

# MALLESONS STEPHEN JAQUES

## Confidential communication

The Manager  
Company Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000  
Fax **1300 135 638**

HFA Holdings Limited  
Company Secretary  
Level 5  
151 Macquarie Street  
Sydney NSW 2000  
Fax **(02) 9252 4580**

15 November 2010

Diana Nicholson  
Partner  
Direct line  
+61 3 9643 4229

Pages: 4 (including cover page)

Dear Sir/Madam

### **Form 604 - HFA Holdings Limited (ASX code: HFA)**

We act for Delaware Street Capital Master Fund, L.P.

In accordance with section 671B of the Corporations Act 2001 (Cth), we enclose on behalf of Delaware Street Capital Master Fund, L.P. a Form 604, Notice of Change of Interests of Substantial Holder, in HFA Holdings Limited (ACN 101 585 737).

Yours faithfully

*Mallesons Stephen Jaques.*

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

|                        |                             |
|------------------------|-----------------------------|
| To Company Name/Scheme | <u>HFA Holdings Limited</u> |
| ACN/ARSN               | <u>101 585 737</u>          |

**1. Details of substantial holder (1)**

|                          |  |
|--------------------------|--|
| Name                     | <u>Delaware Street Capital Master Fund, L.P.</u> |
| ACN/ARSN (if applicable) | <u>Not applicable</u>                            |

There was a change in the interests of the substantial holder on

12 November 2010

The previous notice was given to the company on

17 September 2010

The previous notice was dated

16 September 2010**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice |                  | Present notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary                | 84,298,434      | 17.96%           | 89,016,396     | 18.97%           |

**3. Changes in relevant interests**

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

| Date of change | Person whose relevant interest changed    | Nature of change (6)  | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|---|---|---|---|-------------------------|
| See Annexure A | Delaware Street Capital Master Fund, L.P. | Purchase of securities under a Prime Brokerage Agreement between Delaware Street Capital Master Fund, L.P. and UBS AG | AUD \$ 775,090<br>Cash                        | Ordinary<br>4,717,962                   | 4,717,962               |

\*See description of the nature of interest in section 4 of this Form 604

**4. Present relevant interests**

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

| Holder of relevant interest               | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6)   | Class and number of securities | Person's votes |
|---|---------------------------------|--|---|--------------------------------|----------------|
| Delaware Street Capital Master Fund, L.P. | Merrill Lynch                   | Merrill Lynch                                  | No technical relevant interest under the Corporations Act 2001. Economic exposure under swap arrangement disclosed in accordance with Takeovers Panel Guidance Note 20. | Ordinary<br>56,372,506         | 56,372,506     |
| Delaware Street Capital Master Fund, L.P. | UBS AG                          | Delaware Street Capital Master Fund, L.P.      | Beneficial Holder   | Ordinary<br>32,643,890         | 32,643,890     |

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not applicable                    | Not applicable        |

**6. Addresses**

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

| Name                                      | Address   |
|---|---|
| Delaware Street Capital Master Fund, L.P. | Delaware Street Capital Master Fund, L.P.<br>c/o DSC Advisors, L.P.<br>900 N. Michigan Ave., Suite 1900<br>Chicago, IL 60611<br>Attention: Prashant Gupta (gupta@dsccllc.com) |
| Merrill Lynch                             | Merrill Lynch Australia<br>Governor Phillip Tower Level 38<br>1 Farrer Place<br>Sydney NSW 2000, Australia  |
| UBS AG                                    | UBS AG<br>Bahnhofstrasse 45<br>CH-8001 Zurich, Switzerland  |

**Signature**

print name Prashant Gupta

Capacity CFO, DSC Advisors, L.P. as Investment  
Manager of Delaware Street Capital Master Fund, L.P.

sign here



date 12 / November / 2010

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Annexure A**

This is annexure A referred to in Form 604 Notice of change in interests of substantial holder of Delaware Street Capital Master Fund, L.P.

