	On Market Sale	AUD1.93	-3,485	FPO	3,485
11-Aug-14	MBL	On market Purchase	AUD1.95	1,409	FPO	1,409
11-Aug-14	MBL	On Market Sale	AUD1.97	-590	FPO	590
11-Aug-14	MBL	On Market Sale	AUD1.93	-1,987	FPO	1,987
11-Aug-14	MBL	On market Purchase	AUD1.96	3,538	FPO	3,538
11-Aug-14	MBL	On market Purchase	AUD1.93	6,510	FPO	6,510
11-Aug-14	MBL	On Market Sale	AUD1.93	-531	FPO	531
11-Aug-14	MBL	On Market Sale	AUD1.97	-332	FPO	332
11-Aug-14	MBL	On market Purchase	AUD1.97	4,744	FPO	4,744
11-Aug-14	MBL	On market Purchase	AUD1.97	51	FPO	51
11-Aug-14	MBL	On market Purchase	AUD1.93	1,079	FPO	1,079

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
11-Aug-14	MBL	On market Purchase	AUD1.93	42	FPO	42
11-Aug-14	MBL	On market Purchase	AUD1.92	159	FPO	159
11-Aug-14	MBL	On Market Sale	AUD1.93	-539	FPO	539
11-Aug-14	MBL	On market Purchase	AUD1.96	2,976	FPO	2,976
11-Aug-14	MBL	On market Purchase	AUD1.97	904	FPO	904
11-Aug-14	MBL	On Market Sale	AUD1.93	-12,691	FPO	12,691
11-Aug-14	MBL	On market Purchase	AUD1.98	1,310	FPO	1,310
11-Aug-14	MBL	On Market Sale	AUD1.99	-147	FPO	147
11-Aug-14	MBL	On market Purchase	AUD1.97	101	FPO	101
12-Aug-14	MBL	On market Purchase	AUD1.95	6,680	FPO	6,680
12-Aug-14	MBL	On Market Sale	AUD1.95	-3,340	FPO	3,340
12-Aug-14	MBL	On Market Sale	AUD1.95	-422	FPO	422
12-Aug-14	MBL	On market Purchase	AUD1.93	3,358	FPO	3,358
12-Aug-14	MBL	On market Purchase	AUD1.92	2,806	FPO	2,806
12-Aug-14	MBL	On Market Sale	AUD1.96	-156	FPO	156
12-Aug-14	MBL	On Market Sale	AUD1.97	-1	FPO	1
12-Aug-14	MBL	On market Purchase	AUD1.94	3,335	FPO	3,335
12-Aug-14	MBL	On market Purchase	AUD1.94	7,540	FPO	7,540
12-Aug-14	MBL	On market Purchase	AUD1.94	2,944	FPO	2,944
12-Aug-14	MBL	On market Purchase	AUD1.95	297	FPO	297
12-Aug-14	MBL	On market Purchase	AUD1.93	33	FPO	33
12-Aug-14	MBL	On Market Sale	AUD1.98	-53	FPO	53
12-Aug-14	MBL	On market Purchase	AUD1.95	5,461	FPO	5,461
12-Aug-14	MBL	On market Purchase	AUD1.92	1,533	FPO	1,533
12-Aug-14	MBL	On market Purchase	AUD1.94	790	FPO	790
12-Aug-14	MBL	On market Purchase	AUD1.91	53	FPO	53
12-Aug-14	MBL	On Market Sale	AUD1.96	-507	FPO	507
12-Aug-14	MBL	On market Purchase	AUD1.94	3,929	FPO	3,929
12-Aug-14	MBL	On market Purchase	AUD1.93	1,401	FPO	1,401
12-Aug-14	MBL	On market Purchase	AUD1.93	7,370	FPO	7,370
13-Aug-14	MBL	On Market Sale	AUD1.92	-241	FPO	241
13-Aug-14	MBL	On market Purchase	AUD1.92	3,622	FPO	3,622
13-Aug-14	MBL	On market Purchase	AUD1.95	1	FPO	1
13-Aug-14	MBL	On market Purchase	AUD1.95	980	FPO	980
13-Aug-14	MBL	On Market Sale	AUD1.96	-496	FPO	496
13-Aug-14	MBL	On Market Sale	AUD1.95	-728	FPO	728
13-Aug-14	MBL	On market Purchase	AUD1.95	329	FPO	329
13-Aug-14	MBL	On Market Sale	AUD1.98	-767	FPO	767
13-Aug-14	MBL	On market Purchase	AUD1.94	874	FPO	874
13-Aug-14	MBL	On market Purchase	AUD1.92	18,736	FPO	18,736
13-Aug-14	MBL	On market Purchase	AUD1.92	4,188	FPO	4,188
13-Aug-14	MBL	On Market Sale	AUD1.96	-43	FPO	43
13-Aug-14	MBL	On Market Sale	AUD1.92	-1,448	FPO	1,448
13-Aug-14	MBL	On market Purchase	AUD1.95	19,735	FPO	19,735
13-Aug-14	MBL	On market Purchase	AUD1.95	543	FPO	543
13-Aug-14	MBL	On Market Sale	AUD1.96	-256	FPO	256
13-Aug-14	MBL	On Market Sale	AUD1.93	-128	FPO	128
13-Aug-14	MBL	On market Purchase	AUD1.92	1,729	FPO	1,729
13-Aug-14	MBL	On Market Sale	AUD1.93	-97	FPO	97
13-Aug-14	MBL	On market Purchase	AUD1.92	4,679	FPO	4,679
13-Aug-14	MBL	On Market Sale	AUD1.96	-1,612	FPO	1,612
13-Aug-14	MBL	On market Purchase	AUD1.93	1,873	FPO	1,873
14-Aug-14	MBL	On market Purchase	AUD1.93	1,218	FPO	1,218
14-Aug-14	MBL	On market Purchase	AUD1.92	1,914	FPO	1,914
14-Aug-14	MBL	On Market Sale	AUD1.98	-3,564	FPO	3,564
14-Aug-14	MBL	On market Purchase	AUD1.93	419	FPO	419
14-Aug-14	MBL	On market Purchase	AUD1.93	1,579	FPO	1,579
14-Aug-14	MBL	On market Purchase	AUD1.92	247	FPO	247
14-Aug-14	MBL	On market Purchase	AUD1.96	1,382	FPO	1,382
14-Aug-14	MBL	On Market Sale	AUD1.93	-767	FPO	767
14-Aug-14	MBL	On market Purchase	AUD1.96	192	FPO	192
14-Aug-14	MBL	On Market Sale	AUD1.94	-450	FPO	450
14-Aug-14	MBL	On market Purchase	AUD1.97	688	FPO	688
14-Aug-14	MBL	On market Purchase	AUD1.93	2,427	FPO	2,427
14-Aug-14	MBL	On Market Sale	AUD1.93	-24	FPO	24
14-Aug-14	MBL	On Market Sale	AUD1.94	-1,950	FPO	1,950
14-Aug-14	MBL	On market Purchase	AUD1.93	135	FPO	135
14-Aug-14	MBL	On Market Sale	AUD1.98	-266	FPO	266
14-Aug-14	MBL	On Market Sale	AUD1.97	-205	FPO	205
14-Aug-14	MBL	On market Purchase	AUD1.93	6,024	FPO	6,024
14-Aug-14	MBL	On market Purchase	AUD1.98	5,258	FPO	5,258
15-Aug-14	MBL	On Market Sale	AUD1.97	-24,921	FPO	24,921
15-Aug-14	MBL	On market Purchase	AUD1.95	133	FPO	133
15-Aug-14	MBL	On market Purchase	AUD1.96	210	FPO	210

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
15-Aug-14	MBL	On market Purchase	AUD1.97	44	FPO	44
18-Aug-14	MBL	On Market Sale	AUD2.01	-276	FPO	276
18-Aug-14	MBL	On Market Sale	AUD1.99	-155	FPO	155
18-Aug-14	MBL	On Market Sale	AUD1.98	-73	FPO	73
18-Aug-14	MBL	On market Purchase	AUD2.00	1,651	FPO	1,651
18-Aug-14	MBL	On Market Sale	AUD1.98	-194	FPO	194
18-Aug-14	MBL	On Market Sale	AUD1.97	-1,638	FPO	1,638
18-Aug-14	MBL	On Market Sale	AUD2.00	-591	FPO	591
19-Aug-14	MBL	On Market Sale	AUD2.16	-206	FPO	206
19-Aug-14	MBL	On Market Sale	AUD2.17	-1,400	FPO	1,400
19-Aug-14	MBL	On Market Sale	AUD2.17	-21	FPO	21
19-Aug-14	MBL	On Market Sale	AUD2.18	-1,810	FPO	1,810
19-Aug-14	MBL	On Market Sale	AUD2.16	-875	FPO	875
19-Aug-14	MBL	On Market Sale	AUD2.17	-549	FPO	549
19-Aug-14	MBL	On Market Sale	AUD2.17	-67	FPO	67
20-Aug-14	MBL	On Market Sale	AUD2.22	-49,355	FPO	49,355
20-Aug-14	MBL	On market Purchase	AUD2.21	49,355	FPO	49,355
20-Aug-14	MBL	On Market Sale	AUD2.20	-3,054	FPO	3,054
20-Aug-14	MBL	On Market Sale	AUD2.24	-4	FPO	4
20-Aug-14	MBL	On Market Sale	AUD2.21	-2,258	FPO	2,258
20-Aug-14	MBL	On Market Sale	AUD2.24	-210	FPO	210
20-Aug-14	MBL	On Market Sale	AUD2.23	-4,931	FPO	4,931
20-Aug-14	MBL	On Market Sale	AUD2.24	-132	FPO	132
20-Aug-14	MBL	On Market Sale	AUD2.24	-15	FPO	15
20-Aug-14	MBL	On Market Sale	AUD2.24	-444	FPO	444
20-Aug-14	MBL	On Market Sale	AUD2.21	-81	FPO	81
20-Aug-14	MBL	On Market Sale	AUD2.23	-282	FPO	282
20-Aug-14	MBL	On Market Sale	AUD2.23	-6	FPO	6
21-Aug-14	MBL	On Market Sale	AUD2.23	-2,620	FPO	2,620
21-Aug-14	MBL	On market Purchase	AUD2.24	114	FPO	114
21-Aug-14	MBL	On Market Sale	AUD2.25	-909	FPO	909
21-Aug-14	MBL	On market Purchase	AUD2.21	3,091	FPO	3,091
21-Aug-14	MBL	On market Purchase	AUD2.20	300	FPO	300
21-Aug-14	MBL	On market Purchase	AUD2.23	1,000	FPO	1,000
21-Aug-14	MBL	On Market Sale	AUD2.26	-3,000	FPO	3,000
21-Aug-14	MBL	On market Purchase	AUD2.22	3,500	FPO	3,500
21-Aug-14	MBL	On market Purchase	AUD2.22	1,300	FPO	1,300
21-Aug-14	MBL	On Market Sale	AUD2.26	-2,000	FPO	2,000
21-Aug-14	MBL	On Market Sale	AUD2.21	-150	FPO	150
21-Aug-14	MBL	On Market Sale	AUD2.22	-1,626	FPO	1,626
21-Aug-14	MBL	On Market Sale	AUD2.23	-9,727	FPO	9,727
21-Aug-14	MBL	On Market Sale	AUD2.25	-114	FPO	114
21-Aug-14	MBL	On market Purchase	AUD2.23	3,275	FPO	3,275
21-Aug-14	MBL	On Market Sale	AUD2.23	-1,814	FPO	1,814
21-Aug-14	MBL	On Market Sale	AUD2.23	-1,200	FPO	1,200
21-Aug-14	MBL	On market Purchase	AUD2.25	2,000	FPO	2,000
21-Aug-14	MBL	On Market Sale	AUD2.23	-1,500	FPO	1,500
21-Aug-14	MBL	On market Purchase	AUD2.23	1,687	FPO	1,687
21-Aug-14	MBL	On market Purchase	AUD2.23	1,231	FPO	1,231
21-Aug-14	MBL	On market Purchase	AUD2.21	255	FPO	255
21-Aug-14	MBL	On market Purchase	AUD2.21	1,504	FPO	1,504
21-Aug-14	MBL	On Market Sale	AUD2.21	-2,686	FPO	2,686
21-Aug-14	MBL	On market Purchase	AUD2.25	190	FPO	190
21-Aug-14	MBL	On Market Sale	AUD2.23	-300	FPO	300
21-Aug-14	MBL	On Market Sale	AUD2.25	-190	FPO	190
21-Aug-14	MBL	On Market Sale	AUD2.22	-2,614	FPO	2,614
21-Aug-14	MBL	On market Purchase	AUD2.22	500	FPO	500
21-Aug-14	MBL	On Market Sale	AUD2.22	-283	FPO	283
22-Aug-14	MBL	On Market Sale	AUD2.26	-76	FPO	76
22-Aug-14	MBL	On market Purchase	AUD2.25	500	FPO	500
22-Aug-14	MBL	On market Purchase	AUD2.25	600	FPO	600
22-Aug-14	MBL	On Market Sale	AUD2.26	-1,867	FPO	1,867
22-Aug-14	MBL	On market Purchase	AUD2.25	279	FPO	279
22-Aug-14	MBL	On market Purchase	AUD2.26	5,103	FPO	5,103
22-Aug-14	MBL	On Market Sale	AUD2.25	-1,500	FPO	1,500
22-Aug-14	MBL	On market Purchase	AUD2.25	6,494	FPO	6,494
22-Aug-14	MBL	On market Purchase	AUD2.24	3,071	FPO	3,071
22-Aug-14	MBL	On market Purchase	AUD2.25	5,682	FPO	5,682
22-Aug-14	MBL	On market Purchase	AUD2.26	2,000	FPO	2,000
22-Aug-14	MBL	On market Purchase	AUD2.25	5,131	FPO	5,131
22-Aug-14	MBL	On Market Sale	AUD2.26	-613	FPO	613
22-Aug-14	MBL	On Market Sale	AUD2.26	-2,497	FPO	2,497
22-Aug-14	MBL	On Market Sale	AUD2.25	-4,708	FPO	4,708
22-Aug-14	MBL	On market Purchase	AUD2.25	13	FPO	13

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
22-Aug-14	MBL	On market Purchase	AUD2.26	1,605	FPO	1,605
22-Aug-14	MBL	On market Purchase	AUD2.26	10,592	FPO	10,592
22-Aug-14	MBL	On Market Sale	AUD2.26	-7,236	FPO	7,236
22-Aug-14	MBL	On market Purchase	AUD2.26	2,169	FPO	2,169
22-Aug-14	MBL	On Market Sale	AUD2.26	-1,058	FPO	1,058
22-Aug-14	MBL	On Market Sale	AUD2.26	-11,245	FPO	11,245
22-Aug-14	MBL	On market Purchase	AUD2.25	917	FPO	917
22-Aug-14	MBL	On market Purchase	AUD2.25	1,171	FPO	1,171
22-Aug-14	MBL	On Market Sale	AUD2.25	-200	FPO	200
22-Aug-14	MBL	On Market Sale	AUD2.26	-669	FPO	669
22-Aug-14	MBL	On market Purchase	AUD2.26	76	FPO	76
22-Aug-14	MBL	On market Purchase	AUD2.25	4,927	FPO	4,927
22-Aug-14	MBL	On market Purchase	AUD2.25	103	FPO	103
22-Aug-14	MBL	On market Purchase	AUD2.25	1,794	FPO	1,794
22-Aug-14	MBL	On market Purchase	AUD2.25	857	FPO	857
25-Aug-14	MBL	On market Purchase	AUD2.26	28	FPO	28
25-Aug-14	MBL	On market Purchase	AUD2.23	1,250	FPO	1,250
25-Aug-14	MBL	On market Purchase	AUD2.26	70,568	FPO	70,568
25-Aug-14	MBL	On market Purchase	AUD2.29	2,129	FPO	2,129
25-Aug-14	MBL	On market Purchase	AUD2.27	48	FPO	48
25-Aug-14	MBL	On market Purchase	AUD2.24	546	FPO	546
25-Aug-14	MBL	On Market Sale	AUD2.26	-56,523	FPO	56,523
25-Aug-14	MBL	On market Purchase	AUD2.22	18	FPO	18
26-Aug-14	MBL	On Market Sale	AUD2.25	-26	FPO	26
26-Aug-14	MBL	On Market Sale	AUD2.25	-35,098	FPO	35,098
26-Aug-14	MBL	On Market Sale	AUD2.27	-190	FPO	190
26-Aug-14	MBL	On market Purchase	AUD2.26	6,173	FPO	6,173
26-Aug-14	MBL	On market Purchase	AUD2.26	21,053	FPO	21,053
26-Aug-14	MBL	On market Purchase	AUD2.26	1,735	FPO	1,735
27-Aug-14	MBL	On market Purchase	AUD2.28	51,509	FPO	51,509
27-Aug-14	MBL	On Market Sale	AUD2.28	-51,509	FPO	51,509
27-Aug-14	MBL	On Market Sale	AUD2.28	-3,193	FPO	3,193
28-Aug-14	MBL	On market Purchase	AUD2.27	117,010	FPO	117,010
28-Aug-14	MBL	On Market Sale	AUD2.28	-117,010	FPO	117,010
28-Aug-14	MBL	On market Purchase	AUD2.26	131	FPO	131
29-Aug-14	MBL	On market Purchase	AUD2.28	3,489	FPO	3,489
29-Aug-14	MBL	On Market Sale	AUD2.28	-134,414	FPO	134,414
29-Aug-14	MBL	On market Purchase	AUD2.27	134,414	FPO	134,414
01-Sep-14	MBL	On market Purchase	AUD2.25	2,823	FPO	2,823
01-Sep-14	MBL	On market Purchase	AUD2.24	303	FPO	303
01-Sep-14	MBL	On Market Sale	AUD2.25	-81,830	FPO	81,830
01-Sep-14	MBL	On market Purchase	AUD2.25	81,830	FPO	81,830
01-Sep-14	MBL	On market Purchase	AUD2.23	3,835	FPO	3,835
01-Sep-14	MBL	On market Purchase	AUD2.23	213	FPO	213
01-Sep-14	MBL	On market Purchase	AUD2.23	165	FPO	165
01-Sep-14	MBL	On market Purchase	AUD2.26	19	FPO	19
02-Sep-14	MBL	On market Purchase	AUD2.24	150	FPO	150
02-Sep-14	MBL	On market Purchase	AUD2.25	3,487	FPO	3,487
02-Sep-14	MBL	On market Purchase	AUD2.25	194	FPO	194
02-Sep-14	MBL	On market Purchase	AUD2.25	2,213	FPO	2,213
02-Sep-14	MBL	On Market Sale	AUD2.25	-86,980	FPO	86,980
02-Sep-14	MBL	On market Purchase	AUD2.24	86,980	FPO	86,980
03-Sep-14	MBL	On Market Sale	AUD2.21	-78,213	FPO	78,213
03-Sep-14	MBL	On Market Sale	AUD2.16	-3,000	FPO	3,000
03-Sep-14	MBL	On market Purchase	AUD2.24	21	FPO	21
03-Sep-14	MBL	On Market Sale	AUD2.26	-10,797	FPO	10,797
03-Sep-14	MBL	On Market Sale	AUD2.24	-2,311	FPO	2,311
03-Sep-14	MBL	On market Purchase	AUD2.21	78,213	FPO	78,213
03-Sep-14	MBL	On Market Sale	AUD2.25	-1,457	FPO	1,457
03-Sep-14	MBL	On Market Sale	AUD2.17	-1,000	FPO	1,000
03-Sep-14	MBL	On Market Sale	AUD2.14	-1,124	FPO	1,124
03-Sep-14	MBL	On Market Sale	AUD2.24	-244	FPO	244
03-Sep-14	MBL	On Market Sale	AUD2.25	-217	FPO	217
03-Sep-14	MBL	On Market Sale	AUD2.26	-124	FPO	124
03-Sep-14	MBL	On Market Sale	AUD2.26	-590	FPO	590
03-Sep-14	MBL	On Market Sale	AUD2.14	-1,336	FPO	1,336
04-Sep-14	MBL	On market Purchase	AUD2.21	22,378	FPO	22,378
04-Sep-14	MBL	On market Purchase	AUD2.20	459	FPO	459
04-Sep-14	MBL	On Market Sale	AUD2.20	-44	FPO	44
04-Sep-14	MBL	On Market Sale	AUD2.24	-80	FPO	80
04-Sep-14	MBL	On Market Sale	AUD2.24	-1,700	FPO	1,700
04-Sep-14	MBL	On Market Sale	AUD2.22	-282	FPO	282
04-Sep-14	MBL	On Market Sale	AUD2.25	-10	FPO	10
04-Sep-14	MBL	On Market Sale	AUD2.21	-22,378	FPO	22,378

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
04-Sep-14	MBL	On Market Sale	AUD2.28	-1,288	FPO	1,288
04-Sep-14	MBL	On Market Sale	AUD2.24	-474	FPO	474
04-Sep-14	MBL	On Market Sale	AUD2.23	-519	FPO	519
04-Sep-14	MBL	On Market Sale	AUD2.22	-124	FPO	124
05-Sep-14	MBL	On Market Sale	AUD2.29	-186	FPO	186
05-Sep-14	MBL	On market Purchase	AUD2.26	4,735	FPO	4,735
05-Sep-14	MBL	On Market Sale	AUD2.24	-900	FPO	900
05-Sep-14	MBL	On Market Sale	AUD2.26	-29	FPO	29
05-Sep-14	MBL	On Market Sale	AUD2.24	-2,009	FPO	2,009
05-Sep-14	MBL	On Market Sale	AUD2.27	-2,000	FPO	2,000
05-Sep-14	MBL	On Market Sale	AUD2.26	-4,735	FPO	4,735
05-Sep-14	MBL	On Market Sale	AUD2.26	-1,934	FPO	1,934
08-Sep-14	MBL	On Market Sale	AUD2.26	-41	FPO	41
08-Sep-14	MBL	On Market Sale	AUD2.25	-435	FPO	435
08-Sep-14	MBL	On Market Sale	AUD2.25	-381	FPO	381
08-Sep-14	MBL	On Market Sale	AUD2.25	-8,893	FPO	8,893
08-Sep-14	MBL	On Market Sale	AUD2.25	-267	FPO	267
08-Sep-14	MBL	On Market Sale	AUD2.26	-812	FPO	812
08-Sep-14	MBL	On Market Sale	AUD2.25	-210	FPO	210
08-Sep-14	MBL	On Market Sale	AUD2.26	-1,426	FPO	1,426
08-Sep-14	MBL	On market Purchase	AUD2.25	8,893	FPO	8,893
09-Sep-14	MBL	On Market Sale	AUD2.27	-30	FPO	30
09-Sep-14	MBL	On Market Sale	AUD2.26	-35,041	FPO	35,041
09-Sep-14	MBL	On Market Sale	AUD2.26	-297	FPO	297
09-Sep-14	MBL	On Market Sale	AUD2.27	-1,400	FPO	1,400
09-Sep-14	MBL	On Market Sale	AUD2.25	-534	FPO	534
09-Sep-14	MBL	On Market Sale	AUD2.26	-91	FPO	91
09-Sep-14	MBL	On Market Sale	AUD2.26	-9	FPO	9
09-Sep-14	MBL	On market Purchase	AUD2.26	35,041	FPO	35,041
10-Sep-14	MBL	On Market Sale	AUD2.28	-5,993	FPO	5,993
10-Sep-14	MBL	On market Purchase	AUD2.27	62,543	FPO	62,543
10-Sep-14	MBL	On Market Sale	AUD2.28	-62,543	FPO	62,543
11-Sep-14	MBL	On market Purchase	AUD2.29	1,000	FPO	1,000
11-Sep-14	MBL	On market Purchase	AUD2.30	37,267	FPO	37,267
11-Sep-14	MBL	On Market Sale	AUD2.30	-37,267	FPO	37,267
11-Sep-14	MBL	On Market Sale	AUD2.29	-120	FPO	120
12-Sep-14	MBL	On market Purchase	AUD2.28	46,986	FPO	46,986
12-Sep-14	MBL	On Market Sale	AUD2.27	-19	FPO	19
12-Sep-14	MBL	On Market Sale	AUD2.28	-24	FPO	24
12-Sep-14	MBL	On Market Sale	AUD2.29	-240	FPO	240
12-Sep-14	MBL	On Market Sale	AUD2.28	-46,986	FPO	46,986
15-Sep-14	MBL	On Market Sale	AUD2.29	-35,820	FPO	35,820
15-Sep-14	MBL	On market Purchase	AUD2.28	35,820	FPO	35,820

ANNEXURE 'C'

This is the annexure marked 'C' of 6 pages referred to in the Notice of initial substantial holder.

