

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To: Company Name/Scheme Sydney Airport Limited SYD.AX
ABN/ACN/ARSN 165 056 360

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: 13 January 2014
The previous notice was given to the company on: 2 January 2014
The previous notice was dated: 24 December 2013

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
See Annexure 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
Macquarie Group Limited & Macquarie Group Entities	Controlled Bodies Corporate

4. Addresses

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

Name	Address
MACQUARIE GROUP LIMITED	Level 7, No 1 Martin Place, Sydney NSW 2000
MACQUARIE LAH PTY LIMITED	C/- Company Secretarial Mezzanine Level No. 1 Martin Place Sydney New South Wales Australia 2000
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 CAPITAL GROUP LIMITED	Level 23 101 Collins Street Melbourne Victoria Australia 3000
MACQUARIE CAPITAL LOANS MANAGEMENT LIMITED	C/- Company Secretarial Mezzanine Level No. 1 Martin Place Sydney New South Wales Australia 2000
MACQUARIE SECURITIES (AUSTRALIA) LIMITED	C/- Company Secretarial Mezzanine Level No. 1 Martin Place Sydney New South Wales Australia 2000
MACQUARIE PRIVATE PORTFOLIO MANAGEMENT LIMITED	C/- Company Secretarial Mezzanine Level No. 1 Martin Place Sydney New South Wales Australia 2000
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 15 January 2014

ANNEXURE 'A'

This is the annexure marked 'A' of 19 pages referred to in the Notice of change of interests of substantial holder.

Dennis Leong
Company Secretary, Macquarie Group Limited
15 January 2014

Controlled Bodies Corporate

ACN / Company No	Entity Name	Incorp Country
unlisted	Taurus Enhanced Gold and Precious Metals Fund	Australia
4649834	1135-1139 WESTMINSTER INC.	United States
1486261	1486261 Ontario Limited	Canada
133419708	160 CENTRAL HOLDING COMPANY PTY LIMITED	Australia
2279716	2279716 Ontario Limited	Canada
124437574	ACCESS GP CO PTY LIMITED	Australia
124437421	ACCESS LP CO PTY LIMITED	Australia
153 275 677	ACN 153 275 677 Pty Ltd	Australia
5170061	Adreca Holdings Corp.	United States
1033353	AIRCRAFT ON GROUND, INC.	United States
75176813	AIRPORT MOTORWAY INFRASTRUCTURE NO.1 PTY LIMITED	Australia
75176859	AIRPORT MOTORWAY INFRASTRUCTURE NO.3 PTY LIMITED	Australia
75176993	AIRPORT MOTORWAY INFRASTRUCTURE NO.4 PTY LIMITED	Australia
81119477	ALLOCA (NO. 4) PTY. LIMITED	Australia
141 710 527	ALMOND HOLDCO PTY LIMITED (IN DEREGISTRATION)	Australia
3936270	Alster & Thames Partners (USA) LLC	United States
WK-145138	Alster & Thames Partners, Ltd.	Cayman Islands
8300092	Amador / Parkway Loan Holder LLC	United States
08.266.585/0001-04	AMAZON PARTICIPACOES DO BRASIL S.A.	Brazil
800004897	AOG EUROPE, LTD.	United States
800037055	AOG TANK TIGERS, INC.	United States
112 951 292	ARES CAPITAL MANAGEMENT INTERNATIONAL PTY LTD	Australia
	ARES CAPITAL MANAGEMENT INTERNATIONAL TRUST	Australia
113 861 046	ARES CAPITAL MANAGEMENT PTY LTD	Australia
	ARES CAPITAL MANAGEMENT TRUST	Australia
128 115 266	ARES INTERNATIONAL RESEARCH PTY LTD	Australia
128 115 248	ARES RESEARCH PTY LTD	Australia
124437609	ASIAN PACIFIC PROPERTY 2007 PTY LIMITED	Australia
136 524 975	AUSTRALIAN SOLAR POWER CONSORTIUM PTY LTD	Australia
3336426	AVENAL POWER CENTER, LLC	United States
600 235 951	AVIATION TECHNICAL SERVICES INC.	United States
3595090	AWHR America's Water Heater Rentals, L.L.C.	United States
4029153	AWHR Five, LLC	United States
4029149	AWHR Four, LLC	United States
4029145	AWHR One, LLC	United States
4029154	AWHR Six, LLC	United States
4029148	AWHR Three, LLC	United States
4029147	AWHR Two, LLC	United States
304030	A.C.N. 000 304 030 PTY LIMITED (IN LIQUIDATION)	Australia
67299923	A.C.N. 067 299 923 PTY LTD	Australia
127162485	A.C.N. 127 162 485 PTY LTD (IN LIQUIDATION)	Australia
127294946	A.C.N. 127 294 946 PTY LTD (IN LIQUIDATION)	Australia
127329337	A.C.N. 127 329 337 PTY LIMITED	Australia
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
HRB 177683	BE Geothermal GmbH	Germany
158 626 549	BECAG PTY LIMITED	Australia
8604966	BELIKE NOMINEES PTY. LIMITED	Australia
HRB 187113	Bernried Erdwärme Kraftwerk GmbH	Germany
128681809	BESPOKE CUSTODIANS PTY LIMITED (IN LIQUIDATION)	Australia
4522327	BIG SANDY CREEK WIND, LLC	United States
200921079K	BIOCARBON GROUP PTE. LIMITED (Former Non-Bank Group)	Singapore
131 532 735	BIOCARBON SERVICES PTY LIMITED	Australia
131 532 735	BIOCARBON SERVICES PTY LIMITED (Former Non-Bank Group)	Australia
	Blue Grass Abstract 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
71247606	BOND STREET LEASE MANAGEMENT PTY LIMITED (IN	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
1855508	BROOK ASSET MANAGEMENT PTY 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
79173381	CAMPUS INTERNATIONAL HOLDINGS PTY. LTD	Australia
	CAMPUS INTERNATIONAL HOLDINGS UNIT TRUST	Australia
4644364	CANADIAN BREAKS LLC	United States
Not Registered	CANTERBURY COURT HOLDINGS TRUST	Australia
4800336	Capital Meters Holdings Limited	United Kingdom
4800317	Capital Meters Limited	United Kingdom
B86295391	Captico Investments, S.L.	Spain
113484165	CENTAURUS INVESTOR PTY LIMITED	Australia
B 142637	Chartreuse et Mont Blanc Global Holdings S.C.A.	Luxembourg
B 142634	Chartreuse et Mont Blanc GP S.a r.l.	Luxembourg
B 142635	Chartreuse et Mont Blanc Holdings S.a r.l.	Luxembourg
508 758 745 RCS Paris	Chartreuse et Mont Blanc SAS	France
46527C1/GBL	CHINA PROPERTY INVESTMENTS LIMITED	Mauritius
WK-133807	Chiswell Investments Limited	Cayman Islands
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
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
	Commerce and Industry Brokerage Inc.	United States
79775134	CONCEPT BLUE PROPERTY PTY LTD	Australia
104379491	CORIOLIS HOLDINGS PTY LIMITED - IN LIQUIDATION	Australia
3241012	Corona Energy Limited	United Kingdom
3241002	Corona Energy Retail 1 Limited	United Kingdom
SC138229	Corona Energy Retail 2 Limited	United Kingdom
2746961	Corona Energy Retail 3 Limited	United Kingdom
2798334	Corona Energy Retail 4 Limited	United Kingdom
2879748	Corona Gas Management Limited	United Kingdom
	COWLEY MAP STAFF LOANS TRUST	Australia
64075C1/GBL	DALIAN II HOLDING COMPANY LIMITED	Mauritius
147 091 227	DATAFIRM PTY LIMITED	Australia
	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 Foundation Equity Fund	United States
	Delaware Global Opportunities Partners, Inc.	United States
	Delaware Investment Advisers	United States
	Delaware Investments U.S., Inc.	United States
	Delaware Lincoln Cash Management	United States
	Delaware Management Business Trust	United States
	Delaware Management Company	United States
	Delaware Management Company, Inc.	United States
no	Delaware Management Holdings, Inc.	United States
	Delaware Management Trust Company	United States
	Delaware Service Company, Inc.	United States
	Delaware Structured Assets Parnters, Inc.	United States
	DELTA1 FINANCE TRUST	Australia
5843681	Despen Bayle Limited	United Kingdom
8606871	DEXIN NOMINEES PTY. LIMITED	Australia
B86081437	Dextertown SL	Spain
101 190 569	DIVCO 116 PTY LIMITED	Australia
101 190 649	DIVCO 126 PTY LIMITED	Australia
097 289 999	DIVCO 84 PTY LIMITED	Australia
097 290 821	DIVCO 96 PTY LIMITED	Australia

109819418	DIVERSIFIED CMBS AUSTRALIA HOLDINGS PTY LIMITED (IN DEREGISTRATION)	Australia
110311	Divisadero Leasing Ltd.	Cayman Islands
	DMH Corp.	United States
128078615	EAST VICTORIA PARK JOINT VENTURE PTY LIMITED - IN LIQUIDATION	Australia
94631964	EASTERN SEA INVESTMENTS PTY LIMITED	Australia
	Elements Trust	Australia
69344001	ELISE NOMINEES PTY LIMITED	Australia
6435810	EQUITAS NOMINEES PTY. LIMITED	Australia
4605170	ERC Holdco LLC	United States
116532542	ESCALATOR 2005-2 (COMMODITIES INDEX) PTY LIMITED (IN DEREGISTRATION)	Australia
116532533	ESCALATOR 2005-2 (EQUITIES INDEX) PTY LIMITED (IN DEREGISTRATION)	Australia
114174211	ESCALATOR 2005 (COMMODITIES INDEX) PTY LIMITED (IN DEREGISTRATION)	Australia
114174220	ESCALATOR 2005 (EQUITIES INDEX) PTY LIMITED (IN DEREGISTRATION)	Australia
120435841	ESCALATOR 2006 (AUSTRALIAN PROPERTY) PTY LIMITED (IN DEREGISTRATION)	Australia
111360528	ESCALATOR AUSTRALIAN INVESTMENT COMPANY PTY LIMITED	Australia
111494574	ESCALATOR GP CO PTY LIMITED	Australia
111494663	ESCALATOR INCOME NOTE CO PTY LIMITED	Australia
111494467	ESCALATOR LP CO PTY LIMITED	Australia
79878783	EURO FIN CO PTY LTD	Australia
4721352	FAS 1 LLC	United States
9636131	FELTER PTY LIMITED - IN LIQUIDATION	Australia
137357	FINCH SECURITIES LIMITED	Cayman Islands
779889	FIRST CHINA PROPERTY GROUP LIMITED	Hong Kong
779887	FIRST CHINA PROPERTY MANAGEMENT LIMITED	Hong Kong
8604466	FOUCAULT PTY LIMITED - IN LIQUIDATION	Australia
3432790	Four Corners Capital Management, LLC	United States
	Fox-Pitt Kelton Cochran Caronia Waller LLC	United States
	Fox-Pitt Kelton Cochran Caronia Waller (USA) LLC	United States
2897779	Fox-Pitt, Kelton Group Limited	United Kingdom
1601171	Fox-Pitt, Kelton Limited	United Kingdom
32157	Fox-Pitt, Kelton N.V.	Curaçao
692337	FOX-PITT, KELTON (ASIA) LIMITED	Hong Kong
99228	FPK Capital I CIP GP Limited	Jersey
989	FPK Capital I CIP L.P.	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
8542685	GALANTHUS AUSTRALIA PTY LIMITED - IN LIQUIDATION	Australia
1581031	GALANTHUS LEASING PTY LIMITED	Australia
B86230539	Ganeta Investments SL	Spain
68104558	GARACHINE PTY LIMITED (In Liquidation)	Australia
	Garrison Energy Center LLC	United States
54001400	GATESUN PTY. LIMITED	Australia
109964	Geary Leasing Limited	Cayman Islands
1332891	GENERATOR BONDS LIMITED	New Zealand
108026437	GENERATOR CHARITIES AUSTRALIA PTY LIMITED	Australia
103116954	GENERATOR INVESTMENTS AUSTRALIA PTY LIMITED	Australia
9642942	GILLMAN PTY. LIMITED	Australia
105819181	GLOBAL DEBT INVESTMENTS NO.4 PTY LIMITED (IN LIQUIDATION)	Australia
MC143292	GLOBAL STAR GP LTD	Cayman Islands
8604484	GLORIOLE PTY LIMITED - IN LIQUIDATION	Australia
N/A	Goldman Sachs Commodity Alpha Beta Portfolio class C	Luxembourg
5481707	Goonzaran Bluebell Funding Limited	United Kingdom
5473771	Goonzaran Bluebell Leasing Limited	United Kingdom
4521455	Groupe Rossignol Canada Inc.	Canada
0100-01-086076	GROUPE ROSSIGNOL KK	Japan
148 217 029	HARRIS DAIRIES LIMITED	Australia
148 217 029	HARRIS DAIRIES LIMITED (Former Bank Group)	Australia
3416168	Harrison Leasing Corporation	United States
415492	HBEAR CO. NO.1 LIMITED	Ireland
125438600	HENDERSON WA PTY LIMITED	Australia
not registered	HENDERSON WA TRUST	Australia
	Hermes BPK Greater China Fund (a sub-fund of Hermes BPK Funds PLC)	Ireland
4317904	High Lonesome Wind, LLC	United States
758010	HILLSAM NOMINEES PTY. LIMITED (IN LIQUIDATION)	Australia
	HOBSON STAFF LOANS TRUST	Australia
104173891	HUB X PTY LIMITED	Australia
2563271	Huntsmen Corporation	United States
97666	Hydra Investments 2007 Limited	Jersey
2757020	IDAMENEO (NO. 79) NOMINEES PTY. LIMITED	Australia
9642979	INDEMCO PTY LIMITED (IN DEREGISTRATION)	Australia

	Indiana TLP, LLC	United States
HRA43929	Industrial Investments Germany GmbH & Co. KG	Germany
65764	INFRASTRUCTURE INVESTMENT NO. 2 LTD.	Cayman Islands
73710942	INFRASTRUCTURE INVESTMENTS NO 1 PTY LIMITED	Australia
	International Ag Insurance Solutions LLC	United States
	IRVING STAFF LOANS TRUST	Australia
CR-113608	Jackson Leasing Limited	Cayman Islands
72362	Jet Leasing LDC	Cayman Islands
0100-02-036303	JIG HOLDINGS LIMITED	Japan
	JOHNSON MAP STAFF LOANS TRUST	Australia
9641114	JUBILEE PTY. LIMITED	Australia
464138	Juuichi Limited	Ireland
254939	Kandahar Sp. z o.o. (in liquidation)	Poland
CR-113609	Kearny Leasing Limited	Cayman Islands
4721412	Keba Energy LLC	United States
4310212	Knik Arm Crossing, LLC	United States
140 135 379	LAKE GEORGE WIND FARM DEVELOPMENTS PTY LTD	Australia
3250833	LANROD PTY LIMITED - IN LIQUIDATION	Australia
491404	Leannta PPP Investments Limited (in voluntary liquidation)	Ireland
130271108	LEARNSPACE VIC HOLDINGS PTY LIMITED (IN LIQUIDATION)	Australia
130271180	LEARNSPACE VIC PTY LIMITED (IN LIQUIDATION)	Australia
8272295	Levantera Developments Limited	United Kingdom
4708904	LG BIOMASS MISSOURI LLC	United States
8604920	LIANA PTY. LIMITED	Australia
	Liberty Green Renewables Indiana, LLC	United States
	Lien Data Services, LLC	United States
HRB80214	Lightning Bolt Germany GmbH	Germany
CH -217-3534284-8	LISA Lange International Sarl	Switzerland
131532664	LIVING EDUCATION HOLDINGS PTY LTD	Australia
131532637	LIVING EDUCATION PTY LTD	Australia
397 727 397 RCS NEVERS	Look Fixations S.A.S.	France
118029664	M & I DEBT INVESTMENTS PTY LIMITED (IN DEREGISTRATION)	Australia
118029342	M & I INVESTMENTS HOLDINGS PTY LIMITED (IN DEREGISTRATION)	Australia
	MAC FUND ONE TRUST	Australia
4717557	MACQUARIE 55 NINTH ST INC.	United States
30416	MACQUARIE ABSOLUTE RETURN STRATEGIES GLOBAL LIMITED	Bermuda
8594885	MACQUARIE ACCEPTANCES LIMITED	Australia
95180788	MACQUARIE ADMIN SERVICES PTY LIMITED	Australia
95180788	MACQUARIE ADMIN SERVICES PTY LIMITED (Former Bank Group)	Australia
131476910	MACQUARIE ADVANCED INVESTMENT MANAGEMENT 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
	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
	Macquarie Affiliated Managers (USA) Inc.	United States
2000/001243/07	MACQUARIE AFRICA (PROPRIETARY) LIMITED	South Africa
122169368	MACQUARIE AGRICULTURAL FUNDS MANAGEMENT LTD	Australia
122169368	MACQUARIE AGRICULTURAL FUNDS MANAGEMENT LTD (Former Bank Group)	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
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
38946	Macquarie AirFinance Ltd.	Bermuda
40673	Macquarie AirFinance Warehouse (No. 1) Limited	Bermuda

