

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To: Company Name/Scheme Temple & Webster Group Ltd TPW.AX
ABN/ACN/ARSN 608595660

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

The holder became a substantial holder on: 10 December 2015

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	Number of securities	Person's votes	Voting power
'FPO'	15,217,673	15,217,673	14.39%

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	Number of securities	Class
MACQUARIE CORPORATE HOLDINGS PTY LIMITED	Pursuant to section 608(1) of the Corporations Act 2001 (Cth). Macquarie Corporate Holdings Pty Limited entered into a securityholder share sale deed (see attached as Annexure C). Pursuant to this deed, shares held by Macquarie Corporate Holdings Pty Limited in Temple & Webster Pty Ltd were sold to Temple & Webster Group Ltd in exchange for fully paid ordinary shares in Temple & Webster Group Ltd.	14,200,792	FPO
MACQUARIE CORPORATE HOLDINGS PTY LIMITED	Pursuant to section 608(1) of the Corporations Act 2001 (Cth). Macquarie Corporate Holdings Pty Limited subscribed for convertible notes issued by Temple & Webster Pty Ltd. These notes were converted into fully paid ordinary shares in Temple & Webster Group Ltd.	1,016,881	FPO

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	Number of securities	Class
MACQUARIE CORPORATE HOLDINGS PTY LIMITED	MACQUARIE CORPORATE HOLDINGS PTY LIMITED	MACQUARIE CORPORATE HOLDINGS PTY LIMITED	15,217,673	FPO

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	Number of securities	Class
See Annexure B				

6. Associates

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

Name and ACN (if applicable)	Nature of association
Macquarie Group Limited & Macquarie Group Entities	Controlled Bodies Corporate

7. Addresses

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

Name	Address
MACQUARIE GROUP LIMITED	Level 6, 50 Martin Place, Sydney, New South Wales, Australia 2000
MACQUARIE CORPORATE HOLDINGS PTY LIMITED	Level 6, 50 Martin Place, Sydney, New South Wales, Australia 2000

Signature

Print name Nigel Donnelly Capacity Company Secretary

Sign here

Date 15 December 2015

ANNEXURE 'A'

This is the annexure marked 'A' of 14 pages referred to in the Notice of initial substantial holder.

Nigel Donnelly
Company Secretary, Macquarie Group Limited
15 December 2015

Controlled Bodies Corporate

ACN / Company No	Entity Name	Incorp Country
133419708	160 CENTRAL HOLDING COMPANY PTY LIMITED (IN DEREGISTRATION)	Australia
657826-8	Macquarie Funding Holdings Canada Ltd.	Canada
6581935	Macquarie Funding Inc.	Canada
905313-1	Macquarie Capital Development Canada Ltd.	Canada
81119477	ALLOCA (NO. 4) PTY. LIMITED	Australia
0110-03-005067	GODO KAISHA ACMP2	Japan
0110-03-005141	GODO KAISHA ACMP3	Japan
136 024 970	A.C.N. 136 024 970 PTY LTD	Australia
154 402 927	A.C.N. 154 402 927 Pty Ltd	Australia
153 275 677	ACN 153 275 677 Pty Ltd	Australia
	Advantage Funding Commercial Capital Corp.	United States
	Advantage Funding Management Co., Inc.	United States
	Advantage Funding Receivables LLC	United States
	Advantage Funding Services LLC	United States
	Alster & Thames Partners (USA) LLC	United States
75295608	MACQUARIE SPECIALISED ASSET MANAGEMENT 2 LIMITED	Australia
20-3690322	AVENAL POWER CENTER, LLC	United States
WK-281267	AWAS 3 Limited	Cayman Islands
WK-285119	AWAS 39438 Limited	Cayman Islands
WK-286855	AWAS 39440 Limited	Cayman Islands
537804	AWAS 39437 Ireland Limited	Ireland
498680	Macquaire Aerospace Finance 4720-2 Limited	Ireland
996 790 827	Macquarie Aerospace Finance 4720 AS	Norway
508880	AWAS 5092 Ireland Limited	Ireland
266822	AWAS 5178 Limited	Cayman Islands
517127	AWAS 5315 Ireland Limited	Ireland
516215	AWAS 5403 Ireland Limited	Ireland
516216	AWAS 5466 Ireland Limited	Ireland
527101	AWAS 5673 Ireland Limited	Ireland
WK-27905	AWAS 5742 Limited	Cayman Islands
WK-280125	Macquarie Aerospace Finance 5773 Limited	Cayman Islands
WK-281265	AWAS 5822 Limited	Cayman Islands
WK-281268	AWAS 5857 Limited	Cayman Islands
8705337	AWAS 5857 UK Limited	United Kingdom
WK-281249	AWAS 5892 Limited	Cayman Islands
8704469	AWAS 5892 UK Limited	United Kingdom
WK-281316	AWAS 5951 Limited	Cayman Islands
8705352	AWAS 5951 UK Limited	United Kingdom
WK-281315	AWAS 5979 Limited	Cayman Islands
8704473	AWAS 5979 UK Limited	United Kingdom
WK-285115	AWAS 5996 Limited	Cayman Islands
WK-285274	AWAS 6025 Limited	Cayman Islands
539286	Macquarie Aerospace Finance 6039/6535 Limited	Ireland
541007	AWAS 6045 Ireland Limited	Ireland
541008	AWAS 6079 Ireland Limited	Ireland
541009	AWAS 6081 Ireland Limited	Ireland
WK-285849	AWAS 6113 Limited	Cayman Islands
8934030	AWAS 6113 UK Limited	United Kingdom
WK-285848	AWAS 6140 Limited	Cayman Islands
8934031	AWAS 6140 UK Limited	United Kingdom
504304	AWAS Ireland Leasing Seven Limited	Ireland
504303	AWAS Ireland Leasing Six Limited	Ireland
997 538 161 MVA	Macquarie Aerospace Finance 39429 AS	Norway
999184650 MVA	Macquarie Aerospace Finance 5773 AS	Norway
912 510 352 MVA	AWAS Norway 7 AS	Norway
556860-1602	AWAS (Sweden Three) AB	Sweden
7802517	Macquarie Aerospace Finance 5433 Limited	United Kingdom
4680004	BOSTON AUSTRALIA PTY LIMITED	Australia
9342577	Baltic Sea Offshore Holdco Limited	United Kingdom
9341564	Baltic Sea Offshore Investment Limited	United Kingdom
8604966	BELIKE NOMINEES PTY. LIMITED	Australia
	Bella Holdings LLC	United States

