

MALLESONS STEPHEN JAQUES

By email

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**

28 December 2011

Diana Nicholson
Partner
Direct line
+61 3 9643 4229

Pages: 5 (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). We are instructed that the acquisitions described in this notice will be settled today.

Yours faithfully

[Sgd] Mallesons Stephen Jaques

Form 604

Corporations 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 December 2011

The previous notice was given to the company on 22 July 2011

The previous notice was dated 21 July 2011

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	23,454,100	19.99%	26,054,100	21.94%

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 \$ 1,976,000 Cash	Ordinary 2,600,000	2,600,000

*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 (6)	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 11,960,973	11,960,973

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@dscllc.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 **Leonid Kavitsky**

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

sign here 

date **27 / December / 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.

Appendix 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	Custody
Delaware Street Capital Master Fund, L.P.	3/19/2009	0.2460	300,000 ordinary shares	ML Swap
Delaware Street Capital Master Fund, L.P.	3/20/2009	0.2460	1,025,000 ordinary shares	ML Swap
Delaware Street Capital Master Fund, L.P.	3/23/2009	0.3860	6,189,910 ordinary shares	ML Swap
Delaware Street Capital Master Fund, L.P.	3/24/2009	0.5040	6,252,365 ordinary shares	ML Swap
Delaware Street Capital Master Fund, L.P.	3/25/2009	0.4776	2,000,000 ordinary shares	ML Swap
Delaware Street Capital Master Fund, L.P.	3/26/2009	0.5120	3,000,000 ordinary shares	ML Swap
Delaware Street Capital Master Fund, L.P.	3/27/2009	0.5416	3,232,725 ordinary shares	ML Swap
Delaware Street Capital Master Fund, L.P.	3/31/2009	0.5024	1,750,000 ordinary shares	ML Swap
Delaware Street Capital Master Fund, L.P.	4/1/2009	0.5168	772,301 ordinary shares	ML Swap
Delaware Street Capital Master Fund, L.P.	4/2/2009	0.5200	16,000 ordinary shares	ML Swap
Delaware Street Capital Master Fund, L.P.	4/27/2009	0.5576	1,475,077 ordinary shares	ML Swap
Delaware Street Capital Master Fund, L.P.	4/28/2009	0.5796	958,728 ordinary shares	ML Swap
Delaware Street Capital Master Fund, L.P.	5/5/2009	0.6200	54,188 ordinary shares	ML Swap
Delaware Street Capital Master Fund, L.P.	10/30/2009	0.9696	4,041,780 ordinary shares	ML Swap
Delaware Street Capital Master Fund, L.P.	11/2/2009	0.9172	5,265,463 ordinary shares	ML Swap
Delaware Street Capital Master Fund, L.P.	11/3/2009	0.9508	1,118,592 ordinary shares	ML Swap
Delaware Street Capital Master Fund, L.P.	11/4/2009	1.0584	17,083,938 ordinary shares	ML Swap
Delaware Street Capital Master Fund, L.P.	11/6/2009	0.9892	909,439 ordinary shares	ML Swap
Delaware Street Capital Master Fund, L.P.	11/9/2009	1.0000	50,946 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	11/13/2009	1.0000	150,000 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	11/16/2009	1.0200	811,129 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	11/18/2009	1.0200	100,000 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	11/19/2009	1.0200	217,738 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	11/20/2009	1.0052	1,143,611 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	11/23/2009	1.0200	119,688 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	11/24/2009	1.0200	209,310 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	11/25/2009	1.0200	297,578 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	11/26/2009	1.0000	165,997 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	11/27/2009	0.9979	802,036 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	11/30/2009	1.0000	303,978 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	12/1/2009	1.0000	395,062 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	12/2/2009	1.0200	5,132,927 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	12/3/2009	1.0200	2,300,000 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	12/4/2009	1.0160	253,000 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	12/31/2009	1.0200	19,809 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	12/24/2009	1.0200	78,431 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	1/22/2010	1.0100	1,876,280 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	1/27/2010	1.0000	11,414 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	1/28/2010	1.0200	220,885 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	1/29/2010	1.0000	640,181 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	2/1/2010	0.9736	663,250 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	2/2/2010	0.9800	145,288 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	2/3/2010	0.9800	500,000 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	2/4/2010	0.9664	500,000 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	2/5/2010	0.9468	287,949 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	2/8/2010	0.9148	1,013,712 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	2/9/2010	0.9112	142,876 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	2/10/2010	0.9600	338,673 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	2/11/2010	0.9600	58,252 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	2/12/2010	0.9600	225,000 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	2/15/2010	0.9400	225,000 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	2/16/2010	0.9400	200,000 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	2/17/2010	0.9806	300,000 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	2/22/2010	0.9600	250,000 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	2/23/2010	0.9400	100,000 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	2/24/2010	0.9440	500,000 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	2/25/2010	0.9300	200,000 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	2/26/2010	0.9084	938,147 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	3/1/2010	0.8996	410,399 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	3/2/2010	0.8800	157,375 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	3/3/2010	0.8500	548,161 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	4/6/2010	0.8000	39,938 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	4/7/2010	0.8000	84,041 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	4/8/2010	0.8000	15,993 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	4/9/2010	0.8000	32,479 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	8/26/2010	0.6644	126,500 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	8/27/2010	0.6756	43,750 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	8/30/2010	0.6800	81,000 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	8/31/2010	0.6712	89,928 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	9/1/2010	0.6600	111,250 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	9/2/2010	0.6696	91,032 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	9/3/2010	0.6800	94,035 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	9/7/2010	0.6800	40,994 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	9/8/2010	0.6800	36,282 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	9/9/2010	0.6800	9,847 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	9/10/2010	0.6800	29,041 ordinary shares	UBS PB

