

MALLESONS STEPHEN JAQUES

Confidential communication

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Company Announcements Office
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HFA Holdings Limited
Company Secretary
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Sydney NSW 2000
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22 July 2011

Diana Nicholson
Partner
Direct line
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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



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

To Company Name/Scheme HFA Holdings Limited
ACN/ARSN 101 585 737

1. Details of substantial holder (1)

Name Delaware Street Capital Master Fund, L.P.
ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on 21 July 2011

The previous notice was given to the company on 15 November 2010

The previous notice was dated 12 November 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	22,254,100	18.97%	23,454,100	19.99%

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 \$ 1,415,037 Cash	Ordinary 1,200,000	1,200,000

*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 14,093,127	14,093,127
Delaware Street Capital Master Fund, L.P.	UBS AG	Delaware Street Capital Master Fund, L.P.	Beneficial Holder	Ordinary 9,360,973	9,360,973

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. c/o DSC Advisors, L.P. 900 N. Michigan Ave., Suite 1900 Chicago, IL 60611 Attention: Prashant Gupta (gupta@dscalc.com)
Merrill Lynch	Merrill Lynch Australia Governor Phillip Tower Level 38 1 Farrer Place Sydney NSW 2000, Australia
UBS AG	UBS AG Bahnhofstrasse 45 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 21 / July / 2011

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.	6/21/2011	1.1593	60,000 ordinary shares
Delaware Street Capital Master Fund, L.P.	6/22/2011	1.1390	26,000 ordinary shares
Delaware Street Capital Master Fund, L.P.	6/23/2011	1.1426	5,527 ordinary shares
Delaware Street Capital Master Fund, L.P.	6/24/2011	1.1600	17,613 ordinary shares
Delaware Street Capital Master Fund, L.P.	6/27/2011	1.1527	25,833 ordinary shares
Delaware Street Capital Master Fund, L.P.	6/28/2011	1.1500	86,556 ordinary shares
Delaware Street Capital Master Fund, L.P.	6/29/2011	1.1897	78,471 ordinary shares
Delaware Street Capital Master Fund, L.P.	6/30/2011	1.2019	24,600 ordinary shares
Delaware Street Capital Master Fund, L.P.	7/7/2011	1.2180	80,363 ordinary shares
Delaware Street Capital Master Fund, L.P.	7/8/2011	1.2200	20,568 ordinary shares
Delaware Street Capital Master Fund, L.P.	7/11/2011	1.2200	79,614 ordinary shares
Delaware Street Capital Master Fund, L.P.	7/12/2011	1.2199	94,855 ordinary shares
Delaware Street Capital Master Fund, L.P.	7/19/2011	1.2199	60,046 ordinary shares
Delaware Street Capital Master Fund, L.P.	7/20/2011	1.1786	239,954 ordinary shares
Delaware Street Capital Master Fund, L.P.	7/21/2011	1.1500	300,000 ordinary shares

Signature:



Name: Prashant Gupta

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