	Bella Property Owner LLC	United States
8302008	Berwick Solar Park Limited	United Kingdom
75289002	MACQUARIE SECURITISATION (OBU) PTY LIMITED	Australia
20-5600465	BIG SANDY CREEK WIND, LLC	United States
200921086K	RESOURCE MARINE PTE. LIMITED	Singapore
88217	Bunhill Investments Unlimited	Jersey
5008702	BOSTON LEASING PTY. LIMITED	Australia
20-2937246	Blue Grass Abstract LLC	United States
46-5587770	Blueshine, LLC	United States
OC315196	The Bluebell Transportation LLP	United Kingdom
B64188642	Bruna Moon S.L.	Spain
30-0746347	Boketo LLC	United States
	BOOTH STAFF LOANS TRUST	Australia
8301922	Bottom Plain Solar Park Limited	United Kingdom
8538716	Branston Solar Park Limited	United Kingdom
95-2690571	BREK MANUFACTURING CO.	United States
1218745	BROOK ASSET MANAGEMENT LIMITED (IN LIQUIDATION)	New Zealand
6880217	MACQUARIE FUNDS MANAGEMENT PTY LIMITED	Australia
8607065	BOND STREET CUSTODIANS LIMITED	Australia
8606924	BOND STREET INVESTMENTS PTY. LIMITED	Australia
3435443	MACQUARIE SECURITIES MANAGEMENT PTY LIMITED	Australia
2832126	MACQUARIE SECURITIES (AUSTRALIA) LIMITED	Australia
74453286	MACQUARIE AUSTRALIA SECURITIES PTY LIMITED	Australia
200228	MACQUARIE (HK) FINANCIAL SERVICES LIMITED	Hong Kong
86438995	MQ SPECIALIST INVESTMENT MANAGEMENT LIMITED	Australia
2865830	BUTTONWOOD NOMINEES PTY LIMITED	Australia
26-5600465	CANADIAN BREAKS LLC	United States
27-0201348	MACQUARIE CAPITOLA VILLAS INC.	United States
106204862	FUNDCORP PTY LIMITED	Australia
4228146	Macquarie Financial Ltd./Financiere Macquarie Ltee.	Canada
46527C1/GBL	CHINA PROPERTY INVESTMENTS LIMITED	Mauritius
	Commerce and Industry Brokerage Inc.	United States
2228708	CIORL LP Limited	Canada
20-2937258	Closing Documentation Services, LLC	United States
	CMC Holdco Inc.	United States
	CMC Railroad, Inc.	United States
4800336	Capital Meters Holdings Limited	United Kingdom
4800317	Capital Meters Limited	United Kingdom
30-0791081	Colorado - PTH, LLC	United States
3709182	Columbia Service Partners of West Virginia, Inc.	United States
36-04540864	Columbia Service Partners of Ohio, Inc.	United States
36-02070862	Columbia Service Partners of Pennsylvania, Inc.	United States
30-4540865	Columbia Service Partners of Kentucky, Inc.	United States
25-1787891	Columbia Service Partners, Inc.	United States
	Connecticut Mystic Lien, LLC	United States
93-1043421	Macquarie Energy LLC	United States
7545410	Corona Energy Retail 5 Limited	United Kingdom
4752472	Macquarie Corona Energy Holdings Limited	United Kingdom
3241012	Corona Energy Limited	United Kingdom
3241002	Corona Energy Retail 1 Limited	United Kingdom
SC138299	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
41-2183382	Delaware Asset Advisers	United States
64075C1/GBL	DALIAN II HOLDING COMPANY LIMITED	Mauritius
37-1737048	DC - PTH, LLC	United States
26-3816229	Delaware Alternative Strategies	United States
27-1291359	Delaware Capital Management Advisers, Inc.	United States
23-3061021	Delaware Capital Management	United States
23-2791871	Delaware Distributors, L.P.	United States
27-2437046	Delaware Real Estate Absolute Return Partners, Inc.	United States
N/A	Delaware Management Business Trust	United States
23-2693133	Delaware Management Holdings, Inc.	United States
13-3465352	Delaware Investments Management Company, LLC	United States
23-2601407	Delaware Management Trust Company	United States
23-2226487	Delaware Distributors, Inc.	United States
23-2859590	Delaware Investment Advisers	United States
23-2859589	Delaware Management Company	United States
46-3119820	Delaware Investments Real Estate Absolute Return Fund (Master), Ltd.	United States
13-3465338	Delaware Service Company, Inc.	United States
	Delaware Investments Real Estate Absolute Return Fund, L.P.	Cayman Islands
	DELTA1 FINANCE TRUST	Australia
8606871	DEXIN NOMINEES PTY. LIMITED	Australia
46-4850078	Delaware Investments Advisers Partner, Inc.	United States
46-5321087	Delaware Investments Advisory Services	United States

