

# Form 605

Corporations Act 2001  
Section 671B

## Notice of ceasing to be a 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

There holder ceased to be a substantial holder on: 19 September 2014  
The previous notice was given to the company on: 17 September 2014  
The previous notice was dated: 15 September 2014

### 2. Change in relevant interests

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

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

### 3. Changes in association

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

Name and ACN (if applicable)	Nature of association

### 4. 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

### Signature

print name Dennis Leong Capacity Company Secretary  
sign here Date 22 September 2014

## ANNEXURE 'A'

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

Dennis Leong  
Company Secretary, Macquarie Group Limited  
22 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	Gonzaran Bluebell Funding Limited	United Kingdom
5473771	Gonzaran 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 (MEREPA 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 Servicios Agrícolas 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 Treuvermoegen 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 2 page(s) referred to in the Notice of ceasing to be a substantial holder.

Dennis Leong  
Company Secretary, Macquarie Group Limited  
22 September 2014

**Consideration**

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
19-Sep-14	MCGL	MCGL ceased to hold a relevant interest in 45,409,729 shares as a result of settling the sale of those shares as a result of executing a Block Trade Agreement on 15 September 2014 with the sellers listed in that agreement (a copy of which was attached to the Notice of Initial Substantial Holder dated 17 September 2014).	AUD 2.22	-45,409,729.00	FPO	45,409,729
17-Sep-14	MBL	Borrow Return under stock lending agreement. Refer to annexure D of substantial notice lodged by Macquarie Group Limited on 17 September 2014	AUD 2.40	-8,000	FPO	8,000
17-Sep-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure C.	AUD 2.35	51,000	FPO	51,000
19-Sep-14	MBL	Borrow Return under stock lending agreement. Refer to annexure D of substantial notice lodged by Macquarie Group Limited on 17 September 2014	AUD 2.37	-4,000	FPO	4,000
19-Sep-14	MBL	Borrow Return under stock lending agreement. Refer to annexure E of substantial notice lodged by Macquarie Group Limited on 17 September 2014	AUD 2.37	-10,000	FPO	10,000
16-Sep-14	MBL	On Market Sale	AUD2.25	-4,405	FPO	4,405
16-Sep-14	MBL	On Market Sale	AUD2.21	-453	FPO	453
16-Sep-14	MBL	On Market Sale	AUD2.20	-5,373	FPO	5,373
16-Sep-14	MBL	On Market Sale	AUD2.24	-65	FPO	65
16-Sep-14	MBL	On Market Sale	AUD2.20	-1,054	FPO	1,054
16-Sep-14	MBL	On Market Sale	AUD2.23	-104,511	FPO	104,511
16-Sep-14	MBL	On Market Sale	AUD2.25	-1,390	FPO	1,390
16-Sep-14	MBL	On Market Purchase	AUD2.23	104,511	FPO	104,511
16-Sep-14	MBL	On Market Sale	AUD2.23	-12	FPO	12
16-Sep-14	MBL	On Market Purchase	AUD2.24	50,000	FPO	50,000
16-Sep-14	MBL	On Market Purchase	AUD2.22	486,417	FPO	486,417
16-Sep-14	MBL	On Market Purchase	AUD2.23	1,931	FPO	1,931
16-Sep-14	MBL	On Market Sale	AUD2.21	-20,000	FPO	20,000
16-Sep-14	MBL	On Market Sale	AUD2.22	-20,000	FPO	20,000
16-Sep-14	MBL	On Market Purchase	AUD2.21	451	FPO	451
16-Sep-14	MBL	On Market Purchase	AUD2.23	1,804	FPO	1,804
16-Sep-14	MBL	On Market Purchase	AUD2.21	25,000	FPO	25,000
16-Sep-14	MBL	On Market Purchase	AUD2.23	57,413	FPO	57,413
16-Sep-14	MBL	On Market Purchase	AUD2.20	1,020,000	FPO	1,020,000
16-Sep-14	MBL	On Market Purchase	AUD2.23	748	FPO	748
16-Sep-14	MBL	On Market Purchase	AUD2.25	213,572	FPO	213,572
16-Sep-14	MBL	On Market Purchase	AUD2.23	210,248	FPO	210,248
16-Sep-14	MBL	On Market Purchase	AUD2.24	11	FPO	11
16-Sep-14	MBL	On Market Purchase	AUD2.22	70	FPO	70
16-Sep-14	MBL	On Market Sale	AUD2.20	-3,060,000	FPO	3,060,000
16-Sep-14	MBL	On Market Purchase	AUD2.23	34,551	FPO	34,551



Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
16-Sep-14	MBL	On Market Sale	AUD2.23	-30,000	FPO	30,000
16-Sep-14	MBL	On Market Purchase	AUD2.23	4,900	FPO	4,900
16-Sep-14	MBL	On Market Purchase	AUD2.23	45,054	FPO	45,054
16-Sep-14	MBL	On Market Purchase	AUD2.23	222,746	FPO	222,746
16-Sep-14	MBL	On Market Sale	AUD2.23	-20,000	FPO	20,000
16-Sep-14	MBL	On Market Sale	AUD2.22	-200,000	FPO	200,000
16-Sep-14	MBL	On Market Purchase	AUD2.21	308,739	FPO	308,739
16-Sep-14	MBL	On Market Purchase	AUD2.22	830	FPO	830
16-Sep-14	MBL	On Market Purchase	AUD2.21	17,482	FPO	17,482
16-Sep-14	MBL	On Market Sale	AUD2.22	-50,000	FPO	50,000
16-Sep-14	MBL	On Market Purchase	AUD2.23	187,962	FPO	187,962
16-Sep-14	MBL	On Market Purchase	AUD2.23	3,550	FPO	3,550
16-Sep-14	MBL	On Market Sale	AUD2.25	-126,104	FPO	126,104
16-Sep-14	MBL	On Market Purchase	AUD2.24	190,585	FPO	190,585
16-Sep-14	MBL	On Market Purchase	AUD2.20	1,020,000	FPO	1,020,000
16-Sep-14	MBL	On Market Purchase	AUD2.23	322,872	FPO	322,872
16-Sep-14	MBL	On Market Purchase	AUD2.23	1,580	FPO	1,580
16-Sep-14	MBL	On Market Purchase	AUD2.22	72,978	FPO	72,978
16-Sep-14	MBL	On Market Purchase	AUD2.23	2,285	FPO	2,285
16-Sep-14	MBL	On Market Purchase	AUD2.25	419	FPO	419
16-Sep-14	MBL	On Market Sale	AUD2.22	-480,440	FPO	480,440
16-Sep-14	MBL	On Market Purchase	AUD2.23	2,346	FPO	2,346
17-Sep-14	MBL	On Market Sale	AUD2.28	-111	FPO	111
17-Sep-14	MBL	On Market Sale	AUD2.26	-1	FPO	1
17-Sep-14	MBL	On Market Sale	AUD2.26	-6	FPO	6
17-Sep-14	MBL	On Market Purchase	AUD2.25	40,733	FPO	40,733
17-Sep-14	MBL	On Market Sale	AUD2.25	-40,733	FPO	40,733
17-Sep-14	MBL	On Market Purchase	AUD2.25	704,610	FPO	704,610
17-Sep-14	MBL	On Market Purchase	AUD2.25	278,221	FPO	278,221
17-Sep-14	MBL	On Market Sale	AUD2.24	-1,000,000	FPO	1,000,000
17-Sep-14	MBL	On Market Purchase	AUD2.26	4,991	FPO	4,991
17-Sep-14	MBL	On Market Sale	AUD2.25	-15,000	FPO	15,000
17-Sep-14	MBL	On Market Sale	AUD2.25	-15,000	FPO	15,000
17-Sep-14	MBL	On Market Sale	AUD2.24	-15,000	FPO	15,000
17-Sep-14	MBL	On Market Sale	AUD2.24	-11,549	FPO	11,549
17-Sep-14	MBL	On Market Purchase	AUD2.25	41,419	FPO	41,419
17-Sep-14	MBL	On Market Purchase	AUD2.25	14,486	FPO	14,486
17-Sep-14	MBL	On Market Purchase	AUD2.25	100,000	FPO	100,000
17-Sep-14	MBL	On Market Sale	AUD2.26	-30,000	FPO	30,000
17-Sep-14	MBL	On Market Sale	AUD2.26	-25,633	FPO	25,633
17-Sep-14	MBL	On Market Sale	AUD2.25	-15,000	FPO	15,000
17-Sep-14	MBL	On Market Purchase	AUD2.24	23,690	FPO	23,690
17-Sep-14	MBL	On Market Sale	AUD2.25	-10,000	FPO	10,000
17-Sep-14	MBL	On Market Sale	AUD2.25	-10,000	FPO	10,000
17-Sep-14	MBL	On Market Sale	AUD2.25	-50,000	FPO	50,000
17-Sep-14	MBL	On Market Sale	AUD2.25	-17,000	FPO	17,000
17-Sep-14	MBL	On Market Purchase	AUD2.24	84,891	FPO	84,891
17-Sep-14	MBL	On Market Sale	AUD2.25	-20,000	FPO	20,000
17-Sep-14	MBL	On Market Purchase	AUD2.26	66,019	FPO	66,019
17-Sep-14	MBL	On Market Sale	AUD2.25	-25,000	FPO	25,000
17-Sep-14	MBL	On Market Sale	AUD2.25	-59,145	FPO	59,145
17-Sep-14	MBL	On Market Sale	AUD2.24	-500,000	FPO	500,000
18-Sep-14	MBL	On Market Sale	AUD2.26	-47,414	FPO	47,414
18-Sep-14	MBL	On Market Purchase	AUD2.26	17,678	FPO	17,678
18-Sep-14	MBL	On Market Purchase	AUD2.25	47,414	FPO	47,414
19-Sep-14	MBL	On Market Purchase	AUD2.26	18	FPO	18
19-Sep-14	MBL	On Market Purchase	AUD2.25	12,976	FPO	12,976
19-Sep-14	MBL	On Market Purchase	AUD2.25	8,657	FPO	8,657
19-Sep-14	MBL	On Market Sale	AUD2.26	-142,899	FPO	142,899
19-Sep-14	MBL	On Market Purchase	AUD2.25	3,919	FPO	3,919
19-Sep-14	MBL	On Market Purchase	AUD2.25	5,776	FPO	5,776
19-Sep-14	MBL	On Market Sale	AUD2.29	-32,265	FPO	32,265
19-Sep-14	MBL	On Market Purchase	AUD2.26	142,899	FPO	142,899
19-Sep-14	MIML	On Market Purchase	AUD 2.29	14,112	FPO	14,112
19-Sep-14	MIML	On Market Purchase	AUD 2.29	57,591	FPO	57,591
19-Sep-14	MLL	On Market Purchase	AUD 2.29	4,958	FPO	4,958
16-Sep-14	BSCL	On Market Purchase	AUD 2.23	95,000	FPO	95,000

**ANNEXURE 'C'**

This is the annexure marked 'C' of 56 pages referred to in the Notice of ceasing to be a substantial holder.

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Dennis Leong  
Company Secretary, Macquarie Group Limited  
22 September 2014



**GLOBAL MASTER SECURITIES LENDING AGREEMENT**

**CLIFFORD CHANCE**

AGREEMENT dated as of 1<sup>st</sup> day of April, 2007

**BETWEEN:**

**STATE STREET BANK AND TRUST COMPANY, ("Party A")** a Massachusetts trust company incorporated under the laws of the Commonwealth of Massachusetts, having its principal place of business at 225 Franklin Street, Boston, Massachusetts, USA acting as agency lender, through Designated Offices; and

**MACQUARIE BANK LIMITED, ("Party B")** a company incorporated under the laws of Australia, having its principal place of business at Level 3, 25 National Circuit, Forrest ACT 2603, Australia, acting through its **LONDON BRANCH** at Level 31, Citypoint, 1 Ropemaker Street, London, EC2Y 9HD.

**1. APPLICABILITY**

- 1.1 From time to time the parties may enter into transactions in which one party ("**Lender**") will transfer to the other ("**Borrower**") securities and financial instruments ("**Securities**") against the transfer of Collateral (as defined in paragraph 2) with a simultaneous agreement by Borrower to transfer to Lender Securities equivalent to such Securities on a fixed date or on demand against the transfer to Borrower by Lender of assets equivalent to such Collateral.
- 1.2 Each such transaction shall be referred to in this Agreement as a "**Loan**" and shall be governed by the terms of this Agreement, including the supplemental terms and conditions contained in the Schedule and any Addenda or Annexures attached hereto, unless otherwise agreed in writing.
- 1.3 Either party may perform its obligations under this Agreement either directly or through a Nominee.

