

Partner **Rachael Bassil**  
T +61 2 9263 4733  
rbassil@gtlaw.com.au  
Our ref PAC:RLB: 1018816



LAWYERS

**13 August 2014**

**By fax | 4 pages**

**Sydney**

2 Park Street Sydney NSW 2000 Australia  
GPO Box 3810 Sydney NSW 2001  
T +61 2 9263 4000 F +61 2 9263 4111  
www.gilaw.com.au

**To** The Manager  
Company Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

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**FOR IMMEDIATE RELEASE**

Dear Sir/Madam

**WLR-SC HFA LLC – Notice of initial substantial holder in relation to HFA Holdings Limited**

On behalf of WLR-SC HFA LLC, we enclose a copy of ASIC Form 603 (Notice of initial substantial holder) dated 13 August 2014.

Yours sincerely  
**Gilbert + Tobin**

**Rachael Bassil**  
Partner  
T +61 2 9263 4733  
rbassil@gtlaw.com.au

**Andrew Crook**  
Partner  
T +61 2 9263 4209  
acrook@gtlaw.com.au

## Form 603

Corporations Act 2001  
Section 671B

### Notice of initial substantial holder

To Company Name/Scheme HFA Holdings Limited

ACN/ARSN 101 585 737

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

Name WLR-SC HFA LLC and the entities referred to in section 6 (WLR Entities)

ACN / ARSN (if applicable) N/A

The holder became a substantial holder on 11 August 2014

#### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	25,599,017	25,599,017	15.79%

\*WLR-SC HFA LLC entered into a block trade agreement with UBS AG, Australia Branch (UBS) (a copy of which is annexed to the Form 603: Notice of initial substantial holder dated 13 August 2014 lodged by UBS) under which UBS has underwritten the sale by WLR-SC HFA LLC of the 25,599,017 ordinary shares in HFA Holdings Limited that were issued to WLR-SC HFA LLC by the Company on 11 August 2014. The block trade has been conducted at a price of \$1.35 per share. Settlement is expected to occur on 13 August 2014.

#### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
WLR-SC HFA LLC	Direct holding	25,599,017
WLR Entities	Relevant interest under s608(3) of the Corporations Act	25,599,017

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
WLR-SC HFA LLC	WLR-SC HFA LLC	WLR-SC HFA LLC	25,599,017
WLR Entities	WLR-SC HFA LLC	WLR-SC HFA LLC	25,599,017

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
WLR-SC HFA LLC	n/a	Nil	25,599,017 ordinary shares were issued to WLR-SC HFA LLC on the conversion of 25 convertible notes held by WLR-SC HFA LLC on 11 August 2014	25,599,017

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603 2/2 15 July 2001

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	

**7. Addresses**

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

Name	Address
WLR-SC HFA LLC	Corporation Trust Centre, 1209 Orange Street, Wilmington, Delaware, 19801, USA

**Signature**

print name \_\_\_\_\_ Capacity: Authorised signatory

sign here  date 13/08/2014**DIRECTIONS**

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

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

**Annexure A**

This is Annexure A of 1 page attached to the Form 603 lodged by WLR-SC HFA LLC and signed by me, and dated 13 August 2014.

*Willard D. Ross, Jr.*  
Name:

Date: 13 August 2014

Name	Company Number
WLR-SC Financing Conduit LLC	4833612
South Carolina Retirement System	