46-4639812	Delaware Investments Distribution Partner, Inc.	United States
46-1906107	Delaware Investments Fund Advisers	United States
46-5056965	Delaware Investments Fund Services Company	United States
083 158 614	DIVCO 22 PTY LIMITED	Australia
131476910	MACQUARIE AUSTRALIA INFRASTRUCTURE MANAGEMENT 2 PTY	Australia
FN 350922 m	Macquarie Investment Management Holdings (Austria) GmbH	Austria
293581	Elena Consortium Limited (Struck Off 30/09/2015)	Cayman Islands
8741661	Emberton Solar Park Limited	United Kingdom
SC234695	Energetics Design & Build Limited	United Kingdom
SC234694	Energetics Electricity Limited	United Kingdom
SC303150	Energetics Gas Limited	United Kingdom
SC455073	Energetics Holdco Limited	United Kingdom
SC455134	Energetics Midco Limited	United Kingdom
SC455074	Energetics Topco Limited	United Kingdom
SC293480	Energetics Networked Energy Ltd	United Kingdom
B-136254	Enero Warehouse Leasing Finance S.a.r.l.	Luxembourg
69344001	ELISE NOMINEES PTY LIMITED	Australia
6435810	EQUITAS NOMINEES PTY. LIMITED	Australia
	ERC Holdco LLC	United States
1396768	Macquarie Greater China Infrastructure Advisory Limited	Hong Kong
WK-245599	Macquarie Greater China Infrastructure Management Limited	Cayman Islands
WK-228075	MACQUARIE INFRASTRUCTURE LIMITED	Cayman Islands
20-5600465	FAS 1 LLC	United States
86159060	MACQUARIE INVESTMENT MANAGEMENT GLOBAL LIMITED	Australia
137357	FINCH SECURITIES LIMITED	Cayman Islands
46-2260160	Florida Coral Lien Investments, LLC	United States
61-1577729	Florida Dundee Lien Investments, LLC	United States
36-4767568	FL - PTH 10, LLC	United States
80-0940702	FL - PTH 1, LLC	United States
90-1004919	FL - PTH 2, LLC	United States
61-1718024	FL - PTH 3, LLC	United States
80-0941771	FL - PTH 4, LLC	United States
90-1005859	FL - PTH 5, LLC	United States
80-0942248	FL - PTH 6, LLC	United States
90-1006383	FL - PTH 7, LLC	United States
80-0942772	FL - PTH 8, LLC	United States
80-0943053	FL - PTH 9, LLC	United States
95-4881110	Four Corners Capital Management, LLC	United States
06-1058201	Fox-Pitt Kelton Cochran Caronia Waller LLC	United States
1601171	Fox-Pitt, Kelton Limited	United Kingdom
	Fox-Pitt Kelton Cochran Caronia Waller (USA) LLC	United States
32157	Fox-Pitt, Kelton N.V.	Curaçao
99228	FPK Capital I CIP GP Limited	Jersey
20-5600465	Fremantle Energy Holdings, LLC	United States
20-5600465	Fremantle Energy, LLC	United States
9699834	Fulfilment Services Limited	United Kingdom
30-0790149	GA - PTH, LLC	United States
54001400	GATESUN PTY. LIMITED	Australia
852138180	GGB inBalans B.V.	Netherlands
855154949	GGB inBalans Investco B.V.	Netherlands
9642942	GILLMAN PTY. LIMITED	Australia
0110-03-004802	GODO KAISHA ALPHA MEGA SOLAR PROJECT NO. 1	Japan
0110-03-004888	GODO KAISHA ALPHA MEGA SOLAR PROJECT NO. 2	Japan
MC143292	GLOBAL STAR GP LTD	Cayman Islands
5481707	Goonzaran Bluebell Funding Limited	United Kingdom
5473771	Goonzaran Bluebell Leasing Limited	United Kingdom
OC315171	The Goonzaran LLP	United Kingdom
8538726	Great Wilbraham Solar Park Limited	United Kingdom
	Harrison Leasing Corporation	United States
415492	HBEAR CO. NO.1 LIMITED (in voluntary liquidation)	Ireland
93752946	MACQUARIE FORESTRY SERVICES PTY LIMITED	Australia
125438600	HENDERSON WA PTY LIMITED	Australia
not registered	HENDERSON WA TRUST	Australia
559017	Hermes Infrastructure Investco Ireland GP Limited	Ireland
97666	Hydra Investments 2007 Limited	Jersey
20-5600465	High Lonesome Wind, LLC	United States
96705109	MACQUARIE CORPORATE HOLDINGS PTY LIMITED	Australia
603561360	HORIZON BROKER GROUP PTY LIMITED	Australia
104173891	HUB X PTY LIMITED	Australia
2757020	IDAMENEO (NO. 79) NOMINEES PTY. LIMITED	Australia
FN 171881 t	Macquarie Investment Management Austria Kapitalanlage AG	Austria
46-1490923	Illinois Salt Fox Investments, LLC	United States
HRA43929	Industrial Investments Germany GmbH & Co. KG	Germany
CR-113608	Jackson Leasing Limited	Cayman Islands
0100-01-107687	MACQUARIE ASSET FINANCE JAPAN LIMITED	Japan
0100-02-036303	JIG HOLDINGS LIMITED	Japan