Dennis Leong
Company Secretary, Macquarie Group Limited
17 September 2014

Macquarie Securities (Australia) Limited
 ABN 58 002 832 126
 A Member of the Macquarie Group of Companies
 Participant of ASX Group

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 SYDNEY NSW 1164
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 DX 10287

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 Research +61 2 8232 3177
 Settlements +61 2 8232 4345

Affiliated offices in Melbourne, Perth, Auckland, Hong Kong, Singapore, Bangkok, Jakarta, Kuala Lumpur, Manila, Seoul, Taipei, Tokyo, Shanghai, Mumbai, London, Frankfurt, Munich, Geneva, New York, San Francisco, Boston, Denver, Toronto, Montreal, Vancouver, Calgary, Cape Town and Johannesburg.

15 September 2014



Anchorage Capital Partners Pty Limited as trustee for Anchorage Capital Partners Trust A
 Level 39, 259 George Street
 Sydney NSW 2000 Australia

Australian Executor Trustees Limited as trustee for Anchorage Capital Partners Trust B
 C/- Anchorage Capital Partners Pty Limited

Dear Sirs,

DICK SMITH HOLDINGS LIMITED – SELL DOWN

Macquarie Securities (Australia) Limited in conjunction with its affiliates ("MSAL") is pleased to make this firm commitment to dispose of or sell 47,302,273 securities in Dick Smith Holdings Limited ("Issuer") at a fixed price of A\$2.22 per Security (as defined below) before deducting all fees payable to MSAL ("Price"), yielding gross proceeds of A\$105.0 million to be conducted on 15 September 2014 for each of Anchorage Capital Partners Pty Limited ACN 127 136 341 (as trustee for Anchorage Capital Partners Trust A ("Trust A")) ("Anchorage") and Australian Executor Trustees Limited ACN 007 869 794 (as trustee for Anchorage Capital Partners Trust B ("Trust B")) ("AET" and Anchorage each a "Seller" and together the "Sellers") ("Sell Down") subject to applicable law and on the terms and conditions of this letter. Each of Trust A and Trust B is referred to as a "Trust".

When executed by you, this letter, together with MSAL's Terms and Conditions of Business (Appendix 1), the engagement letter between the Sellers and Macquarie Capital (Australia) Limited ("MCAL") dated 14 August 2014 ("Engagement Letter") and your completed account opening and client documentation, will constitute the entire agreement between the parties to execute the Sell Down on the terms and conditions of that documentation and on the following terms ("Agreement").

Sale Securities	— 47,302,273 fully paid ordinary shares in Issuer ("Securities") (Code: DSH.ASX), comprising: <ul style="list-style-type: none"> — 23,651,137 Securities held by Anchorage ("Tranche 1") — 23,651,136 Securities held by AET ("Tranche 2")
Sale Price	— The Price, being A\$2.22 per Security before deducting all fees payable to MSAL under the Engagement Letter
Gross proceeds from Sell Down	— A\$105.0 million ("Gross Proceeds")
Fees	— The fee payable to MSAL will be as agreed between MCAL and the Sellers.
Timing	— Proposal valid until 5.00pm (Sydney time) on 15 September 2014 — Sell Down under this Agreement to be conducted on 15 September 2014 ("Launch")
Trade Date	— 16 September 2014 ("T" or "Trade Date")
Date of settlement	— T + 3 business days ("Settlement Date")

Each Seller confirms that:

Neither Macquarie Capital (Australia) Limited nor Macquarie Securities (Australia) Limited is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Securities (Australia) Limited or of Macquarie Capital (Australia) Limited.

- The Seller is not an "affiliate" (as defined in Rule 501(b) of the U.S. Securities Act 1933, as amended) ("U.S. Securities Act") or a "controller" (as defined in section 50AA of the *Corporations Act 2001* (Cth) ("Corporations Act")) of the Issuer and is not in possession of any materially price sensitive or inside information regarding the Issuer and the Seller authorises MSAL to disclose this information to potential purchasers of the Securities;
- The Seller is providing specific instructions to MSAL to dispose of the Securities in the ordinary course of MSAL's financial services business; and
- The Seller has received and accepted MSAL's Terms and Conditions of Business in respect of the Sell Down (Appendix 1). To the extent of any inconsistency between the terms of the letter and MSAL's Terms and Conditions of Business, this letter prevails. Each party agrees that on and from execution of this letter, the party will not to withdraw the sale, cancel or suspend its obligations under this Agreement or terminate the Agreement.

Manner of sale of Securities and payment of Advance Amount

1. Agency Securities.

- (a) Nothing in this Agreement will be construed so as to give MSAL or any of its associates (within the meaning of sections 10 – 17 (inclusive) of the Corporations Act) voting power or a relevant interest (within the meaning of section 608 of the Corporations Act) in the Issuer in excess of the takeover threshold, as set out in Chapter 6 of the Corporations Act ("Takeover Threshold"). In particular, MSAL will not have the power to exercise, or control the exercise of, a right to vote attached to or the power to dispose of, or control the exercise of the power to dispose of, any Securities in the Issuer in excess of the Takeover Threshold and nothing in this Agreement obliges MSAL or its associates to acquire Securities where to do so would result in MSAL or its associates having a voting power in the Issuer exceeding the Takeover Threshold. In such situation the following provisions in this clause 1, and clauses 2 and 3, will apply.
- (b) To the extent the sale of the Securities by MSAL, or the other rights of MSAL under this Agreement in respect of such securities, are prohibited or restricted by the application of section 606 of the Corporations Act, the Sellers agree to retain such number of Securities as MSAL advises the Sellers are required to prevent MSAL breaching the Corporations Act ("Agency Shares").
- (c) MSAL will not itself purchase the Agency Shares but will instead sell by 16 December 2014 ("End Date") as agent for the Sellers in the ordinary course of MSAL's business, those Agency Shares.
- (d) The parties acknowledge that MSAL does not acquire a relevant interest in the Agency Shares (if any) or any rights (by way of security or otherwise) in respect of them except to act as agent for their sale.
- (e) MSAL will advance to the Sellers an amount equal to the number of Agency Shares multiplied by the Price ("Advance Amount") on the Settlement Date as set out below.

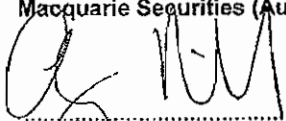
2. Settlement of Securities.

- (a) Subject to clause 3, MSAL will procure that the sale of the Securities (not including any Agency Shares), such shares being referred to as the "Transfer Shares" pursuant to the letter will be effected on the Trade Date, by way of a special crossing (in accordance with the ASX Settlement Operating Rules) at the Price and at its direction, with settlement to follow on a T+3 basis in accordance with the ASX Settlement Operating Rules on the Settlement Date.
- (b) By 4.00pm (Sydney time) on the Settlement Date, MSAL will:
 - i. pay, or procure the payment to the Sellers, of an amount equal to the Price multiplied by the number of Transfer Shares by transfer (or procuring the transfer) to the Sellers' account (or as directed) for value (in cleared funds) against valid delivery of the Transfer Shares in accordance with the ASX Settlement Operating Rules; and
 - ii. advance to the Seller the Advance Amount, if any, in accordance with clause 1(e).
- 3. **Advance.** No interest will be payable on the Advance Amount. The Sellers must only repay the Advance Amount from and to the extent it receives the proceeds of sale of the Agency Shares. The outstanding Advance Amount will not be repayable in any circumstances in respect of Agency Shares not sold by the End Date and the agency will terminate at that time or at such earlier time when all the Agency Shares have been sold. If a Seller receives

- a dividend or other distribution on a Agency Share prior to the End Date, where that dividend or distribution was announced after the Trade Date, then the Seller must pay the after-tax amount of the receipt to MSAL in reduction of the Advance Amount applicable to that Agency Share.
4. **Repayment and Set off.** MSAL will automatically apply, as a set-off, any proceeds of sale of the Agency Shares as agent against repayment of the Advance Amount by the Sellers, immediately upon receipt of those proceeds.
 5. **Obligations cease.** MSAL's obligations under this Agreement cease on the earlier of:
 - (a) the payment of the amount referred to in clause 2(b)(i) to the Sellers (where there are no Agency Shares); or
 - (b) the agency coming to an end in accordance with clause 3 (where applicable).
 7. MSAL acknowledges that the Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as defined in that Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.
 8. Each Seller enters into this Agreement only in its capacity as trustee of the relevant Trust and:
 - (a) subject to paragraph 8(e) below, a liability arising under or in connection with the Agreement is limited to and can be enforced against a Seller only to the extent to which it can be satisfied out of assets of the relevant Trust of which that Seller is actually indemnified for the liability. Subject to paragraph 8(e) below, this limitation of the Seller's liability applies despite any other provision of the Agreement or any other document and extends to all liabilities and obligations of the Seller in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement;
 - (b) subject to paragraph 8(e) below, MSAL may not sue a Seller in any capacity other than as trustee of the relevant Trust, including seeking the appointment of a receiver (except in relation to property of the relevant Trust), a liquidator, an administrator or any similar person to the Seller or prove in the liquidation, administration or arrangement of or affecting that Seller (except in relation to property of the relevant Trust);
 - (c) subject to paragraph 8(e) below, no attorney, agent, receiver or receiver and manager appointed in accordance with this Agreement has authority to act on behalf of the Seller in a way which exposes that Seller to any personal liability;
 - (d) subject to paragraph 8(e) below, the Seller is not obliged to do or refrain from doing anything under this Agreement (including, without limitation, incur any liability) unless that Seller's liability is limited in the same manner as set out in paragraphs 8(a) to 8(c) above; and
 - (e) paragraphs 8(a) to 8(d) above (inclusive) will not apply to any obligation or liability of the Seller to the extent that it is not satisfied because under the relevant Trust's constituent documents or by operation of law there is a reduction in the extent of the trustee's indemnification, or extinguishment of the Seller's right to indemnification, out of the assets of the relevant Trust, as a result of the Seller's fraud, negligence, breach of trust or wilful misconduct.
 9. MSAL's Terms and Conditions of Business (Appendix 1) are amended as follows:
 - (a) clause 2.2a(ix)(D) is amended by deleting the word "fully" and inserting at the end of that clause the words "provided that the trustee's indemnity may be limited to the extent a liability is caused by the trustee's fraud, negligence, breach of trust or wilful misconduct."
 - (b) clause 2.2a(xi)(A) is amended by deleting the words "and beneficial";
 - (d) clause 7.2 is amended by inserting, at the end of that clause, the words "The Indemnity in this clause 7.2 will not apply to Macquarie or its Related Entities in respect of any loss, cost, damage or expense that is finally judicially determined by a court of competent jurisdiction to have resulted from any fraud, wilful misconduct or gross negligence of either Macquarie or its Related Entities."

Upon receipt of a signed copy of this letter by all parties, the Sellers will be taken to have instructed MSAL to conduct the Sell Down on the terms of this Agreement and the relevant documentation.

Yours faithfully
Macquarie Securities (Australia) Limited



Signature of authorised representative

Angus Firth

Name of authorised representative
(block letters)



Signature of authorised representative

Paul Staines

Name of authorised representative (block letters)

Seller execution and confirmation

Confirm Tranche 1:
Securities to sell: 23,651,137

EXECUTED by Anchorage Capital Partners Pty Limited (as trustee for Anchorage Capital Partners Trust A)
under section 127 of the Corporations Act:

Signature of director

Signature of director/secretary

Name of director (block letters)

Name of director (block letters)

Seller execution and confirmation

Confirm Tranche 2:
Securities to sell: 23,651,136

EXECUTED by Australian Executor Trustees Limited (as trustee for Anchorage Capital Partners Trust B)
under section 127 of the Corporations Act :

Signature of authorised representative

Signature of authorised representative

Name of authorised representative (block letters)

Name of authorised representative (block letters)

Additional Information

Documentation to be provided after return of this Agreement but before date of settlement:

- i. Email address' of the persons who should receive copies of the contract note once traded
- ii. Payment instructions (Bank Account Details) including Correspondent Bank, BSB, Account Name and Account Number, if not settling DVP with Custodian

APPENDIX I - MSAL standard T&Cs



MSAL Terms and
Conditions - March 20

Yours faithfully
Macquarie Securities (Australia) Limited

.....
Signature of authorised representative

Angus Firth

.....
Name of authorised representative
(block letters)

.....
Signature of authorised representative

Paul Staines

.....
Name of authorised representative (block letters)

Seller execution and confirmation

Confirm Tranche 1:
Securities to sell: 23,651,137

EXECUTED by Anchorage Capital Partners Pty Limited (as trustee for Anchorage Capital Partners Trust A)
under section 127 of the Corporations Act:



.....
Signature of director

DANIEL WONG

.....
Name of director (block letters)



.....
Signature of director

PHILLIP CAVE

.....
Name of director (block letters)

Seller execution and confirmation

Confirm Tranche 2:
Securities to sell: 23,651,136

EXECUTED by Australian Executor Trustees Limited (as trustee for Anchorage Capital Partners Trust B)
under section 127 of the Corporations Act :

.....
Signature of authorised representative

.....
Signature of authorised representative

.....
Name of authorised representative (block letters)

.....
Name of authorised representative (block letters)

Additional Information

Documentation to be provided after return of this Agreement but before date of settlement:

- i. Email address' of the persons who should receive copies of the contract note once traded
- ii. Payment instructions (Bank Account Details) including Correspondent Bank, BSB, Account Name and Account Number, if not settling DVP with Custodian

APPENDIX I - MSAL standard T&Cs

a court of competent jurisdiction to have resulted from any fraud, wilful misconduct or gross negligence of either Macquarie or its Related Entities."

Upon receipt of a signed copy of this letter by all parties, the Sellers will be taken to have instructed MSAL to conduct the Sell Down on the terms of this Agreement and the relevant documentation.

Yours faithfully
Macquarie Securities (Australia) Limited

.....
Signature of authorised representative

Angus Firth

.....
Name of authorised representative
(block letters)

.....
Signature of authorised representative

Paul Stalnes

.....
Name of authorised representative (block letters)

Seller execution and confirmation

Confirm Tranche 1:
Securities to sell: [23,651,137]

EXECUTED by Anchorage Capital Partners Pty Limited (as trustee for Anchorage Capital Partners Trust A) under section 127 of the Corporations Act:

.....
Signature of director

.....
Signature of director/secretary

.....
Name of director (block letters)

.....
Name of director (block letters)

Seller execution and confirmation

Confirm Tranche 2:
Securities to sell: [23,651,136]

EXECUTED by Australian Executor Trustees Limited (as trustee for Anchorage Capital Partners Trust B) under section 127 of the Corporations Act:

.....
Signature of authorised representative

IRENE MEYER

.....
Name of authorised representative (block letters)

.....
Signature of authorised representative

.....
Name of authorised representative (block letters)



Additional Information

Documentation to be provided after return of this Agreement but before date of settlement:

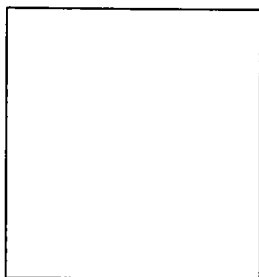
- i. Email address' of the persons who should receive copies of the contract note once traded
- ii. Payment Instructions (Bank Account Details) Including Correspondent Bank, BSB, Account Name and Account Number, if not settling DVP with Custodian

APPENDIX I - MSAL standard T&Cs

ANNEXURE 'D'

This is the annexure marked 'D' of 35 pages referred to in the Notice of initial substantial holder.

Dennis Leong
Company Secretary, Macquarie Group Limited
17 September 2014



Australian Securities Lending Association Limited

(ACN 054 944 482)
Level 18, 20 Bond Street
Sydney NSW 2000
Tel: (02) 9220 1413
Fax: (02) 9220 1379

AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT *

(Version: 4 April 1997)

dated as of: 11 May, 1997.

Between:

Bankers Trust Australia Limited ACN 003 017 221
of Level 15, The Chifley Tower, 2 Chifley Square, Sydney, NSW
2000

And:

AMP Securities Pty Limited ACN 063 403 681
of Level 16, 33 Alfred Street, Sydney, NSW 2000

- * *This agreement is adapted from the ISLA Overseas Securities Lender's Agreement (Version: December 1995, as amended by 1996 UK Tax Addendum), prepared by Clifford Chance, London, England for use by parties required to meet UK Inland Revenue tax requirements.*
- * *This agreement is also subject to the "Warning and Disclaimer" on the coversheet to the "User's Guide" relating to this agreement.*

AGREEMENT

Recitals:

- A. The Parties hereto are desirous of agreeing to a procedure whereby either one of them (the “**Lender**”) will make available to the other of them (the “**Borrower**”) from time to time Securities (as hereinafter defined).
- B. All transactions carried out under this Agreement will be effected in accordance with the Rules (as hereinafter defined), if applicable, **together with** current market practices, customs and conventions, in so far as they are not inconsistent with the terms of this Agreement.

Operative provisions:

1 Interpretation

- 1.1 **[Definitions]** The terms defined in clause 26 and in Schedule 1 have the meanings therein specified for the purposes of this Agreement.
- 1.2 **[Inconsistency]** In the event of any inconsistency between the provisions of Schedule 1 and the other provisions of this Agreement, Schedule 1 will prevail. In the event of any inconsistency between the provisions (if any) of Schedule 3 and the other provisions of this Agreement (including Schedule 1), Schedule 3 will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Agreement (including Schedules 1 and 3), such Confirmation will prevail for the purpose of the relevant transaction.
- 1.3 **[Single agreement]** All transactions are entered into in reliance on the fact that this Agreement and all Confirmations form a single agreement between the Parties (collectively referred to as this “**Agreement**”), and the Parties would not otherwise enter into any transactions.
- 1.4 **[Interpretation]** In this Agreement:
 - (a) Unless the context otherwise requires:
 - (i) The **singular** includes the plural and vice versa.
 - (ii) A **person** includes a corporation.
 - (iii) A **corporation** includes any body corporate and any statutory authority.
 - (iv) A reference to a statute, ordinance, code or other law or the Rules includes regulations or other instruments under it or them and consolidations, amendments, re-enactments or replacements of any of them.

(b) Notwithstanding the use of expressions such as “borrow”, “lend”, “Collateral”, “Margin”, “redeliver” etc., which are used to reflect terminology used in the market for transactions of the kind provided for in this Agreement, title to Securities “borrowed” or “lent” and “Collateral” provided in accordance with this Agreement shall pass from one Party to another as provided for in this Agreement, the Party obtaining such title being obliged to redeliver Equivalent Securities or Equivalent Collateral, as the case may be.

- 1.5 **[Headings]** All headings appear for convenience only and shall not affect the interpretation of this Agreement.
- 1.6 **[Currency conversion]** For the purposes of clauses 6, 8.3 and 8.4, when a conversion into the Base Currency is required, all prices, sums or values (including any Value, Offer Value and Bid Value) of Securities, Equivalent Securities, Collateral or Equivalent Collateral (including Cash Collateral) stated in currencies other than the Base Currency shall be converted into the Base Currency at the rate quoted by an Australian bank selected by the Lender (or, if an Event of Default has occurred in relation to the Lender, by the Borrower) at or about 11.00am (Sydney time) on the day of conversion as its spot rate for the sale by the bank of the Base Currency in exchange for the relevant other currency.
- 1.7 **[Other agreements]** Where at any time there is in existence any other agreement between the Parties the terms of which make provision for the lending of Securities (as defined in this Agreement) as well as other securities, the terms of this Agreement shall apply to the lending of such Securities to the exclusion of any other such agreement.
- 1.8 **[Nominees]** If payment is to be made to a Party’s nominee or otherwise in accordance with the directions of a Party (whether by the other Party or by a third party), it shall be deemed, for the purposes of this agreement, to have been paid or made to the first mentioned Party.