3461469	Macquarie Allegiance Capital, LLC	United States
103237181	MACQUARIE ALTERNATIVE ASSETS MANAGEMENT LIMITED	Australia
142 495 958	MACQUARIE ALTERNATIVE PROPERTY HOLDINGS PTY LIMITED	Australia
3379259	MACQUARIE AMERICAS CORP	United States
124071414	MACQUARIE AMERICAS HOLDINGS PTY LTD	Australia
4717558	MACQUARIE ARGENTA INC.	United States
128071545	MACQUARIE ASCARI HOLDINGS PTY LIMITED - IN LIQUIDATION	Australia
71501963	MACQUARIE ASIA HOLDINGS PTY LIMITED	Australia
619928	MACQUARIE ASIA LIMITED	Hong Kong
	Macquarie Asia New Stars Fund	Luxembourg
MC-25427	Macquarie Asia Pacific Private Equity Offshore Fund, L.P.	Cayman Islands
	MACQUARIE ASIA REAL ESTATE MANAGEMENT PTY LIMITED (IN DEREGISTRATION)	Australia
105453638		
1049991	MACQUARIE ASIA STRUCTURED TRANSACTIONS LIMITED	Virgin Islands, British
	MACQUARIE ASIA STRUCTURED TRANSACTIONS LIMITED (SINGAPORE BRANCH)	Singapore
T07FC7008F		
	Macquarie Asian Leaders Segregated Portfolio	Cayman Islands
L0000124F	MACQUARIE ASIAN PACIFIC PROPERTY 2007 LP	Australia
8253772	Macquarie Asset Finance Holdings Limited	United Kingdom
0100-01-107687	MACQUARIE ASSET FINANCE JAPAN LIMITED	Japan
64219601	MACQUARIE ASSET FINANCE LIMITED	Australia
57952C1/GBL	MACQUARIE ASSET FINANCE MAURITIUS LTD	Mauritius
7815862	Macquarie Asset Leasing (UK) Limited	United Kingdom
4578015	MACQUARIE ASSET MANAGEMENT INC.	United States
1263583	MACQUARIE ASSET MANAGEMENT PTY LIMITED	Australia
77193956	MACQUARIE AUSTRALIA FINANCE PTY LIMITED (IN DEREGISTRATION)	Australia
6055796	MACQUARIE AUSTRALIA INTERNATIONAL PTY LIMITED	Australia
736210	MACQUARIE AUSTRALIA PTY LIMITED	Australia
74453286	MACQUARIE AUSTRALIA SECURITIES LIMITED	Australia
8660811	MACQUARIE AUSTRALIA TECHNOLOGY PTY LIMITED - IN LIQUIDATION	Australia
not registered	MACQUARIE AUSTRALIAN DAIRY FUND	Australia
096 257 224	MACQUARIE AUSTRALIAN PURE INDEXED EQUITIES FUND	Australia
4687739	MACQUARIE AUTOPARK INC.	United States
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
75176733	MACQUARIE AVIATION (NO. 1) PTY LIMITED (IN DEREGISTRATION)	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
1531997	MACQUARIE BANK SUPERANNUATION PTY. LIMITED	Australia
5939070	Macquarie Barnett LLC	United States
	Macquarie Basin Leasing LLC	United States
109280819	MACQUARIE BATHURST STREET PTY LIMITED (IN LIQUIDATION)	Australia
R.P.M. 892390892	Macquarie Belgium TCG SPRL	Belgium
42536	Macquarie Bermuda Investments Limited	Bermuda
HRB 232767	Macquarie Beteiligungstreuhand GmbH	Germany
HRB 86921	Macquarie Beteiligungsverwaltungs GmbH (in liquidation)	Germany
657826-8	Macquarie BFS Holdings Ltd.	Canada
4708902	MACQUARIE BIOMASS LLC	United States
CNPJ03.516.449/0001	MACQUARIE BRASIL PARTICIPACOES LTDA	Brazil
124071432	MACQUARIE B.H. PTY LTD	Australia
69344289	MACQUARIE CAF USD LEASING CO NO 1 PTY LIMITED	Australia
69344387	MACQUARIE CAF USD SECURITY CO NO 1 PTY LIMITED	Australia
798792-7	Macquarie Canada Inventory Holdings Limited	Canada
683412-4	Macquarie Canada Services Ltd.	Canada
1846259	Macquarie Canadian Holdings Operations Ltd.	Canada
793548-0	Macquarie Canadian Infrastructure Management Limited	Canada
6489800	Macquarie Canadian Investment Holdings Ltd.	Canada
B112.601	MACQUARIE CANADIAN LUXEMBOURG S.A.R.L.	Luxembourg
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
132 864 950	MACQUARIE CAPITAL CIS HOLDINGS PTY LTD	Australia

22407	Macquarie Capital CIS Holdings Pty Ltd (Russia Branch)	Russian Federation
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
	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
1210279	MACQUARIE CAPITAL FUNDS (ASIA) LIMITED	Hong Kong
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
4607360	MACQUARIE CAPITAL INVESTMENT MANAGEMENT INC.	United States
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
WK-203889	Macquarie Capital Products (CI) Limited	Cayman Islands
2104407	MACQUARIE CAPITAL PRODUCTS (NZ) LIMITED	New Zealand
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
11-89592	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
516404-9909	Macquarie Capital (Europe) Limited UK Filial, Sweden	Sweden
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
11-90696	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
6388283	Macquarie Capital (UK) Limited	United Kingdom
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
42381	MACQUARIE CHINA RETAIL COMPANY 1 LIMITED (Former Bank Group)	Bermuda
1-65845	Macquarie Climate Change Investments PNG Limited (In Liquidation) (Former Non-Bank Group)	Papua New Guinea
97868687	MACQUARIE CLO INVESTMENTS NO.1 PTY LIMITED (IN	Australia
65178618	MACQUARIE CLO INVESTMENTS NO.2 PTY LIMITED (IN	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
35304	MACQUARIE COMMODITIES FUND LIMITED	Bermuda
4668206	MACQUARIE COMMODITIES FUNDING (USA) LLC	United States
4071304	MACQUARIE COMMODITIES HOLDINGS (USA) LLC	United States
4100974	MACQUARIE COMMODITIES TRADING INC.	United States
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
111117465	MACQUARIE COMMUNITY PARTNERSHIPS PTY LIMITED	Australia

96629471	MACQUARIE CONCEPT BLUE PTY LTD	Australia
12-377-980/0001-25	Macquarie Consultoria Agricola E Representacoes Ltda.	Brazil
12-377-980/0001-25	Macquarie Consultoria Agricola E Representacoes Ltda. (Former Bank Group)	Brazil
4752472	Macquarie Corona Energy Holdings Limited	United Kingdom
4624506	MACQUARIE CORPORATE AND ASSET FINANCE CONSULTING INC.	United States
4618137	MACQUARIE CORPORATE AND ASSET FINANCE HOLDINGS INC.	United States
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
4552354	Macquarie CPS LLC	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
4774619	Macquarie Crop Partners GP, LLC (Former Bank Group)	United States
8295013	Macquarie DD1 (USA) Inc.	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
82018399	MACQUARIE DEVELOPMENT CAPITAL PTY LIMITED	Australia
126768714	MACQUARIE DEVELOPMENT CAPITAL (AUS) PTY LIMITED	Australia
91936515	MACQUARIE DEVELOPMENT DIRECTION 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
98127578	MACQUARIE DIVERSIFIED INVESTMENTS NO 2 PTY LTD (IN	Australia
98127569	MACQUARIE DIVERSIFIED INVESTMENTS NO 3 PTY LTD (IN	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 ARBITRAGE TRADING PTE. LIMITED (wef 20/05/2009) (Former Non-Bank Group)	Singapore
200408424K	MACQUARIE EMERGING MARKETS ASIAN TRADING PTE. LIMITED	Singapore
F18440	MACQUARIE EMERGING MARKETS ASIAN TRADING PTE. LIMITED (Non-Hong Kong Company)	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
2468860	Macquarie Energy LLC	United States
4023666	MACQUARIE ENERGY NORTH AMERICA TRADING INC.	United States
ARSN 085 130 794	Macquarie Enhanced Australian Fixed Interest Fund	Australia
087 433 912	MACQUARIE ENHANCED PROPERTIES SECURITIES FUND	Australia
4457323	Macquarie Equipment Finance Holdings Inc.	United States
262381	MACQUARIE EQUIPMENT FINANCE LIMITED	New Zealand
421234	Macquarie Equipment Finance Limited	Ireland
421234	Macquarie Equipment Finance Limited	Ireland
605377-7	Macquarie Equipment Finance Ltd./Macquarie Financement d'Équipement Ltée.	Canada
124335593	MACQUARIE EQUIPMENT FINANCE PTY LIMITED	Australia
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 Two, LLC	United States
459515-H	MACQUARIE EQUIPMENT LEASING SDN. BHD.	Malaysia
112079268	MACQUARIE EQUIPMENT RENTALS PTY LIMITED	Australia

04.317.671/0001-31	MACQUARIE EQUITIES BRASIL ADMINISTRACAO DE FUNDOS E PARTICIPACAO LTDA	Brazil
WN1114218	MACQUARIE EQUITIES CUSTODIANS LIMITED	New Zealand
2574923	MACQUARIE EQUITIES LIMITED	Australia
WN/1007806	MACQUARIE EQUITIES NEW ZEALAND LIMITED	New Zealand
485394	MACQUARIE EQUITIES (ASIA) LIMITED	Hong Kong
63906392	MACQUARIE EQUITIES (US) HOLDINGS PTY. LIMITED	Australia
1374572	MACQUARIE EQUITY CAPITAL MARKETS PTY LIMITED	Australia
6294706	Macquarie Equity Products (UK) Limited	United Kingdom
	MACQUARIE ESCALATOR 2005-2 (COMMODITIES INDEX) LP	Australia
	MACQUARIE ESCALATOR 2005-2 (EQUITIES INDEX) LP	Australia
LP00000393	MACQUARIE ESCALATOR 2005 (COMMODITIES INDEX) LP	Australia
	MACQUARIE ESCALATOR 2005 (EQUITIES INDEX) LP	Australia
	MACQUARIE ESCALATOR 2006 (AUSTRALIAN PROPERTY) LP	Australia
LP00000350	MACQUARIE ESCALATOR LP	Australia
4714085	MACQUARIE ESPRIT INC.	United States
7713808	Macquarie Euro Limited	United Kingdom
MC268820	Macquarie European Alpha Master Fund	Cayman Islands
114801464	MACQUARIE EUROPEAN FINANCIAL INVESTMENTS PTY LTD	Australia
78771123	MACQUARIE EUROPEAN HOLDINGS PTY LIMITED	Australia
F15820	MACQUARIE EUROPEAN HOLDINGS PTY LIMITED (NON HONG KONG COMPANY)	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
128078277	MACQUARIE EVP HOLDING COMPANY PTY LIMITED - IN LIQUIDATION	Australia
6863307	Macquarie Factoring Finance (UK) Limited	United Kingdom
6863285	Macquarie Factoring (UK) Limited	United Kingdom
116582524	MACQUARIE FARM ASSETS AND RESOURCES MANAGEMENT LIMITED	Australia
122169304	Macquarie Farm Services Limited	Australia
122169304	Macquarie Farm Services Limited (Former Bank Group)	Australia
	Macquarie Fastracks Holdings LLC	United States
	Macquarie FG Holdings 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
U65999MH2009PTC190863	MACQUARIE FINANCE (INDIA) PRIVATE LIMITED (Former Non-Bank Group)	India
1065067	MACQUARIE FINANCE (NZ) LIMITED	New Zealand
124071398	MACQUARIE FINANCIAL HOLDINGS LIMITED	Australia
F15819	MACQUARIE FINANCIAL HOLDINGS LIMITED (NON HONG KONG	Hong Kong
4551158	Macquarie Financial Holdings (USA) LLC	United States
4228146	Macquarie Financial Ltd./Financiere Macquarie Ltee.	Canada
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
ARSN 129 962 189	MACQUARIE FLEXI 100 TRUST	Australia
93752946	MACQUARIE FORESTRY SERVICES PTY LIMITED	Australia
113113214	MACQUARIE FORTRESS INVESTMENTS LIMITED	Australia
481 104 479 R.C.S. Paris	Macquarie France SARL	France
127735960	Macquarie Fund Advisers Pty Limited	Australia
B143751	Macquarie Fund Solutions	Luxembourg
	Macquarie Fund Solutions - Macquarie Emerging Markets Infrastructure Securities Fund	Luxembourg
4240236	MACQUARIE FUNDING HOLDINGS INC	United States
6581935	Macquarie Funding Inc.	Canada
LP00000352	MACQUARIE FUNDING LIMITED PARTNERSHIP	Australia
BC0847563	Macquarie Funding (B.C.) Inc.	Canada
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
177751	MACQUARIE FUNDS MANAGEMENT SPC	Cayman Islands
	MACQUARIE FUNDS MANAGEMENT (USA) INC.	United States
4088350	Macquarie Futures USA LLC	United States
170076	MACQUARIE FUTURES & OPTIONS (HONG KONG) LIMITED	Hong Kong
111631	MACQUARIE FUTURES (ASIA) 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
B142903	Macquarie Germany Holdings GmbH & Cies S.E.N.C.	Luxembourg
117033226	MACQUARIE GLASSCOCKS PTY LIMITED	Australia
84388947	MACQUARIE GLOBAL DEBT INVESTMENTS NO.1 PTY LIMITED (IN LIQUIDATION)	Australia
75176779	MACQUARIE GLOBAL DEBT INVESTMENTS NO.2 PTY LIMITED (IN LIQUIDATION)	Australia
068897C1/GBL	MACQUARIE GLOBAL FINANCE SERVICES (MAURITIUS) LIMITED	Mauritius
4633002	MACQUARIE GLOBAL GROWTH ADVISORS LLC	United States
4633008	MACQUARIE GLOBAL GROWTH MANAGERS LLC	United States
4632997	MACQUARIE GLOBAL INCOME ADVISORS LLC	United States
4633006	MACQUARIE GLOBAL INCOME MANAGERS LLC	United States
ARSN 095 850 472	MACQUARIE GLOBAL INFRASTRUCTURE TRUST	Australia
5259497	Macquarie Global Investments (UK) Limited	United Kingdom
	Macquarie Global Multi Events Segregated Portfolio	Cayman Islands
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
110930964	MACQUARIE GLOBAL PROPERTY FUNDS PTY LIMITED	Australia
LP461	MACQUARIE GLOBAL RESOURCES MASTER HEDGE FUND LP	Virgin Islands, British
1480825	MACQUARIE GLOBAL RESOURCES OFFSHORE HEDGE FUND LIMITED	Virgin Islands, British
168982	MACQUARIE GLOBAL SERVICES PRIVATE LIMITED	India
134 225 817	MACQUARIE GLOBAL SOVEREIGN BOND FUND	Australia
5488013	Macquarie GP Limited	United Kingdom
5718600	Macquarie GP2 Limited	United Kingdom
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
7032532	Macquarie Group Holdings (UK) No.4 Limited	United Kingdom
6373218	Macquarie Group Investments (UK) 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
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
116548880	MACQUARIE INCOME INVESTMENTS LIMITED	Australia
ARSN 113 844 410	MACQUARIE INDEX LINKED PROPERTY SECURITIES FUND	Australia
58341C1/GBL	MACQUARIE INDIA HOLDINGS LIMITED	Mauritius
200823500E	MACQUARIE INDIA INFRASTRUCTURE MANAGEMENT HOLDINGS PTE. LIMITED	Singapore
130542924	MACQUARIE INDIA PROPERTIES PTY LIMITED	Australia
130542924	MACQUARIE INDIA PROPERTIES PTY LIMITED (Former Bank Group)	Australia
130542924	MACQUARIE INDIA PROPERTIES PTY LIMITED (Former Bank Group)	Australia
58340C2/GBL	MACQUARIE INDIAN AIRPORTS TWO LIMITED	Mauritius
71501918	MACQUARIE INDONESIA HOLDINGS PTY LIMITED	Australia
C41803	MACQUARIE INDUSTRIAL INVESTMENTS MALTA LIMITED	Malta
CS201221372	MACQUARIE INFRASTRUCTURE ADVISORY (PHILIPPINES) INC.	Philippines
418159-0	Macquarie Infrastructure and Real Assets Canada Ltd.	Canada
4346793	Macquarie Infrastructure and Real Assets Inc.	United States
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
135007199	MACQUARIE INFRASTRUCTURE AND REAL ASSETS TRUST	Australia
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	Macquarie Infrastructure and Real Assets (Europe) Limited, Paris Branch	France
623285	Macquarie Infrastructure and Real Assets (Hong Kong) Limited	Hong Kong
784370-4	Macquarie Infrastructure and Real Assets (Sales) Canada Ltd	Canada
200513362E	MACQUARIE INFRASTRUCTURE AND REAL ASSETS (SINGAPORE) PTE. LIMITED	Singapore