**2. INTERPRETATION**

- 2.1 In this Agreement:-

"**Act of Insolvency**" means in relation to either Party

- (i) its making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with creditors; or
- (ii) its stating in writing that it is unable to pay its debts as they become due; or
- (iii) 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

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### Attachments

Schedule

Annex 1

Annex 2

- (iv) 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 not having been stayed or dismissed within 30 days of its filing (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); or
- (v) 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
- (vi) the convening of any meeting of its creditors for the purpose of considering a voluntary arrangement as referred to in Section 3 of the Insolvency Act 1986 (or any analogous proceeding);

**"Alternative Collateral"** means Collateral having a Market Value equal to the Collateral delivered pursuant to paragraph 5 and provided by way of substitution in accordance with the provisions of paragraph 5.3;

**"Base Currency"** means the currency indicated in paragraph 2 of the Schedule;

**"Business Day"** means a day other than a Saturday or a Sunday on which banks and securities markets are open for business generally in each place stated in paragraph 3 of the Schedule 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 or Equivalent Collateral are to be delivered;

**"Cash Collateral"** means Collateral that takes the form of a transfer of currency;

**"Close of Business"** means the time at which the relevant banks, securities exchanges or depositaries close in the business centre in which payment is to be made or Securities or Collateral is to be delivered;

**"Collateral"** means such securities or financial instruments or transfers of currency as are referred to in the table set out under paragraph 1 of the Schedule as being acceptable or any combination thereof as agreed between the Parties in relation to any particular Loan and which are delivered by Borrower to Lender in accordance with this Agreement and shall include Alternative Collateral;

**"Defaulting Party"** shall have the meaning given in paragraph 14;

**"Designated Office"** means the branch or office of a Party which is specified as such in paragraph 4 of the Schedule or such other branch or office as may be agreed to in writing by the Parties;

**"Equivalent "** or **"equivalent to"** in relation to any Securities or Collateral provided under this Agreement means securities, together with cash or other property (in the case of Collateral) as the case may be, of an identical type, nominal value, description and

amount to particular Securities or Collateral, as the case may be, so provided. If and to the extent that such Securities or Collateral, as the case may be, consists of securities that are partly paid or have been converted, subdivided, consolidated, made the subject of a takeover, rights of pre-emption, rights to receive securities or a certificate which may at a future date be exchanged for securities, the expression shall include such securities or other assets to which Lender or Borrower as the case may be, is entitled following the occurrence of the relevant event, and, if appropriate, the giving of the relevant notice in accordance with paragraph 6.4 and provided that Lender or Borrower, as the case may be, has paid to the other Party all and any sums due in respect thereof. In the event that such Securities or Collateral, as the case may be, have been redeemed, are partly paid, are the subject of a capitalisation issue or are subject to an event similar to any of the foregoing events described in this paragraph, the expression shall have the following meanings:-

- (a) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (b) in the case of a call on partly paid securities, securities equivalent to the relevant Loaned Securities or Collateral, as the case may be, provided that Lender shall have paid Borrower, in respect of Loaned Securities, and Borrower shall have paid to Lender, in respect of Collateral, an amount of money equal to the sum due in respect of the call;
- (c) in the case of a capitalisation issue, securities equivalent to the relevant Loaned Securities or Collateral, as the case may be, together with the securities allotted by way of bonus thereon;
- (d) in the case of any event similar to any of the foregoing events described in this paragraph, securities equivalent to the Loaned Securities or the relevant Collateral, as the case may be, together with or replaced by a sum of money or securities or other property equivalent to that received in respect of such Loaned Securities or Collateral, as the case may be, resulting from such event;

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

**"Income Payment Date"**, with respect 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;

**"Letter of Credit"** means an irrevocable, non-negotiable letter of credit in a form, and from a bank, acceptable to Lender;

**"Loaned Securities"** means Securities which are the subject of an outstanding Loan;

**"Margin"** shall have the meaning specified in paragraph 1 of the Schedule with reference to the table set out therein;

**"Market Value"** means:

(a) in relation to the valuation of Securities, Equivalent Securities, Collateral or Equivalent Collateral (other than Cash Collateral or a Letter of Credit):

(i) such price as is equal to the market quotation for the bid price of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral as derived from a reputable pricing information service reasonably chosen in good faith by Lender; or

(ii) 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 Lender,

in each case at Close of Business on the previous Business Day or, at the option of either Party where in its reasonable opinion there has been an exceptional movement in the price of the asset in question since such time, the latest available price; plus (in each case)

(iii) the aggregate amount of Income which has accrued but not yet been paid in respect of the Securities, Equivalent Securities, Collateral or Equivalent Collateral concerned to the extent not included in such price,

(provided that the price of Securities, Equivalent Securities, Collateral or Equivalent Collateral that are suspended shall (for the purposes of paragraph 5) be nil unless the Parties otherwise agree and (for all other purposes) shall be the price of such Securities, Equivalent Securities, Collateral or Equivalent Collateral, as the case may be, as of Close of Business on the dealing day in the relevant market last preceding the date of suspension or a commercially reasonable price agreed between the Parties;

(b) in relation to a Letter of Credit the face or stated amount of such Letter of Credit; and

(c) in relation to Cash Collateral the amount of the currency concerned;

"**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 or to receive or make payments on its behalf;

"**Non-Defaulting Party**" shall have the meaning given in paragraph 14;

"**Parties**" means Lender and Borrower and "Party" shall be construed accordingly;

"**Posted Collateral**" has the meaning given in paragraph 5.4;

"**Required Collateral Value**" shall have the meaning given in paragraph 5.4;

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

## 2.2 **Headings**



All headings appear for convenience only and shall not affect the interpretation of this Agreement.

**2.3 Market terminology**

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.

**2.4 Currency conversions**

For the purposes of determining any prices, sums or values (including Market Value, Required Collateral Value, Relevant Value, Bid Value and Offer Value for the purposes of paragraphs 5 and 10 of this Agreement) prices, sums or values stated in currencies other than the Base Currency shall be converted into the Base Currency at the latest available spot rate of exchange quoted by a bank selected by Lender (or if an Event of Default has occurred in relation to Lender, by Borrower) in the London interbank market for the purchase of the Base Currency with the currency concerned on the day on which the calculation is to be made or, if that day is not a Business Day the spot rate of exchange quoted at Close of Business on the immediately preceding Business Day.

2.5 The parties confirm that introduction of and/or substitution (in place of an existing currency) of a new currency as the lawful currency of a country shall not have the effect of altering, or discharging, or excusing performance under, any term of the Agreement or any Loan thereunder, nor give a party the right unilaterally to alter or terminate the Agreement or any Loan thereunder. Securities will for the purposes of this Agreement be regarded as equivalent to other securities notwithstanding that as a result of such introduction and/or substitution those securities have been redenominated into the new currency or the nominal value of the securities has changed in connection with such redenomination.

**2.6 Modifications etc to legislation**

Any reference in this Agreement to an act, regulation or other legislation shall include a reference to any statutory modification or re-enactment thereof for the time being in force.

**3. LOANS OF SECURITIES**

Lender will lend Securities to Borrower, and Borrower will borrow Securities from Lender in accordance with the terms and conditions of this Agreement. The terms of each Loan shall be agreed prior to the commencement of the relevant Loan either orally or in writing (including any agreed form of electronic communication) and confirmed in such form and on such basis as shall be agreed between the Parties. Any confirmation produced by a Party shall not supersede or prevail over the prior oral, written or electronic communication (as the case may be).

#### 4. DELIVERY

##### 4.1 Delivery of Securities on commencement of Loan

Lender shall procure the delivery of Securities to Borrower or deliver such Securities in accordance with this Agreement and the terms of the relevant Loan. Such Securities shall be deemed to have been delivered by Lender to Borrower on delivery to Borrower or as it shall direct of the relevant instruments of transfer, or in the case of Securities held by an agent or within a clearing or settlement system on the effective instructions to such agent or the operator of such system which result in such Securities being held by the operator of the clearing system for the account of the Borrower or as it shall direct, or by such other means as may be agreed.

##### 4.2 Requirements to effect delivery

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 paragraph 3;
- (b) any Equivalent Securities redelivered pursuant to paragraph 8;
- (c) any Collateral delivered pursuant to paragraph 5;
- (d) any Equivalent Collateral redelivered pursuant to paragraphs 5 or 8;

shall pass from one Party to the other subject to the terms and conditions set out in this Agreement, on delivery or redelivery of the same in accordance with this Agreement with full title guarantee, free from all liens, charges 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 book 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. The Party acquiring such right, title and interest shall have no obligation to return or redeliver any of the assets so acquired but, in so far as any Securities are borrowed or any Collateral is delivered to such Party, such Party shall be obliged, subject to the terms of this Agreement, to redeliver Equivalent Securities or Equivalent Collateral as appropriate.

##### 4.3 Deliveries to be simultaneous unless otherwise agreed

Where under the terms of this Agreement a Party is not obliged to make a delivery unless simultaneously a delivery is made to it, subject to and without prejudice to its rights under paragraph 8.6 such 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 (whether by course of conduct or otherwise) in respect of one transaction shall bind it in respect of any other transaction.

##### 4.4 Deliveries of Income

In respect of Income being paid in relation to any Loaned Securities or Collateral, Borrower in the case of Income being paid in respect of Loaned Securities and Lender in the case of Income being paid in respect of Collateral shall provide to the other Party, as the case may be, any endorsements or assignments as shall be customary and appropriate to effect the delivery of money or property equivalent to the type and amount of such Income to Lender, irrespective of whether Borrower received the same in respect of any Loaned Securities or to Borrower, irrespective of whether Lender received the same in respect of any Collateral.

**5. COLLATERAL**

**5.1 Delivery of Collateral on commencement of Loan**

Subject to the other provisions of this paragraph 5, Borrower undertakes to deliver to or deposit with Lender (or in accordance with Lender's instructions) Collateral simultaneously with delivery of the Securities to which the Loan relates and in any event no later than Close of Business on the Settlement Date. In respect of Collateral comprising securities, such Collateral shall be deemed to have been delivered by Borrower to Lender on delivery to Lender or as it shall direct of the relevant instruments of transfer, or in the case of such securities being held by an agent or within a clearing or settlement system, on the effective instructions to such agent or the operator of such system, which result in such securities being held by the operator of the clearing system for the account of the Lender or as it shall direct, or by such other means as may be agreed.

**5.2 Deliveries through payment systems generating automatic payments**

Unless otherwise agreed between the Parties, where any Securities, Equivalent Securities, Collateral or Equivalent Collateral (in the form of securities) are transferred through a book entry transfer or settlement system which automatically generates a payment or delivery, or obligation to pay or deliver, against the transfer of such securities, then:-

- (i) such automatically generated payment, delivery or obligation shall be treated as a payment or delivery by the transferee to the transferor, and except to the extent that it is applied to discharge an obligation of the transferee to effect payment or delivery, such payment or delivery, or obligation to pay or deliver, shall be deemed to be a transfer of Collateral or redelivery of Equivalent Collateral, as the case may be, made by the transferee until such time as the Collateral or Equivalent Collateral is substituted with other Collateral or Equivalent Collateral if an obligation to deliver other Collateral or redeliver Equivalent Collateral existed immediately prior to the transfer of Securities, Equivalent Securities, Collateral or Equivalent Collateral; and
- (ii) the party receiving such substituted Collateral or Equivalent Collateral, or if no obligation to deliver other Collateral or redeliver Equivalent Collateral existed immediately prior to the transfer of Securities, Equivalent Securities, Collateral or Equivalent Collateral, the party receiving the deemed transfer of Collateral or redelivery of Equivalent Collateral, as the case may be, shall cause to be made to

the other party for value the same day either, where such transfer is a payment, an irrevocable payment in the amount of such transfer or, where such transfer is a delivery, an irrevocable delivery of securities (or other property, as the case may be) equivalent to such property.

**5.3 Substitutions of Collateral**

Borrower may from time to time call for the repayment of Cash Collateral or the redelivery of Collateral equivalent to any Collateral delivered to Lender 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 Borrower shall have delivered or delivers Alternative Collateral acceptable to Lender and Borrower is in compliance with paragraph 5.4 or paragraph 5.5, as applicable.

**5.4 Marking to Market of Collateral during the currency of a Loan on aggregated basis**

Unless paragraph 1.3 of the Schedule indicates that paragraph 5.5 shall apply in lieu of this paragraph 5.4, or unless otherwise agreed between the Parties:-

- (i) the aggregate Market Value of the Collateral delivered to or deposited with Lender (excluding any Equivalent Collateral repaid or redelivered under Paragraphs 5.4(ii) or 5.5(ii) (as the case may be)) ("**Posted Collateral**") in respect of all Loans outstanding under this Agreement shall equal the aggregate of the Market Value of the Loaned Securities and the applicable Margin (the "**Required Collateral Value**") in respect of such Loans;
- (ii) if at any time on any Business Day the aggregate Market Value of the Posted Collateral in respect of all Loans outstanding under this Agreement exceeds the aggregate of the Required Collateral Values in respect of such Loans, Lender shall (on demand) repay and/or redeliver, as the case may be, to Borrower such Equivalent Collateral as will eliminate the excess;
- (iii) if at any time on any Business Day the aggregate Market Value of the Posted Collateral in respect of all Loans outstanding under this Agreement falls below the aggregate of Required Collateral Values in respect of all such Loans, Borrower shall (on demand) provide such further Collateral to Lender as will eliminate the deficiency.

**5.5 Marking to Market of Collateral during the currency of a Loan on a Loan by Loan basis**

If paragraph 1.3 of the Schedule indicates this paragraph 5.5 shall apply in lieu of paragraph 5.4, the Posted Collateral in respect of any Loan shall bear from day to day and at any time the same proportion to the Market Value of the Loaned Securities as the Posted Collateral bore at the commencement of such Loan. Accordingly:

- (i) the Market Value of the Posted Collateral to be delivered or deposited while the Loan continues shall be equal to the Required Collateral Value;

- (ii) if at any time on any Business Day the Market Value of the Posted Collateral in respect of any Loan exceeds the Required Collateral Value in respect of such Loan, Lender shall (on demand) repay and/or redeliver, as the case may be, to Borrower such Equivalent Collateral as will eliminate the excess; and
- (iii) if at any time on any Business Day the Market Value of the Posted Collateral falls below the Required Collateral Value, Borrower shall (on demand) provide such further Collateral to Lender as will eliminate the deficiency.

**5.6 Requirements to redeliver excess Collateral**

Where paragraph 5.4 applies, unless paragraph 1.4 of the Schedule indicates that this paragraph 5.6 does not apply, if a Party (the "**first Party**") would, but for this paragraph 5.6, be required under paragraph 5.4 to provide further Collateral or redeliver Equivalent Collateral in circumstances where the other Party (the "**second Party**") would, but for this paragraph 5.6, also be required to provide Collateral or redeliver Equivalent Collateral under paragraph 5.4, then the Market Value of the Collateral or Equivalent Collateral deliverable by the first Party ("**X**") shall be set-off against the Market Value of the Collateral or Equivalent Collateral deliverable by the second Party ("**Y**") and the only obligation of the Parties under paragraph 5.4 shall be, where X exceeds Y, an obligation of the first Party, or where Y exceeds X, an obligation of the second Party to repay and/or (as the case may be) redeliver Equivalent Collateral or to deliver further Collateral having a Market Value equal to the difference between X and Y.