464138	Juuchi Limited (in voluntary liquidation)	Ireland
CR-113609	Kearny Leasing Limited	Cayman Islands
20-5913622	Keba Energy LLC	United States
	KentuckyWired Operations Company, LLC	United States
	KentuckyWired Operations Holding Company, LLC	United States
9541115	Kingswood Mortgages 2015-1 Holdings Limited	United Kingdom
9541195	Kingswood Mortgages 2015-1 PLC	United Kingdom
61160558	MQ CAPITAL PTY LIMITED	Australia
56649800	L2 B.V.	Netherlands
140 135 379	LAKE GEORGE WIND FARM DEVELOPMENTS PTY LTD	Australia
91487384	Macquarie Global Bond Fund	Australia
FC018220	Macquarie Bank Limited (US Representative Office)	United States
122169279	MACQUARIE GROUP EMPLOYEE RETAINED EQUITY PLAN (MEREP Trust)	Australia
8272295	Levantera Developments Limited	United Kingdom
	Liberty Green Renewables Indiana, LLC	United States
20-2937206	Lien Data Services, LLC	United States
HRB80214	Lightning Bolt Germany GmbH	Germany
5452920	Macquarie UK Passenger Leasing Limited	United Kingdom
486592	Macquarie Aerospace AF (Ireland) Limited	Ireland
MC-25427	Macquarie Asia Pacific Private Equity Offshore Fund, L.P.	Cayman Islands
8607038	MACQUARIE SWAN STREET PTY LIMITED	Australia
8607109	MACQUARIE TWENTIETH AVIATION LEASING PTY. LIMITED	Australia
8606862	MACQUARIE CORPORATE FINANCE HOLDINGS PTY LTD	Australia
8606906	MACQUARIE THIRTY-THIRD AVIATION LEASING PTY. LIMITED	Australia
736210	MACQUARIE AUSTRALIA PTY LIMITED	Australia
388231	MACQUARIE CAPITAL (MEXICO), S.A. de C.V.	Mexico
F18440	MACQUARIE EMERGING MARKETS ASIAN TRADING PTE. LIMITED (HONG KONG BRANCH)	Hong Kong
401814	Macquarie Infrastructure and Real Assets México, S.A. de C.V.	Mexico
	MAC FUND ONE TRUST	Australia
388232	MACQUARIE HOLDINGS (MEXICO), S.A. DE C.V.	Mexico
	M Acquisition Company II LLC	United States
	M Acquisition Company I LLC	United States
0100-03-012002	MACQUARIE JAPAN INFRASTRUCTURE NO.1 PTY LIMITED (JAPAN BRANCH)	Japan
0100-03-011932	MACQUARIE JAPAN INFRASTRUCTURE NO.2 PTY LIMITED (JAPAN BRANCH)	Japan
0100-03-012591	MACQUARIE JAPAN INFRASTRUCTURE NO.4 PTY LIMITED (JAPAN BRANCH)	Japan
133001751	MACQUARIE I A RETURNS PTY LIMITED	Australia
	Macquarie Aerospace Finance US Holdings LLC	United States
	Macquarie Aerospace Finance US LLC	United States
9458807	Macquarie Aerospace Finance UK Limited	United Kingdom
9457141	Macquarie Aerospace Holdings UK Limited	United Kingdom
484423	Macquarie Aerospace Ireland Limited	Ireland
26-2103542	Macquarie Affiliated Managers Holdings (USA) Inc.	United States
27-1564084	Macquarie Affiliated Managers (USA) Inc.	United States
41370	Macquarie AirFinance Acquisitions Holdings Ltd.	Bermuda
464499	Macquarie AirFinance Acquisitions (Ireland) Limited	Ireland
LL09680	Macquarie AirFinance Acquisitions (Labuan) Limited	Malaysia
6767724	Macquarie AirFinance Acquisitions (UK) Limited	United Kingdom
40863	Macquarie AirFinance International Group Limited	Bermuda
B121660	Macquarie Aircraft Leasing Finance SA	Luxembourg
429567	Macquarie Aircraft Leasing Holdings (2) Limited	Ireland
139 633 015	MACQUARIE AIRCRAFT LEASING HOLDINGS PTY LIMITED	Australia
429566	Macquarie Aircraft Leasing Services (Ireland) Limited	Ireland
	Macquarie Aircraft Leasing Services (US), Inc.	United States
5988531	Macquarie Aircraft Leasing Services (UK) Limited	United Kingdom
	MACQUARIE AIRCRAFT LEASING TRUST A	Australia
41289	Macquarie AirFinance Acquisitions Limited	Bermuda
435319	Macquarie AirFinance Holdings Limited	Ireland
40569	Macquarie AirFinance International Limited	Bermuda
139 654 407	MACQUARIE AIRCRAFT LEASING PTY LIMITED	Australia
426824	Macquarie Aircraft Leasing Limited	Ireland
40673	Macquarie AirFinance Warehouse (No. 1) Limited	Bermuda
26-2103542	Macquarie Allegiance Capital, LLC	United States
142 495 958	MACQUARIE ALTERNATIVE PROPERTY HOLDINGS PTY LIMITED	Australia
	Macquarie AMC Investment REIT LLC	United States
201310241D	MACQUARIE APTT MANAGEMENT PTE. LIMITED	Singapore
8253772	Macquarie Asset Finance Holdings Limited	United Kingdom
289176	Macquarie Asia Infrastructure Management Limited	Cayman Islands
26-3263254	MACQUARIE ASSET MANAGEMENT INC.	United States
F18649	MACQUARIE BANK LIMITED (HONG KONG BRANCH)	Hong Kong
FN 331748 s	Macquarie Bank International Limited, Vienna Branch	Austria
90-0899142	Macquarie Basin Leasing LLC	United States
T11FC0018C	MACQUARIE BANK LIMITED SINGAPORE BRANCH	Singapore