F16888	MACQUARIE INFRASTRUCTURE AND REAL ASSETS (SINGAPORE) PTE. LIMITED (NON HONG KONG COMPANY)	Hong Kong
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
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
72677993	MACQUARIE INFRASTRUCTURE NO.2 PTY LIMITED (IN LIQUIDATION)	Australia
4339673	Macquarie Infrastructure Partners Canada GP Ltd.	Canada
6372304	Macquarie Infrastructure Partners II 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
72652736	MACQUARIE INFRASTRUCTURE PTY LIMITED (IN LIQUIDATION)	Australia
41533	MACQUARIE INFRASTRUCTURE REINSURANCE COMPANY LIMITED	Bermuda
1460256	Macquarie Insurance Services Ltd./Services D'Assurances Macquarie Ltée	Canada
129 526 272	MACQUARIE INSURANCE SOLUTIONS (BROKER) PTY LTD	Australia
200505701K	MACQUARIE INSURANCE (SINGAPORE) PTE. LTD.	Singapore
117787C	Macquarie International Advisory Limited	Isle of Man
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
310000400294785 (Jing An)	MACQUARIE INTERNATIONAL HOUSING AND LAND CONSULTING (SHANGHAI) COMPANY LIMITED (Former Bank Group)	China
LP013238	Macquarie International Investment Holdings LP	United Kingdom
108590996	MACQUARIE INTERNATIONAL INVESTMENTS PTY LIMITED	Australia
1802574	Macquarie International Limited	United Kingdom
104-84-05215	MACQUARIE INTERNATIONAL LIMITED SEOUL BRANCH	Korea, Republic of
F11422	MACQUARIE INTERNATIONAL LIMITED (NON HONG KONG COMPANY)	Hong Kong
169002	MACQUARIE INTERNATIONAL NEW YORK PARKING CO	Cayman Islands
78980668	MACQUARIE INTERNATIONAL PROPERTY SERVICES PTY. LIMITED (IN DEREGISTRATION)	Australia
169050	MACQUARIE INTERNATIONAL SC INVESTMENTS CO	Cayman Islands
502151	Macquarie International Services Limited	Hong Kong
	MACQUARIE INTERNATIONAL SMALL CAP ROADS CO. (In Liquidation)	Cayman Islands
4957256	Macquarie Internationale Investments Limited	United Kingdom
1.1E+14	MACQUARIE INVESTMENT ADVISORY (BEIJING) CO LTD	China
122939600	MACQUARIE INVESTMENT HOLDINGS LIMITED	Australia
112017919	MACQUARIE INVESTMENT HOLDINGS NO.2 PTY LIMITED	Australia
FN 171881 t	Macquarie Investment Management Austria Kapitalanlage AG	Austria
2867003	MACQUARIE INVESTMENT MANAGEMENT LTD	Australia
B108283	MACQUARIE INVESTMENT MANAGEMENT S.à r.l.	Luxembourg
FN 350922 m	Macquarie Investment Management (Austria) GmbH	Austria
41471	MACQUARIE INVESTMENT MANAGEMENT (BERMUDA) LIMITED	Bermuda
WN1114216	MACQUARIE INVESTMENT MANAGEMENT (NZ) LIMITED	New Zealand
71745401	MACQUARIE INVESTMENT SERVICES LIMITED	Australia
not registered	MACQUARIE INVESTMENT TRUST	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
200718499D	MACQUARIE INVESTMENTS SINGAPORE PTE. LIMITED	Singapore
	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
6373185	Macquarie Investor Products (UK) Limited	United Kingdom
119211433	MACQUARIE INVESTORS PTY LTD	Australia
459515-H	MACQUARIE IT SDN BHD (Former Non-Bank Group)	Malaysia
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

110990184	MACQUARIE JIN LIN PTY LIMITED	Australia
122774289	MACQUARIE KEMBLE WATER HOLDINGS PTY LTD (IN DEREGISTRATION)	Australia
128743822	MACQUARIE KEYAKIZAKA HOLDINGS PTY LIMITED (IN	Australia
128743546	MACQUARIE KIOIZAKA HOLDINGS PTY LIMITED - IN LIQUIDATION	Australia
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
RCSLUXB112.243	MACQUARIE LEISUREWORLD LUXEMBOURG S.A.R.L	Luxembourg
OC363068	Macquarie Lending & Investment Partners LLP	United Kingdom
4708903	MACQUARIE LG BIOMASS LLC	United States
3963773	MACQUARIE LIFE LIMITED	Australia
114174168	MACQUARIE LP FINANCE COMPANY PTY LIMITED	Australia
130789767	MACQUARIE MACAU HOLDINGS PTY LIMITED	Australia
116208354	MACQUARIE MANAGEMENT COMPANY (ISF) 3 PTY LIMITED (IN DEREGISTRATION)	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
2264114	Macquarie MEAP Holding Ltd.	Canada
108538218	MACQUARIE MEDIA FUND MANAGEMENT PTY LIMITED	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
	Macquarie MLH, LLC	United States
120070788	MACQUARIE MORTGAGES CANADA HOLDINGS PTY LIMITED	Australia
	MACQUARIE MORTGAGES FUNDING TRUST 2007-1	United States
57760175	MACQUARIE MORTGAGES PTY LIMITED	Australia
010473862-3438695	MACQUARIE MORTGAGES USA INC	United States
4627119	MACQUARIE NB US HOLDINGS INC.	United States
4606760	MACQUARIE NE HOLDINGS 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
	Macquarie NM Management II, Inc.	United States
	Macquarie NM Management I, Inc	United States
6697718	Macquarie Nominees Limited	United Kingdom
123851436	MACQUARIE NOOSA PTY LTD	Australia
3481018	Macquarie North America Ltd.	Canada
107464620	MACQUARIE NOTE INVESTMENTS PTY LIMITED	Australia
8595711	MACQUARIE NZ HOLDINGS PTY LIMITED	Australia
30414	MACQUARIE OFFSHORE MASTER FUND LIMITED	Bermuda
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
	Macquarie One LLC	United States
2934705	MACQUARIE OPTIONS PTY. LIMITED	Australia
	Macquarie PA TAP Management I, Inc.	United States
111494172	MACQUARIE PARTNERSHIP FINANCE CO PTY LIMITED (IN DEREGISTRATION)	Australia
107464264	MACQUARIE PARTNERSHIP INVESTMENT HOLDINGS PTY LIMITED (IN LIQUIDATION)	Australia
115251619	MACQUARIE PAYMENTS INFRASTRUCTURE HOLDINGS PTY LIMITED	Australia
130903249	MACQUARIE PDP SPV HOLDCO PTY LIMITED	Australia
6349353	MACQUARIE PETERBOROUGH HOSPITAL INVESTMENTS LIMITED	United Kingdom
	Macquarie Physical Metals (USA) Inc.	United States
93919727	MACQUARIE PIB MANAGEMENT PTY LIMITED (IN DEREGISTRATION)	Australia
115622449	MACQUARIE PIB PROJECT CO A PTY LIMITED	Australia

115622458	MACQUARIE PIB PROJECT CO B PTY LIMITED	Australia
	Macquarie Platinum Katella Inc.	United States
8327852	Macquarie PMI LLC	United States
	Macquarie PMI Manager LLC	United States
4768433	Macquarie Poinsettia Inc.	United States
107464586	MACQUARIE PORTFOLIO INVESTMENTS NO.1 PTY LIMITED (IN LIQUIDATION)	Australia
107464540	MACQUARIE PORTFOLIO INVESTMENTS NO.2 PTY LIMITED (IN LIQUIDATION)	Australia
	Macquarie Power LLC	United States
4235312	Macquarie Power Management Ltd.	Canada
133 273 426	MACQUARIE PRECISION MARKETING PTY LTD	Australia
0100-01-119544	MACQUARIE PRECISION MARKETING (JAPAN) LIMITED	Japan
0199-01-119544	MACQUARIE PRECISION MARKETING (JAPAN) LIMITED (Former Non-Bank Group)	Japan
1356202	Macquarie Premium Funding Inc./Financement Primes Macquarie Inc.	Canada
112561501	MACQUARIE PRINCIPAL PTY LIMITED	Australia
200703284G	MACQUARIE PRINCIPAL (SINGAPORE) PTE. LTD.	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
B162637	Macquarie Private Markets Fund S.C.A., SICAV-FIS	Luxembourg
89987388	MACQUARIE PRIVATE PORTFOLIO MANAGEMENT LIMITED	Australia
1405135	Macquarie Private Wealth Corp./Gestion Privee Macquarie Corp.	Canada
1745409	Macquarie Private Wealth Inc./Gestion Privee Macquarie Inc.	Canada
74453393	MACQUARIE PROJECT FINANCE PTY LIMITED	Australia
8606826	MACQUARIE PROPERTY CHINA PTY LIMITED	Australia
77727318	MACQUARIE PROPERTY DEVELOPMENT FINANCE PTY LIMITED (IN DEREGISTRATION)	Australia
AK640307	MACQUARIE PROPERTY FINANCE LIMITED	New Zealand
76560917	MACQUARIE PROPERTY FINANCE MANAGEMENT PTY LIMITED	Australia
65678962	MACQUARIE PROPERTY INTERNATIONAL PTY LIMITED	Australia
105453736	MACQUARIE PROPERTY INVESTMENT MANAGEMENT 2 PTY LIMITED (IN DEREGISTRATION)	Australia
120957333	MACQUARIE PROPERTY INVESTMENT MANAGEMENT 5 PTY LIMITED (IN DEREGISTRATION)	Australia
120957360	MACQUARIE PROPERTY INVESTMENT MANAGEMENT 6 PTY LIMITED (IN DEREGISTRATION)	Australia
88772203	MACQUARIE PROPERTY INVESTMENT MANAGEMENT HOLDINGS PTY LIMITED	Australia
64904169	MACQUARIE PROPERTY (OBU) PTY LIMITED	Australia
113621024	MACQUARIE QUEEN STREET 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
115220123	MACQUARIE READING PTY LIMITED	Australia
4504560	MACQUARIE REAL ESTATE ADVISORY SERVICES LLC	United States
129 130 963	MACQUARIE REAL ESTATE AFRICA INVESTMENTS PTY LIMITED - IN LIQUIDATION	Australia
623285	MACQUARIE REAL ESTATE ASIA LIMITED (Former Bank Group)	Hong Kong
95918068	MACQUARIE REAL ESTATE ASIA NOMINEES PTY LIMITED (IN DEREGISTRATION)	Australia
0199-01-089825	Macquarie Real Estate Capital KK (Former Bank Group)	Japan
0100-01-089825	MACQUARIE REAL ESTATE CAPITAL KK (In Liquidation)	Japan
130364699	MACQUARIE REAL ESTATE DEVELOPMENT CAPITAL (AUS) PTY LIMITED	Australia
132468690	MACQUARIE REAL ESTATE EQUITY FUND NO. 8 PTY LIMITED (IN DEREGISTRATION)	Australia
3455302	MACQUARIE REAL ESTATE FINANCE INC	United States
2920528	MACQUARIE REAL ESTATE INC	United States
6421191	Macquarie Real Estate Investments Europe Limited	United Kingdom
104-81-74725	MACQUARIE REAL ESTATE KOREA LIMITED (Former Bank Group)	Korea, Republic of
104-81-74725	MACQUARIE REAL ESTATE KOREA LTD.	Korea, Republic of
223524	MACQUARIE REAL ESTATE OPPORTUNITIES MASTER FUND	Cayman Islands
127762010	Macquarie Real Estate Services Pty Limited	Australia
200509669E	MACQUARIE REAL ESTATE SINGAPORE PTE. LIMITED	Singapore
4326812	Macquarie Real Estate Telecom Holdings LLC	United States
HRB 86922	Macquarie Real Invest GmbH (in liquidation)	Germany
102368052	MACQUARIE REALTY SERVICES AUSTRALIA PTY LIMITED - IN	Australia
4454539	MACQUARIE RENEWABLE ENERGY INC	United States
112147350	MACQUARIE RENEWABLES HOLDINGS PTY LIMITED	Australia
112588664	MACQUARIE RENEWABLES MANAGEMENT PTY LIMITED (IN DEREGISTRATION)	Australia
125098179	MACQUARIE RESIDENTIAL MANAGEMENT PTY LTD	Australia
	MACQUARIE RESIDENTIAL TRUST	Australia
125098339	MACQUARIE RESIDENTIAL (STATE) MANAGEMENT PTY LTD	Australia