| Holder of relevant interest               | Date of acquisition | Price per share (AUD, \$) | Class and number of securities |
|---|---------------------|---------------------------|--------------------------------|
| Delaware Street Capital Master Fund, L.P. | 9/21/2010           | 0.1700                    | 245,834 ordinary shares        |
| Delaware Street Capital Master Fund, L.P. | 9/23/2010           | 0.1700                    | 30,140 ordinary shares         |
| Delaware Street Capital Master Fund, L.P. | 9/24/2010           | 0.1700                    | 345,156 ordinary shares        |
| Delaware Street Capital Master Fund, L.P. | 9/27/2010           | 0.1700                    | 54,844 ordinary shares         |
| Delaware Street Capital Master Fund, L.P. | 9/28/2010           | 0.1700                    | 250,000 ordinary shares        |
| Delaware Street Capital Master Fund, L.P. | 9/29/2010           | 0.1700                    | 141,506 ordinary shares        |
| Delaware Street Capital Master Fund, L.P. | 10/1/2010           | 0.1700                    | 150,000 ordinary shares        |
| Delaware Street Capital Master Fund, L.P. | 10/4/2010           | 0.1650                    | 151,409 ordinary shares        |
| Delaware Street Capital Master Fund, L.P. | 10/5/2010           | 0.1650                    | 97,000 ordinary shares         |
| Delaware Street Capital Master Fund, L.P. | 10/6/2010           | 0.1650                    | 30,860 ordinary shares         |
| Delaware Street Capital Master Fund, L.P. | 10/7/2010           | 0.1609                    | 119,651 ordinary shares        |
| Delaware Street Capital Master Fund, L.P. | 10/8/2010           | 0.1600                    | 151,562 ordinary shares        |
| Delaware Street Capital Master Fund, L.P. | 10/11/2010          | 0.1600                    | 80,318 ordinary shares         |
| Delaware Street Capital Master Fund, L.P. | 10/12/2010          | 0.1600                    | 15,147 ordinary shares         |
| Delaware Street Capital Master Fund, L.P. | 10/13/2010          | 0.1550                    | 354,535 ordinary shares        |
| Delaware Street Capital Master Fund, L.P. | 10/15/2010          | 0.1550                    | 123,990 ordinary shares        |
| Delaware Street Capital Master Fund, L.P. | 10/19/2010          | 0.1700                    | 151,010 ordinary shares        |
| Delaware Street Capital Master Fund, L.P. | 10/20/2010          | 0.1650                    | 125,000 ordinary shares        |
| Delaware Street Capital Master Fund, L.P. | 10/21/2010          | 0.1650                    | 25,587 ordinary shares         |
| Delaware Street Capital Master Fund, L.P. | 10/22/2010          | 0.1650                    | 74,413 ordinary shares         |
| Delaware Street Capital Master Fund, L.P. | 10/25/2010          | 0.1650                    | 80,000 ordinary shares         |
| Delaware Street Capital Master Fund, L.P. | 10/26/2010          | 0.1600                    | 11,664 ordinary shares         |
| Delaware Street Capital Master Fund, L.P. | 10/27/2010          | 0.1600                    | 208,336 ordinary shares        |
| Delaware Street Capital Master Fund, L.P. | 10/29/2010          | 0.1650                    | 150,000 ordinary shares        |
| Delaware Street Capital Master Fund, L.P. | 11/1/2010           | 0.1650                    | 100,000 ordinary shares        |
| Delaware Street Capital Master Fund, L.P. | 11/2/2010           | 0.1650                    | 3,276 ordinary shares          |
| Delaware Street Capital Master Fund, L.P. | 11/3/2010           | 0.1650                    | 306,724 ordinary shares        |
| Delaware Street Capital Master Fund, L.P. | 11/4/2010           | 0.1600                    | 340,000 ordinary shares        |
| Delaware Street Capital Master Fund, L.P. | 11/5/2010           | 0.1600                    | 81,042 ordinary shares         |
| Delaware Street Capital Master Fund, L.P. | 11/9/2010           | 0.1650                    | 319,569 ordinary shares        |
| Delaware Street Capital Master Fund, L.P. | 11/10/2010          | 0.1650                    | 143,000 ordinary shares        |
| Delaware Street Capital Master Fund, L.P. | 11/11/2010          | 0.1650                    | 56,389 ordinary shares         |
| Delaware Street Capital Master Fund, L.P. | 11/12/2010          | 0.1625                    | 200,000 ordinary shares        |

Signature:



Name: Prashant Gupta  
CFO, DSC Advisors, L.P. as Investment Manager of Delaware Street Capital Master Fund, L.P.