- 5.7 Where Equivalent Collateral is repaid or redelivered (as the case may be) or further Collateral is provided by a Party under paragraph 5.6, the Parties shall agree to which Loan or Loans such repayment, redelivery or further provision is to be attributed and failing agreement it shall be attributed, as determined by the Party making such repayment, redelivery or further provision to the earliest outstanding Loan and, in the case of a repayment or redelivery up to the point at which the Market Value of Collateral in respect of such Loan equals the Required Collateral Value in respect of such Loan, and then to the next earliest outstanding Loan up to the similar point and so on.

**5.8 Timing of repayments of excess Collateral or deliveries of further Collateral**

Where any Equivalent Collateral falls to be repaid or redelivered (as the case may be) or further Collateral is to be provided under this paragraph 5, unless otherwise agreed between the Parties, it shall be delivered on the same Business Day as the relevant demand. Equivalent Collateral comprising securities shall be deemed to have been delivered by Lender to Borrower on delivery to Borrower or as it shall direct of the relevant instruments of transfer, or in the case of such securities being held by an agent or within a clearing or settlement system on the effective instructions to such agent or the operator of such system which result in such securities being held by the operator of the clearing system for the account of the Borrower or as it shall direct or by such other means as may be agreed.

**5.9 Substitutions and extensions of Letters of Credit**

Where Collateral is a Letter of Credit, Lender may by notice to Borrower require that Borrower, on the Business Day following the date of delivery of such notice, substitute Collateral consisting of cash or other Collateral acceptable to Lender for the Letter of Credit. Prior to the expiration of any Letter of Credit supporting Borrower's obligations hereunder, Borrower shall, no later than 10.30a.m. UK time on the second Business Day prior to the date such Letter of Credit expires, obtain an extension of the expiration of such Letter of Credit or replace such Letter of Credit by providing Lender with a substitute Letter of Credit in an amount at least equal to the amount of the Letter of Credit for which it is substituted.

## **6. DISTRIBUTIONS AND CORPORATE ACTIONS**

### **6.1 Manufactured Payments**

Where Income is paid in relation to any Loaned Securities or Collateral (other than Cash Collateral) on or by reference to an Income Payment Date Borrower, in the case of Loaned Securities, and Lender, in the case of Collateral, 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 or property equivalent to the type and amount of such Income that, in the case of Loaned Securities, Lender would have been entitled to receive had such Securities not been loaned to Borrower and had been retained by Lender on the Income Payment Date, and, in the case of Collateral, Borrower would have been entitled to receive had such Collateral not been provided to Lender and had been retained by Borrower on the Income Payment Date unless a different sum is agreed between the Parties.

### **6.2 Income in the form of Securities**

Where Income, in the form of securities, is paid in relation to any Loaned Securities or Collateral, such securities shall be added to such Loaned Securities or Collateral (and shall constitute Loaned Securities or Collateral, as the case may be, and be part of the relevant Loan) and will not be delivered to Lender, in the case of Loaned Securities, or to Borrower, in the case of Collateral, until the end of the relevant Loan, provided that the Lender or Borrower (as the case may be) fulfils their obligations under paragraph 5.4 or 5.5 (as applicable) with respect to the additional Loaned Securities or Collateral, as the case may be.

### **6.3 Exercise of voting rights**

Where any voting rights fall to be exercised in relation to any Loaned Securities or Collateral, neither Borrower, in the case of Equivalent Securities, nor Lender, in the case of Equivalent Collateral, shall have any obligation to arrange for voting rights of that kind to be exercised in accordance with the instructions of the other Party in relation to the Securities borrowed by it or transferred to it by way of Collateral, as the case may be, unless otherwise agreed between the Parties.

### **6.4 Corporate actions**

Where, in respect of any Loaned Securities or any Collateral, any rights relating to conversion, sub-division, consolidation, pre-emption, rights arising under a takeover



offer, rights to receive securities or a certificate which may at a future date be exchanged for securities 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 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.

## **7. RATES APPLICABLE TO LOANED SECURITIES AND CASH COLLATERAL**

### **7.1 Rates in respect of Loaned Securities**

In respect of each Loan, Borrower shall pay to Lender, in the manner prescribed in subparagraph 7.3, sums calculated by applying such rate as shall be agreed between the Parties from time to time to the daily Market Value of the Loaned Securities.

### **7.2 Rates in respect of Cash Collateral**

Where Cash Collateral is deposited with Lender in respect of any Loan, Lender shall pay to Borrower, in the manner prescribed in paragraph 7.3, sums calculated by applying such rates as shall be agreed between the Parties from time to time to the amount of such Cash Collateral. Any such payment due to Borrower may be set-off against any payment due to Lender pursuant to paragraph 7.1.

### **7.3 Payment of rates**

In respect of each Loan, the payments referred to in paragraph 7.1 and 7.2 shall accrue daily in respect of the period commencing on and inclusive of the Settlement Date 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 arrear by the relevant Party not later than the Business Day which is one week after the last Business Day of the calendar month to which such payments relate or such other date as the Parties shall from time to time agree.

## **8. REDELIVERY OF EQUIVALENT SECURITIES**

### **8.1 Delivery of Equivalent Securities on termination of a Loan**

Borrower shall procure the redelivery of Equivalent Securities to Lender or redeliver Equivalent Securities in accordance with this Agreement and the terms of the relevant Loan on termination of the Loan. Such Equivalent Securities shall be deemed to have been delivered by Borrower to Lender on delivery to Lender or as it shall direct of the relevant instruments of transfer, or in the case of Equivalent Securities held by an agent or within a clearing or settlement system on the effective instructions to such agent or the operator of such system which result in such Equivalent Securities being held by the operator of the clearing system for the account of the Lender or as it shall direct, or by

such other means as may be agreed. For the avoidance of doubt any reference in this Agreement or in any other agreement or communication between the Parties (howsoever expressed) to an obligation to redeliver or account for or act in relation to Loaned Securities shall accordingly be construed as a reference to an obligation to redeliver or account for or act in relation to Equivalent Securities.

**8.2 Lender's right to terminate a Loan**

Subject to paragraph 10 and the terms of the relevant Loan, Lender shall be entitled to terminate a Loan and to 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 on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered. Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with Lender's instructions.

**8.3 Borrower's right to terminate a Loan**

Subject to the terms of the relevant Loan, Borrower shall be entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to Lender in accordance with Lender's instructions and Lender shall accept such redelivery.

**8.4 Redelivery of Equivalent Collateral on termination of a Loan**

On the date and time that Equivalent Securities are required to be redelivered by Borrower on the termination of a Loan, Lender shall simultaneously (subject to paragraph 5.4 if applicable) repay to Borrower any Cash Collateral or, as the case may be, redeliver Collateral equivalent to the Collateral provided by Borrower pursuant to paragraph 5 in respect of such Loan. For the avoidance of doubt any reference in this Agreement or in any other agreement or communication between the Parties (however expressed) to an obligation to redeliver or account for or act in relation to Collateral shall accordingly be construed as a reference to an obligation to redeliver or account for or act in relation to Equivalent Collateral.

**8.5 Redelivery of Letters of Credit**

Where a Letter of Credit is provided by way of Collateral, the obligation to redeliver Equivalent Collateral is satisfied by Lender redelivering for cancellation the Letter of Credit so provided, or where the Letter of Credit is provided in respect of more than one Loan, by Lender consenting to a reduction in the value of the Letter of Credit.

**8.6 Redelivery obligations to be reciprocal**

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. 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.

**9. FAILURE TO REDELIVER**

**9.1 Borrower's failure to redeliver Equivalent Securities**

- (i) If Borrower does not redeliver Equivalent Securities in accordance with paragraph 8.1 or 8.2, Lender may elect to continue the Loan (which Loan, for the avoidance of doubt, shall continue to be taken into account for the purposes of paragraph 5.4 or 5.5 as applicable) provided that if Lender does not elect to continue the Loan, Lender may either by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof (in which case sub-paragraph (ii) below shall apply) or serve a notice of an Event of Default in accordance with paragraph 14.
- (ii) Upon service of a notice to terminate the relevant Loan pursuant to paragraph 9.1(i):-
  - (a) there shall be set-off against the Market Value of the Equivalent Securities concerned such amount of Posted Collateral chosen by Lender (calculated at its Market Value) as is equal thereto;
  - (b) the Parties delivery and payment obligations in relation to such assets which are set-off shall terminate;
  - (c) in the event that the Market Value of the Posted Collateral set-off is less than the Market Value of the Equivalent Securities concerned Borrower shall account to Lender for the shortfall; and
  - (d) Borrower shall account to Lender for the total costs and expenses incurred by Lender as a result thereof as set out in paragraphs 9.3 and 9.4 from the time the notice is effective.

**9.2 Lender's failure to Redeliver Equivalent Collateral**

- (i) If Lender does not redeliver Equivalent Collateral in accordance with paragraph 8.4 or 8.5, Borrower may either by written notice to Lender terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof (in which case sub-paragraph (ii) below shall apply) or serve a notice of an Event of Default in accordance with paragraph 14.
- (ii) Upon service of a notice to terminate the relevant Loan pursuant to paragraph 9.2(i):-
  - (a) there shall be set-off against the Market Value of the Equivalent Collateral concerned the Market Value of the Loaned Securities;
  - (b) the Parties delivery and payment obligations in relation to such assets which are set-off shall terminate;

- (c) in the event that the Market Value of the Loaned Securities held by Borrower is less than the Market Value of the Equivalent Collateral concerned Lender shall account to Borrower for the shortfall; and
- (d) Lender shall account to Borrower for the total costs and expenses incurred by Borrower as a result thereof as set out in paragraphs 9.3 and 9.4 from the time the notice is effective.

### 9.3 Failure by either Party to redeliver

This provision applies in the event that a Party (the "**Transferor**") fails to meet a redelivery obligation within the standard settlement time for the asset concerned on the exchange or in the clearing organisation through which the asset equivalent to the asset concerned was originally delivered or within such other period as may be agreed between the Parties. In such situation, in addition to the Parties' rights under the general law and this Agreement where the other Party (the "**Transferee**") incurs interest, overdraft or similar costs and expenses the Transferor agrees to pay on demand and hold harmless the Transferee with respect to all such costs and expenses which arise directly from such failure excluding (i) such costs and expenses which arise from the negligence or wilful default of the Transferee and (ii) any indirect or consequential losses. It is agreed by the Parties that any costs reasonably and properly incurred by a Party arising in respect of the failure of a Party to meet its obligations under a transaction to sell or deliver securities resulting from the failure of the Transferor to fulfil its redelivery obligations is to be treated as a direct cost or expense for the purposes of this paragraph.

### 9.4 Exercise of buy-in on failure to redeliver

In the event that as a result of the failure of the Transferor to fulfil its redelivery obligations a "buy-in" is exercised against the Transferee, then the Transferor shall account to the Transferee for the total costs and expenses reasonably incurred by the Transferee as a result of such "buy-in".

## 10. SET-OFF ETC

### 10.1 Definitions for paragraph 10

In this paragraph 10:

"**Bid Price**" in relation to Equivalent Securities or Equivalent Collateral means the best available bid price on the most appropriate market in a standard size;

"**Bid Value**" subject to paragraph 10.5 means:-

- (a) in relation to Collateral equivalent to Collateral in the form of a Letter of Credit zero and in relation to Cash Collateral the amount of the currency concerned; and
- (b) in relation to Equivalent Securities or Collateral equivalent to all other types of Collateral the amount which would be received on a sale of such Equivalent Securities or Equivalent Collateral at the Bid Price at Close of Business on the relevant Business Day 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 such sale or realisation and adding thereto the amount of any interest, dividends, distributions or other amounts, in the case of Equivalent Securities, paid to Borrower and in respect of which equivalent amounts have not been paid to Lender and in the case of Equivalent Collateral, paid to Lender and in respect of which equivalent amounts have not been paid to Borrower, in accordance with paragraph 6.1 prior to such time in respect of such Equivalent Securities, Equivalent Collateral or the original Securities or Collateral held, gross of all and any tax deducted or paid in respect thereof;

**"Offer Price"** in relation to Equivalent Securities or Equivalent Collateral means the best available offer price on the most appropriate market in a standard size;

**"Offer Value"** subject to paragraph 10.5 means:-

- (a) in relation to Collateral equivalent to Collateral in the form of a Letter of Credit zero and in relation to Cash Collateral the amount of the currency concerned; and
- (b) in relation to Equivalent Securities or Collateral equivalent to all other types of Collateral the amount it would cost to buy such Equivalent Securities or Equivalent Collateral at the Offer Price at Close of Business on the relevant Business Day together with 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 and adding thereto the amount of any interest, dividends, distributions or other amounts, in the case of Equivalent Securities, paid to Borrower and in respect of which equivalent amounts have not been paid to Lender and in the case of Equivalent Collateral, paid to Lender and in respect of which equivalent amounts have not been paid to Borrower, in accordance with paragraph 6.1 prior to such time in respect of such Equivalent Securities, Equivalent Collateral or the original Securities or Collateral held, gross of all and any tax deducted or paid in respect thereof;

#### 10.2 **Termination of delivery obligations upon Event of Default**

Subject to paragraph 9, 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 "**Termination Date**" for the purposes of this clause) so that performance of such delivery and payment obligations shall be effected only in accordance with the following provisions:

- (i) the Relevant Value of the securities which would have been required to be delivered but for such termination (or payment to be made, as the case may be) by each Party shall be established in accordance with paragraph 10.3; and

- (ii) on the basis of the Relevant Values so established, an account shall be taken (as at the Termination 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 Termination Date.