2 Loans of Securities

- 2.1 **[Borrowing Request and acceptance thereof]** The Lender will lend Securities to the Borrower, and the Borrower will borrow Securities from the Lender, in accordance with the terms and conditions of this Agreement and with the Rules **provided always that** the Lender shall have received from the Borrower and accepted (by whatever means) a Borrowing Request.
- 2.2 **[Changes to a Borrowing Request]** The Borrower has the right to reduce the amount of Securities referred to in, or otherwise vary, a Borrowing Request **provided that:**
- (a) the Borrower has notified the Lender of such reduction or variation no later than midday Australian Eastern standard or summer (as appropriate) time on the day which is two Business Days prior to the Settlement Date, unless otherwise agreed between the Parties, and
 - (b) the Lender shall have accepted such reduction or variation (by whatever means).

3 Delivery of Securities

[Delivery of Securities] The Lender shall procure the delivery of Securities to the Borrower or deliver such Securities in accordance with the relevant Borrowing Request **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 the Borrower. Such Securities shall be deemed to have been delivered by the Lender to the Borrower on delivery to the Borrower or as it shall direct of the relevant instruments of transfer and certificates or other documents of title (if any), or in the case of Securities title to which is registered in a computer based system which provides for the recording and transfer of title to the same by way of electronic entries (such as CHESS), on the transfer of title in accordance with the rules and procedures of such system as in force from time to time, or by such other means as may be agreed.

4 Title, Distributions and Voting

4.1 **[Passing of title]** The Parties shall execute and deliver all necessary documents and give all necessary instructions to procure that all right, title and interest in:

- (a) any Securities borrowed pursuant to clause 2;
- (b) any Equivalent Securities redelivered pursuant to clause 7;
- (c) any Collateral delivered pursuant to clause 6;
- (d) any Equivalent Collateral redelivered pursuant to clauses 6 or 7,

shall pass from one Party to the other, on delivery or redelivery of the same in accordance with this Agreement, free from all liens, charges, equities and encumbrances. In the case of Securities, Collateral, Equivalent Securities or Equivalent Collateral title to which is registered in a computer based system which provides for the recording and transfer of title to the same by way of electronic entries, delivery and transfer of title shall take place in accordance with the rules and procedures of such system as in force from time to time.

4.2 **[Distributions]**

- (a) **[Cash distributions]** Unless otherwise agreed, where Income is paid in relation to any Securities on or by reference to an Income Payment Date on which such Securities are the subject of a loan under this Agreement, the Borrower shall, on the date of the payment of such Income, or on such other date as the Parties may from time to time agree, (the “**Relevant Payment Date**”) pay and deliver a sum of money equivalent to the same to the Lender, irrespective of whether the Borrower received the same.
- (b) **[Non-cash distributions]** Subject to paragraph (c) (unless otherwise agreed), where, in respect of any borrowed Securities or any Collateral, any rights relating to conversion, sub-division, 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 Securities or Collateral, become exercisable prior to the redelivery of Equivalent Securities or Equivalent Collateral, then the Lender or Borrower, as the case may be, may, within a reasonable time before the latest time for the exercise of the right or option, give written notice to the other Party that, on redelivery of

Equivalent Securities or Equivalent Collateral, as the case may be, it wishes to receive Equivalent Securities or Equivalent Collateral 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 is specified in such written notice.

(c) **[Tax Act ss 26BC(3)(c)(ii) and (v) requirements]** Notwithstanding paragraph (b), where, in respect of any Borrowed Securities or any Collateral, the relevant issuer company, trustee, government or government authority issues any right or option in respect of the Borrowed Securities or Collateral, as the case may be, the Borrower or the Lender, respectively, must deliver or make, as the case may be, to the other Party on the date of such issue or on such other date as the Parties may from time to time agree:

- (i) the right, or option; or
- (ii) an identical right or option; or
- (iii) a payment equal to the value to the Lender or the Borrower, respectively, of the right or option;

together with any such endorsements or assignments as shall be customary and appropriate.

(d) **[Manner of payment]** Any payment to be made by the Borrower under this clause shall be made in a manner to be agreed between the Parties.

4.3 **[Voting]** Unless paragraph 4 in Schedule 1 specifies that this clause 4.3 does not apply, each Party undertakes that, where it holds Securities of the same description as any Securities borrowed by it or transferred to it by way of Collateral at a time when a right to vote arises in respect of such Securities, it will use its best endeavours to arrange for the voting rights attached to such Securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be) **provided always that** each Party shall use its best endeavours to notify the other of its instructions in writing no later than seven Business Days prior to the date upon which such votes are exercisable, or as otherwise agreed between the Parties, and that the Party concerned shall not be obliged so to exercise the votes in respect of the number of Securities greater than the number so lent or transferred to it. For the avoidance of doubt, the Parties agree that, subject as hereinbefore provided, any voting rights attaching to the relevant Securities, Equivalent Securities, Collateral and/or Equivalent Collateral shall be exercisable by the persons in whose name they are registered, or in the case of Securities, Equivalent Securities, collateral and/or Equivalent Collateral in bearer form by the persons by or on behalf of whom they are held, and not necessarily by the Borrower or the Lender (as the case may be).

5 Fees

5.1 **[Fees]** In respect of each loan of Securities:

- (a) for which the Collateral is cash:
 - (i) the Lender must pay a fee to the Borrower in respect of the amount of that Collateral, calculated at the rate agreed between them; and

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- (ii) unless the Parties otherwise agree, the Borrower is not obliged to pay a fee to the Lender;
 - (b) for which there is no Cash Collateral, the Borrower must pay a fee to the Lender, calculated at the rate agreed between them.
- 5.2 **[Where there are different types of Collateral]** Where the Collateral comprises only partly cash, clause 5.1 is to be construed as if there were separate loans of Securities, one secured solely by Cash Collateral and the other secured solely by non-cash Collateral.
- 5.3 **[Calculation of fees]** In respect of each loan of Securities, the payments referred to in clause 5.1 of this clause shall accrue daily in respect of the period commencing on and inclusive of the Settlement Day and terminating on and exclusive of the Business Day upon which Equivalent Securities are redelivered or Cash Collateral is repaid. Unless otherwise agreed, the sums so accruing in respect of each calendar month shall be paid in arrears by the Borrower to the Lender or to the Borrower by the Lender (as the case may be) not later than the Business Day which is one week after the last Business Day of the calendar month to which such payment relate or such other date as the Parties from time to time agree. Any payment made pursuant to clause 5.1 shall be in Australian currency, unless otherwise agreed, and shall be paid in such manner and at such place as shall be agreed between the Parties.

6 Collateral

- 6.1 **[Borrower's obligation to provide Collateral]** Unless otherwise agreed, subject to the other provisions of this clause 6, the Borrower undertakes to deliver to or deposit with the Lender (or in accordance with the Lender's instructions) Collateral of the kind specified in the relevant Borrowing Request or as otherwise agreed between the Parties (together with appropriate instruments of transfer duly stamped (where necessary) and such other instruments as may be requisite to vest title thereto in the Lender) simultaneously with delivery of the Borrowed Securities by the Lender.
- 6.2 **[Global margining]**
- (a) **[Adjustments to Collateral]** Unless otherwise agreed between the Parties, subject to paragraph (b), clause 6.4 and paragraph 1.5 in Schedule 1:
 - (i) The aggregate Value of the Collateral delivered to or deposited with the Lender or its nominated bank or depository (excluding any Collateral repaid or redelivered under paragraph (ii) below (as the case may be)) in respect of **all** loans of Securities outstanding under this Agreement ("**Posted Collateral**") shall from day to day and at any time be at least the aggregate of the Required Collateral Values in respect of such loans.
 - (ii) If at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement exceeds the aggregate of the Required Collateral Values in respect of such loans, the Lender shall (on demand) repay such Cash Collateral and/or redeliver to the Borrower such Equivalent Collateral as will eliminate the excess.

- (iii) If at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement falls below the aggregate of Required Collateral Values in respect of all such loans, the Borrower shall (on demand) provide such further Collateral to the Lender as will eliminate the deficiency.

- (b) **[Netting of Collateral obligations where a Party is both Lender and Borrower]** Unless otherwise agreed between the Parties, subject to clause 6.4 and paragraph 1.5 in Schedule 1, where paragraph (a) applies, if a Party (the “**first Party**”) would, but for this paragraph, be required under paragraph (a) to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral in circumstances where the other Party (the “**second Party**”) would, but for this paragraph, also be required to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral under paragraph (a), then the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the first Party (“**X**”) shall be set-off against the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the second Party (“**Y**”) and the only obligation of the Parties under paragraph (a) shall be, where X exceeds Y, an obligation of the first Party, or where Y exceed X, an obligation of the second Party, (on demand) to repay Cash Collateral, redeliver Equivalent Collateral or deliver further Collateral having a Value equal to the difference between X and Y.

- 6.3 **[Required Collateral Value]** For the purposes of clause 6.2(a), the Value of the Posted Collateral to be delivered or deposited in respect of any loan of Securities, while the loan of Securities continues, shall be equal to the aggregate of the Value of the borrowed Securities and the Margin applicable thereto (the “**Required Collateral Value**”).
- 6.4 **[Time for payment/repayment of Collateral]** Except as provided in clause 6.1 or clause 6.6, where any Cash Collateral is to be repaid, Equivalent Collateral is to be redelivered or further Collateral is to be provided under this clause 6, it shall be paid or delivered as stated in paragraph 1.4 in Schedule 1.
- 6.5 **[Substitution of Alternative Collateral]** The Borrower may from time to time call for the repayment of Cash Collateral or the redelivery of Equivalent Collateral prior to the date on which the same would otherwise have been repayable or redeliverable, provided that, at the time of such repayment or redelivery, the Borrower shall have delivered or delivers Alternative Collateral acceptable to the Lender.
- 6.6 **[Return of Collateral/Equivalent Collateral on redelivery of Equivalent Securities]**
- (a) Cash Collateral shall be repaid and Equivalent Collateral shall be redelivered at the same time as Equivalent Securities in respect of the Securities borrowed are redelivered.
- (b) Where Collateral is provided through a book entry transfer system (such as Austraclear or RITS), the obligation of the Lender shall be to redeliver Equivalent Collateral through such book entry transfer system in accordance with this Agreement. If the loan of Securities in respect of which Collateral

was provided has not been discharged when the Equivalent Collateral is redelivered, any payment obligation generated within the book entry transfer system on such redelivery shall, until the loan of Securities is discharged or further Collateral is provided, be deemed to constitute an obligation to pay Cash Collateral.

- 6.7 **[Receipt by Lender of Income on Collateral]** Where Collateral (other than Cash Collateral) is delivered in respect of which any Income may become payable and an Income Payment Date in respect of that Collateral occurs prior to the redelivery of Equivalent Collateral, then, unless such Income is paid directly to the Borrower, the Lender shall, on the date on which such Income is paid or on such other date as the Parties may from time to time agree, pay and deliver a sum of money or property equivalent to such Income (with any such endorsements or assignments as shall be customary and appropriate to effect the delivery) to the Borrower.
- 6.8 **[Borrower's rights re Collateral are not assignable]** The Borrower may not assign, transfer or otherwise dispose of, or mortgage, charge or otherwise encumber, or otherwise deal with its rights in respect of any Collateral without the prior written consent of the Lender.
- 6.9 **[Lender may set off obligation to repay or return Equivalent Collateral]** If the Borrower fails to comply with its obligation to redeliver Equivalent Securities, the obligation of the Lender in respect of any Collateral may be the subject of a set-off in accordance with clause 8.
- 6.10 **[Collateral provided to Lender's Nominee]** Without limiting clause 1.8, where Collateral is provided to the Lender's nominee, any obligation under this Agreement to repay or redeliver or otherwise account for Equivalent Collateral shall be an obligation of the Lender, notwithstanding that any such repayment or redelivery may be effected in any particular case by the nominee.

7 Redelivery of Equivalent Securities

- 7.1 **[Borrower's obligation to redeliver Equivalent Securities]** The Borrower undertakes to redeliver Equivalent Securities in accordance with this Agreement and the terms of the relevant Borrowing Request.
- 7.2 **[Lender may call for early redelivery of Equivalent Securities]** Subject to clause 8 and the terms of the relevant Borrowing Request, the Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall as hereinafter provided redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.
- 7.3 **[Lender may terminate loan if Borrower defaults]** If the Borrower does not redeliver Equivalent Securities in accordance with such call, the Lender may elect to continue the loan of Securities ; **provided that**, if the Lender does not elect to continue the loan, the Lender may by written notice to the Borrower elect to terminate the relevant loan. Upon the expiry of such notice the provisions of clauses 8.2 to 8.5 shall apply as if upon the expiry of such notice an Event of Default had occurred in relation to the Borrower (who shall thus be the Defaulting

Party for the purposes of this Agreement) and as if the relevant loan were the only loan outstanding.

- 7.4 **[Consequence of exercise of “buy-in” against Lender, as a result of Borrower default]** In the event that, as a result of the failure of the Borrower to redeliver Equivalent Securities to the Lender in accordance with this Agreement, a “buy-in” is exercised against the Lender, then, provided that reasonable notice has been given to the Borrower of the likelihood of such a “buy-in”, the Borrower shall account to the Lender for the total costs and expenses reasonably incurred by the Lender as a result of such “buy-in”.
- 7.5 **[Right of Borrower to terminate loan early]** Subject to the terms of the relevant Borrowing Request, the Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender’s instructions.

8 Set-off etc.

- 8.1 **[Requirement for simultaneous delivery]** On the date and time that Equivalent Securities are required to be redelivered by the Borrower in accordance with the provisions of this Agreement the Lender shall simultaneously redeliver the Equivalent Collateral and repay any Cash Collateral held (in respect of the Equivalent Securities to be redelivered) to the Borrower. Neither Party shall be obliged to make delivery (or make a payment as the case may be) to the other unless it is satisfied that the other Party will make such delivery (or make an appropriate payment as the case may be) to it simultaneously. If it is not so satisfied (whether because an Event of Default has occurred in respect of the other Party or otherwise), it shall notify the other Party and, unless that other Party has made arrangements which are sufficient to assure full delivery (or the appropriate payment as the case may be) to the notifying Party, the notifying Party shall (provided it is itself in a position, and willing, to perform its own obligations) be entitled to withhold delivery (or payment, as the case may be) to the other Party.
- 8.2 **[Netting following occurrence of Event of Default]** If an Event of Default occurs in relation to either Party, the Parties’ delivery and payment obligations (and any other obligations they have under this Agreement) shall be accelerated so as to require performance thereof at the time such Event of Default occurs (the date of which shall be the “**Performance Date**” for the purposes of this clause), and in such event:
- (a) the Relevant Value of the Securities to be delivered (or payment to be made, as the case may be) by each Party shall be established in accordance with clause 8.3; and
 - (b) on the basis of the Relevant Values so established, an account shall be taken (as at the Performance Date) of what is due from each Party to the other and (on the basis that each Party’s claim against the other in respect of delivery of Equivalent Securities or Equivalent Collateral or any cash payment equals the Relevant Value thereof) the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable (by the Party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be payable on the Performance Date.

8.3 **[Relevant Value]** For the purposes of clause 8.2 the Relevant Value:

- (a) of any cash payment obligation shall equal its par value (disregarding any amount taken into account under (b) or (c) below);
- (b) of any Securities to be delivered by the Defaulting Party shall, subject to clause 8.4(b) and (c) below, equal the Offer Value thereof; and
- (c) of any Securities to be delivered to the Defaulting Party shall, subject to clause 8.4(b) and (c) below, equal the Bid Value thereof.

8.4 **[Bid Value/Offer Value]**

- (a) For the purposes of clause 8.3, but subject to (b) and (c) below, the Bid Value and Offer Value of any Securities shall be calculated as at the Close of Business in the most appropriate market for Securities of the relevant description (as determined by the Non-Defaulting Party) on the first Business Day following the Performance Date, or, if the relevant Event of Default occurs outside the normal business hours of such market, on the second Business Day following the Performance Date (the “**Default Valuation Time**”).
- (b) Where the Non-Defaulting Party has, following the occurrence of an Event of Default but prior to the Default Valuation Time, purchased Securities forming part of the same issue and being of an identical type and description to those to be delivered by the Defaulting Party and in substantially the same amount as those Securities or sold Securities forming part of the same issue and being of an identical type and description to those to be delivered by him to the Defaulting Party and in substantially the same amount as those Securities, the cost of such purchase or the proceeds of such sale, as the case may be, (taking into account all reasonable costs, fees and expenses that would be incurred in connection therewith) shall be treated as the Offer Value or Bid Value, as the case may be, of the relevant Securities for the purposes of this clause 8.
- (c) Where the amount of any Securities sold or purchased as mentioned in (b) above is not in substantially the same amount as those Securities to be valued for the purposes of clause 8.3, the Offer Value or the Bid Value (as the case may be) of those Securities shall be ascertained by:
 - (i) dividing the net proceeds of sale or cost of purchase by the amount of the Securities sold or purchased so as to obtain a net unit price; and
 - (ii) multiplying that net unit price by the amount of the Securities to be valued.

8.5 **[Interpretation: “Securities”]** Any reference in this clause 8 to Securities shall include any asset other than cash provided by way of Collateral.

8.6 **[Interpretation: “Event of Default”]** If the Borrower or the Lender for any reason fails to comply with its respective obligations under clause 6.6 in respect of the redelivery of Equivalent Collateral or the repayment of Cash Collateral, such failure shall be an Event of Default for the purposes of this clause 8, and the person failing to comply shall thus be the Defaulting Party.

- 8.7 **[Waiver of right to require simultaneous delivery]** Subject to and without prejudice to its rights under clause 8.1, either Party may from time to time in accordance with market practice and in recognition of the practical difficulties in arranging simultaneous delivery of Securities, Collateral and cash transfers waive its right under this Agreement in respect of simultaneous delivery and/or payment; **provided that** no such waiver in respect of one transaction shall bind it in respect of any other transaction.

9 Stamp duty, taxes etc and loss of tax benefits

- 9.1 **[Stamp duty etc]** The Borrower hereby undertakes promptly to pay and account for any transfer or similar duties or taxes, and any loan security or other stamp duties, (if any) chargeable in connection with any transaction effected pursuant to or contemplated by this Agreement, and shall indemnify and keep indemnified the Lender against any liability arising in respect thereof as a result of the Borrower's failure to do so.

- 9.2 **[Borrower to give Transfer of Dividend Statement to Lender re franked dividends]** If:

- (a) an Income Payment Date occurs during an Income Determination Period in relation to a particular loan of Securities;
- (b) had the Lender been the holder of those Securities on the relevant Income Payment Date, it would have received a Franked Dividend in respect of those Securities;
- (c) the Agreement or the relevant Confirmation states that the Lender is an Australian Taxpayer;
- (d) the failure of the Lender to receive a Franked Dividend is not due to any unreasonable act or omission by or on behalf of the Lender; and
- (e) neither item 7 in Schedule 1 nor the relevant Confirmation states that the Lender is **not** entitled to compensation for the loss of franking credits/rebates;

then:

- (f) the Borrower must either:
 - (i) as soon as practicable, and in any event within 10 Business Days after the relevant Income Payment Date, give to the Lender a Transfer of Dividend Statement in respect of those Securities (which the Borrower is to be taken as having warranted is correct in all material respects and is effective for the purposes of Division 6A of Part IIIAA of the Tax Act); or
 - (ii) on the 10th Business Day after the relevant Income Payment Date pay to the Lender an amount equal to the franking credit referable to the Franked Dividend.

- 9.3 **[Borrower to compensate corporate Lender for loss of intercorporate dividend rebate re unfranked dividends]** If:

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- (a) an Income Payment Date occurs during an Income Determination Period in relation to a particular loan of Securities;
 - (b) had the Lender been the holder of those Securities on the relevant Income Payment Date, it would have received an Unfranked Dividend in respect of those Securities;
 - (c) the Agreement or the relevant Confirmation states the Lender is entitled to compensation for the loss of the intercorporate dividend rebate under the Tax Act;
 - (d) the failure of the Lender to qualify for that rebate is not due to any unreasonable act or omission by or on behalf of the Lender; and
 - (e) neither item 8 of the Agreement nor the relevant Confirmation states that the Lender is **not** entitled to compensation for the loss of that rebate;

then the Borrower must pay to the Lender an amount calculated as follows:

$$P = \frac{DT}{1-T}$$

Where:

P = the amount payable;

D = the amount of the Unfranked Dividend; and

T = the rate of income tax, expressed as a decimal, determined under the Tax Act at the relevant Income Payment Date as that payable in respect of the taxable income of a company (other than a private company, a company in the capacity of a trustee or a non-profit company that is a friendly society dispensary).

9.4 [“Notifiable consideration” for the purposes of s26BC(3)(d) of the Tax Act] For the purposes of section 26BC(3)(d) of the Tax Act, the notifiable consideration in respect of any loan of Securities is dissected as follows:

- (a) a fee - see clause 5.1(as applicable); and
- (b) other consideration - see clauses 4.2, 6 and 9 and the definition of “Equivalent Securities” in clause 26.