20-3690322	MACQUARIE BIOMASS LLC	United States
1045	Macquarie Bank Limited (DIFC Recognised Company)	United Arab Emirates
2149053	Macquarie Capital Acquisitions (Canada) Ltd.	Canada
130 342 915	MACQUARIE CAPITAL ADVISERS CRE PTY LTD	Australia
740	Macquarie Capital (Dubai) Limited	United Arab Emirates
137760822	MACQUARIE CAPITAL ARGENTINA PTY LTD	Australia
132 864 950	MACQUARIE (CIS) HOLDINGS PTY LTD	Australia
905963	Macquarie Capital (Europe) Limited, Dublin Branch	Ireland
	Macquarie CAF Holdings Inc.	United States
736	Macquarie Capital Finance (Dubai) Limited	United Arab Emirates
744	Macquarie Infrastructure and Real Assets (Dubai) Limited (in members' voluntary liquidation)	United Arab Emirates
13-3789912	Macquarie Capital Funding LLC	United States
FC027878	Macquarie Corporate Holdings Pty Limited (UK Branch)	United Kingdom
798792-7	Macquarie Canada Inventory Holdings Limited	Canada
	Macquarie CAF Management LLC	United States
839742-2	Macquarie Canada MPIP GP Ltd.	Canada
839745-7	Macquarie Canada MPIP LP Ltd.	Canada
803092-8	Macquarie Capital Principal Holdings Canada Ltd	Canada
B138295	Macquarie Infrastructure and Real Assets SA	Luxembourg
13-3789912	Macquarie Capital US Acquisitions LLC	United States
133 001 359	MACQUARIE CAPITAL WIND MANAGEMENT PTY LTD	Australia
22407	Macquarie (CIS) Holdings Pty Ltd (Russia Branch)	Russian Federation
50019	Macquarie China Logistics Fund Limited	Bermuda
26-3771444	Macquarie America Services Inc.	United States
26-3769039	Macquarie America Holdings Inc.	United States
	Macquarie CAF LLC	United States
26-3769367	MACQUARIE CORPORATE AND ASSET FUNDING INC.	United States
20-5913559	MACQUARIE COMMODITIES FACTORING LLC	United States
6863247	Macquarie Commodities Factoring Holdings (UK) Limited	United Kingdom
20-5913559	MACQUARIE COMMODITIES FUNDING (USA) LLC	United States
20-5913559	MACQUARIE COMMODITIES HOLDINGS (USA) LLC	United States
12-377-980/0001-25	FIP Gestora de Recursos Ltda.	Brazil
201016397N	MACQUARIE COMMODITIES (SINGAPORE) PTE. LIMITED	Singapore
3.10141E+14	MACQUARIE COMMODITIES TRADING (SHANGHAI) CO, LTD	China
90-0797831	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
27-2279644	Macquarie Crop Partners GP, LLC	United States
3.10001E+14	MACQUARIE SECURITIES (AUSTRALIA) LIMITED SHANGHAI REPRESENTATIVE OFFICE	China
SP.688/AsingP3A PDN.2/9/2010	MACQUARIE COMMODITIES (SINGAPORE) PTE. LIMITED, Indonesia Rep. Office	Indonesia
132821580	MACQUARIE DELTA1 FINANCE SERVICES PTY LIMITED	Australia
F15820	MACQUARIE EUROPEAN HOLDINGS PTY LIMITED (HONG KONG)	Hong Kong
143365673	Macquarie Emerging Markets Investments Pty Ltd	Australia
20-3690322	Macquarie Physical Commodities, LLC	United States
	Macquarie Energia Brasil Ltda.	Brazil
935411-5	Macquarie Equipment Finance (Canada) Limited	Canada
475730	Macquarie Equipment Finance Services Limited	Ireland
8253764	Macquarie Equipment Finance (UK) Limited	United Kingdom
	Macquarie Equipment Capital Inc.	United States
468487	Macquarie Equipment Funding Limited	Ireland
B172.199	Macquarie European Rail Limited (Luxembourg Branch)	Luxembourg
6612064	Macquarie (Europe) Nominees Limited	United Kingdom
8253782	Macquarie European Rail Limited	United Kingdom
1660458	Macquarie China Logistics Management Limited	Hong Kong
6863285	Macquarie Factoring (UK) Limited	United Kingdom
6863307	Macquarie Aerospace Investments Limited	United Kingdom
13-3789912	Macquarie Fastracks Holdings LLC	United States
26-2864605	Macquarie FG Holdings Inc.	United States
	Macquarie FICC Holdings USA Inc.	United States
U65999MH2009PTC190863	MACQUARIE FINANCE (INDIA) PRIVATE LIMITED	India
61-1718672	Macquarie Financial Markets LLC	United States
200800950C	MACQUARIE FINANCIAL SERVICES (ASIA) PTE. LIMITED	Singapore
2007/030612/07	Macquarie Financial Trustees (Proprietary) Limited	South Africa
HRB 98935	Macquarie Fonds GmbH	Germany
HRB 99628	Macquarie Fondsmanagement GmbH	Germany
163 421 761	MACQUARIE FORESTRY MANAGEMENT PTY LIMITED	Australia
	Macquarie Funding LLC	United States
	Macquarie Funding USA Inc.	United States
137072112	MACQUARIE FX INVESTMENTS PTY LTD	Australia
5259497	Macquarie Global Investments (UK) Limited	United Kingdom
	Macquarie Global Services (USA) LLC	United States
1344888	Macquarie Meters 4 Limited	Hong Kong