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	Custody
Delaware Street Capital Master Fund, L.P.	9/13/2010	0.6800	83,835 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	9/15/2010	0.6600	136,000 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	9/16/2010	0.6600	59,509 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	9/21/2010	0.6800	61,458 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	9/23/2010	0.6800	7,535 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	9/24/2010	0.6800	86,282 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	9/27/2010	0.6800	13,713 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	9/28/2010	0.6800	62,500 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	9/29/2010	0.6800	35,376 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	10/1/2010	0.6800	17,500 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	10/4/2010	0.6600	37,852 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	10/5/2010	0.6600	24,250 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	10/6/2010	0.6600	7,715 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	10/7/2010	0.6436	29,913 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	10/8/2010	0.6400	37,890 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	10/11/2010	0.6400	20,079 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	10/12/2010	0.6400	3,787 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	10/13/2010	0.6200	88,634 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	10/15/2010	0.6200	30,997 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	10/19/2010	0.6800	37,752 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	10/20/2010	0.6600	31,250 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	10/21/2010	0.6600	6,307 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	10/22/2010	0.6600	18,603 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	10/25/2010	0.6600	20,000 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	10/26/2010	0.6400	2,916 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	10/27/2010	0.6400	52,084 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	10/29/2010	0.6600	37,500 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	11/1/2010	0.6600	25,000 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	11/2/2010	0.6600	819 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	11/3/2010	0.6600	76,681 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	11/4/2010	0.6400	65,000 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	11/5/2010	0.6400	20,260 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	11/9/2010	0.6600	79,802 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	11/10/2010	0.6600	35,750 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	11/11/2010	0.6600	14,097 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	11/12/2010	0.6500	50,000 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	3/8/2011		10 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	6/21/2011	1.1593	60,000 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	6/22/2011	1.1390	26,000 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	6/23/2011	1.1426	5,527 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	6/24/2011	1.1600	17,613 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	6/27/2011	1.1527	25,833 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	6/28/2011	1.1500	86,556 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	6/29/2011	1.1897	78,471 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	6/30/2011	1.2019	24,600 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	7/7/2011	1.2180	80,363 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	7/8/2011	1.2200	28,568 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	7/11/2011	1.2200	79,614 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	7/12/2011	1.2199	94,855 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	7/19/2011	1.2199	60,046 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	7/20/2011	1.1786	239,954 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	7/21/2011	1.1500	300,000 ordinary shares	UBS PB
Delaware Street Capital Master Fund, L.P.	12/21/2011	0.7600	2,600,000 ordinary shares	UBS PB

Signature:



Name: Leonid Kavitsky
Operations Manager, DSC Advisors, L.P. as Investment Manager of Delaware Street Capital Master Fund, L.P.