10 Lender’s warranties

[Lender’s warranties] Each Party hereby warrants and undertakes to the other on a continuing basis, to the intent that such warranties shall survive the completion of any transaction contemplated by this Agreement, that, where acting as a Lender:

- (a) it is duly authorised and empowered to perform its duties and obligations under this Agreement;

- (b) it is not restricted under the terms of its constitution or in any other manner from lending Securities in accordance with this Agreement or from otherwise performing its obligations under this Agreement;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Securities provided by it under this Agreement to the Borrower free from all liens, charges, equities and encumbrances; and
- (d) where paragraph 3 in Schedule 1 specifies that this clause 10(d) applies, it is not resident in Australia for the purposes of the Tax Act and either:
 - (i) does not have a branch or other permanent establishment in Australia for the purposes of the Tax Act or of any applicable double tax agreement between Australia and its country of tax residence; or
 - (ii) if it does have such a branch or other permanent establishment in Australia, that the loan is not entered into in the course of carrying on business through such branch or permanent establishment.

11 Borrower's warranties

[Borrower's warranties] Each Party hereby warrants and undertakes to the other on a continuing basis, to the intent that such warranties shall survive the completion of any transaction contemplated by this Agreement, that, where acting as a Borrower:

- (a) it has all necessary licences and approvals, and is duly authorised and empowered, to perform its duties and obligations under this Agreement and will do nothing prejudicial to the continuation of such authorisation, licences or approvals;
- (b) it is not restricted under the terms of its constitution or in any other manner from borrowing Securities in accordance with this Agreement or from otherwise performing its obligations under this Agreement;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Collateral provided by it under this Agreement to the Lender free from all liens, charges, equities and encumbrances; and
- (d) it is acting as principal in respect of this Agreement.

12 Events of Default

12.1 **[Events of Default]** Each of the following events occurring in relation to either Party (the “**Defaulting Party**”, the other Party being the “**Non-Defaulting Party**”) shall be an Event of Default for the purpose of clause 8:

- (a) the Borrower or Lender failing to pay or repay Cash Collateral or deliver or redeliver Collateral or Equivalent Collateral upon the due date, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (b) the Lender or Borrower failing to comply with its obligations under clause 6, and the Non-Defaulting Party serves written notice on the Defaulting Party;

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- (c) the Borrower failing to comply with clause 4.2, clause 9.2 or clause 9.3 and the Non-Defaulting Party serves written notice on the Defaulting Party;
 - (d) an Act of Insolvency occurring with respect to the Lender or the Borrower and (except in the case of an Act of Insolvency which is the presentation of a petition for winding up or any analogous proceeding or the appointment of a liquidator or analogous officer of the Defaulting Party in which case no such notice shall be required) the Non-Defaulting Party serves written notice on the Defaulting Party;
 - (e) any representations or warranties made by the Lender or the Borrower being incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated, and the Non-Defaulting Party serves written notice on the Defaulting Party;
 - (f) the Lender or the Borrower admitting to the other that it is unable to, or it intends not to, perform any of its obligations hereunder and/or in respect of any loan hereunder, and the Non-Defaulting Party serves written notice on the Defaulting Party;
 - (g) the Lender (if appropriate) or the Borrower being declared in default by the appropriate authority under the Rules or being suspended or expelled from membership of or participation in any securities exchange or association or other self-regulatory organisation, or suspended from dealing in securities by any government agency, and the Non-Defaulting Party serves written notice on the Defaulting Party;
 - (h) any of the assets of the Lender or the Borrower or the assets of investors held by or to the order of the Lender or the Borrower being ordered to be transferred to a trustee by a regulatory authority pursuant to any securities regulating legislation and the Non-Defaulting Party serves written notice on the Defaulting Party, or
 - (i) the Lender or the Borrower failing to perform any other of its obligations hereunder and not remedying such failure within 30 days after the Non-Defaulting Party serves written notice requiring it to remedy such failure, and the Non-Defaulting Party serves a further written notice on the Defaulting Party.

12.2 **[Obligation of each Party to notify its Event of Default]** Each Party shall notify the other if an Event of Default occurs in relation to it.

13 Outstanding payments

[Default interest] In the event of either Party failing to remit sums in accordance with this Agreement, such Party hereby undertakes to pay to the other Party upon demand interest (before as well as after judgment) on the net balance due and outstanding, for the period commencing on and inclusive of the original due date for payment to (but excluding) the date of actual payment, in the same currency at a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it in good faith) if it were to fund or of funding the relevant amount, plus 2% (or other agreed percentage) per annum.

14 Transactions entered into as agent

- 14.1 **[Agency Transactions]** Subject to the following provisions of this clause, the Lender may enter into loans as agent (in such capacity, the “**Agent**”) for a third person (a “**Principal**”), whether as custodian or investment manager or otherwise (a loan so entered into being referred to in this clause as an “**Agency Transaction**”).
- 14.2 **[Conditions for Agency Transactions]** A Lender may enter into an Agency Transaction if, but only if:
- (a) it specifies that loan as an Agency Transaction at the time when it enters into it;
 - (b) it enters into that loan on behalf of a single Principal whose identity is disclosed to the Borrower (whether by name or by reference to a code or identifier which the Parties have agreed will be used to refer to a specified Principal) at the time when it enters into the loan; and
 - (c) it has at the time when the loan is entered into actual authority to enter into the loan and to perform on behalf of that Principal all of that Principal’s obligations under the agreement referred to in clause 14.4(b) below.
- 14.3 **[Undertakings by Lender]** The Lender undertakes that, if it enters as agent into an Agency Transaction, forthwith upon becoming aware:
- (a) of any event which constitutes an Act of Insolvency with respect to the relevant Principal; or
 - (b) of any breach of any of the warranties given in clause 14.5 below or of any event or circumstance which has the result that any such warranty would be untrue if repeated by reference to the current facts,

it will inform the Borrower of that fact and will, if so required by the Borrower, furnish it with such additional information as it may reasonably request.

- 14.4 **[Consequences of Agency Transaction]**
- (a) Each Agency Transaction shall be a transaction between the relevant Principal and the Borrower and no person other than the relevant Principal and the Borrower shall be a party to or have any rights or obligations under an Agency Transaction. Without limiting the foregoing, the Lender shall not be liable as principal for the performance of an Agency Transaction or for breach of any warranty contained in clause 10(d) of this Agreement, but this is without prejudice to any liability of the Lender under any other provision of this clause.
 - (b) All the provisions of the Agreement shall apply separately as between the Borrower and each Principal for whom the Agent has entered into an Agency Transaction or Agency Transactions as if each such Principal were a party to a separate agreement with the Borrower in all respects identical with this Agreement other than this paragraph and as if the Principal were Lender in respect of that agreement; **provided that:**

- (i) if there occurs in relation to the Agent an Event or Default or an event which would constitute an Event of Default if the Borrower served written notice under any paragraph of clause 12, the Borrower shall be entitled by giving written notice to the Principal (which notice shall be validly given to the Lender in accordance with clause 20) to declare that, by reason of that event, an Event of Default is to be treated as occurring in relation to the Principal. If the Borrower gives such a notice, then an Event of Default shall be treated as occurring in relation to the Principal at the time when the notice is deemed to be given; and
- (ii) if the Principal is neither incorporated nor has established a place of business in Australia, the Principal shall for the purposes of the agreement referred to in the preamble in this paragraph (b) be deemed to have appointed as its agent to receive on its behalf service of process in the courts of Australia the Agent, or, if the Agent is neither incorporated nor has established a place of business in Australia, the person appointed by the Agent for the purposes of this Agreement, or such other person as the Principal may from time to time specify in a written notice given to the other party.
- (c) The foregoing provisions of this clause do not affect the operation of the Agreement as between the Borrower and the Lender in respect of any transactions into which the Lender may enter on its own account as principal.

14.5 **[Warranty by Lender]** The Lender warrants to the Borrower that it will, on every occasion on which it enters or purposes to enter into a transaction as an Agency Transaction, have been duly authorised to enter into that loan and perform the obligations arising thereunder on behalf of the person whom it specifies as the Principal in respect of that transaction and to perform on behalf of that person all the obligations of that person under the agreement referred to in clause 14.4(b).

15 Termination of course of dealings by notice

Each Party shall have the right to bring the course of dealing contemplated under this Agreement to an end by giving not less than 15 Business Days' notice in writing to the other Party (which notice shall specify the date of termination), subject to an obligation to ensure that all loans and which have been entered into but not discharged at the time such notice is given are duly discharged in accordance with this Agreement and with the Rules (if applicable).

16 No reliance or tax or accounting representations by other Party

Each Party acknowledges, represents and warrants to the other that, except as expressly stated in this Agreement or any Confirmation:

- (a) it has not relied on any advice, statement, representation or conduct of any kind by or on behalf of the other Party in relation to any tax (including stamp duty) or accounting issues concerning this Agreement or any transactions effected under it; and

- (b) it has made its own determination as to the tax (including stamp duty) and accounting consequences and treatment of any transaction effected under this Agreement, including (without limitation) of any moneys paid or received or any property transferred or received in connection with any such transaction.

17 Observance of procedures

Each of the Parties hereto agrees that, in taking any action that may be required in accordance with this Agreement, it shall observe strictly the procedures and timetable applied by the Rules (if and to the extent applicable) and, further, shall observe strictly any agreement (oral or otherwise) as to the time for delivery or redelivery of any money, Securities, Equivalent Securities, Collateral or Equivalent Collateral entered into pursuant to this Agreement.

18 Severance

If any provision of this Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from the Agreement and the remaining provisions of this Agreement shall remain in full force and effect. The Agreement shall, however, thereafter be amended by the Parties in such reasonable manner so as to achieve, without illegality, the intention of the Parties with respect to that severed provision.

19 Specific performance

Each Party agrees that, in relation to legal proceedings, it will not seek specific performance of the other Party's obligation to deliver or redeliver Securities, Equivalent Securities, Collateral or Equivalent Collateral, but without prejudice to any other rights it may have.

20 Notices

- 20.1 [Effectiveness]** Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under clause 12 or clause 15 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see paragraph 6 in Schedule 1) and will be deemed effective as indicated:
- (a) if in writing and delivered in person or by courier, on the date it is delivered;
 - (b) if sent by telex, on the date the recipient's answerback is received;
 - (c) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
 - (d) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or

- (e) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or the receipt, as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.

- 20.2 [Change of Address]** Either party may by notice to the other change the address, telex or facsimile number or electronic massaging system details at which notices or other communications are to be given to it.

21 Assignment

Neither Party may assign, transfer or otherwise dispose of all or any of its rights or obligations under this Agreement without the prior written consent of the other Party.

22 Non-Waiver

No failure or delay by either Party to exercise any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege as provided in this Agreement.

23 Time

Time shall be of the essence of the Agreement.

24 Recording

The Parties agree that each may electronically record all telephonic conversations between them.

25 Miscellaneous

- 25.1 [Entire Agreement]** This Agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.
- 25.2 [Amendments]** No amendment in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the Parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.
- 25.3 [Survival of Obligations]** The obligations of the Parties under this Agreement will survive the termination of any transaction.
- 25.4 [Remedies Cumulative]** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive or any rights, powers, remedies and privileges provided by law.

- 25.5 [Counterparts]** This Agreement (and each amendment in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
- 25.6 [Expenses]** A defaulting Party will, on demand, indemnify and hold harmless the other Party for and against all reasonable out-of-pocket expenses, including legal fees and stamp duty, incurred by such other Party by reason of the enforcement and protection of its rights under this Agreement or by reason of the early termination of any transaction, including, but not limited to, costs of collection.

26 Definitions

In this Agreement:

Act of Insolvency means in relation to either Party:

- (a) its making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with creditors; or
- (b) its admitting in writing that it is unable to pay its debts as they become due; or
- (c) its seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property; or
- (d) the presentation or filing of a petition in respect of it (other than by the other Party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency alleging or for the bankruptcy, winding-up or insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition (except in the case of a petition for winding-up or any analogous proceeding in respect of which no such 30 day period shall apply) not having been stayed or dismissed within 30 days of its filing; or
- (e) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such Party over all or any material part of such Party's property; or
- (f) the convening of any meeting of its creditors for the purpose of considering a compromise or arrangement within Part 5.1 of the Corporations Law of Australia (or any analogous proceeding).

In this definition:

- (g) "liquidator" shall be deemed to include a "provisional liquidator";
- (h) "receiver" shall be deemed to include a "receiver and manager";
- (i) "administrator" shall be deemed to include an "official manager";

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- (j) “arrangement” shall be deemed to include a “scheme of arrangement”; and
 - (k) “creditors” shall be deemed to include “any class of creditors”.

Agent has the meaning given in clause 14.

Alternative Collateral means Collateral of a Value equal to the Collateral delivered pursuant to clause 6 and provided by way of substitution for Collateral originally delivered or previously substituted in accordance with the provisions of clause 6.5.

Australian Taxpayer means any person other than:

- (a) a Party who is not a resident of Australia for the purposes of the Tax Act (whether that Party is acting as a trustee, nominee or agent or in some other capacity) at the time a Franked Dividend is paid; or
- (b) a Party who is acting in the capacity of trustee, nominee or agent for a person who is not a resident of Australia for the purposes of the Tax Act at the time a Franked Dividend is paid.

Bankers Acceptances has the meaning given in paragraph 1.1(d) in Schedule 1.

Base Currency has the meaning given in paragraph 2 in Schedule 1.

Bid Price, in relation to Equivalent Securities or Equivalent Collateral, means the best available bid price thereof on the most appropriate market in a standard size.

Bid Value, subject to clause 8.5, means:

- (a) in relation to Equivalent Collateral at a particular time:
 - (i) in relation to Collateral type (h) (more specifically referred to in paragraph 1.1 in Schedule 1), the Value thereof as calculated in accordance with paragraph 1.2(d) in Schedule 1;
 - (ii) in relation to all other types of Collateral (more specifically referred to in paragraph 1.1 in Schedule 1), the amount which would be received on a sale of such Collateral at the Bid Price thereof at such time **less** all costs, fees and expenses that would be incurred in connection with selling or otherwise realising such Equivalent Collateral, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out such sale or realisation and adding thereto the amount of any interest, dividends, distributions or other amounts paid to the Lender and in respect of which equivalent amounts have not been paid to the Borrower in accordance with clause 6.7 prior to such time in respect of such Equivalent Collateral or the original Collateral held gross of all and any tax deducted or paid in respect thereof; and

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- (b) in relation to Equivalent Securities at a particular time, the amount which would be received on a sale of such Equivalent Securities at the Bid Price thereof at such time **less** all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction.

Borrower, in relation to a particular loan of Securities, means the Borrower as referred to in Recital A of this Agreement.

Borrowing Request means a request made in writing (an example of which comprises Schedule 2 to this Agreement) by the Borrower to the Lender pursuant to clause 2.1 specifying, as necessary:

- (a) the description, title and amount of the Securities required by the Borrower;
- (b) the description (if other than Australian currency) and amount of any Collateral to be provided;
- (c) the proposed Settlement Date;
- (d) the duration of such loan (if other than indefinite);
- (e) the mode and place of delivery, which shall, where relevant, include the bank, agent, clearing or settlement system and account to which delivery of the Securities and any Collateral is to be made;
- (f) the Margin in respect of the transaction (if different from that stated in Schedule 1 or Schedule 3, as appropriate); and
- (g) the Fee.

Business Day means a day on which banks and securities markets are open for business generally in each place stated in paragraph 5 in Schedule 1 and, in relation to the delivery or redelivery of any of the following in relation to any loan, in the place(s) where the relevant Securities, Equivalent Securities, Collateral (including Cash Collateral) or Equivalent Collateral are to be delivered.

Cash Collateral means Collateral that takes the form of a deposit of currency.

Close of Business means:

- (a) in relation to any borrowing of Securities or redelivery of Equivalent Securities under this agreement, the final time on a Business Day at which settlement of the transfer of those Securities can take place in the Stock Exchange in order to constitute good delivery on that day; and
- (b) in relation to the provision of Collateral or return of Equivalent Collateral or the making of any other payment under this agreement, the time at which trading banks close for general banking business in

the place in which payment is to be made or Collateral or Equivalent Collateral is to be delivered or redelivered.

Collateral means such securities or financial instruments or deposits of currency as are referred to in paragraph 1.1 in Schedule 1 or any combination thereof which are delivered by the Borrower to the Lender in accordance with this Agreement and includes the certificates or other documents of title (if any) and transfer in respect of the foregoing (as appropriate), and includes Alternative Collateral.

Confirmation means the Borrowing Request, as it may be amended pursuant to clause 2.2., or other confirming evidence exchanged between the Parties confirming the terms of a transaction.

Defaulting Party has the meaning given in clause 12.

Dividend means a dividend within the meaning of the definition of that term in section 6(1) (as affected by sections 6(4) and 6(5)) of the Tax Act.

Equivalent Collateral or Collateral equivalent to, in relation to any Collateral provided under this Agreement, means securities, cash or other property, as the case may be, of an identical type, nominal value, description and amount to particular Collateral so provided and shall include the certificates or other documents of title (if any) and transfer in respect of the foregoing (as appropriate). If and to the extent that such Collateral consists of securities that are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to any of the foregoing, the expression shall have the following meaning:

- (a) in the case of conversion, subdivision or consolidation the securities into which the relevant Collateral has been converted, subdivided or consolidated **provided that**, if appropriate, notice has been given in accordance with clause 4.2(b);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Borrower has given notice to the Lender in accordance with clause 4.2(b);
- (d) in the case of a call on partly paid securities, the paid-up securities **provided that** the Borrower shall have paid to the Lender an amount of money equal to the sum due in respect of the call;
- (e) in the case of a capitalisation issue, the relevant Collateral **together with** the securities allotted by way of a bonus thereon;
- (f) in the case of a rights issue, the relevant Collateral **together with** the securities allotted thereon, **provided that** the Borrower has given notice to the Lender in accordance with clause 4.2(b), and has paid to the Lender all and any sums due in respect thereof;

- (g) in the event that a payment or delivery of Income is made of the relevant Collateral in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, notice has been given to the Lender in accordance with clause 4.2(b) the relevant Collateral **together with** securities or a certificate equivalent to those allotted; and
- (h) in the case of any event similar to any of the foregoing, the relevant Collateral **together with** or replaced by a sum of money or securities equivalent to that received in respect of such Collateral resulting from such event.

For the avoidance of doubt, in the case of Bankers' Acceptances (Collateral type (d)), Equivalent Collateral must bear dates, acceptances and endorsements (if any) by the same entitles as the bill to which it is intended to be equivalent and, for the purposes of this definition, securities are equivalent to other securities where they are of an identical type, nominal value, description and amount and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate).

Equivalent Securities means securities of an identical type, nominal value, description and amount to particular Securities borrowed and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (if appropriate). If and to the extent that such Securities are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to any of the foregoing, the expression shall have the following meaning:

- (a) in the case of conversion, subdivision or consolidation the securities into which the borrowed Securities have been converted, subdivided or consolidated **provided that** if appropriate, notice has been given in accordance with clause 4.2(b);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Lender has given notice to the Borrower in accordance with clause 4.2(b);
- (d) in the case of a call on partly paid securities, the paid-up securities **provided that** the Lender shall have paid to the Borrower an amount of money equal to the sum due in respect of the call;
- (e) in the case of a capitalisation issue, the borrowed Securities **together with** the securities allotted by way of a bonus thereon;
- (f) in the case of a rights issue, the borrowed Securities **together with** the securities allotted thereon, **provided that** the Lender has given notice

to the Borrower in accordance with clause 4.2(b), and has paid to the Borrower all and any sums due in respect thereof;

- (g) in the event that a payment or delivery of Income is made in respect of the borrowed Securities in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, notice has been given to the Borrower in accordance with clause 4.2(b) the borrowed Securities **together with** securities or a certificate equivalent to those allotted; and
- (h) in the case of any event similar to any of the foregoing, the borrowed Securities **together with** or replaced by a sum of money or securities equivalent to that received in respect of such borrowed Securities resulting from such event.

For the purposes of this definition, securities are equivalent to other securities where they are of an identical type, nominal value, description and amount and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate).

Event of Default has the meaning given in clause 12.

Fee, in respect of a transaction, means the fee payable by one Party to the other in respect of that transaction under clause 5.

Franked Dividend means a Dividend the whole or part of which is taken to have been franked in accordance with section 160AQF of the Tax Act.

Income means any dividends, interest or other distributions of any kind whatsoever with respect to any Securities or Collateral.

Income Determination Period, in relation to a particular loan of Securities, means:

- (a) in relation to the Securities, the period commencing when the Securities cease to be registered in the name of the Lender (or the relevant transferor) upon or before delivery of those Securities under clause 3 and ending when Equivalent Securities are registered in the name of the Lender (or the relevant transferee) upon or following redelivery of those Equivalent Securities under clause 7.1; and
- (b) in relation to Collateral (other than Cash Collateral), the period commencing when the Collateral ceases to be registered in the name of the Borrower (or the relevant transferor) upon or before delivery of that Collateral under clause 6.1 and ending when Equivalent Collateral is registered in the name of the Borrower (or the relevant transferee) upon or following redelivery of that Equivalent Collateral under clause 6.6.

Income Payment Date, in relation to any Securities or Collateral, means the date on which Income is paid in respect of such Securities or

Collateral, or, in the case of registered Securities or Collateral, the date by reference to which particular registered holders are identified as being entitled to payment of Income.

Lender, in relation to a particular loan of Securities, means the Lender as referred to in Recital A of this Agreement.

Margin has the meaning in paragraph 1.3 in Schedule 1.

Nominee means an agent or a nominee appointed by either Party to accept delivery of, hold or deliver Securities, Equivalent Securities, Collateral and/or Equivalent Collateral on its behalf whose appointment has been notified to the other Party.

Non-Defaulting Party has the meaning given in clause 12.

Offer Price, in relation to Equivalent Securities or Equivalent Collateral, means the best available offer price thereof on the most appropriate market in a standard size.