728003-3	Macquarie Holdings (Canada) Ltd	Canada
6309919	Macquarie Holdings (UK) No.1 Limited	United Kingdom
CS201221372	MACQUARIE INFRASTRUCTURE ADVISORY (PHILIPPINES) INC.	Philippines
	Macquarie Infrastructure Developments LLC	United States
5755862	Macquarie Infrastructure GP Limited	United Kingdom
41533	MACQUARIE INFRASTRUCTURE REINSURANCE COMPANY LIMITED	Bermuda
F11422	MACQUARIE INTERNATIONAL LIMITED (HONG KONG BRANCH)	Hong Kong
41471	MACQUARIE INVESTMENT MANAGEMENT (BERMUDA) LIMITED	Bermuda
9612439	Macquarie Investment Management Europe Limited	United Kingdom
604 942 127	MACQUARIE INVESTMENT MANAGEMENT HOLDINGS PTY LIMITED	Australia
130542924	MACQUARIE INDIA PROPERTIES PTY LIMITED	Australia
2579363	Macquarie UK Holdings Limited	United Kingdom
7012592	Macquarie Investments 3 Limited	United Kingdom
4104671	Macquarie Investments (UK) Limited	United Kingdom
45-2856257	Macquarie Investments US Inc.	United States
LP16087	Macquarie Juweel Investor LP	United Kingdom
099 813 028	MACQUARIE MASTER GEARED GROWTH FUND	Australia
090 079 413	MACQUARIE MASTER SMALL COMPANIES FUND	Australia
133000987	MACQUARIE MDW INVESTMENTS PTY LTD	Australia
4921203	Macquarie Meters 1 (UK) Limited (in voluntary strike off)	United Kingdom
4508971	MACQUARIE MICROSTAR HOLDINGS INC	United States
130225222	MACQUARIE MIRA FUND INVESTMENTS PTY LTD	Australia
	Macquarie Missouri Wind LLC	United States
	Macquarie MLH, LLC	United States
N/A	Macquarie New World Gaming Partnership	Canada
	Macquarie NG-KIH Holdings, LLC	United States
95135694	Macquarie NRAS Trust	Australia
BC0883591	NWG Canada Investments Ltd.	Canada
129 590 576	MACQUARIE OFFSHORE SERVICES PTY LTD	Australia
27-4554619	Macquarie PMI LLC	United States
	Macquarie PMI Manager LLC	United States
142 083 092	MACQUARIE RADAR HOLDINGS PTY LIMITED	Australia
730170-7	Macquarie Rail Canada Limited	Canada
20-3609362	MACQUARIE RAIL MANAGEMENT LLC	United States
HE 291792	Macquarie Renaissance Corporate Finance Holdings Limited	Cyprus
1273174	MACQUARIE RETAIL REAL ESTATE MANAGEMENT LIMITED	Hong Kong
535266	Macquarie Rotorcraft Leasing (Ireland) Limited	Ireland
46-3045888	Macquarie Rotorcraft Leasing, Inc.	United States
604 949 144	MACQUARIE SCT PTY LIMITED	Australia
11.988.470/001-21	Macquarie Servicos Agricolas Limitada	Brazil
728007-6	Macquarie Securities Financing Ltd (Canada)	Canada
27-3610899	Macquarie Services (USA) LLC	United States
45-4703789	Macquarie Sierra Investment Holdings Inc.	United States
46-2716036	Macquarie-PowerFin Solar, LLC	United States
605 013 741	AUSTRALIAN ENERGY CONSORTIUM PTY LTD	Australia
489855	Macquarie Structured Securities (Europe) Public Limited Company	Ireland
6855383	Macquarie FICC (UK) Limited	United Kingdom
200813631K	MACQUARIE COMMODITY MARKETS (SINGAPORE) PTE. LIMITED	Singapore
20-5913559	MACQUARIE TCG (USA) LLC	United States
	Macquarie Texas Loan Holder LLC	United States
770975-7	Macquarie Oil Services Canada Ltd	Canada
108590996	MACQUARIE INTERNATIONAL INVESTMENTS PTY LIMITED	Australia
89987388	MACQUARIE PRIVATE PORTFOLIO MANAGEMENT LIMITED	Australia
54-2077555	MACQUARIE ELECTRONICS USA INC	United States
102607616	MACQUARIE DEVELOPMENT CAPITAL II PTY LIMITED	Australia
104-81-76330	MACQUARIE KOREA ASSET MANAGEMENT CO., LTD.	Korea, Republic of
363806	MACQUARIE ELECTRONICS LIMITED (in voluntary liquidation)	Ireland
363803	MACQUARIE ELECTRONICS REMARKETING LIMITED (in voluntary	Ireland
103237181	MACQUARIE ALTERNATIVE ASSETS MANAGEMENT LIMITED	Australia
605377-7	Macquarie Equipment Finance Ltd./Macquarie Financement d'Équipement Ltée.	Canada
not registered	MACQUARIE HOLDINGS TRUST	Australia
198500776M	MACQUARIE (ASIA) PTE LTD.	Singapore
368589	MACQUARIE AVIATION CAPITAL GROUP (in voluntary liquidation)	Ireland
368579	MACQUARIE AVIATION CAPITAL FINANCE LIMITED	Ireland
368580	Macquarie Corporate and Asset Finance (Ireland) Limited (in voluntary liquidation)	Ireland
115402349	MACQUARIE DIGITAL PTY LIMITED	Australia
199704430K	MACQUARIE CAPITAL (SINGAPORE) PTE. LIMITED	Singapore
13-4055193	MACQUARIE REAL ESTATE INC	United States
105777704	MACQUARIE CAPITAL ALLIANCE MANAGEMENT PTY LIMITED	Australia
20-0643354	MACQUARIE INFRASTRUCTURE MANAGEMENT (USA) INC	United States
334868	MACQUARIE NEW ZEALAND LIMITED	New Zealand
107147222	MACQUARIE JAPAN INFRASTRUCTURE NO.1 PTY LIMITED	Australia
107147188	MACQUARIE JAPAN INFRASTRUCTURE NO.2 PTY LIMITED	Australia
WK-133809	MACQUARIE INVESTMENTS (SINGAPORE) LIMITED	Cayman Islands