If the Bid Value is greater than the Offer Value, and the Non-Defaulting Party had delivered to the Defaulting Party a Letter of Credit, the Defaulting Party shall draw on the Letter of Credit to the extent of the balance due and shall subsequently redeliver for cancellation the Letter of Credit so provided.

If the Offer Value is greater than the Bid Value, and the Defaulting Party had delivered to the Non-Defaulting Party a Letter of Credit, the Non-Defaulting Party shall draw on the Letter of Credit to the extent of the balance due and shall subsequently redeliver for cancellation the Letter of Credit so provided.

In all other circumstances, where a Letter of Credit has been provided to a Party, such Party shall redeliver for cancellation the Letter of Credit so provided.

### 10.3 **Determination of delivery values upon Event of Default**

For the purposes of paragraph 10.2 the "**Relevant Value**":-

- (i) of any securities to be delivered by the Defaulting Party shall, subject to paragraph 10.5 below, equal the Offer Value of such securities; and
- (ii) of any securities to be delivered to the Defaulting Party shall, subject to paragraph 10.5 below, equal the Bid Value of such securities.

10.4 For the purposes of paragraph 10.3, but subject to paragraph 10.5, the Bid Value and Offer Value of any securities shall be calculated for securities of the relevant description (as determined by the Non-Defaulting Party) as of the first Business Day following the Termination Date, or if the relevant Event of Default occurs outside the normal business hours of such market, on the second Business Day following the Termination Date (the "**Default Valuation Time**");

10.5 Where the Non-Defaulting Party has following the occurrence of an Event of Default but prior to the close of business on the fifth Business Day following the Termination Date 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 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, 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 (together with any amounts owing pursuant to paragraph 6.1) be treated as the Offer Value or Bid Value, as the case may be, of the amount of securities to be delivered which is equivalent to the amount of the securities so bought or sold, as the case may be, for the purposes of this paragraph 10, so

that where the amount of securities to be delivered is more than the amount so bought or sold as the case may be, the Offer Value or Bid Value as the case may be, of the balance shall be valued in accordance with paragraph 10.4.

10.6 Any reference in this paragraph 10 to securities shall include any asset other than cash provided by way of Collateral.

10.7 **Other costs, expenses and interest payable in consequence of an Event of Default**

The Defaulting Party shall be liable to the Non-Defaulting Party for the amount of all reasonable legal and other professional expenses incurred by the Non-Defaulting Party in connection with or as a consequence of an Event of Default, together with interest thereon at the one-month London Inter Bank Offered Rate as quoted on a reputable financial information service ("**LIBOR**") as of 11.00 am, London Time, on the date on which it is to be determined or, in the case of an expense attributable to a particular transaction and where the parties have previously agreed a rate of interest for the transaction, that rate of interest if it is greater than LIBOR. The rate of LIBOR applicable to each month or part thereof that any sum payable pursuant to this paragraph 10.7 remains outstanding is the rate of LIBOR determined on the first Business Day of any such period of one month or any part thereof. Interest will accrue daily on a compound basis and will be calculated according to the actual number of days elapsed.

11. **TRANSFER TAXES**

Borrower hereby undertakes promptly to pay and account for any transfer or similar duties or taxes chargeable in connection with any transaction effected pursuant to or contemplated by this Agreement, and shall indemnify and keep indemnified Lender against any liability arising as a result of Borrower's failure to do so.

12. **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 herein 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 hereunder;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Securities provided by it hereunder to Borrower free from all liens, charges and encumbrances; and
- (d) it is acting as principal in respect of this Agreement or, subject to paragraph 16, as agent and the conditions referred to in paragraph 16.2 will be fulfilled in respect of any Loan which it makes as agent.

13. **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 herein that, where acting as a Borrower:

- (a) it has all necessary licenses 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 hereunder;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Collateral provided by it hereunder to Lender free from all liens, charges and encumbrances; and
- (d) it is acting as principal in respect of this Agreement.

14. **EVENTS OF DEFAULT**

14.1 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 paragraph 10 but only (subject to sub-paragraph (v) below) where the Non-Defaulting Party serves written notice on the Defaulting Party:-

- (i) Borrower or Lender failing to pay or repay Cash Collateral or deliver Collateral or redeliver Equivalent Collateral or Lender failing to deliver Securities upon the due date;
- (ii) Lender or Borrower failing to comply with its obligations under paragraph 5;
- (iii) Lender or Borrower failing to comply with its obligations under paragraph 6.1;
- (iv) Borrower failing to comply with its obligations to deliver Equivalent Securities in accordance with paragraph 8;
- (v) an Act of Insolvency occurring with respect to Lender or Borrower, 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 not requiring the Non-Defaulting Party to serve written notice on the Defaulting Party;
- (vi) any representation or warranty made by Lender or Borrower being incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated;
- (vii) Lender or Borrower admitting to the other that it is unable to, or it intends not to, perform any of its obligations under this Agreement and/or in respect of any Loan;

- (viii) Lender (if applicable) or Borrower being declared in default or being suspended or expelled from membership of or participation in, any securities exchange or association or suspended or prohibited from dealing in securities by any regulatory authority;
  - (ix) any of the assets of Lender or Borrower or the assets of investors held by or to the order of Lender or Borrower being transferred or ordered to be transferred to a trustee (or a person exercising similar functions) by a regulatory authority pursuant to any securities regulating legislation, or
  - (x) Lender or Borrower failing to perform any other of its obligations under this Agreement and not remedying such failure within 30 days after the Non-Defaulting Party serves written notice requiring it to remedy such failure.
- 14.2 Each Party shall notify the other (in writing) if an Event of Default or an event which, with the passage of time and/or upon the serving of a written notice as referred to above, would be an Event of Default, occurs in relation to it.
- 14.3 The provisions of this Agreement constitute a complete statement of the remedies available to each Party in respect of any Event of Default.
- 14.4 Subject to paragraph 9.3 and 10.7, neither Party may claim any sum by way of consequential loss or damage in the event of failure by the other party to perform any of its obligations under this Agreement.
15. **INTEREST ON OUTSTANDING PAYMENTS**
- 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 as the principal sum and at the rate referred to in paragraph 10.7. Interest will accrue daily on a compound basis and will be calculated according to the actual number of days elapsed.
16. **TRANSACTIONS ENTERED INTO AS AGENT**
- 16.1 **Power for Lender to enter into Loans as agent**
- Subject to the following provisions of this paragraph, Lender may (if so indicated in paragraph 6 of the Schedule) 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 paragraph as an "Agency Transaction").
- 16.2 **Conditions for agency loan**
- A Lender may enter into an Agency Transaction if, but only if:-
- (i) it specifies that Loan as an Agency Transaction at the time when it enters into it;



- (ii) it enters into that Loan on behalf of a single Principal whose identity is disclosed to 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 or as otherwise agreed between the Parties; and
- (iii) 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 paragraph 16.4(ii).

**16.3 Notification by Lender of certain events affecting the principal**

Lender undertakes that, if it enters as agent into an Agency Transaction, forthwith upon becoming aware:-

- (i) of any event which constitutes an Act of Insolvency with respect to the relevant Principal; or
- (ii) of any breach of any of the warranties given in paragraph 16.5 or of any event or circumstance which has the result that any such warranty would be untrue if repeated by reference to the then current facts;

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

**16.4 Status of agency transaction**

- (i) Each Agency Transaction shall be a transaction between the relevant Principal and Borrower and no person other than the relevant Principal and Borrower shall be a party to or have any rights or obligations under an Agency Transaction. Without limiting the foregoing, Lender shall not be liable as principal for the performance of an Agency Transaction, but this is without prejudice to any liability of Lender under any other provision of this clause; and
- (ii) all the provisions of the Agreement shall apply separately as between 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 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**

if there occurs in relation to the Agent an Event of Default or an event which would constitute an Event of Default if Borrower served written notice under any sub-clause of paragraph 14, Borrower shall be entitled by giving written notice to the Principal (which notice shall be validly given if given to Lender in accordance with paragraph 21) to declare that by reason of that event an Event of Default is to be treated as occurring in relation to the Principal. If 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



if the Principal is neither incorporated in nor has established a place of business in Great Britain, the Principal shall for the purposes of the agreement referred to in paragraph 16.4(ii) be deemed to have appointed as its agent to receive on its behalf service of process in the courts of England the Agent, or if the Agent is neither incorporated nor has established a place of business in Great Britain, 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.

The foregoing provisions of this paragraph do not affect the operation of the Agreement as between Borrower and Lender in respect of any transactions into which Lender may enter on its own account as principal.

**16.5 Warranty of authority by Lender acting as agent**

Lender warrants to Borrower that it will, on every occasion on which it enters or purports to enter into a transaction as an Agency Transaction, have been duly authorised to enter into that Loan and perform the obligations arising under such transaction 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 paragraph 16.4(ii).

**17. TERMINATION OF THIS AGREEMENT**

Each Party shall have the right to terminate this Agreement 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 which have been entered into but not discharged at the time such notice is given are duly discharged in accordance with this Agreement.

**18. SINGLE AGREEMENT**

Each Party acknowledges that, and has entered into this Agreement and will enter into each Loan in consideration of and in reliance upon the fact that, all Loans constitute a single business and contractual relationship and are made in consideration of each other. Accordingly, each Party agrees:

- (i) to perform all of its obligations in respect of each Loan, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Loans; and
- (ii) that payments, deliveries and other transfers made by either of them in respect of any Loan shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Loan.

**19. 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 as far as possible, without illegality, the intention of the Parties with respect to that severed provision.

**20. 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.

**21. NOTICES**

21.1 Any notice or other communication in respect of this Agreement may be given in any manner set forth below to the address or number or in accordance with the electronic messaging system details set out in paragraph 4 of the Schedule and will be deemed effective as indicated:

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) 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);
- (iv) 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
- (v) 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.

21.2 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.

**22. ASSIGNMENT**

Neither Party may charge assign or transfer all or any of its rights or obligations hereunder without the prior consent of the other Party.

**23. NON-WAIVER**

No failure or delay by either Party (whether by course of conduct or otherwise) to exercise any right, power or privilege hereunder 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 herein provided.

24. **GOVERNING LAW AND JURISDICTION**

- 24.1 This Agreement is governed by, and shall be construed in accordance with, English law.
- 24.2 The courts of England have exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement (respectively, "**Proceedings**" and "**Disputes**") and, for these purposes, each party irrevocably submits to the jurisdiction of the courts of England.
- 24.3 Each party irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim that the courts of England are not a convenient or appropriate forum.
- 24.4 Each of Party A and Party B hereby respectively appoints the person identified in paragraph 5 of the Schedule pertaining to the relevant Party as its agent to receive on its behalf service of process in the courts of England. If such an agent ceases to be an agent of Party A or party B, as the case may be, the relevant Party shall promptly appoint, and notify the other Party of the identity of its new agent in England.

25. **TIME**

Time shall be of the essence of the Agreement.

26. **RECORDING**

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

27. **WAIVER OF IMMUNITY**

Each Party hereby waives all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment (both before and after judgement) and execution to which it might otherwise be entitled in any action or proceeding in the courts of England or of any other country or jurisdiction relating in any way to this Agreement and agrees that it will not raise, claim or cause to be pleaded any such immunity at or in respect of any such action or proceeding.

28. **MISCELLANEOUS**

- 28.1 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.
- 28.2 The Party (the "**Relevant Party**") who has prepared the text of this Agreement for execution (as indicated in paragraph 7 of the Schedule) warrants and undertakes to the other Party that such text conforms exactly to the text of the standard form Global Master Securities Lending Agreement posted by the International Securities Lenders Association on its website on 7 May 2000 except as notified by the Relevant Party to the other Party in writing prior to the execution of this Agreement.

- 28.3 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.
- 28.4 The obligations of the Parties under this Agreement will survive the termination of any Loan.
- 28.5 The warranties contained in paragraphs 12, 13, 16 and 28.2 will survive termination of this Agreement for so long as any obligations of either of the Parties pursuant to this Agreement remain outstanding.
- 28.6 Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.
- 28.7 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.
- 28.8 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

**EXECUTED by the PARTIES**

SIGNED BY *CHRISTOPHER TAYLOR*  
*SENIOR MANAGING DIRECTOR*

)  
 ) *Gay*  
 )

DULY AUTHORISED FOR AND )  
 ON BEHALF OF )  
**STATE STREET BANK AND TRUST COMPANY** )

SIGNED BY **Sasha Conoplia**  
**Division Director**

)  
 ) *Sasha Conoplia*  
 )

DULY AUTHORISED FOR AND )  
 ON BEHALF OF )

**MACQUARIE BANK LIMITED, LONDON BRANCH**

*Clare Hegarty*

**Clare Hegarty**  
**Lawyer**

**SCHEDULE**

**1. Collateral**

1.1 The securities, financial instruments and deposits of currency set out in the table below with a cross marked next to them are acceptable forms of Collateral under this Agreement.

1.2 Unless otherwise agreed between the Parties, the Market Value of the Collateral delivered pursuant to paragraph 5 by Borrower to Lender under the terms and conditions of this Agreement shall on each Business Day represent not less than the Market Value of the Loaned Securities together with the percentage contained in the row of the table below corresponding to the particular form of Collateral, referred to in this Agreement as the "Margin".

<b>Security/Financial Instrument/Deposit of Currency</b>	<b>Mark "X" if acceptable form of Collateral</b>	<b>Margin</b>
<b>Corporate and sovereign bonds (as agreed)</b>	<b>X</b>	<b>2-5%</b>
<b>US dollars</b>	<b>X</b>	<b>2-5%</b>
<b>EURO</b>	<b>X</b>	<b>2-5%</b>
<b>GBP</b>	<b>X</b>	<b>2-5%</b>
<b>FTSE 100 DBV</b>	<b>X</b>	<b>5%</b>
<b>FTSE 250 DBV</b>	<b>X</b>	<b>10%</b>
<b>UK Gilts DBV</b>	<b>X</b>	<b>2.5%</b>
<b>UK Certificates of Deposit</b>	<b>X</b>	<b>2-5%</b>

1.3 Basis of Margin Maintenance:

Paragraph 5.4 (aggregation) shall apply.