Offer Value, subject to clause 8.5, means:

- (a) in relation to Collateral equivalent to Collateral type (h) (more specifically referred to in paragraph 1.1 in Schedule 1), the Value thereof as calculated in accordance with paragraph 1.2(d) in Schedule 1; and
- (b) in relation to Equivalent Securities or Collateral equivalent to all other types of Collateral (more specifically referred to in paragraph 1.1 in Schedule 1), the amount it would cost to buy such Equivalent Securities or Equivalent Collateral at the Offer Price thereof at such time **plus** all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction.

paid, in relation to a Dividend, includes credited, distributed or issued and like terms are to be construed accordingly.

Parties means the Lender and the Borrower and **Party** shall be construed accordingly.

Performance Date has the meaning given in clause 8.

Posted Collateral has the meaning given in clause 6.2(a)(i).

Principal has the meaning given in clause 14.

Reference Price means:

- (a) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to type (g) (more specifically referred to in paragraph 1.1 in Schedule 1), such price as is equal to the mid market quotation of such Securities, Equivalent Securities,

Collateral and/or Equivalent Collateral as derived from a reputable pricing information service (such as the services provided by SEATS or Reuters) reasonably chosen in good faith by the Lender or if unavailable the market value thereof as derived from the prices or rates bid by a reputable dealer for the relevant instrument reasonably chosen in good faith by the Lender, in each case at Close of Business on the previous Business Day; and

- (b) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to Collateral types (b)-(f) (more specifically referred to in paragraph 1.1 in Schedule 1), the market value thereof as derived from the prices or rates bid by a market maker or reputable dealer for the relevant instrument reasonably chosen by the Lender in good faith or, in the absence of such a bid, the average of the rates bid by two leading market makers reasonably chosen in good faith by the Lender in each case at Close of Business on the previous Business Day.

Relevant Payment Date has the meaning given in clause 4.2(a).

Required Collateral Value has the meaning given in clause 6.3.

Rules means the rules for the time being of the Stock Exchange (where either Party is a member of the Stock Exchange) and/or any other regulatory authority whose rules and regulations shall from time to time affect the activities of the Parties pursuant to this Agreement (**provided that** in an Event of Default, where either Party is a member of the Stock Exchange, the Rules and Regulations of the Stock Exchange shall prevail).

Securities means “eligible securities” within the meaning of section 26BC(1) of the Tax Act which the Borrower is entitled to borrow from the Lender in accordance with the Rules and which are the subject of a loan pursuant to this Agreement and such term shall include the certificates or other documents of title (if any) in respect of the foregoing.

Settlement Date means the date upon which Securities are or are to be transferred to the Borrower in accordance with this Agreement.

Standard Settlement Time, in relation to Australian Securities, means T + 5 Australian business days on which the Australian Stock Exchange Limited is open for trading, or such lesser time in which transactions in Australia in listed securities are customarily required to be settled.

Stock Exchange means the Australian Stock Exchange Limited.

Tax Act means the Income Tax Assessment Act 1936 (Commonwealth of Australia).

Transfer of Dividend Statement, in relation to Dividends, means a properly completed document in the form, or substantially in the form, of Appendix 6.26 to the Rules or a properly completed statement in another approved form within the meaning of the definition of that term in section 160APA of the Tax Act.

Unfranked Dividend means a Dividend no part of which has been franked in accordance with the Tax Act.

Value at any particular time means, in relation to Securities and Equivalent Securities, the Reference Price thereof then current and in respect of Collateral and/or Equivalent Collateral such worth as determined in accordance with paragraph 1.2 in Schedule 1.

27 Governing Law and Jurisdiction

- 27.1 **[Governing law]** This Agreement is governed by, and shall be construed in accordance with, the law in force in New South Wales, Australia.
- 27.2 **[Consent to jurisdiction]** Each Party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales in respect of any dispute in connection with this Agreement.

EXECUTED as an agreement

Schedule 1 - Particulars

1 COLLATERAL *(see definition in clause 26, and also clause 6)*

1.1 Types *(see definition of "Collateral" in clause 26)*

Collateral acceptable under this Agreement may include the following or otherwise, as agreed between the Parties from time to time, whether transferable by hand or within a depositary:

- (a) Cash;
- (b) Australian Government Inscribed Stock;
- (c) Australian, State or Territory Government stock, bonds or promissory notes (including those issued by any statutory corporation such as Treasury Corporation of New South Wales);
- (d) Bills of exchange accepted by any bank carrying on business in Australia ("**Bankers Acceptances**");
- (e) Promissory notes issued by any such bank;
- (f) Certificates of Deposit issued by any such bank;
- (g) Corporate bonds in registrable or bearer form;
- (h) Irrevocable Standby Letters of Credit issued or confirmed by any such bank.

1.2 Valuation of Collateral *(see definition of "Value" in clause 26 and clause 6.2)*

Collateral provided in accordance with this Agreement shall be evaluated by reference to the following, or by such means as the Parties may from time to time agree:

- (a) in respect of Collateral type (a), the amount thereof in, or converted into, the Base Currency;
- (b) in respect of Collateral type (b), the value calculated by reference to the middle market price of each stock as determined daily by the Reserve Bank of Australia, adjusted to include the accumulated interest thereon;
- (c) in respect of Collateral types (c) to (g), the Reference Price thereof;
- (d) in respect of Collateral type (h), the value specified therein.

1.3 Margin *(see definition in clause 26 and clause 6.3)*

The Value of any Collateral delivered, or to be delivered, pursuant to clause 6 by the Borrower to the Lender under the terms and conditions of this Agreement shall on each Business Day represent not less than the Value of the borrowed Securities together with the following additional percentages, hereinbefore referred to as ("**the Margin**"), unless otherwise agreed between the Parties:

- (a) in the case of Collateral type (a): 5%; or

- (b) in the case of Collateral types (b) to (f) and (h): 5% (except that, for Certificates of Deposit, the Margin shall be the accumulated interest thereon); or
- (c) in the case of Collateral type (g): 5%.

If the Value of the borrowed Securities includes any margin over the mid market price of the borrowed Securities, this shall be taken into account in determining the Margin applicable.

1.4 Basis of Margin Maintenance (see clause 6.4)

Minimum period after demand for transferring Collateral or Equivalent Collateral:

- (a) Cash Collateral: within **one** Business Day;
- (b) Equivalent Collateral: not less than the Standard Settlement Time for such Collateral or the equivalent time on the exchange or clearing organisation through which the relevant Collateral is to be, or was originally, delivered;
- (c) Other Collateral (ie a Letter of Credit): within **two** Business Days.

1.5 Minimum adjustments (see clauses 6.2(a)(ii) and (iii))

- (a) The Lender may not demand that further Collateral be provided by the Borrower if the aggregate deficiency calculated in accordance with clause 6.2 is less than the greater of:
 - (i) \$5,000; and
 - (ii) 2% of the Value of the Required Collateral Value.
- (b) The Borrower may not demand the return of Collateral provided to the Lender if the Borrower has committed an Event of Default in respect of any transaction or if the aggregate excess calculated in accordance with clause 6.2 is less than the greater of:
 - (i) \$5,000; and
 - (ii) 2% of the Required Collateral Value.

2 BASE CURRENCY (see definition in clause 26 and clause 1.6)

The Base Currency applicable to this Agreement is Australian Dollars.

3 LENDER'S WARRANTIES (see clause 10(d))

clause 10(d) shall not apply.

4 VOTING (see clause 4.3)

Clause 4.3 does not apply.

5 PLACE OF BUSINESS (see definition of "Business Day" in clause 26)

Sydney.

6 ADDRESS FOR NOTICES AND STATUS OF PARTIES (see clause 20.1)

6.1 Address for notices or communications to Bankers Trust Australia Limited

Address: Level 15, The Chifley Tower, 2 Chifley Square, Sydney
NSW 2000

Attention: Sasha Conoplia

Facsimile No: 612 9259 9466

Telephone No: 612 9259 3057

Email: sasha.conoplia@bankerstrust.com.au

which is an Australian Taxpayer.

6.2 Address for notices or communications to AMP Securities Pty Limited

Address: Level 16, 33 Alfred Street, Sydney, NSW 2000

Attention: AMP Securities Pty Limited – Securities Lending Division

Facsimile No: 612 9257 5996

Telephone No: 612 9257 5238

Email:

which is an Australian Taxpayer.

7 COMPENSATION FOR LOSS OF FRANKING CREDITS/REBATES (see clause 9.2)

Is required by both parties unless expressly stated in a confirmation.

8 COMPENSATION FOR LOSS OF INTERCORPORATE DIVIDEND REBATE (see clause 9.3)

Is required by both parties unless expressly stated in a confirmation.

**Schedule 2 Specimen Form of Borrowing Request (see
clause 2.1 and definition of “Borrowing Request” in
clause 26)**

To: [Name and Address of Lender]

This is a Borrowing Request under the Master Securities Lending Agreement between us dated #
(the “Agreement”)

1 We wish to make the following borrowing of Securities:

- (a) **Description of Securities:** # [eg “fully paid ordinary shares in # “]
- (b) **Amount of Securities:** # [eg “1 million”]
- (c) **Proposed Settlement Date of
Borrowing:** # [eg “today”]
- (d) **Time, Mode and Place of Delivery of
Securities, including (as appropriate)
settlement system and account to which
delivery is to be made:** # [eg “to the account of #, HIN #, in CHESS”]
- (e) **Duration of Loan:** No longer than eleven months and 20 days after
the Borrowed Securities are delivered under
this Borrowing Request.
- (f) **Type of Collateral:** # [eg “Cash”]
- (g) **Time, Mode and Place of Delivery of
Collateral:** # [eg “dvp on CHESS”]
- (h) **Rates (see clause 5.1 of the
Agreement):** #[eg (a) “ # % per annum on the Cash
Collateral”, or (b) “# % per annum on the daily
value of the Borrowed Securities” as
appropriate].

2 Please confirm your acceptance of this Borrowing Request by return fax.

Dated: # _____

For and on behalf of [Name of Borrower]

Signature of Authorised
Representative

Name and title of Authorised
Representative

Schedule 3 Supplementary Terms and Conditions (if any)

This Schedule forms part of and amends the Master Securities Lending Agreement (including Schedule 1) to which it is a Schedule, as follows:

1. The following words should be added to the end of the existing clause 2.1:

“The Borrowing Request may be made orally by the Borrower. Following receipt of the Borrowing Request the Lender, in its absolute discretion, may accept the Borrowing Request by serving on the Borrower a Confirmation.”
2. The following new clauses shall be added:
 - “2.3 **[Securities Lending Agreement]** The Borrower shall at all times not do any act or thing which may cause this Agreement to not qualify as a written agreement of the kind known as a securities lending agreement for the purposes of Section 26BC(3) of the Income Tax Assessment Act.”
 - “4.4 **[Other Corporate Actions]** Each Party hereby undertakes to procure that all reasonable instructions received from the other Party in respect of conversions, subdivisions consolidations, redemption's, takeovers, and pre-emptions, are complied with in respect of such Securities, Equivalent Securities, Collateral and/ or Equivalent Collateral PROVIDED THAT each Party shall notify the other of its instructions in writing no later than five (5) Business Days prior to the date upon which such action is to be taken, unless otherwise agreed between the Parties.”
 - “14.6 **[Warranty as to Beneficial Ownership]** When AMP lends or borrows as Agent, AMP hereby warrants to BTAL that, at the time of entering into and, at all times during, an Agency Transaction, the Principal on who's behalf the Agency Transaction has been entered into is authorised and entitled to, in the case of lending Securities, lend Securities and to deliver beneficial ownership of the Securities free from all liens, charges and encumbrances and, in the case of borrowing Securities, borrow Securities and deal with them as contemplated by this Agreement.”
 - “14.7 **[Warranty as to Authority of Principal]** AMP, as Agent, warrants that each Principal on whose behalf AMP enters into Agency Transactions is authorised to and, has the power to, enter into the lending or borrowing of Securities as contemplated by this Agreement.
 - “14.8 **[BTAL not act as Agent]** If BTAL lends securities to AMP under this Agreement, it will at all times do so as principal, not as agent.”
 - “14.9 **[Restriction on Agency Transactions]** When AMP acts as Lender or Borrower, it may only enter into Agency Transactions, as Agent for and on behalf of a Principal, with BTAL if the Principal is:
 - (a) AMP Life Limited Statutory Funds No. 1, 2 or 3; or
 - (b) such other person as is agreed in writing between AMP and BTAL, which written agreement shall form part of this Agreement, whether or not such written agreement is physically attached to this Agreement”

“14.10 [Netting and set-off] Any netting or set-off rights operate separately in relation to Agency Transactions entered into in connection with each separate Principal.”

3. Clause 14.1 is amended by deleting the words “for a third person (a **“Principal”**)” in the second and third lines and replacing them with “for a Principal”.
4. The definition of “Principal” in Clause 26 should be deleted and replaced with “means the persons referred to in clause 14.9(a) and (b)”.
5. New definitions should be added to Clause 26 of the Agreement as follows:

“BTAL means Bankers Trust Australia Limited ACN 003 017 221 of Level 15, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000.”

“AMP means AMP Securities Pty Limited ACN 063 403 681 of Level 16, 33 Alfred Street, Sydney NSW 2000 as agent for the Principals as provided for in clause 14.9.”
6. An additional Event of Default is to be added to clause 12.1 as follows:

“12.1(j) If the making of any law or treaty or, a change in the interpretation or application by any governmental agency of any law or treaty, makes it unlawful or grossly impracticable for a Lender (whether as Agent or otherwise, including a Principal which is subject to the law or treaty) to lend Securities.”

Execution page

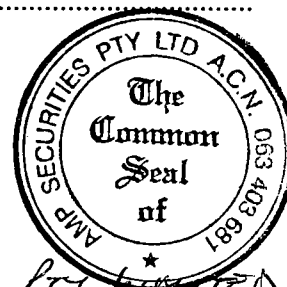
Executed as an agreement

SIGNED by Robert Woods)
as attorney for Bankers Trust Australia)
Limited in the presence of:)
S. Conoplia)
Signature of witness)
SASHA CONOPLIA)
Name of witness)

[Signature]
Signature

SIGNED by)
as attorney for AMP Securities Pty)
Limited in the presence of:)
.....)
Signature of witness)
.....)
Name of witness)

.....
Signature



THE COMMON SEAL OF AMP SECURITIES ~~PTD LIMITED~~
WAS HEREUNTO AFFIXED IN ACCORDANCE WITH A
RESOLUTION OF THE BOARD OF DIRECTORS AND IN
THE PRESENCE OF

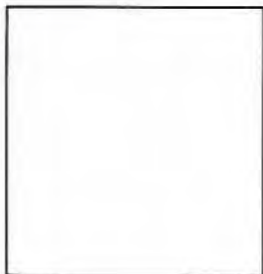
[Signature]
DIRECTOR
MARK O'Brien

[Signature]
DIRECTOR Michael Anderson

ANNEXURE 'E'

This is the annexure marked 'e' of 46 pages referred to in the Notice of initial substantial holder.

Dennis Leong
Company Secretary, Macquarie Group Limited
17 September 2014



Australian Securities Lending Association Limited

(ACN 054 944 482)
Level 18, 20 Bond Street
Sydney NSW 2000
Tel: (02) 9220 1413
Fax: (02) 9220 1379

Coversheet to

AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT*

(Version: 4 April 1997)

dated as of: 25 MAY 2000

Between: ~~THE CHASE MANHATTAN BANK (SYDNEY BRANCH)~~
JP MORGAN CHASE BANK

And: MACQUARIE BANK LIMITED

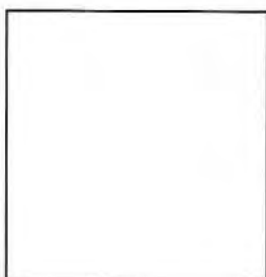
- * *This agreement is adapted from the ISLA Overseas Securities Lender's Agreement (Version: December 1995, as amended by 1996 UK Tax Addendum), prepared by Clifford Chance, London, England for use by parties required to meet UK Inland Revenue tax requirements.*
- * *This agreement is also subject to the "Warning and Disclaimer" on the coversheet to the User's Guide relating to this agreement.*

© Mallesons Stephen Jaques

SOLICITORS
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Telephone (02) 9296 2000
Fax (02) 9296 3999
DX 113 Sydney
Ref: JCK

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Australian Securities Lending Association Limited

(ACN 054 944 482)
Level 18, 20 Bond Street
Sydney NSW 2000
Tel: (02) 9220 1413
Fax: (02) 9220 1379

AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT *

(Version: 4 April 1997)

dated as of: 25 May 2000

Between: (1) Chase Manhattan Bank (Sydney Branch)

ARBN 074 112 011

Of Level 35, AAP Centre, 259 George Street, Sydney NSW 2000

And: (2) Macquarie Bank Limited

ACN 008 583 542

of Level 15, No1 Martin Place, Sydney NSW 2000

* *This agreement is adapted from the ISLA Overseas Securities Lender's Agreement (Version: December 1995, as amended by 1996 UK Tax Addendum), prepared by Clifford Chance, London, England for use by parties required to meet UK Inland Revenue tax requirements.*

* *This agreement is also subject to the "Warning and Disclaimer" on the coversheet to the "User's Guide" relating to this agreement.*

© Mallesons Stephen Jaques

S O L I C I T O R S

Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Telephone (02) 9296 2000

Fax (02) 9296 3999

DX 113 Sydney

Ref: JCK

AGREEMENT

Recitals:

- A. The Parties hereto are desirous of agreeing to a procedure whereby either one of them (the “**Lender**”) will make available to the other of them (the “**Borrower**”) from time to time Securities (as hereinafter defined).
- B. All transactions carried out under this Agreement will be effected in accordance with the Rules (as hereinafter defined), if applicable, **together with** current market practices, customs and conventions, in so far as they are not inconsistent with the terms of this Agreement.

Operative provisions:

1 Interpretation

- 1.1 **[Definitions]** The terms defined in clause 26 and in Schedule 1 have the meanings therein specified for the purposes of this Agreement.
- 1.2 **[Inconsistency]** In the event of any inconsistency between the provisions of Schedule 1 and the other provisions of this Agreement, Schedule 1 will prevail. In the event of any inconsistency between the provisions (if any) of Schedule 3 and the other provisions of this Agreement (including Schedule 1), Schedule 3 will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Agreement (including Schedules 1 and 3), such Confirmation will prevail for the purpose of the relevant transaction.
- 1.3 **[Single agreement]** All transactions are entered into in reliance on the fact that this Agreement and all Confirmations form a single agreement between the Parties (collectively referred to as this “**Agreement**”), and the Parties would not otherwise enter into any transactions.
- 1.4 **[Interpretation]** In this Agreement:
 - (a) Unless the context otherwise requires:
 - (i) The **singular** includes the plural and vice versa.
 - (ii) A **person** includes a corporation.
 - (iii) A **corporation** includes any body corporate and any statutory authority.
 - (iv) A reference to a statute, ordinance, code or other law or the Rules includes regulations or other instruments under it or them and consolidations, amendments, re-enactments or replacements of any of them.

- (b) Notwithstanding the use of expressions such as “borrow”, “lend”, “Collateral”, “Margin”, “redeliver” etc., which are used to reflect terminology used in the market for transactions of the kind provided for in this Agreement, title to Securities “borrowed” or “lent” and “Collateral” provided in accordance with this Agreement shall pass from one Party to another as provided for in this Agreement, the Party obtaining such title being obliged to redeliver Equivalent Securities or Equivalent Collateral, as the case may be.
- 1.5 **[Headings]** All headings appear for convenience only and shall not affect the interpretation of this Agreement.
- 1.6 **[Currency conversion]** For the purposes of clauses 6, 8.3 and 8.4, when a conversion into the Base Currency is required, all prices, sums or values (including any Value, Offer Value and Bid Value) of Securities, Equivalent Securities, Collateral or Equivalent Collateral (including Cash Collateral) stated in currencies other than the Base Currency shall be converted into the Base Currency at the rate quoted by an Australian bank selected by the Lender (or, if an Event of Default has occurred in relation to the Lender, by the Borrower) at or about 11.00am (Sydney time) on the day of conversion as its spot rate for the sale by the bank of the Base Currency in exchange for the relevant other currency.
- 1.7 **[Other agreements]** Where at any time there is in existence any other agreement between the Parties the terms of which make provision for the lending of Securities (as defined in this Agreement) as well as other securities, the terms of this Agreement shall apply to the lending of such Securities to the exclusion of any other such agreement.
- 1.8 **[Nominees]** If payment is to be made to a Party’s nominee or otherwise in accordance with the directions of a Party (whether by the other Party or by a third party), it shall be deemed, for the purposes of this agreement, to have been paid or made to the first mentioned Party.

2 Loans of Securities

- 2.1 **[Borrowing Request and acceptance thereof]** The Lender will lend Securities to the Borrower, and the Borrower will borrow Securities from the Lender, in accordance with the terms and conditions of this Agreement and with the Rules **provided always that** the Lender shall have received from the Borrower and accepted (by whatever means) a Borrowing Request.
- 2.2 **[Changes to a Borrowing Request]** The Borrower has the right to reduce the amount of Securities referred to in, or otherwise vary, a Borrowing Request **provided that:**
- (a) the Borrower has notified the Lender of such reduction or variation no later than midday Australian Eastern standard or summer (as appropriate) time on the day which is two Business Days prior to the Settlement Date, unless otherwise agreed between the Parties, and

- (b) the Lender shall have accepted such reduction or variation (by whatever means).

3 Delivery of Securities

[Delivery of Securities] The Lender shall procure the delivery of Securities to the Borrower or deliver such Securities in accordance with the relevant Borrowing Request **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 the Borrower. Such Securities shall be deemed to have been delivered by the Lender to the Borrower on delivery to the Borrower or as it shall direct of the relevant instruments of transfer and certificates or other documents of title (if any), or in the case of Securities title to which is registered in a computer based system which provides for the recording and transfer of title to the same by way of electronic entries (such as CHESSE), on the transfer of title in accordance with the rules and procedures of such system as in force from time to time, or by such other means as may be agreed.