43-2082900	Macquarie Capital Investment Management LLC	United States
0100-03-012063	MACQUARIE CAPITAL SECURITIES (JAPAN) LIMITED (TOKYO BRANCH)	Japan
200404077D	MACQUARIE NE HOLDINGS (SINGAPORE) PTE. LIMITED	Singapore
261723	MACQUARIE VEHICLES (NZ) LIMITED	New Zealand
51142C1/GBL	MACQUARIE MAURITIUS INVESTMENTS LIMITED	Mauritius
135973	MACQUARIE CAPITAL SECURITIES LIMITED	Hong Kong
170076	MACQUARIE FUTURES & OPTIONS (HONG KONG) LIMITED	Hong Kong
15184/2070C1/GBL	MACQUARIE CAPITAL SECURITIES (MAURITIUS) LIMITED	Mauritius
180496	Macquarie Capital Securities (Philippines) Inc.	Philippines
3481018	Macquarie North America Ltd.	Canada
198702912C	MACQUARIE CAPITAL SECURITIES (SINGAPORE) PTE. LIMITED	Singapore
1.05539E+11	MACQUARIE SECURITIES (THAILAND) LIMITED	Thailand
200408424K	MACQUARIE EMERGING MARKETS ASIAN TRADING PTE. LIMITED	Singapore
110605724	MACQUARIE CAPITAL FUNDING (LP) PTY LIMITED	Australia
88464	Macquarie Capital Funding (GP) Limited	Jersey
20-1536178	MACQUARIE COTTON INTERNATIONAL INC	United States
611405	MACQUARIE CAPITAL (HONG KONG) LIMITED	Hong Kong
1.1E+14	MACQUARIE INVESTMENT ADVISORY (BEIJING) CO LTD	China
200412291W	MACQUARIE GROUP HOLDINGS (SINGAPORE) PTE. LIMITED	Singapore
LP561	MACQUARIE CAPITAL FUNDING L.P.	Jersey
CNPJ03.516.449/0001	MACQUARIE BRASIL PARTICIPACOES LTDA	Brazil
112017919	MACQUARIE INVESTMENT HOLDINGS NO.2 PTY LIMITED	Australia
112079268	MACQUARIE EQUIPMENT RENTALS PTY LIMITED	Australia
463469-W	MACQUARIE CAPITAL SECURITIES (MALAYSIA) SDN. BHD.	Malaysia
112772871	MACQUARIE INFRASTRUCTURE MANAGEMENT (ASIA) PTY LIMITED	Australia
392769-T	MACQUARIE TECHNOLOGIES (M) SDN BHD (Dissolved 30/06/2015)	Malaysia
75067631	MACQUARIE DEBF PTY LIMITED	Australia
459515-H	MACQUARIE EQUIPMENT LEASING SDN. BHD.	Malaysia
639997-5	Macquarie Metals and Energy Capital (Canada) Ltd.	Canada
HRB52973	MACQUARIE CORPORATE FINANCE LIMITED NIEDERLASSUNG DEUTSCHLAND	Germany
8595426	MACQUARIE CORPORATE FINANCE LIMITED	Australia
110-84-02227	MACQUARIE CAPITAL SECURITIES LIMITED (SEOUL BRANCH)	Korea, Republic of
89407381	Macquarie Capital Securities Limited, Taiwan Branch	Taiwan
27230949	MACQUARIE (ASIA) PTE LTD. TAIWAN BRANCH	Taiwan
200505701K	MACQUARIE INSURANCE (SINGAPORE) PTE. LTD.	Singapore
114099795	MACQUARIE DIVERSIFIED ASSET ADVISORY PTY LIMITED	Australia
623285	Macquarie Infrastructure and Real Assets (Hong Kong) Limited	Hong Kong
HRB 74075	Macquarie Management GmbH	Germany
114801464	MACQUARIE EUROPEAN FINANCIAL INVESTMENTS PTY LTD	Australia
641342	MACQUARIE SECURITISATION (HONG KONG) LIMITED	Hong Kong
496224	MACQUARIE SERVICES (HONG KONG) LIMITED	Hong Kong
57952C1/GBL	MACQUARIE ASSET FINANCE MAURITIUS LTD	Mauritius
U65920MH1995PTC090696	Macquarie Capital Securities (India) Private Limited	India
115524028	MACQUARIE MIDDLE EAST MANAGEMENT LIMITED	Australia
115251619	MACQUARIE PAYMENTS INFRASTRUCTURE HOLDINGS PTY LIMITED	Australia
104-81-95716	MACQUARIE KOREA OPPORTUNITIES MANAGEMENT, LTD.	Korea, Republic of
58341C1/GBL	MACQUARIE INDIA HOLDINGS LIMITED	Mauritius
36-4307649	MACQUARIE INC	United States
116381634	MACQUARIE AGRICULTURAL SERVICES PTY LIMITED	Australia
116467031	MACQUARIE GROUP SERVICES AUSTRALIA PTY LTD	Australia
116582524	MACQUARIE FARM ASSETS AND RESOURCES MANAGEMENT PTY	Australia
20-3690322	MACQUARIE ENERGY NORTH AMERICA TRADING INC.	United States
20-3609362	MACQUARIE RAIL INC.	United States
116782006	MACQUARIE PRIVATE CAPITAL MANAGEMENT LIMITED	Australia
200513362E	MACQUARIE INFRASTRUCTURE AND REAL ASSETS (SINGAPORE) PTE. LIMITED	Singapore
94631964	EASTERN SEA INVESTMENTS PTY LIMITED	Australia
122300592	MACQUARIE ENERGY HOLDINGS PTY LTD	Australia
20-3783039	MACQUARIE FUNDS MANAGEMENT (USA) INC.	United States
6489800	Macquarie Canadian Investment Holdings Ltd.	Canada
117560282	MACQUARIE JAPAN INFRASTRUCTURE NO.3 PTY LIMITED	Australia
117560415	MACQUARIE JAPAN INFRASTRUCTURE NO.4 PTY LIMITED	Australia
CH-170.3.028.960-5/	MACQUARIE INFRASTRUCTURE HOLDINGS AG (in liquidation)	Switzerland
262381	MACQUARIE EQUIPMENT FINANCE LIMITED	New Zealand
20-4166306	MACQUARIE INFRASTRUCTURE PARTNERS INC	United States
20-4193486	Macquarie Futures USA LLC	United States
1748511	MACQUARIE SECURITIES (NZ) LIMITED	New Zealand
n/a	Macquarie Investments LLC	United States
4339673	Macquarie Infrastructure Partners Canada GP Ltd.	Canada
51-0566317	MACQUARIE COMMODITIES TRADING INC.	United States
104-81-99444	MACQUARIE SECURITIES KOREA LIMITED	Korea, Republic of
T06FC6823A	MACQUARIE INFRASTRUCTURE MANAGEMENT (ASIA) PTY LIMITED - SINGAPORE BRANCH	Singapore
118817440	MACQUARIE FINANCE HOLDINGS LIMITED	Australia
119211433	MACQUARIE INVESTORS PTY LTD	Australia