1.4 Paragraph 5.6 (netting of obligations to deliver Collateral and redeliver Equivalent Collateral) shall apply.

Paragraph 5.6 shall not preclude the Parties, for purposes of operational efficacy, from making a series of deliveries or payments in satisfaction of their obligations pursuant to paragraph 5.4.

2. **Base Currency**

The Base Currency applicable to this Agreement is EURO.

3. **Places of Business**

Boston and London

4. **Designated Office and Address for Notices**

(A) **Designated office of Party A:**

Address for notices or communications to Party A:

Address: State Street Bank and Trust Company, One Royal Exchange,  
London, England EC3V 3LL

Attention: Christopher Taylor, Securities Finance

Facsimile No: 44 (0) 20 7369 4603

Telephone No: +44 (0) 20 7864-7357

Electronic Messaging System Details: not applicable

With a copy to: Securities Finance  
State Street Financial Center  
One Lincoln Street  
Boston Massachusetts 02111-2900  
Attn: International Trading Area

(B) **Designated office of Party B:**

Address for notices or communications to Party B:

Address: Level 31, Citypoint, 1 Ropemaker Street, London EC2Y 9HD, UK

Attention: Head of Legal, Treasury Legal London

Facsimile No: +44207 065 2181

Telephone No: +44207 065 2215

Electronic Messaging System Details:

5. (A) **Agent of Party A for Service of Process**

Not applicable

(B) **Agent of Party B for Service of Process**

Not applicable

6. **Agency Transactions**

Party A may act as Agent. Paragraph 16, as amended below and by Annex 1 (the Agency Annex) to this Schedule, shall apply in respect of Agency Transactions. Party B shall not act as Agent.

Paragraphs 16.2 and 16.5 of this Agreement shall be deleted in their entirety and restated in Annex 1.

Paragraph 12(d) of this Agreement shall not apply to Party A when acting as Agent and instead the representations and warranties in Annex 1 shall apply.

7. **Party Preparing this Agreement**

Party A

8. **Applicability of this Agreement**

Until otherwise agreed in writing, the terms of this Agreement shall apply only to those Loans arranged between Party B as Borrower and Party A as Lender acting in its capacity as lending agent on behalf of the Principal(s) identified in writing to Borrower (in accordance with paragraph 3(a) of Annex 1 (Agency Annex)) as being eligible to act as a Principal under this Agreement. Any transaction(s) in respect of a Principal so identified to Borrower which is outstanding under the Securities Lending Agreement between Party A and Party B dated July 1, 1999, as amended from time to time shall be treated as if such transaction(s) had been entered into as a Loan under this Agreement, and the terms of such transaction(s) are amended accordingly with effect from the date of such identification of the relevant Principal made to the Borrower..

9. **Country or Lender specific terms**

The supplemental terms and conditions set out in Annex 2 to this Schedule shall be applied to Loans and /or specified Principals under this Agreement in the manner set out in Annex 2 and shall constitute additional terms of this Agreement. Annex 2 may be amended from time to time by mutual agreement between the Parties to reflect additions or deletions to these terms.

10. **Market Value**

The words "the bid price of" shall be deleted from the first line of sub-paragraph (a)(i) of the definition of Market Value stated in paragraph 2.1 of this Agreement.

11. **Currency Conversions**

Paragraph 2.4 of this Agreement shall be deleted in its entirety and replaced by the following new paragraph as follow:

"For the purposes of determining any prices, sums or values (including Market Value, Required Collateral Value, Relevant Value, Bid Value and Offer Value for the purposes of paragraphs 5 and 10 of this Agreement) prices, sums or values stated in currencies other than the Base Currency shall be converted into the Base Currency at the spot rate of exchange reasonably determined by Lender (or if an Event of Default has occurred in relation to the Lender, then by Borrower) acting in good faith utilizing an internationally recognized pricing service quoted by such service for the purchase of the Base Currency with the currency concerned on the day on which the calculation is to be made, or if that day is not a Business Day, the spot rate of exchange at the Close of Business on the immediately preceding Business Day."

12. **Pre-delivery**

Unless otherwise agreed in respect of any particular Loan, notwithstanding anything to the contrary in this Agreement (i) any obligation of Lender to deliver Securities in respect of any Loan to Borrower is conditional upon Lender having received the Collateral agreed to be provided in respect of such Loan and (ii) any obligation of Lender to repay or redeliver (as the case may be) Equivalent Collateral upon the termination of a Loan or upon the substitution of Alternative Collateral is conditional upon Lender verifying receipt of Equivalent Securities or Alternative Collateral, as the case may be.

13. **Substitutions of Collateral**

The words "or Lender" shall be inserted after the word "Borrower" in the first line of paragraph 5.3 of this Agreement.

14. **Manufactured Payments**

Paragraph 6.1 of this Agreement shall be deleted in its entirety and replaced by the following new paragraph 6.1 as follows:

"Where Income is paid in relation to any Loaned Securities on or by reference to an Income Payment Date, 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**") and irrespective of whether Borrower receives the same, pay and deliver a sum of money or property equivalent to the type and amount of such Income that the relevant Principal would have been entitled to receive had such Securities not been loaned to Borrower and had been retained by the relevant Principal on the Income Payment Date, together with a sum of money equivalent to any reclaims or tax credits with respect to withholding tax at source on actual distribution made by the issuer which may otherwise have been available to such Principal had it received the actual distribution made by the issuer, unless a different sum is agreed between the Parties (the "**Manufactured Payment**").

15. **Corporate Actions**

15.1 Paragraph 6.4 of the Agreement shall be deleted in its entirety and replaced by the following new paragraph 6.4 as follows:



“Where in respect of any Loaned Securities, any rights relating to conversion, subdivision, consolidation, pre-emption, rights arising under a takeover offer, rights to receive securities or a certificate which may at a future date be exchanged for securities or other rights, including those requiring election by the holder for the time being of such Securities (each such event a “**Corporate Action**”), become exercisable prior to the redelivery of Equivalent Securities, then Lender may, within a reasonable time before the latest time for the exercise of the right or option, give written notice to the Borrower that on redelivery of Equivalent Securities Lender wishes to receive Equivalent Securities in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as is specified in such written notice.

15.2 New paragraphs 6.5 to 6.7 shall be added to paragraph 6 of this Agreement as follows:

**“6.5 Lender’s inability to participate in Corporate Action**

If Lender or Borrower terminates a Loan in accordance with paragraphs 8.2 and 8.3, and due to Borrower’s late delivery of Equivalent Securities or failure to make such delivery in accordance with Lender’s instructions, Lender is unable to participate in a Corporate Action, Lender shall be entitled (in addition to any other course of action available to it under this Agreement) to require Borrower to put the Lender, insofar as possible, in the position it would have been in if it had exercised the right and received securities in the form arising on exercise of that right, or otherwise to compensate Lender for the difference in value between the Equivalent Securities and the securities in the form arising on exercise of the right.

**6.6 Impending Corporate Actions**

Borrower shall not be entitled to terminate a Loan of Loaned Securities which are the subject of an impending Corporate Action unless Lender has accepted that redelivery of Equivalent Securities by Borrower in accordance with paragraph 8.3 will be received in sufficient time to allow Lender to participate in the Corporate Action.

**6.7 Collateral – Corporate Actions and Income**

Where Securities are delivered as Collateral for a Loan, Borrower shall provide to Lender Alternative Collateral acceptable to Lender three Business Days prior to the record date for the happening of a Corporate Action, maturity or the payment of any Income with respect to the Collateral. If, for whatever reason, Alternative Collateral is not provided prior to the record date for the happening of such Corporate Action, maturity or the payment of any Income with respect to the Collateral, causing Lender to be the holder of record at such time, the following shall apply: (i) Lender shall have no liability to Borrower in connection with any elections or exercisable rights in respect of such Corporate Actions and Lender’s obligation to redeliver Equivalent Collateral shall be revised accordingly, save that Lender shall use reasonable efforts to act in accordance with the Borrower’s instructions in connection therewith provided these are given to Lender within a reasonable timeframe, as determined by Lender, as would enable Lender to comply with such instructions; and (ii) Lender’s obligation to account to Borrower for Income or other distributions in respect of Collateral, shall be subject to any withholding taxes or duties deducted or imposed on Lender or any relevant

Principal, without reference to any amount of tax credit or reclaim which may be due or claimable by Lender or any relevant Principal. Borrower acknowledges that Income paid on non-cash Collateral may be afforded different tax treatment by the local tax authority than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Principal for any disparate treatment as a result of Borrower receiving the Income or other distribution from Lender (as opposed to a distribution from issuer directly).”

16. **Costs and expenses**

For the purposes of paragraphs 9.3 and 9.4 of this Agreement, costs and expenses shall include any charges, penalties or administrative fees imposed by the relevant exchange or clearing organisation in connection with such delivery failure or buy-in.

17. **Events of Default**

The parties agree that Lender failing to deliver Securities upon the due date as set out in sub-paragraph 14.1(i) of this Agreement shall not constitute an Event of Default or breach of the terms of this Agreement. In the absence of an Event of Default, Borrower’s sole remedy in respect of any failure to deliver Securities by Lender shall be to require the redelivery of Collateral equivalent to Collateral delivered by Borrower with respect to such Securities.

18. **General Tax Documentation**

In the case of any payment due to a party (“Payee”) by the other party hereto (“Payor”) under any provision of this Agreement, Payee agrees to deliver to Payor (or, if applicable, to the appropriate tax authority) any certificate or document reasonably requested by Payor (including but not limited to a certificate of tax residence or similar document, (a Form W8 or Form W9 in the case of US-sourced payments) that would entitle Payee to an exemption from, or reduction in the rate of, withholding or deduction of tax from money payable by Payor to Payee.

19. In this Schedule, including the Annexes hereto, the following definitions shall apply:

**"Appropriate Tax Vouchers"** means:

- (i) either such tax vouchers and/or certificates as shall enable the recipient to claim and receive from any relevant tax authority, in respect of interest, dividends, distributions and/or other amounts (including for the avoidance of doubt any Manufactured Payment) relating to particular Securities, all and any repayment of tax or benefit of tax credit to which the Lender would have been entitled but for the Loan of Securities in accordance with this Agreement and/or to which the Lender is entitled in respect of tax withheld and accounted for in respect of any Manufactured Payment; or such tax vouchers and/or certificates as are provided by the Borrower which evidence an amount of overseas tax deducted which shall enable the recipient to claim and receive from any relevant tax authority all and any repayment of tax from the UK Inland Revenue or benefits of tax credit in the jurisdiction of the recipient's residence; and

- (ii) such vouchers and/or certificates in respect of interest, dividends, distributions and/or other amounts relating to particular Collateral;

**"Approved UK Collecting Agent"** or **"AUKCA"** means a person who is approved as such for the purposes of the Rules of the UK Inland Revenue relating to manufactured overseas dividends;

**"Approved UK Intermediary"** or **"AUKI"** means a person who is approved as such for the purposes of the Rules of the UK Inland Revenue relating to manufactured overseas dividends;

**"Overseas Securities"** has the meaning given to that term in paragraph 1(1) of Schedule 23A to the Income and Corporation Taxes Act 1988.

**"Triparty Agreement"** means an agreement between Party A and Party B and a third party custodian or clearing house (such as Euroclear or Clearstream) for the provision of collateral maintenance services in connection with specified Loans effected under this Agreement.

20. Unless expressly amended by this Schedule (including the Annexes to this Schedule), terms to which a defined meaning is given in this Agreement have the same meanings in this Schedule (including the Annexes to this Schedule).

ANNEX 1

**AGENCY ANNEX TO GLOBAL MASTER SECURITIES LENDING AGREEMENT**

**Supplemental terms and conditions for Agency Transactions**

This Annex constitutes an Annex to the Schedule to the Global Master Securities Lending Agreement dated ..... between State Street Bank and Trust Company, as Agent and Macquarie Bank Limited, London Branch (referred to in this Annex as "Borrower"), (the "Agreement").

1. Scope and interpretation
  - (a) Borrower acknowledges that it shall not enter into Loans under the Agreement as agent for a third person, but shall act solely as principal.
  - (b) In relation to Agency Transactions, this Agreement is amended and supplemented as set out in paragraphs 2 to 12 of this Annex.
  - (c) The Parties acknowledge that a Loan may be arranged by the Agent for the account of more than one Principal and accordingly the Parties acknowledge that the Agent is required to have duly allocated that Loan to the relevant Principals before the Settlement Date for that Loan, and the Parties agree that for all purposes of this Agreement, that Loan shall be treated as a series of separate Agency Transactions entered into simultaneously between each relevant Principal and Borrower for the amount allocated to the relevant Principal, and "Agency Transaction" shall be construed accordingly.
  - (d) In this Annex -
    - (i) If at any time on any Business Day the aggregate Market Value of Posted Collateral in respect of all Loans outstanding with a Principal under this Agreement exceeds the aggregate of the Required Collateral Value in respect of such Loans, Borrower has a "Net Transaction Exposure" for that Principal equal to that excess; if at any time on any Business Day the aggregate Market Value of Posted Collateral in respect of all Loans outstanding under this Agreement with a Principal falls below the aggregate of the Required Collateral Value in respect of such Loans, the Agent on behalf of that Principal shall be deemed to have a Net Transaction Exposure for such Loans equal to that deficiency;;
    - (ii) "Pooled Principal" has the meaning given in paragraph 6(a) below; and
    - (iii) "Pooled Transaction" has the meaning given in paragraph 6(a) below.

**2. Initiation; Confirmation**

The Parties agree that all Loans effected under the Agreement shall be Agency Transactions unless at the time a Loan is entered into the Agent specifies that it is entering into the Loan as principal, and this is reflected in the confirmation for the Loan.