4 Title, Distributions and Voting

- 4.1 **[Passing of title]** The Parties shall execute and deliver all necessary documents and give all necessary instructions to procure that all right, title and interest in:

- (a) any Securities borrowed pursuant to clause 2;
- (b) any Equivalent Securities redelivered pursuant to clause 7;
- (c) any Collateral delivered pursuant to clause 6;
- (d) any Equivalent Collateral redelivered pursuant to clauses 6 or 7,

shall pass from one Party to the other, on delivery or redelivery of the same in accordance with this Agreement, free from all liens, charges, equities and encumbrances. In the case of Securities, Collateral, Equivalent Securities or Equivalent Collateral title to which is registered in a computer based system which provides for the recording and transfer of title to the same by way of electronic entries, delivery and transfer of title shall take place in accordance with the rules and procedures of such system as in force from time to time.

- 4.2 **[Distributions]**

- (a) **[Cash distributions]** Unless otherwise agreed, where Income is paid in relation to any Securities on or by reference to an Income Payment Date on which such Securities are the subject of a loan under this Agreement, the Borrower shall, on the date of the payment of such Income, or on such other date as the Parties may from time to time agree, (the “**Relevant Payment Date**”) pay and deliver a sum of money equivalent to the same to the Lender, irrespective of whether the Borrower received the same.
- (b) **[Non-cash distributions]** Subject to paragraph (c) (unless otherwise agreed), where, in respect of any borrowed Securities or any Collateral, any rights relating to conversion, sub-division, 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 Securities or Collateral,

become exercisable prior to the redelivery of Equivalent Securities or Equivalent Collateral, then the Lender or Borrower, as the case may be, may, within a reasonable time before the latest time for the exercise of the right or option, give written notice to the other Party that, on redelivery of Equivalent Securities or Equivalent Collateral, as the case may be, it wishes to receive Equivalent Securities or Equivalent Collateral 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 is specified in such written notice.

(c) **[Tax Act ss 26BC(3)(c)(ii) and (v) requirements]** Notwithstanding paragraph (b), where, in respect of any Borrowed Securities or any Collateral, the relevant issuer company, trustee, government or government authority issues any right or option in respect of the Borrowed Securities or Collateral, as the case may be, the Borrower or the Lender, respectively, must deliver or make, as the case may be, to the other Party on the date of such issue or on such other date as the Parties may from time to time agree:

- (i) the right, or option; or
- (ii) an identical right or option; or
- (iii) a payment equal to the value to the Lender or the Borrower, respectively, of the right or option;

together with any such endorsements or assignments as shall be customary and appropriate.

(d) **[Manner of payment]** Any payment to be made by the Borrower under this clause shall be made in a manner to be agreed between the Parties.

4.3 **[Voting]** Unless paragraph 4 in Schedule 1 specifies that this clause 4.3 does not apply, each Party undertakes that, where it holds Securities of the same description as any Securities borrowed by it or transferred to it by way of Collateral at a time when a right to vote arises in respect of such Securities, it will use its best endeavours to arrange for the voting rights attached to such Securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be) **provided always that** each Party shall use its best endeavours to notify the other of its instructions in writing no later than seven Business Days prior to the date upon which such votes are exercisable, or as otherwise agreed between the Parties, and that the Party concerned shall not be obliged so to exercise the votes in respect of the number of Securities greater than the number so lent or transferred to it. For the avoidance of doubt, the Parties agree that, subject as hereinbefore provided, any voting rights attaching to the relevant Securities, Equivalent Securities, Collateral and/or Equivalent Collateral shall be exercisable by the persons in whose name they are registered, or in the case of Securities, Equivalent Securities, collateral and/or Equivalent Collateral in bearer form by the persons by or on behalf of whom they are held, and not necessarily by the Borrower or the Lender (as the case may be).

5 Fees

- 5.1 **[Fees]** In respect of each loan of Securities:
- (a) for which the Collateral is cash:
 - (i) the Lender must pay a fee to the Borrower in respect of the amount of that Collateral, calculated at the rate agreed between them; and
 - (ii) unless the Parties otherwise agree, the Borrower is not obliged to pay a fee to the Lender;
 - (b) for which there is no Cash Collateral, the Borrower must pay a fee to the Lender, calculated at the rate agreed between them.
- 5.2 **[Where there are different types of Collateral]** Where the Collateral comprises only partly cash, clause 5.1 is to be construed as if there were separate loans of Securities, one secured solely by Cash Collateral and the other secured solely by non-cash Collateral.
- 5.3 **[Calculation of fees]** In respect of each loan of Securities, the payments referred to in clause 5.1 of this clause shall accrue daily in respect of the period commencing on and inclusive of the Settlement Day and terminating on and exclusive of the Business Day upon which Equivalent Securities are redelivered or Cash Collateral is repaid. Unless otherwise agreed, the sums so accruing in respect of each calendar month shall be paid in arrears by the Borrower to the Lender or to the Borrower by the Lender (as the case may be) not later than the Business Day which is one week after the last Business Day of the calendar month to which such payment relate or such other date as the Parties from time to time agree. Any payment made pursuant to clause 5.1 shall be in Australian currency, unless otherwise agreed, and shall be paid in such manner and at such place as shall be agreed between the Parties.

6 Collateral

- 6.1 **[Borrower's obligation to provide Collateral]** Unless otherwise agreed, subject to the other provisions of this clause 6, the Borrower undertakes to deliver to or deposit with the Lender (or in accordance with the Lender's instructions) Collateral of the kind specified in the relevant Borrowing Request or as otherwise agreed between the Parties (together with appropriate instruments of transfer duly stamped (where necessary) and such other instruments as may be requisite to vest title thereto in the Lender) simultaneously with delivery of the Borrowed Securities by the Lender.
- 6.2 **[Global margining]**
- (a) **[Adjustments to Collateral]** Unless otherwise agreed between the Parties, subject to paragraph (b), clause 6.4 and paragraph 1.5 in Schedule 1:
 - (i) The aggregate Value of the Collateral delivered to or deposited with the Lender or its nominated bank or depository (excluding any Collateral repaid or redelivered under paragraph (ii) below (as the case may be)) in respect of all loans of Securities outstanding under this Agreement ("Posted Collateral") shall from day to day and at

any time be at least the aggregate of the Required Collateral Values in respect of such loans.

- (ii) If at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement exceeds the aggregate of the Required Collateral Values in respect of such loans, the Lender shall (on demand) repay such Cash Collateral and/or redeliver to the Borrower such Equivalent Collateral as will eliminate the excess.
- (iii) If at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement falls below the aggregate of Required Collateral Values in respect of all such loans, the Borrower shall (on demand) provide such further Collateral to the Lender as will eliminate the deficiency.

(b) **[Netting of Collateral obligations where a Party is both Lender and Borrower]** Unless otherwise agreed between the Parties, subject to clause 6.4 and paragraph 1.5 in Schedule 1, where paragraph (a) applies, if a Party (the “**first Party**”) would, but for this paragraph, be required under paragraph (a) to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral in circumstances where the other Party (the “**second Party**”) would, but for this paragraph, also be required to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral under paragraph (a), then the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the first Party (“**X**”) shall be set-off against the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the second Party (“**Y**”) and the only obligation of the Parties under paragraph (a) shall be, where X exceeds Y, an obligation of the first Party, or where Y exceed X, an obligation of the second Party, (on demand) to repay Cash Collateral, redeliver Equivalent Collateral or deliver further Collateral having a Value equal to the difference between X and Y.

- 6.3 **[Required Collateral Value]** For the purposes of clause 6.2(a), the Value of the Posted Collateral to be delivered or deposited in respect of any loan of Securities, while the loan of Securities continues, shall be equal to the aggregate of the Value of the borrowed Securities and the Margin applicable thereto (the “**Required Collateral Value**”).
- 6.4 **[Time for payment/repayment of Collateral]** Except as provided in clause 6.1 or clause 6.6, where any Cash Collateral is to be repaid, Equivalent Collateral is to be redelivered or further Collateral is to be provided under this clause 6, it shall be paid or delivered as stated in paragraph 1.4 in Schedule 1.
- 6.5 **[Substitution of Alternative Collateral]** The Borrower may from time to time call for the repayment of Cash Collateral or the redelivery of Equivalent Collateral prior to the date on which the same would otherwise have been repayable or redeliverable, provided that, at the time of such repayment or redelivery, the Borrower shall have delivered or delivers Alternative Collateral acceptable to the Lender.

- 6.6 **[Return of Collateral/Equivalent Collateral on redelivery of Equivalent Securities]**
- (a) Cash Collateral shall be repaid and Equivalent Collateral shall be redelivered at the same time as Equivalent Securities in respect of the Securities borrowed are redelivered.
 - (b) Where Collateral is provided through a book entry transfer system (such as Austraclear or RITS), the obligation of the Lender shall be to redeliver Equivalent Collateral through such book entry transfer system in accordance with this Agreement. If the loan of Securities in respect of which Collateral was provided has not been discharged when the Equivalent Collateral is redelivered, any payment obligation generated within the book entry transfer system on such redelivery shall, until the loan of Securities is discharged or further Collateral is provided, be deemed to constitute an obligation to pay Cash Collateral.
- 6.7 **[Receipt by Lender of Income on Collateral]** Where Collateral (other than Cash Collateral) is delivered in respect of which any Income may become payable and an Income Payment Date in respect of that Collateral occurs prior to the redelivery of Equivalent Collateral, then, unless such Income is paid directly to the Borrower, the Lender shall, on the date on which such Income is paid or on such other date as the Parties may from time to time agree, pay and deliver a sum of money or property equivalent to such Income (with any such endorsements or assignments as shall be customary and appropriate to effect the delivery) to the Borrower.
- 6.8 **[Borrower's rights re Collateral are not assignable]** The Borrower may not assign, transfer or otherwise dispose of, or mortgage, charge or otherwise encumber, or otherwise deal with its rights in respect of any Collateral without the prior written consent of the Lender.
- 6.9 **[Lender may set off obligation to repay or return Equivalent Collateral]** If the Borrower fails to comply with its obligation to redeliver Equivalent Securities, the obligation of the Lender in respect of any Collateral may be the subject of a set-off in accordance with clause 8.
- 6.10 **[Collateral provided to Lender's Nominee]** Without limiting clause 1.8, where Collateral is provided to the Lender's nominee, any obligation under this Agreement to repay or redeliver or otherwise account for Equivalent Collateral shall be an obligation of the Lender, notwithstanding that any such repayment or redelivery may be effected in any particular case by the nominee.

7 Redelivery of Equivalent Securities

- 7.1 **[Borrower's obligation to redeliver Equivalent Securities]** The Borrower undertakes to redeliver Equivalent Securities in accordance with this Agreement and the terms of the relevant Borrowing Request.
- 7.2 **[Lender may call for early redelivery of Equivalent Securities]** Subject to clause 8 and the terms of the relevant Borrowing Request, the Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent

Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall as hereinafter provided redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.

- 7.3 **[Lender may terminate loan if Borrower defaults]** If the Borrower does not redeliver Equivalent Securities in accordance with such call, the Lender may elect to continue the loan of Securities ; **provided that**, if the Lender does not elect to continue the loan, the Lender may by written notice to the Borrower elect to terminate the relevant loan. Upon the expiry of such notice the provisions of clauses 8.2 to 8.5 shall apply as if upon the expiry of such notice an Event of Default had occurred in relation to the Borrower (who shall thus be the Defaulting Party for the purposes of this Agreement) and as if the relevant loan were the only loan outstanding.
- 7.4 **[Consequence of exercise of "buy-in" against Lender, as a result of Borrower default]** In the event that, as a result of the failure of the Borrower to redeliver Equivalent Securities to the Lender in accordance with this Agreement, a "buy-in" is exercised against the Lender, then, provided that reasonable notice has been given to the Borrower of the likelihood of such a "buy-in", the Borrower shall account to the Lender for the total costs and expenses reasonably incurred by the Lender as a result of such "buy-in".
- 7.5 **[Right of Borrower to terminate loan early]** Subject to the terms of the relevant Borrowing Request, the Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.

8 Set-off etc.

- 8.1 **[Requirement for simultaneous delivery]** On the date and time that Equivalent Securities are required to be redelivered by the Borrower in accordance with the provisions of this Agreement the Lender shall simultaneously redeliver the Equivalent Collateral and repay any Cash Collateral held (in respect of the Equivalent Securities to be redelivered) to the Borrower. Neither Party shall be obliged to make delivery (or make a payment as the case may be) to the other unless it is satisfied that the other Party will make such delivery (or make an appropriate payment as the case may be) to it simultaneously. If it is not so satisfied (whether because an Event of Default has occurred in respect of the other Party or otherwise), it shall notify the other Party and, unless that other Party has made arrangements which are sufficient to assure full delivery (or the appropriate payment as the case may be) to the notifying Party, the notifying Party shall (provided it is itself in a position, and willing, to perform its own obligations) be entitled to withhold delivery (or payment, as the case may be) to the other Party.
- 8.2 **[Netting following occurrence of Event of Default]** If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations (and any other obligations they have under this Agreement) shall be accelerated so as to require performance thereof at the time such Event of Default occurs (the date of which shall be the "**Performance Date**" for the purposes of this clause), and in such event:

- (a) the Relevant Value of the Securities to be delivered (or payment to be made, as the case may be) by each Party shall be established in accordance with clause 8.3; and
- (b) on the basis of the Relevant Values so established, an account shall be taken (as at the Performance Date) of what is due from each Party to the other and (on the basis that each Party's claim against the other in respect of delivery of Equivalent Securities or Equivalent Collateral or any cash payment equals the Relevant Value thereof) the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable (by the Party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be payable on the Performance Date.

8.3 [Relevant Value] For the purposes of clause 8.2 the Relevant Value:

- (a) of any cash payment obligation shall equal its par value (disregarding any amount taken into account under (b) or (c) below);
- (b) of any Securities to be delivered by the Defaulting Party shall, subject to clause 8.4(b) and (c) below, equal the Offer Value thereof; and
- (c) of any Securities to be delivered to the Defaulting Party shall, subject to clause 8.4(b) and (c) below, equal the Bid Value thereof.

8.4 [Bid Value/Offer Value]

- (a) For the purposes of clause 8.3, but subject to (b) and (c) below, the Bid Value and Offer Value of any Securities shall be calculated as at the Close of Business in the most appropriate market for Securities of the relevant description (as determined by the Non-Defaulting Party) on the first Business Day following the Performance Date, or, if the relevant Event of Default occurs outside the normal business hours of such market, on the second Business Day following the Performance Date (the "Default Valuation Time").
- (b) Where the Non-Defaulting Party has, following the occurrence of an Event of Default but prior to the Default Valuation Time, purchased Securities forming part of the same issue and being of an identical type and description to those to be delivered by the Defaulting Party and in substantially the same amount as those Securities or sold Securities forming part of the same issue and being of an identical type and description to those to be delivered by him to the Defaulting Party and in substantially the same amount as those Securities, the cost of such purchase or the proceeds of such sale, as the case may be, (taking into account all reasonable costs, fees and expenses that would be incurred in connection therewith) shall be treated as the Offer Value or Bid Value, as the case may be, of the relevant Securities for the purposes of this clause 8.
- (c) Where the amount of any Securities sold or purchased as mentioned in (b) above is not in substantially the same amount as those Securities to be valued for the purposes of clause 8.3, the Offer Value or the Bid Value (as the case may be) of those Securities shall be ascertained by:

- (i) dividing the net proceeds of sale or cost of purchase by the amount of the Securities sold or purchased so as to obtain a net unit price; and
 - (ii) multiplying that net unit price by the amount of the Securities to be valued.
- 8.5 **[Interpretation: "Securities"]** Any reference in this clause 8 to Securities shall include any asset other than cash provided by way of Collateral.
- 8.6 **[Interpretation: "Event of Default"]** If the Borrower or the Lender for any reason fails to comply with its respective obligations under clause 6.6 in respect of the redelivery of Equivalent Collateral or the repayment of Cash Collateral, such failure shall be an Event of Default for the purposes of this clause 8, and the person failing to comply shall thus be the Defaulting Party.
- 8.7 **[Waiver of right to require simultaneous delivery]** Subject to and without prejudice to its rights under clause 8.1, either Party may from time to time in accordance with market practice and in recognition of the practical difficulties in arranging simultaneous delivery of Securities, Collateral and cash transfers waive its right under this Agreement in respect of simultaneous delivery and/or payment; **provided that** no such waiver in respect of one transaction shall bind it in respect of any other transaction.

9 Stamp duty, taxes etc and loss of tax benefits

- 9.1 **[Stamp duty etc]** The Borrower hereby undertakes promptly to pay and account for any transfer or similar duties or taxes, and any loan security or other stamp duties, (if any) chargeable in connection with any transaction effected pursuant to or contemplated by this Agreement, and shall indemnify and keep indemnified the Lender against any liability arising in respect thereof as a result of the Borrower's failure to do so.
- 9.2 **[Borrower to give Transfer of Dividend Statement to Lender re franked dividends]** If:
 - (a) an Income Payment Date occurs during an Income Determination Period in relation to a particular loan of Securities;
 - (b) had the Lender been the holder of those Securities on the relevant Income Payment Date, it would have received a Franked Dividend in respect of those Securities;
 - (c) the Agreement or the relevant Confirmation states that the Lender is an Australian Taxpayer;
 - (d) the failure of the Lender to receive a Franked Dividend is not due to any unreasonable act or omission by or on behalf of the Lender; and
 - (e) neither item 7 in Schedule 1 nor the relevant Confirmation states that the Lender is **not** entitled to compensation for the loss of franking credits/rebates;

then:

- (f) the Borrower must either:
- (i) as soon as practicable, and in any event within [10 Business Days] after the relevant Income Payment Date, give to the Lender a Transfer of Dividend Statement in respect of those Securities (which the Borrower is to be taken as having warranted is correct in all material respects and is effective for the purposes of Division 6A of Part IIIAA of the Tax Act); or
 - (ii) on the [10th Business Day] after the relevant Income Payment Date pay to the Lender an amount equal to the franking credit referable to the Franked Dividend.

9.3 [Borrower to compensate corporate Lender for loss of intercorporate dividend rebate re unfranked dividends] If:

- (a) an Income Payment Date occurs during an Income Determination Period in relation to a particular loan of Securities;
- (b) had the Lender been the holder of those Securities on the relevant Income Payment Date, it would have received an Unfranked Dividend in respect of those Securities;
- (c) the Agreement or the relevant Confirmation states the Lender is entitled to compensation for the loss of the intercorporate dividend rebate under the Tax Act;
- (d) the failure of the Lender to qualify for that rebate is not due to any unreasonable act or omission by or on behalf of the Lender; and
- (e) neither item 8 of the Agreement nor the relevant Confirmation states that the Lender is **not** entitled to compensation for the loss of that rebate;

then the Borrower must pay to the Lender an amount calculated as follows:

$$P = \frac{DT}{1-T}$$

Where:

P = the amount payable;

D = the amount of the Unfranked Dividend; and

T = the rate of income tax, expressed as a decimal, determined under the Tax Act at the relevant Income Payment Date as that payable in respect of the taxable income of a company (other than a private company, a company in the capacity of a trustee or a non-profit company that is a friendly society dispensary).

9.4 ["Notifiable consideration" for the purposes of s26BC(3)(d) of the Tax Act] For the purposes of section 26BC(3)(d) of the Tax Act, the notifiable consideration in respect of any loan of Securities is dissected as follows:

- (a) a fee - see clause 5.1(as applicable); and
- (b) other consideration - see clauses 4.2, 6 and 9 and the definition of "Equivalent Securities" in clause 26.

10 Lender's warranties

[Lender's warranties] Each Party hereby warrants and undertakes to the other on a continuing basis, to the intent that such warranties shall survive the completion of any transaction contemplated by this Agreement, that, where acting as a Lender:

- (a) it is duly authorised and empowered to perform its duties and obligations under this Agreement;
- (b) it is not restricted under the terms of its constitution or in any other manner from lending Securities in accordance with this Agreement or from otherwise performing its obligations under this Agreement;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Securities provided by it under this Agreement to the Borrower free from all liens, charges, equities and encumbrances; and
- (d) where paragraph 3 in Schedule 1 specifies that this clause 10(d) applies, it is not resident in Australia for the purposes of the Tax Act and either:
 - (i) does not have a branch or other permanent establishment in Australia for the purposes of the Tax Act or of any applicable double tax agreement between Australia and its country of tax residence; or
 - (ii) if it does have such a branch or other permanent establishment in Australia, that the loan is not entered into in the course of carrying on business through such branch or permanent establishment.

11 Borrower's warranties

[Borrower's warranties] Each Party hereby warrants and undertakes to the other on a continuing basis, to the intent that such warranties shall survive the completion of any transaction contemplated by this Agreement, that, where acting as a Borrower:

- (a) it has all necessary licences and approvals, and is duly authorised and empowered, to perform its duties and obligations under this Agreement and will do nothing prejudicial to the continuation of such authorisation, licences or approvals;
- (b) it is not restricted under the terms of its constitution or in any other manner from borrowing Securities in accordance with this Agreement or from otherwise performing its obligations under this Agreement;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Collateral provided by it under this Agreement to the Lender free from all liens, charges, equities and encumbrances; and

- (d) it is acting as principal in respect of this Agreement.