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
1273174	MACQUARIE RETAIL REAL ESTATE MANAGEMENT LIMITED (Former Bank Group)	Hong Kong
6219852	MACQUARIE RISK ADVISORY SERVICES PTY LIMITED	Australia
3898413	MACQUARIE RISK MANAGEMENT ADVISORY PTY LIMITED	Australia
63267032	MACQUARIE SCIENCE HOLDINGS PTY LIMITED	Australia
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
2006/023546/07	MACQUARIE SECURITIES SOUTH AFRICA (PROPRIETARY) 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
7283920	Macquarie Securities (UK) Limited	United Kingdom
3297336	MACQUARIE SECURITISATION LIMITED	Australia
641342	MACQUARIE SECURITISATION (HONG KONG) LIMITED	Hong Kong
75289002	MACQUARIE SECURITISATION (OBU) PTY LIMITED	Australia
010473862-3438695	Macquarie Securitization USA LLC	United States
496224	MACQUARIE SERVICES (HONG KONG) LIMITED	Hong Kong
MSM081013GR9	Macquarie Services (Mexico), S.A. de C.V.	Mexico
	Macquarie Services (USA) Partners	United States
11.988.470/001-21	Macquarie Servicos Agricolas Limitada	Brazil
11.988.470/001-21	Macquarie Servicos Agricolas Limitada (Former Bank Group)	Brazil
126143860	MACQUARIE SGT PTY LIMITED	Australia
125336101	MACQUARIE SHENTON PTY LIMITED	Australia
127761871	MACQUARIE SHEP INVESTMENTS PTY LIMITED	Australia
	Macquarie Sierra Investment Holdings Inc.	United States
96705341	MACQUARIE SOUTH KINGSLIFF PTY LIMITED (In Liquidation)	Australia
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
	Macquarie Storage Investments Inc.	United States
86587635	MACQUARIE STRUCTURED AND SPECIALIST INVESTMENTS HOLDINGS PTY LIMITED	Australia
583316	MACQUARIE STRUCTURED PRODUCTS ASIA LIMITED	Virgin Islands, British
F14239	MACQUARIE STRUCTURED PRODUCTS ASIA LIMITED (NON HONG KONG COMPANY)	Hong Kong
8607074	MACQUARIE STRUCTURED PRODUCTS AUSTRALIA PTY LIMITED	Australia
HRB 87430	Macquarie Structured Products (Europe) GmbH	Germany
65747417	MACQUARIE STRUCTURED PRODUCTS (INTERNATIONAL) LIMITED	Australia
2009/012427/10	Macquarie Structured Products (International) Limited (Registered as an external Company in South Africa)	South Africa
489855	Macquarie Structured Securities (Europe) Public Limited Company	Ireland
8607038	MACQUARIE SWAN STREET PTY LIMITED	Australia
92034403	MACQUARIE SYNDICATE MANAGEMENT PTY LTD (Former Bank Group)	Australia
92034403	MACQUARIE SYNDICATE MANAGEMENT PTY LTD (IN DEREGISTRATION)	Australia
62060879	MACQUARIE SYNDICATION (NO. 7) 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	Malaysia
392769-T	MACQUARIE TECHNOLOGIES (M) SDN BHD (Former Non-Bank Group)	Malaysia
C41050	MACQUARIE TECHNOLOGY HOLDINGS (MALTA) LIMITED	Malta
80218846	MACQUARIE TECHNOLOGY INVESTMENTS LIMITED	Australia
680639-2	Macquarie Technology Services (Canada) Ltd.	Canada
680639-2	Macquarie Technology Services (Canada) Ltd. (Former Non-Bank Group)	Canada
80472751	MACQUARIE TECHNOLOGY VENTURES PTY LTD	Australia
8606906	MACQUARIE THIRTY-THIRD AVIATION LEASING PTY. LIMITED	Australia
9642933	MACQUARIE TOURISM & LEISURE PTY LIMITED (IN LIQUIDATION)	Australia
	Macquarie Townsend LLC	United States
4598172	MACQUARIE TRADING HOLDINGS INC.	United States
4240237	MACQUARIE TRADING SERVICES INC	United States
0100-01-119358	MACQUARIE TREASURY AND COMMODITIES (JAPAN) LIMITED	Japan
28999	MACQUARIE TREASURY MANAGEMENT LTD.	Bermuda
HRB 76979	Macquarie Treuvermoegen GmbH	Germany
ARSN 093 394 926	MACQUARIE TRUE INDEX AUSTRALIAN EQUITIES FUND	Australia
ARSN 103 324 821	MACQUARIE TRUE INDEX AUSTRALIAN SHARE FUND	Australia
ARSN 118 888 547	MACQUARIE TRUE INDEX CASH FUND	Australia
ARSN 093 394 793	MACQUARIE TRUE INDEX FIXED INTEREST	Australia
ARSN 099 117 558	MACQUARIE TRUE INDEX GLOBAL BOND FUND	Australia

134 225 915	MACQUARIE TRUE INDEX GLOBAL INFRASTRUCTURE SECURITIES FUND	Australia
121530041	MACQUARIE TRUE INDEX INTERNATIONAL EQUITIES FUND	Australia
ARSN 093 394 515	MACQUARIE TRUE INDEX LISTED PROPERTY	Australia
ARSN 100 056 595	MACQUARIE TRUE INDEX PLUS AUSTRALIAN EQUITY	Australia
6697750	Macquarie Trustees Limited	United Kingdom
2007/035961/07	Macquarie Trustees South Africa (Proprietary) Limited	South Africa
8607029	MACQUARIE TWELFTH AVIATION LEASING PTY. LIMITED (IN DEREGISTRATION)	Australia
8607109	MACQUARIE TWENTIETH AVIATION LEASING PTY. LIMITED	Australia
8606844	MACQUARIE TWENTY-SEVENTH AVIATION LEASING PTY. LIMITED - IN LIQUIDATION	Australia
2579363	Macquarie UK Holdings Limited	United Kingdom
8248121	Macquarie UK Power Investments Limited	United Kingdom
115219988	MACQUARIE UK PROPERTY MANAGEMENT PTY LIMITED	Australia
8253776	Macquarie UK Rail 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
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
168966	MACQUARIE WEALTH MANAGEMENT (INDIA) PRIVATE LIMITED	India
213181	Macquarie Zhaopin Holdings Limited	Cayman Islands
116308466	MACQUARIE (171 COLLINS ST) PTY LIMITED	Australia
115007817	MACQUARIE (454 COLLINS STREET) PTY LIMITED - in liquidation	Australia
198500776M	MACQUARIE (ASIA) PTE LTD.	Singapore
27230949	MACQUARIE (ASIA) PTE LTD. TAIWAN BRANCH	Taiwan
119105896	MACQUARIE (COLEMANS) PTY LIMITED (IN DEREGISTRATION)	Australia
6612064	Macquarie (Europe) Nominees Limited	United Kingdom
200228	MACQUARIE (HK) FINANCIAL SERVICES LIMITED	Hong Kong
0100-01-068766	MACQUARIE (JAPAN) LIMITED	Japan
110256418	MACQUARIE (PYRMONT) PTY LIMITED (In Liquidation)	Australia
SC280388	Macquarie (Scotland) GP Limited	United Kingdom
127762038	MACQUARIE (STUD ROAD) PTY LIMITED	Australia
6287793	Macquarie (UK) Group Services Limited	United Kingdom
6010500	MAIL HOLDINGS PTY LIMITED	Australia
66195	MALL Jet Partners LDC	Cayman Islands
86503	MALL Partners II Limited	Cayman Islands
CR-93169	MALL Partners III Limited	Cayman Islands
66690	MALL Partners I, LDC	Cayman Islands
54786	MALL/CL Air Leasing Cooperative Association	(Netherlands Antilles)
	MAP HOLDING TRUST	Australia
MC-257951	MAP II GP Limited	Cayman Islands
122169279	Maquarie Group Employee Retained Equity Plan (MEREP Trust)	Australia
90975456	MARGIN LENDING NOMINEES PTY LIMITED	Australia
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
446195	MASL Ireland (12) Limited	Ireland
446206	MASL Ireland (13) Limited	Ireland
446207	MASL Ireland (14) Limited	Ireland
446210	MASL Ireland (17) Limited	Ireland
446187	MASL Ireland (18) Limited	Ireland
446188	MASL Ireland (19) Limited	Ireland
446189	MASL Ireland (20) Limited	Ireland
446190	MASL Ireland (21) Limited	Ireland
446191	MASL Ireland (22) Limited	Ireland
446192	MASL Ireland (23) Limited	Ireland
447475	MASL Ireland (24) 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
446205	MASL Ireland (2) Limited	Ireland
447982	MASL Ireland (30) Limited	Ireland
447983	MASL Ireland (31) Limited	Ireland
447984	MASL Ireland (32) Limited	Ireland
447985	MASL Ireland (33) Limited	Ireland
451456	MASL Ireland (34) Limited	Ireland
451173	MASL Ireland (35) Limited	Ireland

452129	MASL Ireland (36) Limited	Ireland
452130	MASL Ireland (37) Limited	Ireland
453683	MASL Ireland (38) Limited	Ireland
453684	MASL Ireland (39) 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
102964312	MASL NO. 2 PTY LIMITED (IN DEREGISTRATION)	Australia
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
8607092	MBL REALTY INVESTMENT MANAGEMENT PTY. LIMITED	Australia
1330132	MBL RIVER LINKS PTY LIMITED (IN DEREGISTRATION)	Australia
363941	MC CAPITAL GROUP	Ireland
69343693	MC CAPITAL HOLDINGS NO.1 PTY LIMITED	Australia
69343791	MC CAPITAL HOLDINGS NO.2 PTY LIMITED	Australia
146 752 329	MC EDUCATION HOLDINGS PTY LTD	Australia
MC-207028	MCA ACQUISITION CORP.	Cayman Islands
MC-207027	MCA ACQUISITION HOLDINGS CORP.	Cayman Islands
78223382	MCF LEASING PTY LIMITED	Australia
977935	MCNEE HOLDINGS PTY LIMITED (IN LIQUIDATION)	Australia
4526019	MCP Solar Assets Partners I LLC	United States
452697	MCP Solar Assets Partners II LLC	United States
4625932	MEF US HOLDINGS INC.	United States
4866246	MEIF (UK) Limited	United Kingdom
132 468 734	MELRO HOLDCO PTY LIMITED	Australia
132 468 734	MELRO HOLDCO PTY LIMITED (Former Bank Group)	Australia
2223765	Merino Air Leasing, Inc.	United States
84781555	MERIT MANAGEMENT NO.1 PTY LIMITED - IN LIQUIDATION	Australia
84781493	MERIT NO.1 PTY LIMITED	Australia
0	MERIT TRUST NO. 2	Australia
140390629	MGI PROTECTED ASSET FINANCING NO.1 PTY LTD (In Deregistration)	Australia
200708397H	MGJ HOLDINGS PTE. LIMITED	Singapore
200708397H	MGJ HOLDINGS PTE. LIMITED (Former Bank Group)	Singapore
4346896	MGOP Feeder I GP LLC	United States
44351	MIAC GROUP LTD	Bermuda
4661999	MIAC HOLDINGS (US) INC.	United States
44352	MIAC REINSURANCE LTD	Bermuda
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
8108745	MMT I LLC	United States
010473862-3438695	MMUSA Warehouse No. 1 LLC	United States
3613926	Mongoose Acquisition LLC	United States
103410297	MONGOOSE PTY LTD	Australia
WK-133920	Monkwell Investments Limited	Cayman Islands
86587608	MONT PARK DEVELOPMENT COMPANY PTY LIMITED	Australia
	Moonstone Lien Investments, LLC	United States
Not Registered	MOORE STREET TRUST	Australia
8108683	Mornington Funding 2012-1 PLC	United Kingdom
8108607	Mornington Holding Limited	United Kingdom
460268	MPFI Investments 1 Limited (in liquidation)	Ireland
451722	MPFI INVESTMENTS LIMITED	Ireland
MC-162571	MQ ABSOLUTE RETURN STRATEGIES - ASIA	Cayman Islands
	MQ Absolute Return Strategies - Asia LLC	United States
61160558	MQ CAPITAL PTY LIMITED	Australia
	MQ HELIX UK Market Strategy 1 L.P.	Guernsey
92552611	MQ PORTFOLIO MANAGEMENT LIMITED	Australia
86438995	MQ SPECIALIST INVESTMENT MANAGEMENT LIMITED	Australia
U51909MH2012FTC226545	MQG Commodities (India) Private Limited	India
109837783	MREEF SSF MANAGEMENT LIMITED	Australia
129962269	MSI CASH TRUST	Australia
124335333	MTF HOLDINGS PTY LIMITED	Australia

	MUNICIPAL AND INFRASTRUCTURE ASSURANCE CORPORATION (Sold 15/06/2011)	United States
117100615	MUSASHI INVESTOR PTY LIMITED (IN LIQUIDATION)	Australia
FN215363K	MXMM GmbH	Austria
3337675	NANWAY NOMINEES PTY LIMITED	Australia
451296	NCH Symphony Limited (in voluntary liquidation)	Ireland
4107909	NDI NO.1 LLC	United States
B132283	New World Gaming International S.a.r.l	Luxembourg
124392829	NORTH-WEST EXPRESSWAY PTY LIMITED	Australia
BC0883591	NWG Canada Investments Ltd.	Canada
157723441	NZ MORTGAGES PTY LTD	Australia
CR-114570	O'Farrell Leasing (Holdings) Ltd.	Cayman Islands
	OLF, LLC	United States
109649292	OLICC TECHNOLOGIES PTY LTD	Australia
79630603	OMNI LEISURE OPERATIONS PTY LIMITED (In Liquidation)	Australia
	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
not registered	PARENTS AT WORK INVESTMENT UNIT TRUST	Australia
107805452	PARENTS@WORK PTY LIMITED	Australia
134 011 313	PARETO GLOBAL RISK ADJUSTED ALPHA TRUST	Australia
490262	Pathglade Limited (in voluntary liquidation)	Ireland
	PELICAN WAREHOUSE TRUST NO.1	Australia
	PEREGRINE SELLER TRUST	Australia
	PEREGRINE SERIES TRUST 2009-1	Australia
	Petro Tradelinks Inc.	United States
	Pipeline Rehabilitation No.4 Trust	Australia
C205320	PIRANGUT CYPRUS NO. 1 LIMITED (Former Bank Group)	Cyprus
C205320	PIRANGUT CYPRUS NO. 1 LIMITED (IN LIQUIDATION)	Cyprus
C205304	PIRANGUT CYPRUS NO. 2 LIMITED (Former Bank Group)	Cyprus
C205304	PIRANGUT CYPRUS NO. 2 LIMITED (IN LIQUIDATION)	Cyprus
117100599	PLEIADES INVESTOR PTY LIMITED	Australia
80106412	Polar Finance Pty Limited	Australia
8288421	Poseidon InvestCo GP Limited	United Kingdom
2382149	Presidio Partners LLC	United States
	Prodigal Asian Long Short Fund	Australia
124071405	PROP CO NO. 1 PTY LTD (IN DEREGISTRATION)	Australia
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
09.03.1.46.66473	PT WANA HIJAU NUSANTARA (Former Non-Bank Group)	Indonesia
111086705	PTK INVESTOR PTY LIMITED (IN DEREGISTRATION)	Australia
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-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
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 COMMBANK	Australia
511 507 527 RCS Grenoble	Pure Montain Company S.A.S.	France
118472441	RANSHAR PTY LTD - IN LIQUIDATION	Australia
4644365	RED HOLLOW WIND LLC	United States
2.00902E+11	Regal Capital Advisors, LLC	United States
	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
200921086K	RESOURCE MARINE PTE. LIMITED (FORMER NON-BANK)	Singapore
FC029978	Resource Marine Pte. Limited (UK Establishment)	United Kingdom
144 871 554	RESOURCES HOLDINGS NO.1 PTY LIMITED (IN DEREGISTRATION)	Australia
	Retirement Financial Services, Inc.	United States
114 594 080	REVERSE MORTGAGE SERVICES PTY LTD	Australia
153718079	RISK ADVICE SPECIALISTS PTY LTD	Australia
114 530 139	RISMARK INTERNATIONAL FUNDS MANAGEMENT LTD	Australia
	Rismark International Funds Management Trust	Australia
5129984	ROSS PLASTICS PTY LTD (IN DEREGISTRATION)	Australia
CH -150.4.000.882-8	Rossignol GmbH	Switzerland
P.I. 00351680079	Rossignol Lange S.R.L.	Italy
FN Innsbruck 30814	Rossignol Osterreich GmbH	Austria
161930029	Rossignol Sci S.R.L.	Italy
	Rossignol Ski Company, Incorporated	United States
HRB 7401	Rossignol Ski Deutschland GmbH	Germany
48603C1/GBL	SAN LING INVESTMENTS LIMITED	Mauritius
58639688	SEDULOUS INVESTMENTS PTY LIMITED	Australia
3477679	Service Line Warranties of America, Inc.	United States
	Service Line Warranties of America, Inc.	United States
3484259	SHALINA PTY LIMITED (IN DEREGISTRATION)	Australia
4721411	SHELBY ENERGY HOLDINGS, LLC	United States
464139	Shichi Limited	Ireland
2008/022345/07	Shieldco Securities S1 (Pty) Limited	South Africa
7163380	SiCURAnt InvestCo GP Limited	United Kingdom
606 320 174 RCS ANNECY	Skis Dynastar S.A.S.	France
835447	Skis Dynastar, Inc	United States
B 08 - 266140	Skis Rossignol de Espana, S.L.	Spain
056 502 958 RCS GRENOBLE	Skis Rossignol S.A.S.	France
	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
	SMART ANZ WAREHOUSE Trust	Australia
	SMART J WAREHOUSE TRUST	Australia
	SMART MBL WAREHOUSE TRUST	Australia
	SMART RBS WAREHOUSE TRUST	Australia
	SMART RESIDUAL VALUE SERIES TRUST	Australia
	SMART SERIES 2007-3E TRUST	Australia
	SMART SERIES 2008-1E TRUST	Australia
	SMART SERIES 2008-2 TRUST	Australia
	SMART SERIES 2008-3 TRUST	Australia
	SMART Series 2009-1 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
320 114 937	Societe Civile Immobiliere Promo-Star	France
	Specialty Finance Holdings, Inc.	United States
3421628	Stanyan Leasing Corporation	United States
HRB80040	Structural Support Systems Germany GmbH	Germany
128219330	SUREPARK HOLDINGS PTY LIMITED (Former Bank Group)	Australia
127761960	SurePark PTY LTD	Australia
MC189031	SYNTHETIC ASSET FUNDING ENTITY 1 LIMITED	Cayman Islands
MC189031	SYNTHETIC ASSET FUNDING ENTITY 1 LIMITED (Former Non-Bank Group)	Cayman Islands
MC189033	SYNTHETIC ASSET FUNDING ENTITY 2 LIMITED	Cayman Islands
MC189033	SYNTHETIC ASSET FUNDING ENTITY 2 LIMITED (Non-Bank Group)	Cayman Islands
MC189031	SYNTHETIC ASSET FUNDING ENTITY 3 LIMITED	Cayman Islands
MC189031	SYNTHETIC ASSET FUNDING ENTITY 3 LIMITED (Former Non-Bank Group)	Cayman Islands
	TA Trust	Australia
0100-02-017866	TAIKANSAN KAIHATSU LIMITED	Japan