### 3. **Agent's representations and warranties**

The Agent represents and warrants that:

- (a) Before arranging any Agency Transactions it shall have disclosed generally to Borrower the identity and the jurisdiction of incorporation, organisation or establishment of each Principal (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) on behalf of which it has authority to arrange Agency Transactions, and whether such Principal is acting in the capacity of a trustee (a "**Trustee Principal**") and shall have obtained written approval of such Principal from the Borrower. Such disclosure may be made to and approval received from the legal/credit/compliance department of Borrower, and shall be promptly updated when changes in respect of any of those Principals occur;
- (b) it will have, on every occasion on which it arranges an Agency Transaction and at the time when the Loan is entered into, actual authority to arrange the Loan on behalf of the relevant Principal and to act on behalf of the relevant Principal in respect of all of that Principal's rights and obligations under the Agreement;
- (c) it shall, if at the time of entering into an Agency Transaction it has not duly allocated the Loan to a Principal, allocate the Loan as soon as practicable thereafter but always before the Settlement Date for that Loan either to a single Principal or to several Principals and shall consequently record the Loan as a series of Agency Transactions between each relevant Principal and Borrower;
- (d) at the time of allocating an Agency Transaction in accordance with paragraph 1(c) above, no Event of Default, of which Agent is aware, has occurred in relation to any Principal or Principals to whom the Agent has allocated that Loan or any part of that Loan;
- (e) where Borrower is regulated in the conduct of its investment business by the United Kingdom Financial Services Authority ("FSA") the Principal on whose behalf the Agent is acting will not be an "indirect customer" of Borrower, and the Agent, and not the Principal, will be the "customer" of Borrower, in each case for the purposes of the rules of the FSA;
- (f) the Agent has obtained evidence of, and recorded, the identity of the Principal under procedures maintained by the Agent in accordance with applicable anti-money laundering regulations; and
- (g) at the time of entering into an Agency Transaction in accordance with paragraph 1(c) above, it has previously received a representation on behalf of each Principal to whom the Agent has allocated that Loan or any part of that Loan, that such Principal is duly authorised to enter into the Loans contemplated by this Agreement and to perform its obligations under such Loans.

### 4. **Trustee Principals**

- (a) In the case of Agency Transactions between a Trustee Principal, acting as trustee for a particular trust (the "**Trust**"), and Borrower:

- (i) the Trustee Principal's liability under an Agency Transaction shall be limited to the extent that such Trustee Principal has the right of recourse to meet such liability out of the assets of the Trust, and the assets of the Trust are sufficient at the time the liability arises to meet such liability;
- (ii) for the avoidance of doubt, the assets of the Trust may not be used to discharge directly or indirectly the liabilities of, or obligations against the Trustee Principal acting in the capacity of trustee of any other trust;
- (iii) any lien, right of set-off or other similar right which Borrower may have, whether pursuant to law or under the Agreement against the Trustee Principal acting as trustee of the Trust will be exercised only in respect of liabilities or obligations of such Trustee Principal which arise as a result of the Trustee Principal acting as trustee of such Trust; and
- (iv) any Event of Default which is attributable to the Trustee Principal acting as trustee of the Trust shall not be regarded as occurring in respect of the Trustee Principal in its personal capacity or acting as trustee of any other trust.

5. **Allocation of Collateral**

- (a) Unless the Agent expressly allocates (i) a delivery or deposit of Posted Collateral or (ii) a repayment of Cash Collateral or a redelivery of Equivalent Collateral (each a "**Collateral Transfer**") before such time, the Agent shall, at the time of making or receiving that Collateral Transfer, be deemed to have allocated any Collateral Transfer in accordance with sub-paragraph (b) below.
- (b)
  - (i) If the Agent has made a Collateral Transfer on behalf of more than one Pooled Principal, that Collateral Transfer shall be allocated in proportion to Borrower's Net Transaction Exposure in respect of each Pooled Principal at the Agent's close of business on the Business Day before the Collateral Transfer is made; and
  - (ii) if the Agent has received a Collateral Transfer on behalf of more than one Pooled Principal, that Collateral Transfer shall be allocated in proportion to each Pooled Principal's Net Transaction Exposure in respect of Borrower at the Agent's close of business on the Business Day before the Collateral Transfer is made.

Sub-paragraphs (a) and (b) above shall not apply in respect of any Collateral Transfer which is effected or deemed to have been effected under paragraph 6(c) below.

6. **Pooled Principals: rebalancing of Collateral**

- (a) Where the Agent acts on behalf of more than one Principal, the Parties may agree that, as regards all (but not some only) outstanding Agency Transactions with those Principals, or with such of those Principals as they may agree ("**Pooled Principals**", such transactions being "**Pooled Transactions**"), any Collateral Transfers are to be made on an aggregate net basis.
- (b) Sub-paragraphs (c) to (e) below shall have effect for the purpose of ensuring that any Posted Collateral held, Posted Collateral to be delivered or deposited, Cash Collateral to

be repaid or Equivalent Collateral to be redelivered is, so far as is practicable, transferred and held proportionately, as between the respective Pooled Principals, in respect of all Pooled Transactions for the time being outstanding under the Agreement.

- (c) At or as soon as practicable after the Agent's close of business on each Business Day on which Pooled Transactions are outstanding (or at such other times as the Parties may from time to time agree) there shall be effected such Collateral Transfers as shall ensure that immediately thereafter -
  - (i) in respect of all Pooled Principals which have a Net Transaction Exposure to Borrower, the amount of Cash Collateral then repayable, and the amount of Equivalent Collateral then deliverable, by each such Pooled Principal is equal to such proportion of the aggregate amount of Cash Collateral repayable, or the aggregate amount of such Equivalent Collateral deliverable, by all such Pooled Principals as corresponds to the proportion which the Net Transaction Exposure of the relevant Pooled Principal bears to the aggregate of the Net Transaction Exposures of all Pooled Principals to Borrower; and
  - (ii) in respect of all Pooled Principals to which Borrower has a Net Transaction Exposure, the aggregate amount of Cash Collateral then repayable, and the aggregate amount of Equivalent Collateral then deliverable, to each such Pooled Principal is equal to such proportion of the aggregate amount of Cash Collateral repayable, or the aggregate amount of such Equivalent Collateral deliverable, to all such Pooled Principals as corresponds to the proportion which the Net Transaction Exposure of the other party to the relevant Pooled Principal bears to the aggregate of the Net Transaction Exposures of Borrower to all Pooled Principals.
- (d) Collateral Transfers effected under sub-paragraph (c) shall be effected (and if not so effected shall be deemed to have been so effected) by appropriations made by the Agent and shall be reflected by entries in accounting and other records maintained by the Agent. Accordingly, it shall not be necessary for delivery or deposits of Posted Collateral, repayments of Cash Collateral or redelivery of Equivalent Collateral to be made through any settlement system for the purpose of such Collateral Transfers. Without limiting the generality of the foregoing, the Agent is hereby authorised and instructed by Borrower to do all such things on behalf of the Borrower as may be necessary or expedient to effect and record the receipt on behalf of Borrower of repayments of Cash Collateral or redeliveries of Equivalent Collateral from, and the delivery or deposit of Posted Collateral on behalf of Borrower to Pooled Principals in the course or for the purposes of any Collateral Transfer effected under that sub-paragraph.

#### **7. Records, statements and confidentiality**

- (a) The Agent shall keep records capable of demonstrating at all times the outstanding Agency Transactions, the Principal that is a party to each such Agency Transaction, the Net Transaction Exposure of each Principal, the amount of Cash Collateral and/or Collateral Securities allocated to each Principal, or delivered by Borrower in respect of



Loans for that Principal and such other information as may be necessary to perform its obligations as Agent.

- (b) The Agent shall, at such times as have been agreed between the Parties, or otherwise upon reasonable request by Borrower, deliver a statement to Borrower in respect of all outstanding Agency Transactions, identifying the relevant Principals thereto (which may be by name or by reference to a code or identifier which the parties have agreed will be used to refer to a specified Principal) and the amount of Collateral held for each Principal. The information so provided by the Agent shall be kept strictly confidential by the other party and used solely for the purposes of identification, credit and risk analysis, legal due diligence, compliance with applicable financial and regulatory reporting requirements and otherwise as required by applicable law and regulation.
- (c) Where the identity of a Principal has been disclosed only to the legal/credit/compliance department of Borrower and a code or identifier is used thereafter to refer to the Principal, Borrower confirms that it shall use its best endeavours to ensure that the Principal's identity shall not be disclosed to any other persons, including without limitation the Borrower's sales, trading or marketing department, without the prior written consent of the Agent.
- (d) Borrower acknowledges that if it has entered or shall enter into a separate Confidentiality Agreement with the Agent, in respect of securities lending by the Agent on behalf of its clients, that Confidentiality Agreement shall also apply in respect of information provided to Borrower by the Agent pursuant to this Agreement.

#### **8. Rights of termination/substitution**

The Parties agree that, in respect of any outstanding Agency Transaction, the Agent is hereby authorised by the Borrower to terminate any Loan between one Principal ("**Principal A**") and the Borrower (the "**1st Loan**"), and simultaneously enter into a new Loan on the same terms (the "**2nd Loan**") with another Principal ("**Principal B**") provided that:

- (a) no Event of Default shall have occurred in respect of either Principal A or Principal B;
- (b) Principal B shall be a Principal the identity of which has previously been disclosed to Borrower in accordance with paragraph 3 (a) of this Annex; and
- (c) the termination of the 1st Loan and entry into the 2nd Loan shall be reflected by entries in accounting and other records maintained by the Agent and in the next statement provided by the Agent to the Borrower in accordance with paragraph 7(b) of this Annex.

Borrower agrees that the termination of the 1st Loan and entry into the 2nd Loan shall be effective from the time that the relevant entries are made in the Agent's records, without notice to Borrower, and at that time all rights, title, interest, obligations and liabilities of Principal A and Borrower in respect of the 1st Loan will be treated as having been performed and discharged and the obligations of Principal B and the Borrower to deliver Securities and to deliver any applicable Collateral Transfer as at that time will also be treated as having been performed and discharged.



9. **General**

- (a) If the Agent shall fail to perform its obligations in paragraph 3(c) of this Annex in respect of allocation of Agency Transactions, then for the purposes of assessing any damage suffered by Borrower (but for no other purpose) it shall be assumed that, if the Loan concerned (to the extent not allocated) had been allocated in accordance with paragraph 3(c) all the terms of the Loan would have been duly performed.
- (b) Borrower acknowledges that it is not relying on the Agent as regards any credit, legal or other due diligence in respect of any Principal and will make its own judgements with respect thereto.

10. **Borrower: scope of Events of Default and Acts of Insolvency**

- (a) If any Event of Default should occur to Borrower as set out in the Agreement, then each Loan entered into between Borrower and each Principal under this Agreement shall be dealt with in accordance with the provisions applicable to it under this Agreement.
- (b) If Borrower commits an event of default or an act of insolvency under any other securities lending or repurchase agreement entered into between the Agent and Borrower, such an occurrence shall be treated as an Event of Default by it under this Agreement and the applicable provisions of this Agreement shall apply to such Event of Default.

11. **Principals: scope of Events of Default and Acts of Insolvency**

- (a) If any Event of Default should occur to a Principal as set out in the Agreement then each Loan entered into between the Principal and Borrower under this Agreement shall be dealt with in accordance with the provisions applicable to it under this Agreement.
- (b) If a Principal commits an event of default or an act of insolvency under any other securities lending or repurchase agreement entered into between the Agent and Borrower, such an occurrence shall be treated as an Event of Default in respect of that Principal under this Agreement and the applicable provisions of this Agreement shall apply to such Event of Default.
- (c) For the avoidance of doubt, all Loans entered into between any other Principal and Borrower under this Agreement shall be treated as continuing in accordance with their respective terms and shall not be affected by the occurrence of an Event of Default in relation to a Principal as provided for in paragraphs (a) and (b) above.

12. **Excess amounts under this Agreement**

- (a) If, after effecting Collateral Transfers pursuant to paragraphs 5 and 6 of this Annex, the Agent would, but for this paragraph, be required to redeliver any Equivalent Collateral to the Borrower under paragraph 5.4 of this Agreement, it may apply such amount thereof as may be required to satisfy any delivery obligations of the Borrower in respect of collateral or margin under any other securities lending or repurchase agreements between the Borrower and Agent.

- (b) Any net amount arising under this Agreement from the occurrence of an Event of Default hereunder which is:
  - (i) due to the Non-Defaulting Party, may be set off against any net amount due from the Non-Defaulting Party pursuant to the close-out procedure under any other securities lending or repurchase agreement between Agent (on behalf of the relevant Principal) and the other Party arising as a result of such Event of Default; or
  - (ii) due from the Non-Defaulting Party, may be set off against any net amount due to the Non-Defaulting Party pursuant to the close-out procedure under any other securities lending or repurchase agreement between the Agent (on behalf of the relevant Principal) and the other Party arising as result of such Event of Default.

## ANNEX 2

### SUPPLEMENTAL TERMS AND CONDITIONS

This Annex constitutes an Annex to the Schedule to the Global Master Securities Lending Agreement dated ..... between State Street Bank and Trust Company, as Agent on behalf of various Principals and Macquarie Bank Limited, London Branch (the "Borrower"), (the "Agreement").

#### HONG KONG SECURITIES

Where any Loan consists of Hong Kong stocks, as such term is defined in Section 2 of the Hong Kong Stamp Duty Ordinance (Cap.117) (the "SDO"), the Borrower agrees to the following:

- (a) it shall be subject to and be responsible for compliance with all applicable provisions and requirements under the SDO, and that such requirements shall include, inter alia, the timely registration of this Agreement with the Collector of Stamp Revenue as appointed under the SDO (the "Collector") in accordance with Section 19(12) A of the SDO in Hong Kong, and various filing, record-keeping, payment and reporting obligations (including a "stock return" as required by Section 19 of the SDO) and other acts and things as may be required by the Collector from time to time;
- (b) it warrants and undertakes to the Agent on a continuing basis that Borrower shall only borrow Hong Kong stock under this Agreement for one or more of the "specified purposes" as required by Section 19 of the SDO;
- (c) it shall indemnify and hold the Agent harmless in respect of any costs (including reasonable costs of counsel), fees, penalties, liability or loss incurred by the Agent as a result of or in connection with (i) the Borrower's failure, for whatever reason, to comply with SDO requirements referenced above in (a) above, or (ii) any breach by the Borrower of its undertakings pursuant to (a) and (b) above.