12 Events of Default

12.1 [Events of Default] Each of the following events occurring in relation to either Party (the “Defaulting Party”, the other Party being the “Non-Defaulting Party”) shall be an Event of Default for the purpose of clause 8:

- (a) the Borrower or Lender failing to pay or repay Cash Collateral or deliver or redeliver Collateral or Equivalent Collateral upon the due date, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (b) the Lender or Borrower failing to comply with its obligations under clause 6, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (c) the Borrower failing to comply with clause 4.2, clause 9.2 or clause 9.3 and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (d) an Act of Insolvency occurring with respect to the Lender or the Borrower and (except in the case of an Act of Insolvency which is the presentation of a petition for winding up or any analogous proceeding or the appointment of a liquidator or analogous officer of the Defaulting Party in which case no such notice shall be required) the Non-Defaulting Party serves written notice on the Defaulting Party;
- (e) any representations or warranties made by the Lender or the Borrower being incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (f) the Lender or the Borrower admitting to the other that it is unable to, or it intends not to, perform any of its obligations hereunder and/or in respect of any loan hereunder, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (g) the Lender (if appropriate) or the Borrower being declared in default by the appropriate authority under the Rules or being suspended or expelled from membership of or participation in any securities exchange or association or other self-regulatory organisation, or suspended from dealing in securities by any government agency, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (h) any of the assets of the Lender or the Borrower or the assets of investors held by or to the order of the Lender or the Borrower being ordered to be transferred to a trustee by a regulatory authority pursuant to any securities regulating legislation and the Non-Defaulting Party serves written notice on the Defaulting Party, or
- (i) the Lender or the Borrower failing to perform any other of its obligations hereunder and not remedying such failure within 30 days after the Non-Defaulting Party serves written notice requiring it to remedy such failure, and the Non-Defaulting Party serves a further written notice on the Defaulting Party.

- 12.2 **[Obligation of each Party to notify its Event of Default]** Each Party shall notify the other if an Event of Default occurs in relation to it.

13 Outstanding payments

[Default interest] In the event of either Party failing to remit sums in accordance with this Agreement, such Party hereby undertakes to pay to the other Party upon demand interest (before as well as after judgment) on the net balance due and outstanding, for the period commencing on and inclusive of the original due date for payment to (but excluding) the date of actual payment, in the same currency at a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it in good faith) if it were to fund or of funding the relevant amount, plus 2% (or other agreed percentage) per annum.

14 Transactions entered into as agent

- 14.1 **[Agency Transactions]** Subject to the following provisions of this clause, the Lender may enter into loans as agent (in such capacity, the “**Agent**”) for a third person (a “**Principal**”), whether as custodian or investment manager or otherwise (a loan so entered into being referred to in this clause as an “**Agency Transaction**”).
- 14.2 **[Conditions for Agency Transactions]** A Lender may enter into an Agency Transaction if, but only if:
- (a) it specifies that loan as an Agency Transaction at the time when it enters into it;
 - (b) it enters into that loan on behalf of a single Principal whose identity is disclosed to the Borrower (whether by name or by reference to a code or identifier which the Parties have agreed will be used to refer to a specified Principal) at the time when it enters into the loan; and
 - (c) it has at the time when the loan is entered into actual authority to enter into the loan and to perform on behalf of that Principal all of that Principal’s obligations under the agreement referred to in clause 14.4(b) below.
- 14.3 **[Undertakings by Lender]** The Lender undertakes that, if it enters as agent into an Agency Transaction, forthwith upon becoming aware:
- (a) of any event which constitutes an Act of Insolvency with respect to the relevant Principal; or
 - (b) of any breach of any of the warranties given in clause 14.5 below or of any event or circumstance which has the result that any such warranty would be untrue if repeated by reference to the current facts,

it will inform the Borrower of that fact and will, if so required by the Borrower, furnish it with such additional information as it may reasonably request.

14.4 [Consequences of Agency Transaction]

- (a) Each Agency Transaction shall be a transaction between the relevant Principal and the Borrower and no person other than the relevant Principal and the Borrower shall be a party to or have any rights or obligations under an Agency Transaction. Without limiting the foregoing, the Lender shall not be liable as principal for the performance of an Agency Transaction or for breach of any warranty contained in clause 10(d) of this Agreement, but this is without prejudice to any liability of the Lender under any other provision of this clause.
- (b) All the provisions of the Agreement shall apply separately as between the Borrower and each Principal for whom the Agent has entered into an Agency Transaction or Agency Transactions as if each such Principal were a party to a separate agreement with the Borrower in all respects identical with this Agreement other than this paragraph and as if the Principal were Lender in respect of that agreement; **provided that:**
 - (i) if there occurs in relation to the Agent an Event or Default or an event which would constitute an Event of Default if the Borrower served written notice under any paragraph of clause 12, the Borrower shall be entitled by giving written notice to the Principal (which notice shall be validly given to the Lender in accordance with clause 20) to declare that, by reason of that event, an Event of Default is to be treated as occurring in relation to the Principal. If the Borrower gives such a notice, then an Event of Default shall be treated as occurring in relation to the Principal at the time when the notice is deemed to be given; and
 - (ii) if the Principal is neither incorporated nor has established a place of business in Australia, the Principal shall for the purposes of the agreement referred to in the preamble in this paragraph (b) be deemed to have appointed as its agent to receive on its behalf service of process in the courts of Australia the Agent, or, if the Agent is neither incorporated nor has established a place of business in Australia, the person appointed by the Agent for the purposes of this Agreement, or such other person as the Principal may from time to time specify in a written notice given to the other party.
- (c) The foregoing provisions of this clause do not affect the operation of the Agreement as between the Borrower and the Lender in respect of any transactions into which the Lender may enter on its own account as principal.

- 14.5 [Warranty by Lender] The Lender warrants to the Borrower that it will, on every occasion on which it enters or purposes to enter into a transaction as an Agency Transaction, have been duly authorised to enter into that loan and perform the obligations arising thereunder on behalf of the person whom it specifies as the Principal in respect of that transaction and to perform on behalf of that person all the obligations of that person under the agreement referred to in clause 14.4(b).

15 Termination of course of dealings by notice

Each Party shall have the right to bring the course of dealing contemplated under this Agreement to an end by giving not less than 15 Business Days' notice in writing to the other Party (which notice shall specify the date of termination), subject to an obligation to ensure that all loans and which have been entered into but not discharged at the time such notice is given are duly discharged in accordance with this Agreement and with the Rules (if applicable).

16 No reliance or tax or accounting representations by other Party

Each Party acknowledges, represents and warrants to the other that, except as expressly stated in this Agreement or any Confirmation:

- (a) it has not relied on any advice, statement, representation or conduct of any kind by or on behalf of the other Party in relation to any tax (including stamp duty) or accounting issues concerning this Agreement or any transactions effected under it; and
- (b) it has made its own determination as to the tax (including stamp duty) and accounting consequences and treatment of any transaction effected under this Agreement, including (without limitation) of any moneys paid or received or any property transferred or received in connection with any such transaction.

17 Observance of procedures

Each of the Parties hereto agrees that, in taking any action that may be required in accordance with this Agreement, it shall observe strictly the procedures and timetable applied by the Rules (if and to the extent applicable) and, further, shall observe strictly any agreement (oral or otherwise) as to the time for delivery or redelivery of any money, Securities, Equivalent Securities, Collateral or Equivalent Collateral entered into pursuant to this Agreement.

18 Severance

If any provision of this Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from the Agreement and the remaining provisions of this Agreement shall remain in full force and effect. The Agreement shall, however, thereafter be amended by the Parties in such reasonable manner so as to achieve, without illegality, the intention of the Parties with respect to that severed provision.

19 Specific performance

Each Party agrees that, in relation to legal proceedings, it will not seek specific performance of the other Party's obligation to deliver or redeliver Securities, Equivalent Securities, Collateral or Equivalent Collateral, but without prejudice to any other rights it may have.

20 Notices

20.1 [Effectiveness] Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under clause 12 or clause 15 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see paragraph 6 in Schedule 1) and will be deemed effective as indicated:

- (a) if in writing and delivered in person or by courier, on the date it is delivered;
- (b) if sent by telex, on the date the recipient's answerback is received;
- (c) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (d) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or
- (e) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or the receipt, as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.

20.2 [Change of Address] Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

21 Assignment

Neither Party may assign, transfer or otherwise dispose of all or any of its rights or obligations under this Agreement without the prior written consent of the other Party.

22 Non-Waiver

No failure or delay by either Party to exercise any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege as provided in this Agreement.

23 Time

Time shall be of the essence of the Agreement.

24 Recording

The Parties agree that each may electronically record all telephonic conversations between them.

25 Miscellaneous

- 25.1 [Entire Agreement]** This Agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.
- 25.2 [Amendments]** No amendment in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the Parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.
- 25.3 [Survival of Obligations]** The obligations of the Parties under this Agreement will survive the termination of any transaction.
- 25.4 [Remedies Cumulative]** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive or any rights, powers, remedies and privileges provided by law.
- 25.5 [Counterparts]** This Agreement (and each amendment in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
- 25.6 [Expenses]** A defaulting Party will, on demand, indemnify and hold harmless the other Party for and against all reasonable out-of-pocket expenses, including legal fees and stamp duty, incurred by such other Party by reason of the enforcement and protection of its rights under this Agreement or by reason of the early termination of any transaction, including, but not limited to, costs of collection.

26 Definitions

In this Agreement:

Act of Insolvency means in relation to either Party:

- (a) its making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with creditors; or
- (b) its admitting in writing that it is unable to pay its debts as they become due; or
- (c) its seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property; or
- (d) the presentation or filing of a petition in respect of it (other than by the other Party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency alleging or for the

bankruptcy, winding-up or insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition (except in the case of a petition for winding-up or any analogous proceeding in respect of which no such 30 day period shall apply) not having been stayed or dismissed within 30 days of its filing; or

- (e) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such Party over all or any material part of such Party's property; or
- (f) the convening of any meeting of its creditors for the purpose of considering a compromise or arrangement within Part 5.1 of the Corporations Law of Australia (or any analogous proceeding).

In this definition:

- (g) "liquidator" shall be deemed to include a "provisional liquidator";
- (h) "receiver" shall be deemed to include a "receiver and manager";
- (i) "administrator" shall be deemed to include an "official manager";
- (j) "arrangement" shall be deemed to include a "scheme of arrangement"; and
- (k) "creditors" shall be deemed to include "any class of creditors".

Agent has the meaning given in clause 14.

Alternative Collateral means Collateral of a Value equal to the Collateral delivered pursuant to clause 6 and provided by way of substitution for Collateral originally delivered or previously substituted in accordance with the provisions of clause 6.5.

Australian Taxpayer means any person other than:

- (a) a Party who is not a resident of Australia for the purposes of the Tax Act (whether that Party is acting as a trustee, nominee or agent or in some other capacity) at the time a Franked Dividend is paid; or
- (b) a Party who is acting in the capacity of trustee, nominee or agent for a person who is not a resident of Australia for the purposes of the Tax Act at the time a Franked Dividend is paid.

Bankers Acceptances has the meaning given in paragraph 1.1(d) in Schedule 1.

Base Currency has the meaning given in paragraph 2 in Schedule 1.

Bid Price, in relation to Equivalent Securities or Equivalent Collateral, means the best available bid price thereof on the most appropriate market in a standard size.

Bid Value, subject to clause 8.5, means:

- (a) in relation to Equivalent Collateral at a particular time:
 - (i) in relation to Collateral type (h) (more specifically referred to in paragraph 1.1 in Schedule 1), the Value thereof as calculated in accordance with paragraph 1.2(d) in Schedule 1;
 - (ii) in relation to all other types of Collateral (more specifically referred to in paragraph 1.1 in Schedule 1), the amount which would be received on a sale of such Collateral at the Bid Price thereof at such time **less** all costs, fees and expenses that would be incurred in connection with selling or otherwise realising such Equivalent Collateral, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out such sale or realisation and adding thereto the amount of any interest, dividends, distributions or other amounts paid to the Lender and in respect of which equivalent amounts have not been paid to the Borrower in accordance with clause 6.7 prior to such time in respect of such Equivalent Collateral or the original Collateral held gross of all and any tax deducted or paid in respect thereof; and
- (b) in relation to Equivalent Securities at a particular time, the amount which would be received on a sale of such Equivalent Securities at the Bid Price thereof at such time **less** all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction.

Borrower, in relation to a particular loan of Securities, means the Borrower as referred to in Recital A of this Agreement.

Borrowing Request means a request made in writing (an example of which comprises Schedule 2 to this Agreement) by the Borrower to the Lender pursuant to clause 2.1 specifying, as necessary:

- (a) the description, title and amount of the Securities required by the Borrower;
- (b) the description (if other than Australian currency) and amount of any Collateral to be provided;
- (c) the proposed Settlement Date;
- (d) the duration of such loan (if other than indefinite);
- (e) the mode and place of delivery, which shall, where relevant, include the bank, agent, clearing or settlement system and account to which delivery of the Securities and any Collateral is to be made;
- (f) the Margin in respect of the transaction (if different from that stated in Schedule 1 or Schedule 3, as appropriate); and

- (g) the Fee.

Business Day means a day on which banks and securities markets are open for business generally in each place stated in paragraph 5 in Schedule 1 and, in relation to the delivery or redelivery of any of the following in relation to any loan, in the place(s) where the relevant Securities, Equivalent Securities, Collateral (including Cash Collateral) or Equivalent Collateral are to be delivered.

Cash Collateral means Collateral that takes the form of a deposit of currency.

Close of Business means:

- (a) in relation to any borrowing of Securities or redelivery of Equivalent Securities under this agreement, the final time on a Business Day at which settlement of the transfer of those Securities can take place in the Stock Exchange in order to constitute good delivery on that day; and
- (b) in relation to the provision of Collateral or return of Equivalent Collateral or the making of any other payment under this agreement, the time at which trading banks close for general banking business in the place in which payment is to be made or Collateral or Equivalent Collateral is to be delivered or redelivered.

Collateral means such securities or financial instruments or deposits of currency as are referred to in paragraph 1.1 in Schedule 1 or any combination thereof which are delivered by the Borrower to the Lender in accordance with this Agreement and includes the certificates or other documents of title (if any) and transfer in respect of the foregoing (as appropriate), and includes Alternative Collateral.

Confirmation means the Borrowing Request, as it may be amended pursuant to clause 2.2., or other confirming evidence exchanged between the Parties confirming the terms of a transaction.

Defaulting Party has the meaning given in clause 12.

Dividend means a dividend within the meaning of the definition of that term in section 6(1) (as affected by sections 6(4) and 6(5)) of the Tax Act.

Equivalent Collateral or Collateral equivalent to, in relation to any Collateral provided under this Agreement, means securities, cash or other property, as the case may be, of an identical type, nominal value, description and amount to particular Collateral so provided and shall include the certificates or other documents of title (if any) and transfer in respect of the foregoing (as appropriate). If and to the extent that such Collateral consists of securities that are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to any of the foregoing, the expression shall have the following meaning:

- (a) in the case of conversion, subdivision or consolidation the securities into which the relevant Collateral has been converted, subdivided or consolidated **provided that**, if appropriate, notice has been given in accordance with clause 4.2(b);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Borrower has given notice to the Lender in accordance with clause 4.2(b);
- (d) in the case of a call on partly paid securities, the paid-up securities **provided that** the Borrower shall have paid to the Lender an amount of money equal to the sum due in respect of the call;
- (e) in the case of a capitalisation issue, the relevant Collateral **together with** the securities allotted by way of a bonus thereon;
- (f) in the case of a rights issue, the relevant Collateral **together with** the securities allotted thereon, **provided that** the Borrower has given notice to the Lender in accordance with clause 4.2(b), and has paid to the Lender all and any sums due in respect thereof;
- (g) in the event that a payment or delivery of Income is made of the relevant Collateral in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, notice has been given to the Lender in accordance with clause 4.2(b) the relevant Collateral **together with** securities or a certificate equivalent to those allotted; and
- (h) in the case of any event similar to any of the foregoing, the relevant Collateral **together with** or replaced by a sum of money or securities equivalent to that received in respect of such Collateral resulting from such event.

For the avoidance of doubt, in the case of Bankers' Acceptances (Collateral type (d)), Equivalent Collateral must bear dates, acceptances and endorsements (if any) by the same entities as the bill to which it is intended to be equivalent and, for the purposes of this definition, securities are equivalent to other securities where they are of an identical type, nominal value, description and amount and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate).

Equivalent Securities means securities of an identical type, nominal value, description and amount to particular Securities borrowed and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (if appropriate). If and to the extent that such Securities are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue,

rights issue or event similar to any of the foregoing, the expression shall have the following meaning:

- (a) in the case of conversion, subdivision or consolidation the securities into which the borrowed Securities have been converted, subdivided or consolidated **provided that** if appropriate, notice has been given in accordance with clause 4.2(b);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Lender has given notice to the Borrower in accordance with clause 4.2(b);
- (d) in the case of a call on partly paid securities, the paid-up securities **provided that** the Lender shall have paid to the Borrower an amount of money equal to the sum due in respect of the call;
- (e) in the case of a capitalisation issue, the borrowed Securities **together with** the securities allotted by way of a bonus thereon;
- (f) in the case of a rights issue, the borrowed Securities **together with** the securities allotted thereon, **provided that** the Lender has given notice to the Borrower in accordance with clause 4.2(b), and has paid to the Borrower all and any sums due in respect thereof;
- (g) in the event that a payment or delivery of Income is made in respect of the borrowed Securities in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, notice has been given to the Borrower in accordance with clause 4.2(b) the borrowed Securities **together with** securities or a certificate equivalent to those allotted; and
- (h) in the case of any event similar to any of the foregoing, the borrowed Securities **together with** or replaced by a sum of money or securities equivalent to that received in respect of such borrowed Securities resulting from such event.

For the purposes of this definition, securities are equivalent to other securities where they are of an identical type, nominal value, description and amount and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate).

Event of Default has the meaning given in clause 12.

Fee, in respect of a transaction, means the fee payable by one Party to the other in respect of that transaction under clause 5.

Franked Dividend means a Dividend the whole or part of which is taken to have been franked in accordance with section 160AQF of the Tax Act.

Income means any dividends, interest or other distributions of any kind whatsoever with respect to any Securities or Collateral.

Income Determination Period, in relation to a particular loan of Securities, means:

- (a) in relation to the Securities, the period commencing when the Securities cease to be registered in the name of the Lender (or the relevant transferor) upon or before delivery of those Securities under clause 3 and ending when Equivalent Securities are registered in the name of the Lender (or the relevant transferee) upon or following redelivery of those Equivalent Securities under clause 7.1; and
- (b) in relation to Collateral (other than Cash Collateral), the period commencing when the Collateral ceases to be registered in the name of the Borrower (or the relevant transferor) upon or before delivery of that Collateral under clause 6.1 and ending when Equivalent Collateral is registered in the name of the Borrower (or the relevant transferee) upon or following redelivery of that Equivalent Collateral under clause 6.6.

Income Payment Date, in relation to any Securities or Collateral, means the date on which Income is paid in respect of such Securities or Collateral, or, in the case of registered Securities or Collateral, the date by reference to which particular registered holders are identified as being entitled to payment of Income.

Lender, in relation to a particular loan of Securities, means the Lender as referred to in Recital A of this Agreement.

Margin has the meaning in paragraph 1.3 in Schedule 1.

Nominee means an agent or a nominee appointed by either Party to accept delivery of, hold or deliver Securities, Equivalent Securities, Collateral and/or Equivalent Collateral on its behalf whose appointment has been notified to the other Party.

Non-Defaulting Party has the meaning given in clause 12.

Offer Price, in relation to Equivalent Securities or Equivalent Collateral, means the best available offer price thereof on the most appropriate market in a standard size.

Offer Value, subject to clause 8.5, means:

- (a) in relation to Collateral equivalent to Collateral type (h) (more specifically referred to in paragraph 1.1 in Schedule 1), the Value thereof as calculated in accordance with paragraph 1.2(d) in Schedule 1; and
- (b) in relation to Equivalent Securities or Collateral equivalent to all other types of Collateral (more specifically referred to in paragraph 1.1 in Schedule 1), the amount it would cost to buy such Equivalent

Securities or Equivalent Collateral at the Offer Price thereof at such time **plus** all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction.

paid, in relation to a Dividend, includes credited, distributed or issued and like terms are to be construed accordingly.

Parties means the Lender and the Borrower and **Party** shall be construed accordingly.

Performance Date has the meaning given in clause 8.

Posted Collateral has the meaning given in clause 6.2(a)(i).

Principal has the meaning given in clause 14.

Reference Price means:

- (a) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to type (g) (more specifically referred to in paragraph 1.1 in Schedule 1), such price as is equal to the mid market quotation of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral as derived from a reputable pricing information service (such as the services provided by SEATS or Reuters) reasonably chosen in good faith by the Lender or if unavailable the market value thereof as derived from the prices or rates bid by a reputable dealer for the relevant instrument reasonably chosen in good faith by the Lender, in each case at Close of Business on the previous Business Day; and
- (b) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to Collateral types (b)-(f) (more specifically referred to in paragraph 1.1 in Schedule 1), the market value thereof as derived from the prices or rates bid by a market maker or reputable dealer for the relevant instrument reasonably chosen by the Lender in good faith or, in the absence of such a bid, the average of the rates bid by two leading market makers reasonably chosen in good faith by the Lender in each case at Close of Business on the previous Business Day.

Relevant Payment Date has the meaning given in clause 4.2(a).

Required Collateral Value has the meaning given in clause 6.3.

Rules means the rules for the time being of the Stock Exchange (where either Party is a member of the Stock Exchange) and/or any other regulatory authority whose rules and regulations shall from time to time affect the activities of the Parties pursuant to this Agreement (**provided that** in an Event of Default, where either Party is a member of the Stock Exchange, the Rules and Regulations of the Stock Exchange shall prevail).

Securities means “eligible securities” within the meaning of section 26BC(1) of the Tax Act which the Borrower is entitled to borrow from the Lender in accordance with the Rules and which are the subject of a loan pursuant to this Agreement and such term shall include the certificates or other documents of title (if any) in respect of the foregoing.

Settlement Date means the date upon which Securities are or are to be transferred to the Borrower in accordance with this Agreement.

Standard Settlement Time, in relation to Australian Securities, means T + 5 Australian business days on which the Australian Stock Exchange Limited is open for trading, or such lesser time in which transactions in Australia in listed securities are customarily required to be settled.

Stock Exchange means the Australian Stock Exchange Limited.

Tax Act means the Income Tax Assessment Act 1936 (Commonwealth of Australia).