6740344	Tank Devils Ltd	United Kingdom
4439050	TAURUS AEROSPACE GROUP INC.	United States
4439057	TAURUS AEROSPACE GROUP LLC	United States
5058776	Taurus Aerospace Holdings, LLC	United States
4578519	Taurus Tanks Inc.	United States
	Tax Ease CA, LLC	United States
	Tax Ease Employee Services Company LLC	United States
	Tax Ease Funding GP LLC	United States
	Tax Ease Funding, LP	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 NY, LLC	United States
	Tax Ease Ohio, LLC	United States
	Tax Ease PA, Inc	United States
	Tax Ease, LP	United States
85356770	TEGENSEE PTY LIMITED (IN DEREGISTRATION)	Australia
113508160	TELBANE 2 PTY LIMITED	Australia
70142951	TELBANE PTY LTD	Australia
79630649	TEN7 PTY LIMITED	Australia
HRB80044	Tension Services Holdings GmbH	Germany
238030	Tex Funding	Cayman Islands
	Texas Rail Terminal LLC	United States
OC315196	The Bluebell Transportation LLP	United Kingdom
Not Registered	The Concept Blue Property Trust	Australia
	THE GLOBAL DEBT LIMITED PARTNERSHIP NO. 2	Australia
OC315171	The Goonzaran LLP	United Kingdom
	THE MACQUARIE TOPI40 INVESTMENT TRUST	South Africa
IT1872/2007	THE MF TRUST	South Africa
Not Registered	THE NSW RESIDENTIAL TRUST	Australia
	THE TRUSTEE FOR MACQUARIE EMERGING MARKETS INFRASTRUCTURE SECURITIES FUND	Australia
Not Registered	THE VICTORIA RESIDENTIAL TRUST	Australia
64721080	TOUCHSTONE MACQUARIE PTY LIMITED (Former Bank Group)	Australia
2012853459	Tristone Capital Global Inc.	Canada
208568022	Tristone Capital Inc.	Canada
5366079	Tristone Capital Limited	United Kingdom
	Tristone Capital LLC	United States
6144124	Tristone Capital Nominees Limited (in Strike Off)	United Kingdom
2012712838	Tristone Capital SA Ltd	Canada
	Tristone Capital SA (Argentine Branch)	Argentina
9633603	TRYPTIC PTY LIMITED - IN LIQUIDATION	Australia
81119619	UPL DEVELOPMENTS PTY LIMITED	Australia
114734557	UPL (CATHERINE FIELD) PTY LIMITED (IN LIQUIDATION)	Australia
116908537	UPL (KIRRA) PTY LIMITED	Australia
127048659	UPL (NO 15) PTY LIMITED	Australia
127049110	UPL (NO 19) PTY LIMITED (IN LIQUIDATION)	Australia
127049254	UPL (NO 22) PTY LIMITED	Australia
116908493	UPL (NO 6) PTY LIMITED	Australia
116908582	UPL (NO 7) PTY LIMITED	Australia
116908635	UPL (NO 9) PTY LIMITED	Australia
114734986	UPL (NO. 11) PTY LIMITED (IN DEREGISTRATION)	Australia
115793685	UPL (NSW) PTY LIMITED	Australia
127049227	UPL (PALMVIEW) PTY LIMITED (IN DEREGISTRATION)	Australia
115007933	UPL (PORTARLINGTON) PTY LIMITED (IN LIQUIDATION)	Australia
120934741	UPL (QLD) PTY LIMITED (IN DEREGISTRATION)	Australia
85359833	UPL (SA) PTY LIMITED	Australia
84657616	UPL (UNDERDALE) PTY LIMITED	Australia
115912822	UPL (VIC) PTY LIMITED (IN DEREGISTRATION)	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
	URBAN PACIFIC SPRINGTHORPE INVESTMENT PTY LIMITED (IN DEREGISTRATION)	Australia
92034458	URBAN PACIFIC (BEROWRA) PTY LIMITED	Australia
115131345	URBAN PACIFIC (FLETCHER) PTY LIMITED (IN LIQUIDATION)	Australia
114197429	URBAN PACIFIC (SOMERSET) PTY LIMITED (IN LIQUIDATION)	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
8592916	UTOPIA PTY LIMITED (IN DEREGISTRATION)	Australia
3201303	VALCORA PTY LIMITED - IN LIQUIDATION	Australia
WK-137396	Valley Leasing Limited	Cayman Islands
107-87-51612	VALUE LOAN MORTGAGE LLC	Korea, Republic of

8586927	VARZY PTY LIMITED (IN DEREGISTRATION)	Australia
80218622	VICWIRE PARTNERSHIP PTY LIMITED (IN DEREGISTRATION)	Australia
WK-166995	West Portal Leasing Limited	Cayman Islands
	Winslow Lien Investments, LLC	United States
54813080	WOODROSS NOMINEES PTY. LIMITED	Australia
2736423	WUXTA PTY LIMITED (In Deregistration)	Australia
	YAYASAN HUTAN HIJAU (Former Non-Bank Group)	Indonesia
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
2798503	ZELENKA PTY LIMITED - IN LIQUIDATION	Australia
4721409	ZODIAC ENERGY HOLDINGS, LLC	United States

ANNEXURE 'B'

This is the annexure marked 'B' of 2 page(s) referred to in the Notice of change of interests of substantial holder.

Dennis Leong
Company Secretary, Macquarie Group Limited
15 January 2014

Consideration

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
27-Dec-13	MBL	On market purchase	AUD 3.76	45,406.00	FPO	45,406
30-Dec-13	MBL	On market sale	AUD 3.78	-6,498.00	FPO	6,498
31-Dec-13	MBL	On market sale	AUD 3.80	-40,101.00	FPO	40,101
31-Dec-13	MBL	On market purchase	AUD 3.80	15,683.00	FPO	15,683
02-Jan-14	MBL	On market purchase	AUD 3.79	1,344.00	FPO	1,344
03-Jan-14	MBL	On market sale	AUD 3.79	-27,321.00	FPO	27,321
03-Jan-14	MBL	On market sale	AUD 3.79	-4,479.00	FPO	4,479
06-Jan-14	MBL	On market sale	AUD 3.74	-136,407.00	FPO	136,407
06-Jan-14	MBL	On market sale	AUD 3.74	-40,532.00	FPO	40,532
07-Jan-14	MBL	On market purchase	AUD 3.77	1,254.00	FPO	1,254
07-Jan-14	MBL	On market purchase	AUD 3.74	28,079.00	FPO	28,079
08-Jan-14	MBL	On market sale	AUD 3.74	-83,787.00	FPO	83,787
08-Jan-14	MBL	On market purchase	AUD 3.70	3,134.00	FPO	3,134
08-Jan-14	MBL	On market purchase	AUD 3.76	5,597.00	FPO	5,597
09-Jan-14	MBL	On market sale	AUD 3.70	-5,301.00	FPO	5,301
09-Jan-14	MBL	On market purchase	AUD 3.70	551	FPO	551
09-Jan-14	MBL	On market purchase	AUD 3.70	7,500.00	FPO	7,500
09-Jan-14	MBL	On market purchase	AUD 3.70	36,489.00	FPO	36,489
10-Jan-14	MBL	On market purchase	AUD 3.73	4,253.00	FPO	4,253
10-Jan-14	MBL	On market purchase	AUD 3.70	4,477.00	FPO	4,477
13-Jan-14	MBL	On market sale	AUD 3.71	-50,820.00	FPO	50,820
13-Jan-14	MBL	On market sale	AUD 3.73	-35,009.00	FPO	35,009
13-Jan-14	MBL	On market sale	AUD 3.70	-2,506.00	FPO	2,506
13-Jan-14	MBL	On market sale	AUD 3.71	-2,506.00	FPO	2,506
13-Jan-14	MBL	On market sale	AUD 3.72	-2,506.00	FPO	2,506
13-Jan-14	MBL	On market purchase	AUD 3.71	2,238.00	FPO	2,238
13-Jan-14	MBL	On market purchase	AUD 3.71	50,820.00	FPO	50,820
31-Dec-13	MIML	On Market Sale	AUD 3.80	-487	FPO	487
02-Jan-14	MIML	On Market Sale	AUD 3.79	-55,691	FPO	55,691
03-Jan-14	MIML	On Market Sale	AUD 3.79	-3,085	FPO	3,085
07-Jan-14	MIML	On Market Purchase	AUD 3.74	4,816	FPO	4,816
08-Jan-14	MIML	On Market Sale	AUD 3.70	-431	FPO	431
08-Jan-14	MIML	On Market Purchase	AUD 3.70	-1,115	FPO	1,115
13-Jan-14	MIML	Corporate Action	-	3,960,705	FPO	3,960,705
13-Jan-14	MLL	Corporate Action	-	33,156	FPO	33,156
13-Jan-14	MIML	Corporate Action	-	12,527	FPO	12,527
13-Jan-14	MIML	Corporate Action	-	14,424	FPO	14,424
13-Jan-14	MIML	Corporate Action	-	1,615	FPO	1,615
13-Jan-14	MIML	Corporate Action	-	20,045	FPO	20,045
13-Jan-14	MIML	Corporate Action	-	8,091	FPO	8,091
13-Jan-14	MIML	Corporate Action	-	327,615	FPO	327,615
13-Jan-14	MIML	Corporate Action	-	129,427	FPO	129,427
13-Jan-14	MIML	Corporate Action	-	20,225	FPO	20,225
13-Jan-14	MIML	Corporate Action	-	19,982	FPO	19,982
13-Jan-14	MIML	Corporate Action	-	301,306	FPO	301,306
13-Jan-14	MIML	Corporate Action	-	114,505	FPO	114,505
13-Jan-14	MIML	Corporate Action	-	90,877	FPO	90,877
13-Jan-14	MIML	Corporate Action	-	225,718	FPO	225,718
13-Jan-14	MIML	Corporate Action	-	28,310	FPO	28,310
13-Jan-14	MIML	Corporate Action	-	1,170,269	FPO	1,170,269
06-Jan-14	MPPM	On market purchase	AUD 3.76	8,300	FPO	8,300
08-Jan-14	MPPM	On market purchase	AUD 3.73	900	FPO	900
09-Jan-14	MPPM	On market purchase	AUD 3.72	28,000	FPO	28,000
10-Jan-14	MPPM	On market purchase	AUD 3.76	940	FPO	940
10-Jan-14	MPPM	Reconstruction - SPLIT	AUD 3.73	392,950	FPO	392,950

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
10-Jan-14	MPPM	Reconstruction - SPLIT	AUD 3.73	106,615	FPO	106,615
13-Jan-14	MPPM	On market sale	AUD 3.72	-2,358	FPO	2,358
06-Jan-14	MLAH	Internal transfer	AUD 3.79	-344,217,384	FPO	344,217,384
06-Jan-14	MGL	Internal transfer	AUD 3.79	344,217,384	FPO	344,217,384
13-Jan-14	MGL	MQG distribution of SYD	AUD 3.73	-340,118,378	FPO	340,118,378
30-Dec-13	MBL	Borrow Delivery under stock lending agreement. Refer to annexure C.	AUD 3.95	345,000	FPO	345,000
02-Jan-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure C.	AUD 3.99	136,000	FPO	136,000
03-Jan-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure C.	AUD 3.98	6,000	FPO	6,000
06-Jan-14	MBL	Borrow Return under stock lending agreement. Refer to annexure C.	AUD 3.98	-116,000	FPO	116,000
07-Jan-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure C.	AUD 3.93	8,000	FPO	8,000
08-Jan-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure D.	AUD 3.93	35,000	FPO	35,000
09-Jan-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure C.	AUD 3.89	280,000	FPO	280,000
10-Jan-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure C.	AUD 3.89	82,000	FPO	82,000
13-Jan-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure C.	AUD 3.92	207,000	FPO	207,000

ANNEXURE 'C'

This is the annexure marked 'C' of 26 pages referred to in the Notice of change of interests of substantial holder.

Dennis Leong
Company Secretary, Macquarie Group Limited
15 January 2014

DATED 23 JANUARY 1991
1990

NATIONAL AUSTRALIA BANK LIMITED

("Supplier")

and

MACQUARIE BANK LIMITED

("Recipient")

DOMESTIC SECURITIES BORROWING AGREEMENT

Macquarie Bank Limited
Level 26, 20 Bond Street
Sydney NSW 2000

Tel: (02) 237 3333

10

DOMESTIC SECURITIES BORROWING AGREEMENT

THIS AGREEMENT dated **23rd** day of **JANUARY** **1991**
~~1990~~.

BETWEEN: **NATIONAL AUSTRALIA BANK LIMITED** 5th Floor South,
271 Collins Street, Melbourne, Victoria ("**the Supplier**")

AND: **MACQUARIE BANK LIMITED** a company incorporated in
the Australian Capital Territory and having its principal place
of business at Level 26, 20 Bond Street, Sydney, New South
Wales ("**the Recipient**")

RECITALS:

- A. The Parties have agreed a procedure whereby the Supplier will supply Securities to the Recipient from time to time for use by the Recipient in the ordinary course of its business.
- B. The Recipient has agreed to secure its obligations to the Supplier under this Agreement by the delivery to the Supplier of Collateral.
- C. The Parties have agreed that all Transactions will be effected in accordance with the rules and regulations of those regulatory authorities whose rules and regulations may from time to time affect the activities of the Parties pursuant to this Agreement together with current market practices, customs and conventions in so far as they are not inconsistent with the terms of this Agreement.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 In this Agreement:

"**Business Day**" means a day on which both trading banks are open for business in Melbourne and The Stock Exchange is open for business in Melbourne.