#### GERMAN KAGS

The Supplemental Agreement which sets out the KAG Agreement relating to the GMSLA dated \_\_\_\_\_ (in the form attached to this Annex 2) (the "**KAG Agreement**") shall apply to modify the terms of this Agreement in the manner set out in the KAG Agreement in respect of any Loans by Principals which are KAG Lenders as defined in Section 1 of the KAG Agreement.

Acceptable Collateral in connection with Loans subject to the KAG Agreement shall be:

- Cash denominated in EURO or such other currency as notified to the Borrower by the Agent (which shall be the currency in which the units of the Fund are issued for the account of which a Loan is being entered into);
- German Pfandbriefe and German public sector bonds (*Kommunalschuldverschreibungen*);- Bonds admitted by the ECB or the German Central Bank for securing credit transactions (as mentioned in Article 18.1 on of the Protocol on the Statute of the European System of Central

Banks and of the European Central Bank of 7 February 1992), provided that Bonds issued by the Borrower or one of its group companies do not constitute Acceptable Collateral; and

- Shares if they are admitted to the official market on a stock exchange in a Member State of the European Union or another State party to the Agreement on the European Economic Area, provided that Shares issued by the Borrower or one of its group companies do not constitute Acceptable Collateral,

provided further that the Agent, in relation to Loans with a particular Principal which is a KAG Lender as defined in Section 1 of the KAG Agreement, may restrict by giving notice to the Borrower the types of assets which constitute Acceptable Collateral.

#### **THAI SECURITIES**

Borrower represents and warrants on a continuing basis that it is not the holder of a licence for securities lending and borrowing business under the Law governing Securities and the Stock Exchange in Thailand.

In respect of Thai Securities which are the subject of a Loan, refer also to the paragraphs below entitled "Income re Thai and Singapore Securities" "Reduced Redelivery Times", "Special Delivery Requirements".

#### **UK TAX PROVISIONS**

Where Borrower is a UK resident for the purposes of the manufactured overseas dividend rules of the UK Inland Revenue, the following shall apply:

- (a) Borrower represents and warrants that it is an AUKI at the time of entering into this Agreement and undertakes to notify Agent if at any time thereafter it ceases to operate as an AUKI.
- (b) Where either Borrower, or any person to whom Borrower has on-lent the Securities, is unable to make payment of the Manufactured Payment to the relevant Principal without there being a requirement to account to the Inland Revenue for any amount of relevant tax (as required by Schedule 23A to the Income and Corporation Taxes Act 1988), Borrower shall pay to the relevant Principal, in cash, the Manufactured Payment less amounts equal to such tax provided that such Principal has agreed to accept an Appropriate Tax Voucher in relation thereto.
- (c) Unless otherwise indicated at the time of the claim, when the Lender claims a gross Manufactured Dividend on net paying Securities from the Borrower in respect of an Agency Transaction, it will provide a certification that the recipient Principal of the gross Manufactured Dividend is (i) beneficially entitled to the Manufactured Dividend and (ii) that the beneficial owner is not a "UK recipient" as defined by paragraph 4(3A) of Schedule 23A to the Income and Corporation Taxes Act 1988
- (d) Agent hereby notifies Borrower that it is not operating as an AUKCA for the purposes of this Agreement.

#### **US TAX PROVISIONS**

The following shall apply to Manufactured Payments in respect of Loans of US Corporate Securities:

- (a) The Manufactured Payment pursuant to paragraph 6.1 shall, unless sub-paragraph (d) applies or otherwise agreed, be equivalent to the gross amount (100%) of any Income before deduction of any withholding tax;
- (b) Borrower acknowledges that any person to whom the Borrower has transferred US securities which are the subject of a Loan may be required under US rules to withhold US income tax on any substitute payments with respect to such securities, but that any such taxes withheld shall not reduce the amount of the Manufactured Payment that the Borrower is required to pay pursuant to sub-paragraph (a) above.
- (c) Unless otherwise agreed by Agent, the amount of Manufactured Payment payable by Borrower shall not be reduced by any amount of relevant tax payable by Borrower to the UK Inland Revenue.
- (d) Where Borrower is either (i) a corporation created or organised under laws other than those of the United States of America, or (ii) otherwise fails to meet the definition of a “United States person” for the purposes of United States federal income tax laws, then the percentage rate of US withholding tax taken into account in any calculation of the Manufactured Payment that the Borrower is required to pay to the relevant Principal pursuant to paragraph 6.1 shall be equal to the rate of withholding tax that applies to such Manufactured Payment pursuant to US Internal Revenue Service Notice 97-66, 1997-2 C.B. 328 (December 1, 1997); provided that if the US withholding tax rules announced in Notice 97-66 are amended pursuant to a change of US tax laws or regulations, then Agent and Borrower may agree to a rate of US withholding tax for the purposes of such calculation that fully accounts for such change of law and the potential obligation of Agent as US withholding agent with respect to any US withholding tax imposed on such Manufactured Payment.
- (e) Although both Agent and Borrower may be classified as US withholding agents under US tax rules in respect of Manufactured Payments related to US Corporate Securities, Agent represents that it will fulfil any US withholding taxes and reporting obligations with respect to any Manufactured Payment it receives from Borrower and pays to the relevant Principal, provided that the Manufactured Payment received from Borrower is sufficient to enable Agent to meet such withholding obligations and, after the application of any such withholding tax obligation, to satisfy the requirements of paragraph 6.1 of this Agreement.

#### **FRENCH SECURITIES TAX CREDITS OR REFUNDS**

Where, in respect of Loans of French Securities, a Principal, by reason of the Loan, loses its entitlement to (i) receive a refund of avoir fiscal or any other equivalent tax refund or credit applicable pursuant to French law, attributable to the securities which are the subject of the Loan, or (ii) a claim for a reduction of French tax liability in situations where the Principal would have been so entitled to such refund or claim, the Borrower shall, on the payable date of such distribution, pay to the Principal an amount as reasonably determined by the Agent which shall fully compensate the Principal for all amounts to which Principal would have been entitled if it had not loaned the Securities.

#### **AUSTRALIAN FRANKED INCOME**

Where, in respect of securities which are the subject of Loans of Australian Securities, an Australian tax resident Principal which, but for the Loan of such securities, would have been entitled to a franked or partially franked dividend with respect to such securities and does not receive a franked or partially franked dividend, the Borrower shall, on the Payment Date of the Manufactured Dividend pursuant to paragraph 6.1 of this Agreement, pay to the Principal such additional amounts as will fully compensate Principal for the loss of any franking credit.

#### **NEW ZEALAND DRPS**

Where, for the purposes of paragraph 6.6 of this Agreement and notwithstanding paragraph 8.3 of this Agreement, New Zealand Securities (other than government securities), the subject of a Loan, are the subject of an impending Corporate Action in the form of a Dividend Reinvestment Plan (“DRP”), the Borrower shall not be entitled to terminate such Loan at any time during the period commencing 5 Business Days prior to the “Book Closure Date” (that is, the date by which a change of registration must be submitted to the company registrar in order for the new registrant to receive an upcoming entitlement from the issuer) and ending on the “Ex-Date” (that is, the date when securities are traded without the most recently announced entitlements).

#### **JAPANESE TRANSFER APPLICATIONS**

Where Loans consist of Japanese Government Securities or Japanese Government Agency Securities, the following shall apply:

- (a) Borrower shall be required, upon redelivery of Equivalent Securities, to effect physical delivery of a Touroku Henkou Seikyushyo Application for Registration Transfer (a “**Transfer Application**”) in the same form and denomination as delivered by Agent upon commencement of the Loan, or in such other denominations as Agent may specify by notice to the Borrower.
- (b) If the Transfer Application delivered by Borrower fails to confer all right, title and interest in the Equivalent Securities to transferee in accordance with paragraph 4.2 of this Agreement or the Equivalent Securities delivered carry coupon or interest payments which are subject to withholding tax under Japanese law, Agent may exercise any of the remedies available in paragraph 9 of this Agreement.
- (c) Where such Loans are the subject of an impending Manufactured Payment and Borrower, redelivers Equivalent Securities, pursuant to paragraph 8.3, at any time on or after the “**Confirmation Date**” (that is, the close of business on the Business Day immediately preceding the last business day on the Bank of Japan calendar on which Japanese Government Securities or Japanese Government Agency Securities can be traded for settlement prior to the “**Record Date**”, that is, the record date according to the Bank of Japan calendar for the payment of distributions) up until and including the Record Date, the Borrower shall compensate Principal in full for the amount of the Manufactured Payment gross of any withholding taxes, if by reason of the Borrower’s redelivery of Equivalent Securities Principal is unable for whatever reason, to obtain compensation for the full amount of the distribution, including the inability to recover such amount from the registered owner of the securities.

## **JAPANESE GOVERNMENT BONDS**

In respect of Loans of Japanese Government Bonds (“JGBs”), Lender shall only deliver from a tax-exempt account at the BoJ Net system such JGBs as are exempt from Japanese withholding tax, and Borrower shall redeliver equivalent JGBs exempt from Japanese withholding tax from its tax-exempt account at the BoJ Net system. Borrower represents and warrants that it is participating in the BoJ Net system with tax exempt status and is deemed to repeat such representation and warranty with respect to each Loan of JGBs.

## **INCOME RE JAPANESE EQUITIES**

Where Loans consist of Japanese Equity Securities, the following shall apply:

- (a) For the purposes of sub-paragraph 5.5(iii) of this Agreement, accrued Income shall include any bonus shares issued on the record date of such securities;
- (b) Where foreign ownership limits are reached in respect of registered Japanese Equity Securities which are the subject of a Loan by a Japanese non-resident Principal, the Borrower shall, pay or deliver Income pursuant to paragraph 6 of this Agreement which is equivalent to the entitlement of a Japanese non-resident Principal.

## **INCOME RE THAI AND SINGAPORE SECURITIES**

Where Loans consist of **Singapore Equity Securities** or **Thai Securities**, the Borrower shall, pursuant to paragraph 6 of the Agreement, pay or deliver Income to the Principal which is equivalent to the entitlement of a holder of the foreign share or security types of such securities.

## **TRANSFER AND OTHER TAXES**

- (a) Paragraph 11 of this Agreement shall be read to include the following taxes which may be charged in connection with Loans and /or transfers of the securities subject to Loans, and shall be payable by the Borrower pursuant to and in accordance with paragraph 11:
  - (i) with respect to all types of **Australian Securities**, non-resident capital gains taxes and any other taxes;
  - (ii) with respect to all types of **South African Securities**, Uncertificated Securities Tax, stamp duty or similar charges together with any penalty or fee that may be imposed by the South African Authorities.
  - (iii) with respect to **Thai Equity Securities**, any capital gains taxes resulting from failure to redeliver the full amount of Equivalent Securities in the form of foreign registered shares, as set out in the paragraph below entitled “Special Redelivery Requirements”.
- (b) Where any Loan consists of **UK Equity Securities**, Borrower represents and warrants that it is and will continue to be at all times a member of the London Stock Exchange, and that it will file any and all reports required under the rules of the London Stock Exchange in order to ensure an exemption from UK Stamp Duty Reserve Tax in connection with Loans of UK equity Securities.



## **REDUCED REDELIVERY TIMES**

Paragraph 8.2 of the Agreement is modified to provide that the Agent is entitled to call for the redelivery of Equivalent Securities within the following settlement times for in respect of the types of securities set out below and not the standard settlement time as originally stated in paragraph 8.2. Accordingly, the Agent is entitled to terminate a Loan of the following type of securities by giving notice on any Business Day of:

in respect of **US Government Securities**, no later than (i) the close of operations of the federal book entry system on the Business Day Notice is given if given to Borrower on or before 9 a.m. Eastern Standard Time; or (ii) the close of operations of the federal book entry system on the next following Business Day if notice is given to the Borrower after 9 a.m. but before 5 p.m. Eastern Standard Time;

in respect of all other fixed income securities which were originally delivered in Euroclear or the domestic market for the relevant security, no later than the exchange instruction deadline in the applicable exchange time zone on the Business Day which is one Business Day less than the standard settlement time in the cash market for the outright purchase and sale of such securities.

## **SPECIAL REDELIVERY REQUIREMENTS**

For the purposes of paragraph 8.1, the terms for redelivery of Equivalent Securities shall include the following provisions in respect of the relevant security types below:

In respect of **Singapore Equity Securities**, the Borrower shall redeliver Equivalent Securities which are "Foreign Stock" where (i) the Loaned Securities were registered as Foreign Stock, or (ii) the Loaned Securities were registered as local stock and there is a Foreign Stock tranche of such securities already in existence or a Foreign Stock tranche of such securities is created during the term of the Loan.

In respect of Thai Equity Securities the Borrower shall redeliver "foreign" registered (scripless depository held only) shares and must redeliver the entire amount of Equivalent Securities under the relevant Loan. The Borrower agrees not to effect a partial termination of any Loan of Thai Equity Securities pursuant to paragraph 8.3 of this Agreement or partial redelivery of Equivalent Securities pursuant to paragraph 8.1 of this Agreement. If full amount of foreign registered shares not redelivered, then Borrower shall be responsible, in accordance with paragraph 11 of this Agreement, for the payment of any capital gains taxes that may be assessed against Principal in relation to such Loan.

In respect of **Japanese Government Securities** or **Japanese Government Agency Securities**, refer to the requirements set out in paragraph (a) of the section above entitled "Japanese Transfer Applications".