Transfer of Dividend Statement, in relation to Dividends, means a properly completed document in the form, or substantially in the form, of Appendix 6.26 to the Rules or a properly completed statement in another approved form within the meaning of the definition of that term in section 160APA of the Tax Act.

Unfranked Dividend means a Dividend no part of which has been franked in accordance with the Tax Act.

Value at any particular time means, in relation to Securities and Equivalent Securities, the Reference Price thereof then current and in respect of Collateral and/or Equivalent Collateral such worth as determined in accordance with paragraph 1.2 in Schedule 1.

27 Governing Law and Jurisdiction

- 27.1 **[Governing law]** This Agreement is governed by, and shall be construed in accordance with, the law in force in New South Wales, Australia.
- 27.2 **[Consent to jurisdiction]** Each Party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales in respect of any dispute in connection with this Agreement.

EXECUTED as an agreement

Schedule 1 - Particulars

1 COLLATERAL (see definition in clause 26, and also clause 6)

1.1 Types (see definition of “Collateral” in clause 26)

Collateral acceptable under this Agreement may include the following or otherwise, as agreed between the Parties from time to time, whether transferable by hand or within a depositary:

- (a) Cash;
- (b) Australian Government Inscribed Stock;
- (c) Australian, State or Territory Government stock, bonds or promissory notes (including those issued by any statutory corporation such as Treasury Corporation of New South Wales);
- (d) Bills of exchange accepted by any bank carrying on business in Australia (“**Bankers Acceptances**”);
- (e) Promissory notes issued by any such bank;
- (f) Certificates of Deposit issued by any such bank;
- (g) Corporate bonds in registrable or bearer form;
- (h) Irrevocable Standby Letters of Credit issued or confirmed by any such bank.

1.2 Valuation of Collateral (see definition of “Value” in clause 26 and clause 6.2)

Collateral provided in accordance with this Agreement shall be evaluated by reference to the following, or by such means as the Parties may from time to time agree:

- (a) in respect of Collateral type (a), the amount thereof in, or converted into, the Base Currency;
- (b) in respect of Collateral type (b), the value calculated by reference to the middle market price of each stock as determined daily by the Reserve Bank of Australia, adjusted to include the accumulated interest thereon;
- (c) in respect of Collateral types (c) to (g), the Reference Price thereof;
- (d) in respect of Collateral type (h), the value specified therein.

1.3 Margin (see definition in clause 26 and clause 6.3)

The Value of any Collateral delivered, or to be delivered, pursuant to clause 6 by the Borrower to the Lender under the terms and conditions of this Agreement shall on each Business Day represent not less than the Value of the borrowed Securities together with the following additional percentages, hereinbefore referred to as (“**the Margin**”), unless otherwise agreed between the Parties:

- (a) in the case of Collateral type (a): 5%; or
- (b) in the case of Collateral types (b) to (f) and (h): 5% (except that, for Certificates of Deposit, the Margin shall be the accumulated interest thereon); or
- (c) in the case of Collateral type (g): 5%.

If the Value of the borrowed Securities includes any margin over the mid market price of the borrowed Securities, this shall be taken into account in determining the Margin applicable.

1.4 Basis of Margin Maintenance (see clause 6.4)

Minimum period after demand for transferring Collateral or Equivalent Collateral:

- (a) Cash Collateral: within one Business Day;
- (b) Equivalent Collateral: not less than the Standard Settlement Time for such Collateral or the equivalent time on the exchange or clearing organisation through which the relevant Collateral is to be, or was originally, delivered;
- (c) Other Collateral (ie a Letter of Credit): within two Business Days.

1.5 Minimum adjustments (see clauses 6.2(a)(ii) and (iii))

- (a) The Lender may not demand that further Collateral be provided by the Borrower if the aggregate deficiency calculated in accordance with clause 6.2 is less than the greater of:
 - (i) \$5,000; and
 - (ii) 2% of the Value of the Required Collateral Value.
- (b) The Borrower may not demand the return of Collateral provided to the Lender if the Borrower has committed an Event of Default in respect of any transaction or if the aggregate excess calculated in accordance with clause 6.2 is less than the greater of:
 - (i) \$5,000; and
 - (ii) 2% of the Required Collateral Value.

2 BASE CURRENCY (see definition in clause 26 and clause 1.6)

The Base Currency applicable to this Agreement is Australian Dollars.

3 LENDER'S WARRANTIES (see clause 10(d))

clause 10(d) shall apply to [# name of any Party which is not a resident of Australia and where any transaction is not entered into through any branch of that non-resident in Australia].

4 VOTING (see clause 4.3)

Clause 4.3 does/does not* apply.

5 PLACE OF BUSINESS (*see definition of “Business Day” in clause 26*)

Sydney.

6 ADDRESS FOR NOTICES AND STATUS OF PARTIES (see clause 20.1)**6.1** Address for notices or communications to _____

_____ :

Address: _____

Attention: _____

Facsimile No: _____

Telephone No: _____

Electronic Messaging System Details: _____;

which is/is not * an Australian Taxpayer.

6.2 Address for notices or communications to _____

_____ :

Address: _____

Attention: _____

Facsimile No: _____

Telephone No: _____

Electronic Messaging System Details: _____

which is/is not * an Australian Taxpayer.

7 COMPENSATION FOR LOSS OF FRANKING CREDITS/REBATES (see clause 9.2)

Is not required by

and .

[INSERT NAME OF RELEVANT AUSTRALIAN TAXPAYER PARTY (if applicable). OTHERWISE, DELETE THE PARAGRAPH OR LEAVE IT BLANK.**Note: There is no need to insert the name of any Party who is not an Australian Taxpayer, as such a party is not entitled to compensation in any event.]**

8 COMPENSATION FOR LOSS OF INTERCORPORATE DIVIDEND REBATE (see clause 9.3)

Is not required by

and

[INSERT NAME OF RELEVANT PARTY (if applicable). OTHERWISE, DELETE THE PARAGRAPH OR LEAVE IT BLANK. Note: Only the name of a resident company (which is not a private company for the purposes of the Tax Act) or a trust estate that is treated as a resident company for the purposes of the Tax Act should be inserted in this item.]

*** DELETE ONE ALTERNATIVE**

Schedule 2 Specimen Form of Borrowing Request (see clause 2.1 and definition of "Borrowing Request" in clause 26)

To: [Name and Address of Lender]

This is a Borrowing Request under the Master Securities Lending Agreement between us dated # (the "Agreement")

1 We wish to make the following borrowing of Securities:

- (a) **Description of Securities:** # [eg "fully paid ordinary shares in # "]
- (b) **Amount of Securities:** # [eg "1 million"]
- (c) **Proposed Settlement Date of
Borrowing:** # [eg "today"]
- (d) **Time, Mode and Place of Delivery of
Securities, including (as appropriate)
settlement system and account to which
delivery is to be made:** # [eg "to the account of #, HIN #, in CHESS"]
- (e) **Duration of Loan:** No longer than eleven months and 20 days after the Borrowed Securities are delivered under this Borrowing Request.
- (f) **Type of Collateral:** # [eg "Cash"]
- (g) **Time, Mode and Place of Delivery of
Collateral:** # [eg "dvp on CHESS"]
- (h) **Rates (see clause 5.1 of the
Agreement):** #[eg (a) " # % per annum on the Cash Collateral", or (b) " # % per annum on the daily value of the Borrowed Securities" as appropriate].

2 Please confirm your acceptance of this Borrowing Request by return fax.

Dated: # _____

For and on behalf of [Name of Borrower]

Signature of Authorised
Representative

Name and title of Authorised
Representative

Schedule 3 Supplementary Terms and Conditions (if any)

This Schedule forms part of and amends the Master Securities Lending Agreement (including Schedule 1) to which it is a Schedule, as follows:

Execution page

SIGNED by Dianne Essey)
 for and on behalf of:)
THE CHASE MANHATTAN BANK)
(Sydney Branch))
D. Essey)
 Signature of witness)
DIANNE ESSEY)
 Name of witness (block letters))
259 George St. Sydney)
 Address of witness)
Vice President)
 Occupation of witness)

Natalie Thomsett
 Signature of **NATALIE THOMSETT**
 Vice President

SIGNED by)
 for and on behalf of:)
MACQUARIE BANK LIMITED)
 Signature of witness)
 Name of witness (block letters))
 Address of witness)
 Occupation of witness)

C. Hodgkinson
 C. Hodgkinson
 Authorised Signatory

Henry Lee
 Signature of
 Henry Lee
 Associate Director

AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT

APPENDIX

The terms of this Appendix amend various of the provisions of the Australian Master Securities Lending Agreement entered into between the Parties (the "Agreement").

This Appendix supplements and forms part of the Agreement and accordingly the Appendix and Agreement shall be treated as one single agreement between the Parties.

Capitalised words in this Appendix bear the same meaning (save as otherwise amended herein) as in the Agreement.

1. The following shall be inserted as Recital C:-

"The Lender shall enter into loans of Securities as agent on behalf of third party beneficial owners and Clause 14 shall take effect in accordance therewith."

2. The definition of "**Collateral**" shall be replaced with the following:-

*"**Collateral**" shall mean, collectively, all cash, Approved Securities and Letters of Credit from time to time paid or delivered by the Borrower to the Lender pursuant to Clause 6 and shall include the certificates and other documents of or evidencing title and transfer with respect to the foregoing (as appropriate) and shall include Alternative Collateral. For the purposes of this definition a Letter of Credit shall mean an irrevocable letter of credit issued by a bank acceptable to the Lender for the account of the Borrower or any other person acceptable to the Lender and which contains such terms and provisions as are required by or acceptable to the Lender in its discretion. Approved Securities shall mean securities of such class or classes falling within Section (i) of the list of types of collateral in the Schedule hereto but only in so far as any such class has been designated by notice in writing given by the Lender to the Borrower from time to time hereafter as capable of being Approved Securities for the purposes of this Agreement and which are acceptable to the Lender for the purposes hereof in its sole discretion and such term shall include the certificates and other documents of or evidencing title and transfer with respect to such securities."*

3. The following definitions shall be added to Clause 1 of the Agreement:-

*"**Relevant Bank**" shall mean, with respect to any loan, a bank which has issued a Letter of Credit which, or a portion of which, is for the time being allocated as Collateral for such Loan;*

“Relevant Organisation” shall mean any governmental agency, bureau, commission or department and any self-regulatory or other organisation concerned with dealings, and any association of dealers, in securities of any description;”

4. Clause 4.2(b) shall apply and shall not be subject to Clause 4.2(c), and in such case the following provisions shall be added to Clause 4.2(e):

- “(i) except where otherwise required by Australian tax requirements, any distribution of securities made in exchange for loaned Securities shall be considered as substituted for such loaned Securities and need not be delivered to the Lender until the relevant loan of Securities is terminated hereunder;*
- (ii) any distribution solely in the form of securities with respect to any loaned Securities shall be added to such loaned Securities (and shall constitute loaned Securities, and be part of the relevant loan of Securities, for all purposes hereof) and need not be delivered to the Lender until the relevant loan of Securities is terminated hereunder, if at or before the making of such distribution the Borrower shall have delivered such additional Collateral for the relevant loan to the Lender for the account of the relevant Principal as shall be necessary to make the aggregate value of the Collateral for such loan, determined on the date of such distribution, at least equal to the value of the loaned Securities plus the Margin with respect to such loan (after giving effect to the addition of the securities being distributed) determined on such date;*
- (iii) any distributions of warrants or rights to purchase shares made with respect to any loaned Securities shall be deemed to be, and shall be, a new loan of Securities made to the Borrower by the Principal which loaned to the Borrower the loaned Securities with respect to which such distribution is made (and shall be treated as loaned Securities, and as a separate loan, for all purposes hereof) and need not be delivered to the Lender until such new loan is terminated in accordance herewith, if at or before the making of such distribution the Borrower and the Lender shall have agreed upon the Margin for such new loan and the Borrower shall have delivered to the Lender Collateral for such new loan having a value acceptable to the Lender”.*

5. The following shall be substituted for clause 6.1:-

“6.1 [Borrower’s obligation to provide Collateral] Unless the Parties agree otherwise the Borrower agrees that, as a condition precedent to the making of any loan, it shall deliver Collateral to the Lender (or in accordance with the Lender’s instructions) TOGETHER WITH appropriate instruments of transfer duly stamped where necessary and such other instruments as may be requisite to vest title thereto in the Lender.”

6. The following shall be substituted for Clause 6.7:-

“6.7 Where collateral (other than Cash Collateral) is delivered in respect of which any income may become payable, the Borrower shall call for the redelivery of Collateral equivalent to such Collateral in good time to ensure that such Equivalent Collateral may be delivered prior to any such income becoming payable to the Lender.”

7. The following shall be inserted as clause 6.11:-

“6.11 The delivery of a Letter of Credit shall be effected for the purposes of this Agreement by physical delivery of the original executed Letter of Credit by the issuing, confirming or advising bank to the Lender at its address for delivery of notices or as the Lender may otherwise agree, provided, however, that no such delivery shall be effective until one Business Day after the receipt of a Letter of Credit by the Lender (or, if the relevant Letter of Credit is received by the Lender prior to 3 p.m. (Sydney time) on a Business Day, until 5.30 p.m. (Sydney time) on such Business Day), during which period the Lender may reject such Letter of Credit, by oral notice to the Borrower, if such Letter of Credit is not in the form required by or acceptable to the Lender.”

8. Clause 7.2 shall be amended as follows:

(i) by the insertion of the following words at the end of the first sentence:-

“(and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times).”

(ii) by the insertion of the following sentence after the end of the second sentence:-

“simultaneously with the redelivery of the Equivalent Securities in accordance with such call, or at such other time as may be agreed by the parties, the Lender shall repay any Cash Collateral and redeliver to the Borrower Collateral equivalent to the Collateral delivered pursuant to Clause 6 in respect of the borrowed Securities.”

9. The following shall be inserted as clause 11(e):-

“(e) The Borrower has heretofore delivered to the Lender a copy of the annual [consolidated] financial statements of the Borrower [and its consolidated subsidiaries] for its [fiscal/financial] year ended [], 19[] duly audited by independent [certified public accountants/internationally recognised auditors], including a balance sheet as at the end of such [fiscal/financial] year [and the related statement of income and changes in financial position for such fiscal year], and a copy of the unaudited [consolidated] financial statements of the Borrower [and its consolidated subsidiaries] for the [] month period ended [], 19[] including a balance sheet as at the end of such period [and the related statement of income and changes in financial position for such period], and each of the said statements and related notes thereto are complete and correct and fairly present the [consolidated] financial condition and results of operation of the Borrower [and its consolidated subsidiaries] as at the said dates and for such periods, all in conformity with generally accepted accounting principles consistently applied;”

10. Clause 12 shall be amended as follows:-

(i) by the deletion of “or” at the end of Sub-clause (h);

(ii) in Sub-clause (i) by the deletion of all the words after “hereunder” and the substitution therefor of “and the Non-Defaulting Party serves written notice on the Defaulting Party”;

(iii) by the addition of the following Sub-clauses:-

- “(j) a violation by the Borrower in connection with any Securities the subject of a loan hereunder or the holding or disposition thereof by the Borrower, of any applicable law, regulation or rule of any jurisdiction, or of any Relevant Organisation to the requirements of which the Borrower may be subject and such violation would be likely to have a material adverse effect on the ability of the Borrower to perform its obligations under any loan hereunder;*
- “(k) the occurrence of any other event which the Borrower is required to notify to the Lender pursuant to Clause 28.1 hereof; or*
- “(l) an Act of Insolvency occurring with respect to any Relevant Bank and (except in the case of an Act of Insolvency which is the presentation of a petition for winding up or any analogous proceeding in relation to of the Relevant Bank in which case no such notice shall be required) the Lender serves written notice on the Borrower.”*

11. The following shall take effect as clause 28 of the Agreement:-

“Covenants of the Borrower:

The Borrower hereby covenants and agrees with the Lender as follows:

- 28.1 *The Borrower will furnish to the Lender (i) as soon as available and in any event within [] days after the end of each of its [fiscal/financial] years, a copy of the annual [consolidated] financial statements of the Borrower [and its consolidated subsidiaries] duly audited by independent [certified public accountants/internationally recognised auditors], including a balance sheet as at the end of such [fiscal/financial] year [and the related statement of income and changes in financial position for such fiscal year], prepared in accordance with generally accepted accounting principles consistently applied, (ii) as soon as available and in any event within [] days after the end of each of the first three quarters of each of its [fiscal/financial] years, a copy of the [consolidated] financial statements of the Borrower [and its consolidated subsidiaries] for the period then ended, including a balance sheet as at the end of such period [and the related statement of income and changes in financial position for such period], prepared in accordance with generally accepted accounting principles on a basis consistent with that used in the preparation of the financial statements referred to in sub-paragraph (i) above and certified by an appropriate officer of the Borrower, (iii) promptly after the occurrence of any default under this Agreement, a written notice setting forth the nature of such default and the steps being taken by the Borrower to remedy such default, and (iv) from time to time such further information (whether or not of the kind mentioned above) regarding the business, affairs and financial condition of the Borrower as the Lender may reasonably request.*
- 28.2 *The Borrower will give the Lender immediate notice if at any time any order, decree, determination or instruction is issued on the authority of any rule, regulation or proceeding of any Relevant Organisation in relation to the Borrower, or any litigation, arbitration or similar proceeding against or affecting the Borrower is commenced, which in any such case could have a material adverse effect on the*

ability of the Borrower to perform its obligations under this Agreement or to carry on its business as conducted as at the date of this Agreement or which might adversely affect the borrowing of securities by the Borrower. Any such notice shall set forth in reasonable detail a description of the event which has occurred and of the action, if any which the Borrower proposes to take with respect thereto."

12. Schedule 1 shall be deleted and replaced by the following:

"Types (Clause 26)

The following types of collateral shall unless otherwise agreed constitute Collateral acceptable under this Agreement:

- (i) Australian Government Inscribed Stock; Australian State or Territory Government stock, bonds or promissior notes (including those issued by a statutory corporation such as Treasury Corporation of New South Wales);*
- (ii) Irrevocable Standby Letters of Credit issued by any bank carrying on business in Australia;*
- (iii) Cash Collateral.*

Valuation of Collateral (Clause 26 and Clause 6.2)

Collateral provided in accordance with this Agreement shall be evaluated by reference to the following, or by such means as the Parties may from time to time agree:-

- (a) in respect of Collateral type (i) above, the Reference Price thereof;*
- (b) in respect of Collateral type (ii) above, the value specified therein.*

Margin (Clause 26 and Clause 6.3)

"The Value of the Collateral delivered pursuant tot Clause 6 by the Borrower to the Lender under the terms and conditions of this Agreement shall on each Business Day represent not less than 100% of the Value of the borrowed Securities, and otherwise as agreed between the Parties with respect to each loan".

Basis of Margin Maintenance (Clause 6.2 and Clause 6.4)

The following wording (transaction by transaction margining) shall apply in lieu of the wording currently set out in Clause 6.2(a); however, the Lender shall have the right at its sole election, at any time from time to time, to allocate and/or reallocate any Collateral held by it hereunder to or among any outstanding loans.

6.2 [Transaction by transaction margining]

- (a) [Adjustments to Collateral] Unless otherwise agreed between the Parties, the Value of the Collateral delivered to or deposited with the Lender or its nominated bank or depository (excluding any Collateral repaid or redelivered under sub-Clauses 6.2(a)(ii) below ("**Posted Collateral**")) in respect of any loan of Securities shall bear from day to day and*

at any time the same proportion to the Value of the Securities borrowed under such loan as the Posted Collateral bore at the commencement of such loan. Accordingly:

- (i) the Value of the Posted Collateral to be delivered or deposited while the loan of Securities continues shall be equal to the Value of the borrowed Securities and the Margin applicable thereto (the “**Required Collateral Value**”);
- (ii) if on any Business Day the Value of the Posted Collateral in respect of any loan of Securities exceeds the Required Collateral Value in respect of such loan, the Lender shall (on demand) repay such Cash Collateral and/or redeliver to the Borrower such Equivalent Collateral as will eliminate the excess; and
- (iii) if on any Business Day the value of the Posted Collateral falls below the Required Collateral Value, the Borrower shall (on demand) provide such further Collateral to the Lender as will eliminate the deficiency.

Clause 6.2(b) (netting of Collateral obligations where a Party is both Lender and Borrower) shall apply notwithstanding that Clause 6.2(a) has been amended as set out above.

The minimum period after demand for transferring Cash Collateral or Equivalent Collateral shall be the same Business Day if demand is made before 11.00 m, (Sydney time) and otherwise as agreed between the parties.

Base Currency (Clause 26 and Clause 1.6)

The Base Currency applicable to this Agreement is Australian Dollars.

Lenders' Warranties (Clause 10(d))

Clause 10(d) shall not apply where both Borrower and underlying Principal are resident in Australia.

Voting (Clause 4.3)

Clause 4.3 shall apply.

Place of Business (Clause 26)

Sydney.

Address for Notices and Status of Parties (Clause 20.1)

Address for notices or communications to: The Chase Manhattan Bank (London Branch) (in its capacity as agent for the underlying principal which is an Australian Taxpayer)

Address: 125 London Wall
London EC2Y 5AJ

Attention: Ann Hunt

Fax No: 0011 44 207 777 1473
Telephone No: 0011 44 207 777 1470

Address for notices or communications to: Macquarie Bank Limited which is an Australian Taxpayer.

Address: *Level 2
No. 1. Martin Place, Sydney NSW 2000*

Attention: *Equity Markets Division, (Henry Lee)*

Fax No: *612 8232 6882*

Telephone No: *612 8232 3126*

Compensation for Loss of Franking Credits/Rebates (Clause 9.2)

Is required by Borrower if Borrower is an Australian Taxpayer and by Lender.

Compensation for Loss of Intercompany Dividend Rebate (Clause 9.3)

Is required by Borrower if Borrower is an Australian Taxpayer and by Lender."