"**Close of Business**" means 4.00 p.m. on a Business Day.

"**Collateral**" means:-

- (a) cash deposited with the Supplier; or
- (b) cash deposited with another person nominated by the Supplier and subject to a charge over that deposit in favour of, and in a form and on terms acceptable to, the Supplier; or

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\$10.00

- (c) letter of credit in favour of, and in a form and on terms acceptable to, the Supplier issued by a bank authorised under the Banking Act (Cth) 1959 or any other bank agreed by the Parties; or
- (d) other financial instruments as agreed by the Parties.

"Collateral Amount" means 105% of the Value of the Supplied Securities.

"Confirmation" means a confirmation in the form of that set out in Schedule 1.

"Distribution Ex Date" means the date (referred to in the Articles of Association, Rules, Regulations and market practice of The Stock Exchange as the "ex' date") on which the Securities issued by a corporation commence trading without the entitlement to receive any Right or Distribution in respect of those Securities.

"Distribution Payment Date" means the date on which any Right or Distribution in respect of Securities is paid issued or distributed to a holder of those Securities.

"Documents of Title" means, in relation to Supplied Securities, share certificates applicable thereto, duly completed and executed forms of transfer and all other documents necessary to vest the legal and beneficial title to those Securities in the Recipient.

"11 a.m. Rate" means the average of all indicative interbank bid rates as displayed on the Reuter's page "AFMZ" at or about 11.00 a.m. on the relevant Business Day and in the case of a day that is not a Business Day the rate on the previous Business Day.

"Equivalent Securities" in relation to any Supplied Securities, means Securities of an identical type, nominal value and description to the Supplied Securities. For the purpose of this Agreement "identical type" means a Security conferring identical rights and imposing identical obligations. If and to the extent that Supplied Securities are converted, redeemed or the subject of a Take-over offer, the expression has the following meaning:

- (a) in the case of conversion, Securities identical to the Securities into which the Supplied Securities are converted;
- (b) in the case of redemption, a cash sum equivalent to the proceeds of the redemption; and
- (c) in the case of a successful Take-over offer, the Securities or other consideration issued or payable to the holder of the Securities.

"Equivalent Collateral" means in respect of Collateral of the type referred to in paragraph (d) of the definition, Collateral of an identical type, nominal value and description of the Collateral.

"Event of Default" has the meaning given to it in clause 10 of this Agreement.

"Fee Rate" means in respect of a Transaction for which the Collateral is other than cash deposited with the Supplier, the fee rate agreed in respect of that Transaction.

"Loan Value" on any day means:

$$V \times M$$

where

V is the Value of the Supplied Securities on that day and

M is the Collateral Amount.

An example of the calculation of Loan Value is set out in Schedule 2.

"Notifiable Consideration" means consideration given by the Recipient other than the return or promise to return the Supplied Securities (or Equivalent Securities).

"Notional Purchase Cost" of Securities at a particular time means the amount which it would cost (including all broker's fees and commissions, stamp duty and all other reasonable costs, fees and expenses incurred in connection therewith) to buy such Securities at the Reference Price.

"Parties" means severally the Supplier and the Recipient, and "Party" is to be construed accordingly.

"Re-acquisition Date" means the date on which Supplied Securities (or Equivalent Securities) are to be returned to the Supplier in accordance with clause 8.1.

"Rebate Rate" means in respect of a Transaction for which the Collateral is cash deposited with the Supplier, the rebate rate agreed from time to time in respect of that Transaction.

"Reference Price", in relation to Securities on any particular day, means the last sale price quoted on the SEATS trading system of The Stock Exchange for the preceding Business Day.

"Rights and Distributions" in relation to any Securities means all interest, dividends or other distributions whatsoever made on, or in respect of, those Securities and all rights attaching thereto whether arising by way of rights or bonus issue, consolidation, sub-division or upon a Take-over

offer or otherwise howsoever and includes rights and distributions in the nature of those specifically referred to in clause 4.3.

"**Securities**" means shares or stock of a company which is listed on The Stock Exchange and includes the Documents of Title in respect thereof.

"**Settlement Date**" in relation to Supplied Securities means the date specified in the relevant Confirmation as the date on which delivery of those Securities is to be effected.

"**Supplied Securities**" means Securities which are, the subject of a Transaction under this Agreement and, subject to Clause 4.9, includes any Rights and Distributions in respect of such Supplied Securities.

"**Supply Request**" means a request made (by telephone or otherwise) by the Recipient to the Supplier in respect of Securities proposed to be supplied under this Agreement which specifies:

- (a) the description, title and quantity of the Securities proposed to be supplied;
- (b) the date on which delivery of the Securities is required;
- (c) the manner and place of delivery of the securities; and
- (d) the description and amount of the Collateral to be provided by the Recipient and the date, place and manner of delivery of that Collateral.

"**Take-over offer**" means any offer for the whole of the issued share capital of a company or any class of share capital or a portion of such issued share capital or any such class which offer is sufficient to give the offeror control of such company, and the exercise of any right to acquire compulsorily such share capital or class of share capital.

"**Tax Act**" means the Income Tax Assessment Act 1936 and includes any statutory modification or re-enactment of that Act, any legislative provisions substituted for it, and any regulation, policy, directive or guideline or an interpretation or administration of them issued under it.

"**The Stock Exchange**" means the Australian Stock Exchange Limited.

"**Transaction**" means the mutual obligations of the Parties under a Supply Request which has been accepted by the Supplier.

"**Transaction Period**" in relation to a Transaction means the period commencing on the Settlement Date and ending on the Re-acquisition Date.

"Value" at a particular time, means:

- (a) in respect of Securities, the aggregate value of such Securities as calculated at the Reference Price;
- (b) in respect of Collateral other than Collateral of the type referred to in paragraph (d) of the definition, the amount of the cash deposit or the maximum amount which could be drawn on proper demand being made under the letter of credit; and
- (c) in respect of Collateral of the type referred to in paragraph (d) of the definition, the value agreed by the Parties.

The Value of Securities or Collateral shall be denominated in Australian dollars or in any other currency agreed by the Parties.

"Withholding Tax" means tax levied or imposed by the Commonwealth of Australia to be withheld or deducted under Division 11A of Part III of the Tax Act.

- 1.2 Headings to Clauses of this Agreement appear for convenience only and shall not affect the interpretation hereof.

2. SUPPLY OF SECURITIES

- 2.1 The Supplier will supply and transfer Securities to the Recipient and the Recipient will hold Securities in accordance with the terms of this Agreement.
- 2.2 No supply or transfer of Securities is to take place under this Agreement until a Supply Request has been made by the Recipient and received and accepted by the Supplier and the Recipient has otherwise complied with its obligations under this Agreement including its obligations with respect to the provision of the Collateral.
- 2.3 Upon the receipt of a Supply Request the Supplier must advise the Recipient of its acceptance or otherwise of that Supply Request by notifying one of the authorised persons specified in Schedule 3 of this Agreement. An acceptance must be confirmed by a duly authorised officer of the Recipient in a Confirmation.

3. DELIVERY AND RISK

Subject to the provisions of this Agreement, the Supplier will deliver the Supplied Securities together with the Documents of Title thereto by Close of Business on the Settlement Date at the head offices of the Supplier in Melbourne or Sydney.

4. TITLE, RIGHTS AND DISTRIBUTIONS

- 4.1 Subject to the terms of this Agreement, the Recipient may as the beneficial owner of the Supplied Securities, register in its own name, transfer or otherwise deal with the Supplied Securities and exercise any rights relating thereto in such manner as it considers appropriate.
- 4.2 As between the Recipient and the Supplier, all right, title and interest to and in any Supplied Securities must pass to the Recipient free from all liens, charges, equities and encumbrances.
- 4.3 Irrespective of whether the Recipient is the registered holder of the Supplied Securities, the Supplier shall be entitled to receive and the Recipient shall be liable to account to the Supplier (in cash or otherwise) for an amount equivalent to all Rights and Distributions made on, or in respect of, the Supplied Securities to the same extent as if the Supplier had at all relevant times remained the registered holder of the Supplied Securities. Except where the Supplier has failed to make an election and given notice as required pursuant to clause 4.6 the Recipient must indemnify the Supplier against loss (including loss of profit, whether actual or prospective or whether contingent upon the exercise of a right or power in relation to the Supplied Securities), reasonable cost or expense which occurs by reason of the Supplier not being the registered holder of the Supplied Securities during the Transaction Period including, but not limited to, the following Rights and Distributions made on, or in respect of, the Supplied Securities:
- (a) any dividend paid on the Supplied Securities, including a capital dividend;
 - (b) any other distribution (whether in cash or otherwise) paid or made on the Supplied Securities;
 - (c) any share capital or other securities (or any interest in them) deriving from the Supplied Securities;
 - (d) any Securities or rights in respect of Securities received as a result of a scrip issue (whether as a consequence of any consolidation or subdivision or otherwise) in respect of the Supplied Securities;
 - (e) all rights deriving from the Supplied Securities to purchase additional securities including, without limitation, any right to purchase additional securities under the terms of a dividend reinvestment plan; and
 - (f) any securities issued to, or other consideration payable to, the holder of the Supplied Securities under the terms of a Take-over offer.

- 4.4 Where, under the terms of this Agreement, the Supplier is entitled (as a consequence of an election made by the Supplier) to receive the cash equivalent amount of any Rights and Distributions made on or in respect of the Supplied Securities, that amount shall be paid by the Recipient to the Supplier on the Distribution Payment Date without the need for any demand by the Supplier. If the Recipient fails to pay such cash equivalent amount on that date, the Supplier is authorised to deduct that amount from the Collateral.
- 4.5 Subject to the provisions of clause 4.6, Rights and Distributions made other than in cash on or in respect of the Supplied Securities (and in respect of which the Recipient is required to indemnify the Supplier pursuant to clause 4.3) must, at the election of the Supplier, be satisfied by the Recipient:
- (a) paying to the Supplier on the Re-acquisition Date the cash value of the Right and Distribution as reasonably calculated by the Supplier in good faith and reasonably notified to the Recipient together with particulars of the calculation and the method of calculation provided that in respect of the period from and including the Re-acquisition Date to but excluding the Distribution Payment Date the Supplier shall pay the Recipient interest on the cash value calculated daily at the 11.00 a.m. Rate, such interest to be paid on the Distribution Payment Date; or
 - (b) providing the Supplier with an additional number of Equivalent Securities on the later of the Distribution Payment Date or the Re-acquisition Date provided that, in the case of a rights issue, the obligation of the Recipient to provide Equivalent Securities is conditional upon the Supplier previously putting the Recipient in funds so as to enable the Recipient to timely pay the subscription price applicable to those Equivalent Securities.
- 4.6 At any time not being less than five (5) Business Days prior to the Distribution Ex Date, the Supplier must give notice to the Recipient of its election under clause 4.5 in relation to the relevant Rights and Distributions. If capable of calculation at that time, the Supplier must also notify the Recipient of the particulars and method of calculation together with the cash value of these Rights and Distributions or the number of Equivalent Securities (as the case may be) to be paid or delivered to the Supplier in accordance with this Agreement. The Supplier will (in the absence of manifest error) be bound by any election made and any notice given pursuant to this clause 4.6.
- 4.7 If the Supplier fails to give notice as required pursuant to clause 4.6, the Recipient will be entitled to elect the manner in which the obligation of the Recipient to the Supplier in respect of the Rights and Distributions will be satisfied, the Supplier will be bound by any election made.

- 4.8 Unless otherwise agreed in writing to the contrary, if, subsequent to the receipt of a notice given by the Supplier in accordance with clause 4.6, the Recipient fails to terminate the Transaction in accordance with the provisions of this Agreement in sufficient time (in the absence of default or negligence on the part of the Supplier) to enable the Supplier to itself become the registered holder of the Supplied Securities or Equivalent Securities and otherwise do all things necessary to take advantage of the proposed Rights and Distributions in respect of those Securities, the Recipient shall be bound by the terms of that notice and must account to and indemnify the Supplier accordingly.
- 4.9 Where a Recipient makes any payment or delivers any property to the Supplier in or toward satisfaction of its obligations under this clause 4 to account to and indemnify the Supplier in respect of Rights and Distributions, the obligation of the Recipient to re-deliver Supplied Securities (including Rights and Distributions) and Equivalent Securities will be reduced accordingly.

5. FEES AND NOTIFIABLE CONSIDERATION

5.1 In respect of each Transaction:

- (a) for which the Collateral is cash deposited with the Supplier, the Supplier will pay a rebate to the Recipient monthly in arrears by bank cheque; and
- (b) to which paragraph (a) does not apply, the Recipient will pay a fee to the Supplier monthly in arrears by bank cheque.

5.2 The rebate or fee as the case may be shall be calculated as follows for each day in respect of the period from and including the Settlement Date to and excluding the Re-acquisition Date:

- (a) the rebate in the case of Collateral which is cash deposited with the Supplier:

$$\frac{\text{The Loan Value} \times \text{Rebate Rate}}{365}$$

365

- (b) the fee in any other case:

$$\frac{\text{The Loan Value} \times \text{Fee Rate}}{365}$$

365

The rebate shall be paid by the Supplier within five (5) Business Days following the end of the month. The Supplier is authorised to withdraw the rebate from the Collateral or any interest earned in respect of the Collateral.

The fee shall be paid by the Recipient within five (5) Business Days following the rendering of an invoice by the Supplier.

The initial Loan Value will be the Loan Value as at the Settlement Date. However, the Parties by agreement may re-calculate the Loan Value (for the purpose of determining the fee or rebate) at such other date during the Transaction period as the Parties consider appropriate.

If an event specified in clause 10 occurs, any rebate or fee payable to or by the Recipient in accordance with this clause 5.2 shall be immediately due and payable on exercise by either Party of its rights under clause 11.

- 5.3 The Notifiable Consideration is the rebate or fee referred to in clause 5.2. There is no other consideration which is Notifiable Consideration.

6. COLLATERAL

- 6.1 To secure the obligations of the Recipient to the Supplier in respect of a Transaction, the Recipient must deliver Collateral to the Supplier to be held by the Supplier upon the terms of this Agreement.

- 6.2 The Recipient irrevocably authorises the Supplier at any time (upon giving the Recipient not less than two Business Days' prior notice) to appropriate the whole or any part of the Collateral towards satisfaction of any amount owed by the Recipient in respect of or in connection with any Transaction or in respect of any indemnity or other obligation contained in this Agreement.

- 6.3 Subject to clause 6.8, until the Recipient has fully performed its obligations to return Supplied Securities:

- (a) the Recipient may not withdraw or cancel any part of the Collateral; and
- (b) the Supplier need not repay or return any part of the Collateral to the Recipient,

provided that the Supplier may retain Collateral to the value of the Rights and Distributions yet to be paid until such time as those Rights and Distributions are paid and thereupon the Supplier shall pay the Recipient interest on that value calculated daily from and including the date of return of the Supplied Securities to but excluding the date on which the Rights and Distributions are paid at the 11.00 a.m. Rate.

Nothing in this clause 6.3 shall be taken to require the payment of a Right and Distribution in respect of the Supplied Securities before the date on which payment is due pursuant to clauses 4.4 and 4.5 of this Agreement. The Recipient is entitled to the return of the whole of the Collateral notwithstanding its continuing obligations to indemnify the Supplier in accordance with clause 4 of this Agreement.