## **TRIPARTY SERVICES**

Where in connection with specified Loans effected under this Agreement Agent and Borrower have agreed for such Loans to be the subject of a Triparty Agreement, the following shall apply:

- (a) Acceptable forms of Collateral and Margin percentages shall be as stated in the Triparty Agreement.



- (b) Without prejudice to the provisions of paragraph 6.7, the parties agree always to use, to the fullest extent permitted by the Triparty Agreement, any service for the automatic substitution of Collateral with Alternative Collateral in respect of Collateral which becomes the subject of any impending Income or Corporate Action, (such service, the "AutoSelect Service"). In the absence of an AutoSelect Service the Borrower shall instruct the triparty agent so as to fulfil its obligations pursuant to paragraph 6.7 of the Agreement.

**US AUTHORISED REPRESENTATIVES**

In connection with Loans of **US Securities**, the Borrower shall be required to execute an Authorised Representative Agreement in the form attached to this Annex 2, for the purposes appointing representative(s) with full power and authority to act on Borrower's behalf between the hours of 9 a.m. and 5 p.m. Eastern Standard Time.

**AUTHORISED REPRESENTATIVE AGREEMENT**

(FOR NOTICES/INSTRUCTIONS IN CONNECTION WITH LOANS OF US SECURITIES)

In connection with the Global Master Securities Lending Agreement dated \_\_\_\_\_ between State Street Bank and Trust Company, as Agent and Macquarie Bank Limited, London Branch ("Borrower") (the "GMSLA")

The Parties agree as follows:

1. Terms not otherwise defined herein shall have the meanings ascribed thereto in the GMSLA.
2. The Borrower appoints the authorised representative(s) below with full power and authority to act on behalf of Borrower with respect to any and all oral or written notices and/or instructions given by Agent between the hours of 9:00 am and 5:00 pm Eastern Standard Time in connections with Loans of US Securities. Any and all such notices given to the representative(s) at the fax number below or via telephone, shall be effective for purposes of the GMSLA.

**Representative(s):**

1. Name:	2. Name: _____
Tel:	Tel: _____
Fax:	Fax: _____

3. Borrower will promptly inform Agent in writing if it appoints a new authorised representative for such purposes, and/or if there is a new telephone and/or fax number.
4. Except for purposes of receiving and acting on any notices and/or instructions given by Agent with respect to US Securities, all other procedures and practices agreed between the parties under the GMSLA remain unaffected.
5. This agreement shall be governed by and construed in accordance with English law.


**STATE STREET BANK AND TRUST COMPANY**



CHRISTOPHER TAYLOR  
SENIOR MANAGING DIRECTOR

DATE: 11 APRIL 2007

**MACQUARIE BANK LIMITED, LONDON BRANCH**



DATE: 11TH APRIL 2007

Clare Hegart  
Lawyer

Sasha Conoplia  
Division Director

**A Supplemental Agreement to the Global Master Securities Lending Agreement between  
Party A and Party B dated \_\_\_\_\_ (the "GMSLA")**

**KAG AGREEMENT RELATING  
TO THE GLOBAL MASTER SECURITIES LENDING AGREEMENT  
dated as of [●] between**

State Street Bank and Trust Company

1 Royal Exchange,

London EC3V 3LL, England  
acting as agent for various KAG Lenders

**("Agent")**

and

Macquarie Bank Limited, London Branch,

having its address at Level 31, Citypoint, 1 Ropemaker Street, London, EC2Y 9HD

**("Borrower")**

**WHEREAS**

- (a) The parties hereto intend to enter into securities lending arrangements as between the Borrower and the Agent, acting on behalf of various counterparties, each of which is a management company (*Kapitalanlagegesellschaft*) within the meaning of the German Investment Act (*Investmentgesetz*) which manages several investment funds (each, a "**KAG Lender**", as defined below). Such securities lending arrangements shall be documented on the basis of the documentation of which this Agreement forms a part namely (i) the Global Master Securities Lending Agreement (Version May 2000) including the Schedule and various Annexes thereto between Agent and Borrower dated \_\_\_\_\_, including an Annex 1 to the Global Master Securities Lending Agreement (the "**Agency Annex**") (together, the "**GMSLA**"). Each KAG Lender is subject to certain statutory requirements with respect to securities lending transactions.
- (b) The Borrower and Agent wish to record and reflect in this Agreement certain terms with the object of ensuring that securities lending transactions on behalf of any KAG Lender conform with the aforesaid statutory requirements.

NOW, THEREFORE, the parties hereby agree as follows:

### Section 1: Definitions

Terms not otherwise defined herein shall have the meanings ascribed thereto in the GMSLA.

Borrower and Agent agree that the following definitions shall, in respect of KAG Securities (as defined below), have the following meanings which shall supersede and replace those in the GMSLA where identical with definitions set out in the GMSLA:-

**“Collateral”** shall mean such types of assets as are specified as Collateral in Annex 2 to the Schedule to the GMSLA (subject to restriction by the Agent in accordance with the Schedule by giving notice to the Borrower in relation to the Loans with a particular Principal which is a KAG Lender) and which are delivered by the Borrower to the Agent acting as sub-custodian for the Depository Bank for the account of the relevant KAG Lender in accordance with the GMSLA. Collateral shall include Alternative Collateral. Collateral must be provided by Borrower and received by the Agent acting as sub-custodian for the Depository Bank for the account of the relevant KAG Lender either prior to or, if delivered through a delivery-versus-payment system, simultaneously with, delivery of the KAG Securities which are the subject of a Loan to Borrower.

**"Depository Bank"** shall mean, in respect of a KAG Lender and a Fund, the entity listed in Attachment 1 (as amended from time to time) in the second column opposite to such Fund.

**"KAG Lender"** shall mean each management company (*Kapitalanlagegesellschaft* – "KAG") within the meaning of the German Investment Act (*Investmentgesetz*) listed in Attachment 1 (as amended from time to time), acting as lender of KAG Securities for the account of such investment funds (*Sondervermögen* - each, a "Fund") as are listed in Attachment 1 in relation to such entity. Attachment 1 will be delivered by the Agent to Borrower and may be amended by Agent from time to time by giving notice to Borrower. The specific Fund for the account of which a Loan is being entered into, shall be identified in respect of each Loan in the confirmation for such Loan in accordance with Section 8 hereof.

**“KAG Securities”** shall mean such Securities each KAG Lender shall have made available to Agent for the purpose of Loans and which Agent identifies to Borrowers as being available for Loans hereunder.

**“Loan”** shall mean, for the purposes hereof, a securities lending transaction in respect of KAG Securities as contemplated hereby.

## **Section 2: Amendment to GMSLA**

This Agreement supersedes, where necessary, the GMSLA between Borrower and Agent wherever Securities which are subject to Loans consist of KAG Securities being lent by the Agent on behalf of a KAG Lender. In addition to any modifications to the GMSLA set out elsewhere herein or following from the application of the provisions of this Agreement, the parties wish to amend the GMSLA with respect to KAG Lenders specifically as follows:

- (a) Paragraph 1(c), 3(c) and 3(d) of the Agency Annex shall not apply to Agency Transactions where the Principal is a KAG Lender.
- (b) Paragraphs 5 and 6 of the Agency Annex shall not apply with respect to KAG Lenders.

## **Section 3: Agency Transactions**

- (a) The parties agree and acknowledge that, in relation to each particular KAG Lender, Loans hereunder relate to various Funds managed by such KAG Lender and that the term "KAG Lender" as defined above denotes, in relation to a particular Loan hereunder, the relevant KAG acting for the account of a specific Fund. Therefore, there may be multiple KAG Lenders hereunder, each of which shall be a Principal as defined in paragraph 16.1 of the GMSLA. All of the provisions of the GMSLA shall apply separately as between the Borrower and each Principal for whom the Agent has entered into a Loan as if each such Principal were a party to a separate agreement with the Borrower in all respects identical with the GMSLA (other than paragraph 16.4 of the GMSLA) and as if such Principal were Lender in respect of that agreement. Accordingly, lending of KAG Securities hereunder will lead to the result that there will be multiple agreements with the Borrower which are in all respects identical with the GMSLA (other than paragraph 16.4 of the GMSLA) and each of which relates to a particular Fund for the account of which a KAG Lender enters into Loans. The parties agree and acknowledge that each such agreement shall be separate from each other agreement with the Borrower and that there will be no cross-netting, cross-collateralisation or other legal devices leading to similar effects available under any agreement with the Borrower. In particular, any right of set-off, combination of accounts, lien or other right to which the Borrower is at any time otherwise entitled (whether by operation of law, contract or otherwise) shall be limited to such claims of the Borrower against the relevant KAG lender which result from transactions into which such KAG Lender has entered for the account of the Fund to which the relevant GMSLA relates.
- (b) Where Income in the form of securities will be paid in relation to any Loaned Securities, such securities, notwithstanding any further requirements set out in the GMSLA, shall only be added to such Loaned Securities (and shall constitute Loaned Securities and be part of the relevant Loan) in accordance with paragraph 6.2 of the GMSLA and will not be delivered to Lender until the end of the relevant Loan, if

**Section 9: Termination**

A termination of this Agreement shall not affect any GMSLA which has been entered into under the terms hereof. The termination of a GMSLA for one Fund shall not affect the validity of any GMSLA in place for other Funds.

**Section 10: Governing Law**

This Agreement shall be governed by, and construed in accordance with, the law specified in paragraph 24.1 of the GMSLA.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

**Macquarie Bank Limited, London Branch**

.....  
Name:

Title:

**Clare Hegart  
Lawyer**

Date:

.....  
Name:

Title:

**Sasha Conoplia  
Division Director**

Date:

11<sup>th</sup> APRIL 2007

**State Street Bank and Trust Company, London Branch**

.....  
Name:

Title:

Date:

.....  
Name:

Title:

Date:

## ATTACHMENT 1

### List of KAG Lender, Funds and Depository Bank

<u>KAG Lender and Funds</u>	<u>Depository Bank</u>
1. Universal Investment GMBH (the "KAG") acting for the account of Boeringer BI-UI-FONDS 1	State Street Bank GmbH, Munich
2. Universal Investment GMBH (the "KAG") acting for the account of Boeringer BI-UI-FONDS 2	State Street Bank GmbH, Munich
3. Universal Investment GMBH (the "KAG") acting for the account of Boeringer BI-UI-FONDS 3	State Street Bank GmbH, Munich
4. Universal Investment GMBH (the "KAG") acting for the account of Boeringer BI-UI-FONDS 5	State Street Bank GmbH, Munich
5. Universal Investment GMBH (the "KAG") acting for the account of Boeringer BI-UI-FONDS 6	State Street Bank GmbH, Munich
6. Universal Investment GMBH (the "KAG") acting for the account of APT-Universal-FONDS	State Street Bank GmbH, Munich
7. Universal Investment GMBH (the "KAG") acting for the account of UNIVERSAL-HP I	State Street Bank GmbH, Munich

8. Universal Investment GMBH (the "KAG") acting for the account of UNIVERSAL-HP II	State Street Bank GmbH, Munich
9. Universal Investment GMBH (the "KAG") acting for the account of UNIVERSAL-HP III	State Street Bank GmbH, Munich
10. Universal Investment GMBH (the "KAG") acting for the account of UNIVERSAL-HP LZK	State Street Bank GmbH, Munich
11. Universal Investment GMBH (the "KAG") acting for the account of WMB-UNIVERSAL-FONDS	State Street Bank GmbH, Munich
12. Universal Investment GMBH (the "KAG") acting for the account of FRANKFURT I-UNIVERSAL-FONDS	State Street Bank GmbH, Munich
13. Universal Investment GMBH (the "KAG") acting for the account of FRANKFURT II-UNIVERSAL-FONDS	State Street Bank GmbH, Munich
14. Universal Investment GMBH (the "KAG") acting for the account of ATLANTIK-UNIVERSAL-FONDS	State Street Bank GmbH, Munich
15. Universal Investment GMBH (the "KAG") acting for the account of VANUS-UNIVERSAL-FONDS	State Street Bank GmbH, Munich
16. Universal Investment GMBH (the "KAG") acting for the account of PEKA 1-UNIVERSAL-FONDS	State Street Bank GmbH, Munich



17. Pioneer Investments Kapitalanlage GMBH (the "KAG") acting for the account of MUNCHEN I	State Street Bank GmbH, Munich
18. Pioneer Investments Kapitalanlage GMBH (the "KAG") acting for the account of MUNCHEN II	State Street Bank GmbH, Munich
19. Pioneer Investments Kapitalanlage GMBH (the "KAG") acting for the account of NRTHFONDS	State Street Bank GmbH, Munich

CERTIFIED EXCERPT FROM VOTE OF BOARD OF DIRECTORS

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VOTED: That officers and employees of STATE STREET BANK AND TRUST COMPANY are hereby authorized to exercise powers as hereinafter specified:

To execute, seal, acknowledge and deliver on behalf of this Company individually, as agent, under power of attorney or in any other fiduciary capacity any and all documents, instruments, agreements and other writings not expressly described in any of the foregoing sections;

The Chairman  
The Chief Executive Officer  
The President  
A Vice Chairman  
An Executive Vice President  
A Senior Vice President  
The Treasurer  
The Secretary  
A Managing Director  
A Senior Principal  
A Principal (with signing authority)  
A Vice President  
An Assistant Vice President  
A Senior Associate  
A Senior Officer

I hereby certify that the foregoing is a true excerpt from a vote unanimously passed at a meeting of the Board of Directors of State Street Bank and Trust Company duly called and held on October 18, 2001, as amended to date.

I further certify that said vote, as so amended, is in full force and effect and that Christopher R. Taylor, Senior Vice President, whose specimen signature appears below, was duly elected and held the above respective office on the date this instrument was executed.



Christopher R. Taylor  
Senior Vice President

Attest:



Krystyna Beck  
Solicitor

Date: 26 March 2007