- 6.4 The Recipient acknowledges that the Collateral and any interest earned in respect of the Collateral will be held subject to such terms and conditions as the Supplier may from time to time advise.
- 6.5 Simultaneously with the receipt of Supplied Securities, the Recipient must deliver to the Supplier Collateral (together with any document evidencing title to the Collateral and any other document reasonably required by the Supplier to enable it to exercise rights in respect of the Collateral in the manner contemplated by this Agreement) which has a Value in relation to such Supplied Securities of not less than the amount specified in the relevant Confirmation to be held by the Supplier as a continuing security for the obligations of the Recipient in respect of the Transaction.
- 6.6 The Value of the Supplied Securities may, at any time, be recalculated by either Party and, upon each such recalculation:
- (a) subject to clause 6.7, if, in relation to any Supplied Securities, the Value of Collateral provided in respect thereof is at that time less than the amount required in accordance with the terms of the relevant Confirmation, the Recipient must, on demand, provide such further Collateral to the Supplier as required to restore the Value of the Collateral to the required amount ;
 - (b) subject to clause 6.8, if, in relation to any Supplied Securities, the Value of the Collateral provided in respect thereof is at that time greater than the amount required in accordance with the terms of the relevant Confirmation, the Supplier must, on demand, re-deliver to the Recipient or agree to reduce, as the case may be, such amount of Collateral as is required to restore the Value of the Collateral to the required amount.
- 6.7 The Supplier may not demand further Collateral be provided by the Recipient if the Supplier has committed an Event of Default in respect of any Transaction or if the deficiency calculated in accordance with clause 6.6(a) is less than either:
- (a) \$5,000; or
 - (b) 5% of the Value of the Supplied Securities.
- 6.8 The Recipient may not demand the return of Collateral provided to the Supplier if the Recipient has committed an Event of Default in respect of any Transaction or if the excess calculated in accordance with clause 6.6(b) is less than either:
- (a) \$5,000; or
 - (b) 5% of the Value of the Supplied Securities.

- 6.9 Demands for the delivery of Collateral pursuant to clauses 6.6 above, made prior to 12:00 noon (Australian Eastern Standard Time) on a Business Day, must be satisfied by Close of Business on that day. If made after that time a demand must be satisfied by Close of Business on the next Business Day.
- 6.10 The Supplier undertakes to keep accurate records and accounts so as to enable it to ascertain amounts paid by the Recipient in connection with a Transaction and any amount to which the Recipient may otherwise be entitled.
- 6.11 Notwithstanding anything in this clause 6, where the Recipient has provided a letter of credit as Collateral, the Supplier is not required to re-deliver that letter of credit to the Recipient as a consequence of a demand made under clause 6.6(b) unless the Recipient provides to the Supplier a substitute letter of credit in a form and on terms satisfactory to the Supplier.
- 6.12 In the case of Collateral of the type referred to in paragraph (d) of the definition of Collateral, the Supplier may return Equivalent Collateral. Any reference in this Agreement or in any other agreement or communication between the Parties (howsoever expressed) to an obligation to return Supplied Securities is accordingly to be construed as a reference to an obligation to return the Collateral or Equivalent Collateral.

7. POWER OF ATTORNEY GIVEN TO SUPPLIER

- 7.1 If the Recipient has committed an Event of Default then the Recipient irrevocably appoints the Supplier to be the attorney of the Recipient for the purpose of doing or performing any act or thing (including, without limitation, executing any document) and to take all other steps as may be required to enable the Supplier to realise any Collateral which has been delivered to it pursuant to this Agreement or to transfer or cause to be transferred the legal title to such Collateral to the Supplier or any transferee of the Collateral nominated by the Supplier.
- 7.2 The Recipient hereby undertakes (when required to do so by the Supplier) to ratify and confirm any action undertaken by the Supplier in pursuance of the powers conferred in clause 7.1 of this Agreement and to indemnify and keep indemnified the Supplier for any reasonable costs or expenses incurred (including without limitation legal costs on a full indemnity basis) in exercising its powers under this clause and otherwise on the default of the Recipient.

8. RETURN OF SUPPLIED SECURITIES OR EQUIVALENT SECURITIES

- 8.1 In respect of a Transaction, the Recipient must return the Supplied Securities to the Supplier on the earlier of:

- (a) the date which is three months after the Settlement Date in respect of those Supplied Securities (or such later date as the Parties agree);
- (b) the date on which a notice given in respect of those Supplied Securities pursuant to Clause 8.2 or 8.3, as the case may be, expires; and
- (c) the date on which a notice given by the Supplier under clause 11 expires.

8.2 In respect of any Transaction, the Recipient may return Supplied Securities to the Supplier at any time upon giving notice to the Supplier specifying a date for return of the Supplied Securities being not less than one (1) Business Day's prior notice to the Supplier.

8.3 In respect of any Transaction, the Supplier may require the Recipient to return Supplied Securities at any time upon giving notice to the Recipient specifying a date for return of the Supplied Securities being not less than two (2) Business Day's prior notice.

8.4 A notice given by the Supplier or the Recipient under clause 8.2 or 8.3 respectively may not subsequently be revoked except by mutual agreement.

8.5 Subject to the rights of the Supplier arising on the occurrence of an Event of Default and to the Recipient having discharged all its obligations then due in respect of a Transaction, simultaneous with the return of Supplied Securities (together with all Documents of Title relating thereto and any Rights and Distributions thereon which may then be due to be delivered by the Recipient to the Supplier and any other document required to be supplied on termination of that Transaction in accordance with this Agreement), the Supplier will on the Re-acquisition Date return to the Recipient:

- (a) where the Collateral is cash deposited with the Supplier the balance of any Collateral; and
- (b) where the Collateral is a letter of credit re-deliver that letter of credit to the Recipient;; and
- (c) where the Collateral is of the type referred to in paragraph (d) of the definition, the Collateral and any document delivered previously by the Recipient in accordance with clause 6.5.8.6.

The return of Securities in accordance with this Agreement will not affect the obligation of the Recipient to pay any Right or Distribution in respect of the Supplied Securities in accordance with this Agreement.

8.7 The Recipient may return Equivalent Securities instead of the Supplied Securities. Any reference in this Agreement or in any other agreement or communication between the Parties (howsoever expressed) to an

obligation to return Supplied Securities is accordingly to be construed as a reference to an obligation to return Supplied Securities or Equivalent Securities.

- 8.8 On the Re-acquisition Date the Recipient further agrees to deliver up to the Supplier all documents, notices, demands or other communications relating to the Supplied Securities or Equivalent Securities delivered to the Supplier on the Re-acquisition Date including, without limitation, any document necessary for the purpose of enabling the Supplier to take the benefit of any Right or Distribution or to exercise any right to vote in respect of such securities.

9. WARRANTIES

The Parties hereby represent and warrant as follows, with the intent that such representations and warranties will survive the completion of this Agreement and the transactions contemplated by it and are to be deemed to be repeated on each day that this Agreement remains in effect, in the following terms:

By each Party to the Other

- (a) it is a company duly organised and validly existing under the laws of its place of incorporation;
- (b)
 - (i) it has the power and authority to execute and deliver this Agreement, to enter into the transactions contemplated by it and to perform its obligations under it;
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this Agreement;
 - (iii) this Agreement constitutes legal, valid and binding obligations enforceable against it;
- (c) the execution, delivery and performance by it of this Agreement and each transaction under it will at all times comply with all applicable laws and regulations;
- (d) it has made its own determination as to the tax treatment of any dividends, remuneration, funds, rights or benefits received under this Agreement and the tax treatment of the Transactions contemplated by this Agreement;
- (e) this Agreement and the transactions contemplated by it are entered into in the ordinary course of its business;
- (f) to its knowledge no Event of Default is subsisting and nothing has occurred which is or would with the giving of notice or lapse of time constitute an Event of Default;

By the Recipient to the Supplier

- (g) at the time of delivery of any Collateral under this Agreement, the Recipient will be the beneficial owner of that Collateral free from all liens, charges, equities and encumbrances of any nature whatsoever and will have the right to give that Collateral on the terms of this Agreement;
- (h) upon delivery of the Supplied Securities or Equivalent Securities by the Recipient to the Supplier, those Supplied Securities or Equivalent Securities will be free from all liens, charges, equities and encumbrances and will not be subject to any right of forfeiture vested in any person as a consequence of any amount which is due and payable but which remains unpaid in respect of the Supplied Securities or the Equivalent Securities;
- (i) the Recipient is able to pay its debts as and when they fall due;
- (j) in entering into and performing this Agreement and the transactions contemplated by it, either:
 - (i) the Recipient is acting in its own right and not as trustee or agent on behalf of another; or
 - (ii) if it is acting as an agent, that it is duly authorised to do so; or
 - (iii) if it is acting as a trustee, that it is empowered to enter into this Agreement and perform all its obligations under it; and
- (k) any Collateral in respect of a Transaction is or will be provided by the Recipient in the same capacity as it incurred obligations pursuant to this Agreement or any Transaction contemplated by this Agreement;
- (l) if the Recipient is acting as agent or trustee for a non-resident and is obliged to withhold any tax in accordance with the Tax Act it will deduct from any amount payable to the non-resident Withholding Tax and any other amount required to be deducted in accordance with the Tax Act;

By the Supplier to the Recipient

- (m) at the time of delivery of any Supplied Securities under this Agreement, the Supplier will be the beneficial owner of or will have the right to supply those Supplied Securities free from all liens, charges, equities and encumbrances and will have the right to deliver those Securities on the terms of this Agreement;

- (n) upon re-delivery of the Collateral by the Supplier to the Recipient that Collateral will be free from all liens, charges, equities and encumbrances and will not be subject to any right of forfeiture vested in any person as a consequence of any amount which is due and payable but which remains unpaid to any person;
- (o) the Supplier is able to pay its debts as and when they fall due;
- (p) in entering into and performing this Agreement and the transactions contemplated by it, either:
 - (i) the Supplier is acting in its own right and not as trustee or agent on behalf of another; or
 - (ii) if it is acting as an agent, that it is duly authorised to do so; or
 - (iii) if it is acting as a trustee, that it is empowered to enter into this Agreement and perform all its obligations under it; and
- (q) if the Supplier is acting as agent or trustee for an non-resident and is obliged to withhold any tax in accordance with the Tax Act it will deduct from any amount payable to the non-resident Withholding Tax and any other amount required to be deducted in accordance with the Tax Act.

10. EVENTS OF DEFAULT

Notwithstanding any other provision of this Agreement, all outstanding Transactions between the Supplier and the Recipient may be terminated by the other Party immediately upon the occurrence of any of the following events:

- (a) if any of the representations and warranties set out in Clause 9 above are incorrect or untrue on the date when made or deemed to be made;
- (b) if any Supplied Securities (or Equivalent Securities) are not delivered to the Supplier on the due date or the Recipient otherwise fails to comply with its obligations under this Agreement or with respect to a Transaction;
- (c) if the Recipient fails to deliver or the Supplier fails to re-deliver Collateral, as the case may be, as required by this Agreement;
- (d) if either Party fails to make any payment in respect of Rights and Distributions as required by a clause 4 of this Agreement

and such default is not cured within two (2) Business Days of notice of such failure;

- (e) if either Party makes a general assignment for the benefit of creditors, or is unable to pay its debts as they become due, or files a petition in bankruptcy or is adjudicated bankrupt or insolvent, or takes any steps preparatory to (or files a petition) seeking winding up, reorganisation, liquidation, dissolution or the appointment of a liquidator, receiver or administrator or similar relief under any present or future statute, law or regulation, or seeks, consents to or acquiesces in the appointment of any trustee, receiver, liquidator or administrator of its or any material part of its assets;
- (f) if either Party is suspended or expelled from membership of The Stock Exchange or any other securities exchange or self regulatory organisation or if it is suspended from dealing in securities by any governmental or regulatory authority or agency;
- (g) if either Party ceases or threatens to cease to carry on its business; or
- (h) if either Party fails to perform or satisfy when due any other obligation, covenant or condition required to be performed or satisfied by that Party under this Agreement, and such failure is not cured within two (2) Business Days.

11. POSITION WHERE EVENT OF DEFAULT OCCURS

11.1 If any of the events specified in Clause 10 occur in relation to either Party, the Party not in default may give notice to the other Party terminating any outstanding Transaction. On receipt of the notice each Party must comply with all of its obligations under this Agreement arising on termination of a Transaction.

11.2 If the Recipient fails to comply with all of its obligations arising upon termination pursuant to clause 11.1, then at any time thereafter, without prejudice to any other available remedies which the Supplier may have:

- (a) (i) the Supplier shall be entitled (but not obliged) to purchase Equivalent Securities on The Stock Exchange or on any other market dealing in the Supplied Securities and the price paid by the Supplier for such Equivalent Securities (together with any associated costs) shall be an amount due by the Recipient to the Supplier by way of liquidated damages;

OR

- (ii) there shall immediately become due to the Supplier as liquidated damages for failure to deliver the Supplied Securities (or Equivalent Securities) a sum equal to the Notional Purchase Cost of all Supplied Securities (as determined by the Supplier) calculated as at that date which is two Business Days after the giving of notice by the Supplier under this clause 11;
- (b) the Supplier shall have the power to apply any Collateral in discharge or reduction of any sums due from the Recipient under this Clause or any other provision of this Agreement; and
- (c) if the Collateral is less than the amount of the Notional Purchase Cost of the Supplied Securities and all other amounts due to the Supplier under this Agreement, the Recipient shall continue to be liable to the Supplier for the amount of such deficit (together with any interest payable under the terms of this Agreement).

11.3 If the Supplier fails to comply with all of its obligations arising upon termination pursuant to clause 11.1, then at any time thereafter, without prejudice to any other available remedies which the Recipient may have, the Recipient shall be entitled (but not obliged) to sell the Supplied Securities on the Stock Exchange or on or in any other market dealing in the Supplied Securities and shall be released and discharged from its obligations to re-deliver those Supplied Securities or Equivalent Securities.

11.4 If the aggregate of:

- (a) the proceeds received by the Recipient (less any associated cost including stamp duty and brokerage incurred by the Recipient in effecting the sale referred to in clause 11.3); and
- (b) any amount due to the Supplier by the Recipient in respect of any Transaction

is less than the aggregate of:

- (c) the Value of the Collateral as at the date of the sale referred to in clause 11.3 (as determined by the Recipient in the case of Collateral of the type referred to in paragraph (d) of the definition); and
- (d) any amount due to the Recipient by the Supplier in respect of any Transaction,

the amount of the deficiency shall be an amount due by the Supplier to the Recipient by way of liquidated damages. If there is an excess, the amount of the excess together with any Supplied Securities not sold must be paid and delivered by the Recipient to the Supplier.

11.5 Any exercise by either Party of its rights arising under this clause is without prejudice to the rights and remedies of that Party arising under this Agreement or in respect of the Collateral including, without limitation, the right of either Party to prove for an amount by way of damages in excess of any amount of liquidated damages ascertained in accordance with this Agreement.

12. EFFECT OF TERMINATION

Termination of a Transaction in accordance with the provisions of this Agreement is without prejudice to the rights or remedies of either Party against the other under this Agreement either in respect of the Transaction terminated or any other Transaction.

13. RIGHT OF SET-OFF

13.1 If, whilst any Transaction remains current or upon termination of any Transaction in accordance with this Agreement, an amount is due and owing by the Recipient to the Supplier in respect of a Transaction, the Supplier may, without prior notice to the Recipient, set-off any amount held by it as Collateral for any Transaction against any such outstanding liability of the Recipient to the Supplier. For this purpose the Supplier may retain and apply the full amount of such Collateral in or toward satisfaction of amounts owed by the Recipient to the Supplier in respect of any Transaction.

13.2 If, whilst any Transaction remains current or upon termination of any Transaction in accordance with this Agreement, an amount is owing by the Supplier to the Recipient in respect of a Transaction, the Recipient may, without prior notice to the Supplier, set off any amount owed by it to the Supplier under any Transaction against any such outstanding liability of the Supplier to the Recipient.

13.3 If either party exercises its rights under this clause it shall advise the other party of the particulars thereof.

13.4 The Parties acknowledge and agree that the Transactions and their rights and obligations thereunder and under this Agreement are mutual credits and mutual debts arising out of mutual dealing with each other and that the Transactions are closely connected to one another.

13.5 A single or partial exercise of a right, power or remedy by either Party under this clause 13 will not prevent a further exercise of that or of any other right, power or remedy.

14. NOTICES

14.1 All notices issued under this Agreement shall be in writing (including telex) and shall be deemed validly delivered if marked to the attention of one of the authorised persons specified in Schedule 3 of this Agreement or such other persons as each Party may notify in writing to the other

and left at the addresses or sent to the telex number of the Parties as specified in Schedule 4 of the Agreement. Either Party may nominate additional authorised persons, a new address or telex number by notice to the other Party.

14.2 Each notice or other communication shall be effective:-

- (a) if given by telex, when the answerback code of the recipient is received; and
- (b) if given by delivery in person or by post, when delivered to the recipient at its address,

but if such delivery or receipt is later than Close of Business on a Business Day, it shall be deemed to have been given at the commencement of business on the next such day in that place.

15. ASSIGNMENT

Neither the Supplier nor the Recipient may assign or transfer all or any of its rights or obligations under this Agreement or under a Transaction without the prior written consent of the other Party.

16. NON-WAIVER

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

16.2 The rights and remedies of the Parties under this Agreement are cumulative and not exclusive of any other rights or remedies which may be available under any applicable law.

17. FURTHER ASSURANCES

Each Party shall sign, execute and deliver all such documents and do all such acts as shall be reasonably requested by any other Party to enable the better exercise of their respective rights and the complete performance of their respective obligations under this Agreement and to give effect to this Agreement and the Transactions contemplated by it.

18. CONTINUING OBLIGATIONS

Each indemnity, warranty or covenant in this Agreement is a continuing indemnity, warranty or covenant, separate and independent from the other obligations and survives termination of this Agreement.

19. STAMP DUTY

The Recipient shall pay and indemnify the Supplier against all stamp duty (together with any penalties for late payment other than fines and penalties incurred as a result of delay or default by the supplier) and similar charges which may be payable or determined to be payable in connection with the execution, delivery, performance or enforcement of this Agreement or the transactions contemplated by it.

20. CURRENCY CONVERSION

Where for the purpose of this Agreement it is necessary to convert any currency into Australian Dollars the calculation shall be made as at such date at the closing wholesale rate of exchange published in the latest available edition of the Australian Financial Review or such other mutually agreed source that quotes the market rates prevailing on the date in question.

21. LAW AND JURISDICTION

This Agreement shall be governed by the laws of the State of Victoria, Australia and the Parties submit to the non-exclusive jurisdiction of the Courts in the State of Victoria in relation to any matter arising in connection with this Agreement.

22. TIME

Time shall be of the essence of the Agreement.

SCHEDULE 1

CONFIRMATION OF SUPPLY REQUEST

TO: ("the Supplier")

Date:
Our Ref:
No:

We hereby confirm particulars in respect of the following Supply Request which has been accepted by you pursuant to the Domestic Stock Lending Agreement between us dated [].

Date of Supply Request:

Description of Securities:

Title of Securities:

Quantity of Securities:

Settlement Date:

Description of Collateral:

- * Fee Rate/Rebate Rate:
- * Delete whichever is inapplicable

PLEASE TELEPHONE OR TELEX US IMMEDIATELY SHOULD THE PARTICULARS OF THIS CONFIRMATION NOT BE IN ACCORDANCE WITH YOUR UNDERSTANDING. PLEASE SIGN THE ATTACHED DUPLICATE OF THIS CONFIRMATION AND RETURN IT TO US AS SOON AS POSSIBLE.

For: Macquarie Bank Limited

For: The Recipient

SCHEDULE 2

(See definition of "Loan Value" in clause 1.1)

If:

- (a) the value of the Supplied Securities on a particular day (V) is \$1,000,000;
and
- (b) the percentage, being the Collateral Amount (as defined), (M) is 105%;

then the Loan Value (V x M) is:

$\$1,000,000 \times 105\%$

namely \$1,050,000.

SCHEDULE 3

AUTHORISED PERSON

The Supplier:

The Recipient:

SCHEDULE 4

NOTICES

The Supplier: Address:

Telex:
Facsimile:

The Recipient:

Address: Level 26
20 Bond Street
SYDNEY NSW 2000

Telex:
Facsimile:

EXECUTED as an agreement on the date first written above.

SIGNED by

in the presence of:

The ~~COMMON SEAL~~ of ~~NATIONAL AUSTRALIA BANK LIMITED~~ was hereunto affixed (with the authority of the Board of Directors) in the presence of:

.....
Signature of witness

) Director :.....

.....
Name of witness (block letters)

) Secretary :.....

.....
Address of witness

.....
Occupation of witness

)By executing this agreement the signatory warrants that the signatory is duly authorised to execute this agreement on behalf of the Supplier.

~~**SIGNED**~~ by

~~as authorised representative for **MACQUARIE BANK LIMITED** in the presence of:~~

) THE COMMON SEAL OF MACQUARIE BANK LIMITED WAS HEREUNTO AFFIXED IN ACCORDANCE WITH THE COMPANY'S ARTICLES OF ASSOCIATION IN THE PRESENCE OF:

.....
Signature of witness

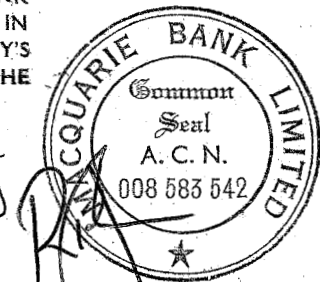
~~Ottmar WEISS~~
.....
Name of witness (block letters)

.....
Address of witness

~~**BANKER**~~
.....
Occupation of witness

)By executing this agreement the signatory warrants that the signatory is duly authorised to execute this agreement on behalf of Macquarie Bank Limited.

MAAG
Secretary

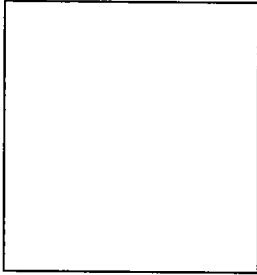


NOTE: THE COMMON SEAL OF THE RECIPIENT MUST BE AFFIXED, AND A DIRECTOR AND SECRETARY MUST SIGN AND WITNESS, RESPECTIVELY.

ANNEXURE 'D'

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

Dennis Leong
Company Secretary, Macquarie Group Limited
15 January 2014



Australian Securities Lending Association Limited

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

AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT *

(Version: 4 April 1997)

dated as of: 11 May, 1997.

Between:

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

And:

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

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

AGREEMENT

Recitals:

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

Operative provisions:

1 Interpretation

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

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

2 Loans of Securities

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

3 Delivery of Securities

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

4 Title, Distributions and Voting

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

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

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

4.2 **[Distributions]**

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

Equivalent Securities or Equivalent Collateral, as the case may be, it wishes to receive Equivalent Securities or Equivalent Collateral in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as is specified in such written notice.

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

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

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

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

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

5 Fees

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

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

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

6 Collateral

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

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

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

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

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

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

7 Redelivery of Equivalent Securities

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

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

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

8 Set-off etc.

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

-
- 8.3 **[Relevant Value]** For the purposes of clause 8.2 the Relevant Value:
- (a) of any cash payment obligation shall equal its par value (disregarding any amount taken into account under (b) or (c) below);
 - (b) of any Securities to be delivered by the Defaulting Party shall, subject to clause 8.4(b) and (c) below, equal the Offer Value thereof; and
 - (c) of any Securities to be delivered to the Defaulting Party shall, subject to clause 8.4(b) and (c) below, equal the Bid Value thereof.
- 8.4 **[Bid Value/Offer Value]**
- (a) For the purposes of clause 8.3, but subject to (b) and (c) below, the Bid Value and Offer Value of any Securities shall be calculated as at the Close of Business in the most appropriate market for Securities of the relevant description (as determined by the Non-Defaulting Party) on the first Business Day following the Performance Date, or, if the relevant Event of Default occurs outside the normal business hours of such market, on the second Business Day following the Performance Date (the “**Default Valuation Time**”).
 - (b) Where the Non-Defaulting Party has, following the occurrence of an Event of Default but prior to the Default Valuation Time, purchased Securities forming part of the same issue and being of an identical type and description to those to be delivered by the Defaulting Party and in substantially the same amount as those Securities or sold Securities forming part of the same issue and being of an identical type and description to those to be delivered by him to the Defaulting Party and in substantially the same amount as those Securities, the cost of such purchase or the proceeds of such sale, as the case may be, (taking into account all reasonable costs, fees and expenses that would be incurred in connection therewith) shall be treated as the Offer Value or Bid Value, as the case may be, of the relevant Securities for the purposes of this clause 8.
 - (c) Where the amount of any Securities sold or purchased as mentioned in (b) above is not in substantially the same amount as those Securities to be valued for the purposes of clause 8.3, the Offer Value or the Bid Value (as the case may be) of those Securities shall be ascertained by:
 - (i) dividing the net proceeds of sale or cost of purchase by the amount of the Securities sold or purchased so as to obtain a net unit price; and
 - (ii) multiplying that net unit price by the amount of the Securities to be valued.
- 8.5 **[Interpretation: “Securities”]** Any reference in this clause 8 to Securities shall include any asset other than cash provided by way of Collateral.
- 8.6 **[Interpretation: “Event of Default”]** If the Borrower or the Lender for any reason fails to comply with its respective obligations under clause 6.6 in respect of the redelivery of Equivalent Collateral or the repayment of Cash Collateral, such failure shall be an Event of Default for the purposes of this clause 8, and the person failing to comply shall thus be the Defaulting Party.

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

9 Stamp duty, taxes etc and loss of tax benefits

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

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

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

then:

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

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

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

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

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

Where:

P = the amount payable;

D = the amount of the Unfranked Dividend; and

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

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

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

10 Lender's warranties

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

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

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

11 Borrower's warranties

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

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

12 Events of Default

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

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

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

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

13 Outstanding payments

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

14 Transactions entered into as agent

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

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

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

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

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

15 Termination of course of dealings by notice

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

16 No reliance or tax or accounting representations by other Party

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

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

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

17 Observance of procedures

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

18 Severance

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

19 Specific performance

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

20 Notices

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

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

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

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

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

21 Assignment

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

22 Non-Waiver

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

23 Time

Time shall be of the essence of the Agreement.

24 Recording

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

25 Miscellaneous

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

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

26 Definitions

In this Agreement:

Act of Insolvency means in relation to either Party:

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

In this definition:

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

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

Agent has the meaning given in clause 14.

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

Australian Taxpayer means any person other than:

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

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

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

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

Bid Value, subject to clause 8.5, means:

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

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

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

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

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

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

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

Close of Business means:

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

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

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

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

Defaulting Party has the meaning given in clause 12.

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

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

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

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

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

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

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

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

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

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

Event of Default has the meaning given in clause 12.

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

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

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

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

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

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

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

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

Margin has the meaning in paragraph 1.3 in Schedule 1.

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

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

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

Offer Value, subject to clause 8.5, means:

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

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

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

Performance Date has the meaning given in clause 8.

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

Principal has the meaning given in clause 14.

Reference Price means:

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

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

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

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

Required Collateral Value has the meaning given in clause 6.3.

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

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

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

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

Stock Exchange means the Australian Stock Exchange Limited.

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

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

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

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

27 Governing Law and Jurisdiction

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

EXECUTED as an agreement

Schedule 1 - Particulars

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

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

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

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

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

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

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

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

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

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

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

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

1.4 Basis of Margin Maintenance (see clause 6.4)

Minimum period after demand for transferring Collateral or Equivalent Collateral:

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

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

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

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

The Base Currency applicable to this Agreement is Australian Dollars.

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

clause 10(d) shall not apply.

4 VOTING (see clause 4.3)

Clause 4.3 does not apply.

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

Sydney.

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

6.1 Address for notices or communications to Bankers Trust Australia Limited

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

Attention: Sasha Conoplia

Facsimile No: 612 9259 9466

Telephone No: 612 9259 3057

Email: sasha.conoplia@bankerstrust.com.au

which is an Australian Taxpayer.

6.2 Address for notices or communications to AMP Securities Pty Limited

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

Attention: AMP Securities Pty Limited – Securities Lending Division

Facsimile No: 612 9257 5996

Telephone No: 612 9257 5238

Email:

which is an Australian Taxpayer.

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

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

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

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

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

To: [Name and Address of Lender]

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

1 We wish to make the following borrowing of Securities:

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

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

Dated: # _____

For and on behalf of [Name of Borrower]

Signature of Authorised
Representative

Name and title of Authorised
Representative

Schedule 3 Supplementary Terms and Conditions (if any)

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

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

“The Borrowing Request may be made orally by the Borrower. Following receipt of the Borrowing Request the Lender, in its absolute discretion, may accept the Borrowing Request by serving on the Borrower a Confirmation.”

2. The following new clauses shall be added:
 - “2.3 **[Securities Lending Agreement]** The Borrower shall at all times not do any act or thing which may cause this Agreement to not qualify as a written agreement of the kind known as a securities lending agreement for the purposes of Section 26BC(3) of the Income Tax Assessment Act.”

 - “4.4 **[Other Corporate Actions]** Each Party hereby undertakes to procure that all reasonable instructions received from the other Party in respect of conversions, subdivisions consolidations, redemption’s, takeovers, and pre-emptions, are complied with in respect of such Securities, Equivalent Securities, Collateral and/ or Equivalent Collateral PROVIDED THAT each Party shall notify the other of its instructions in writing no later than five (5)Business Days prior to the date upon which such action is to be taken, unless otherwise agreed between the Parties.”

 - “14.6 **[Warranty as to Beneficial Ownership]** When AMP lends or borrows as Agent, AMP hereby warrants to BTAL that, at the time of entering into and, at all times during, an Agency Transaction, the Principal on who’s behalf the Agency Transaction has been entered into is authorised and entitled to, in the case of lending Securities, lend Securities and to deliver beneficial ownership of the Securities free from all liens, charges and encumbrances and, in the case of borrowing Securities, borrow Securities and deal with them as contemplated by this Agreement.”

 - “14.7 **[Warranty as to Authority of Principal]** AMP, as Agent, warrants that each Principal on whose behalf AMP enters into Agency Transactions is authorised to and, has the power to, enter into the lending or borrowing of Securities as contemplated by this Agreement.

 - “14.8 **[BTAL not act as Agent]** If BTAL lends securities to AMP under this Agreement, it will at all times do so as principal, not as agent.”

 - “14.9 **[Restriction on Agency Transactions]** When AMP acts as Lender or Borrower, it may only enter into Agency Transactions, as Agent for and on behalf of a Principal, with BTAL if the Principal is:
 - (a) AMP Life Limited Statutory Funds No. 1, 2 or 3; or
 - (b) such other person as is agreed in writing between AMP and BTAL, which written agreement shall form part of this Agreement, whether or not such written agreement is physically attached to this Agreement”

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

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

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

“**AMP** means AMP Securities Pty Limited ACN 063 403 681 of Level 16, 33 Alfred Street, Sydney NSW 2000 as agent for the Principals as provided for in clause 14.9.”

6. An additional Event of Default is to be added to clause 12.1 as follows:

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

Execution page

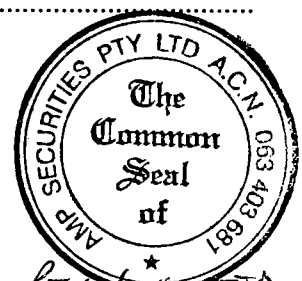
Executed as an agreement

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

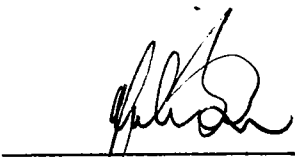
.....
Signature

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

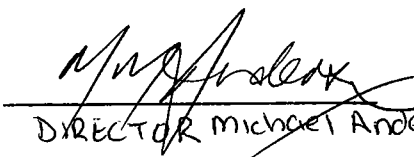
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Signature



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



DIRECTOR
MARK O'Brien



DIRECTOR Michael Anderson