0100-01-068766	MACQUARIE (JAPAN) LIMITED	Japan
20-8983572	Macquarie Infrastructure Partners U.S. GP LLC	United States
MC-162571	MQ ABSOLUTE RETURN STRATEGIES - ASIA	Cayman Islands
OF2150	MACQUARIE ONE LIMITED	United Arab Emirates
168347	MACQUARIE CAYMAN HOLDINGS CO	Cayman Islands
120070788	MACQUARIE MORTGAGES CANADA HOLDINGS PTY LIMITED	Australia
92552611	MACQUARIE INVESTMENT MANAGEMENT AUSTRALIA LIMITED	Australia
421234	Macquarie Equipment Finance Limited	Ireland
169009	MACQUARIE CAYMAN HOLDINGS 2 CO.	Cayman Islands
169002	MACQUARIE INTERNATIONAL NEW YORK PARKING CO	Cayman Islands
92985263	MACQUARIE INTERNATIONAL FINANCE LIMITED	Australia
998584	Macquarie Retail Management (Asia) Limited	Hong Kong
1E+14	MACQUARIE LEASING (CHINA) CO LIMITED	China
36631	MACQUARIE INVESTMENT (HONG KONG) LIMITED	Hong Kong
124071414	MACQUARIE AMERICAS HOLDINGS PTY LTD	Australia
2000/001243/07	MACQUARIE AFRICA (PROPRIETARY) LIMITED	South Africa
20-5426915	MACQUARIE OIL AND GAS HOLDINGS INC	United States
121836191	MACQUARIE AVENIR NO. 1 PTY LIMITED	Australia
121836235	MACQUARIE AVENIR NO. 2 PTY LIMITED	Australia
WN/1007806	MACQUARIE EQUITIES NEW ZEALAND LIMITED	New Zealand
1049991	MACQUARIE ASIA STRUCTURED TRANSACTIONS LIMITED	Virgin Islands, British
106-81-94256	MACQUARIE FINANCE KOREA CO., LTD.	Korea, Republic of
122169368	MACQUARIE AGRICULTURAL FUNDS MANAGEMENT LTD	Australia
122169304	MACQUARIE FARM SERVICES PTY LIMITED	Australia
664374-4	Macquarie Energy Holdings Canada Ltd.	Canada
6643795	Macquarie Energy Canada Ltd.	Canada
20-5913559	MACQUARIE FUNDING HOLDINGS LLC	United States
20-5913622	MACQUARIE TRADING SERVICES INC	United States
122939600	MACQUARIE INVESTMENT HOLDINGS PTY LIMITED	Australia
2006/023546/06	MACQUARIE SECURITIES SOUTH AFRICA LIMITED	South Africa
20-5962618	MACQUARIE DYNAMIC MANAGEMENT (USA) INC	United States
LP00000352	MACQUARIE FUNDING LIMITED PARTNERSHIP	Australia
123199253	MACQUARIE CORPORATE INTERNATIONAL HOLDINGS PTY LIMITED	Australia
123199548	MACQUARIE CAPITAL (AUSTRALIA) LIMITED	Australia
29003	MACQUARIE INFRASTRUCTURE PRIVATE TRUSTEE COMPANY LIMITED	Bermuda
EC#39329	MACQUARIE SPECIALISED ASSET MANAGEMENT (BERMUDA) LIMITED	Bermuda
124022126	MACQUARIE CHEONGNA INVESTMENT PTY LTD	Australia
124071432	MACQUARIE B.H. PTY LTD	Australia
124071389	MACQUARIE GROUP (US) HOLDINGS NO.1 PTY LTD	Australia
124071398	MACQUARIE FINANCIAL HOLDINGS PTY LIMITED	Australia
124071478	MACQUARIE GROUP HOLDINGS NO.3 PTY LTD	Australia
672846-4	Macquarie Resource Capital Canada Ltd.	Canada
068897C1/GBL	MACQUARIE GLOBAL FINANCE SERVICES (MAURITIUS) LIMITED	Mauritius
200703280D	MACQUARIE HOLDINGS (SINGAPORE) PTE. LTD.	Singapore
200703284G	MACQUARIE PRINCIPAL (SINGAPORE) PTE. LTD. (in liquidation wef 27 Sep 2013)	Singapore
U93090DL2007FTC199006	MACQUARIE GLOBAL SERVICES PRIVATE LIMITED	India
95135694	MACQUARIE FINANCIAL PRODUCTS MANAGEMENT LIMITED	Australia
95180788	MACQUARIE ADMIN SERVICES PTY LIMITED	Australia
IT1872/2007	THE MF TRUST	South Africa
125 574 389	MACQUARIE SPECIALIST INVESTMENTS LENDING LIMITED	Australia
95180564	MACQUARIE MIDDLE EAST HOLDINGS PTY LIMITED	Australia
26-0371235	Macquarie Water Heater Rentals LLC	United States
26-0371235	Macquarie Water Heater Rentals Holdings LLC	United States
1952566	MACQUARIE GROUP HOLDINGS NEW ZEALAND LIMITED	New Zealand
1952567	MACQUARIE CAPITAL (NEW ZEALAND) LIMITED	New Zealand
20-8983572	MGOP Feeder I GP LLC	United States
20-8983572	Macquarie Infrastructure and Real Assets Inc.	United States
20-8983535	Macquarie Global Opportunities Partners LLC	United States
26-0555065	MACQUARIE COMMODITIES (USA) INC	United States
C41803	MACQUARIE INDUSTRIAL INVESTMENTS MALTA LIMITED	Malta
680639-2	Macquarie Technology Services (Canada) Ltd.	Canada
127185719	MACQUARIE EMG HOLDINGS PTY LIMITED	Australia
20-5913622	Macquarie Barnett LLC	United States
724745	MACQUARIE FUNDS MANAGEMENT HONG KONG LIMITED	Hong Kong
683412-4	Macquarie Canada Services Ltd.	Canada
131661697	MACQUARIE GLOBAL OPPORTUNITIES PARTNERS INVESTMENT PTY	Australia
194165	MACQUARIE GLOBAL OPPORTUNITIES PARTNERS GP LTD	Cayman Islands
R.P.M. 892390892	Macquarie Belgium TCG SPRL	Belgium
127735960	Macquarie Fund Advisers Pty Limited	Australia
B132283	New World Gaming International S.a.r.l	Luxembourg
6798497	Macquarie New World Gaming Canada Ltd.	Canada
13-4184042	MACQUARIE AMERICAS CORP	United States
128212868	MACQUARIE CAPITAL PRODUCTS LIMITED	Australia
127829458	MACQUARIE CAPITAL FINANCE (AUSTRALIA) PTY LTD	Australia
26-1386300	MACQUARIE RENEWABLE ENERGY INC	United States

128219330	MACQUARIE GCUH HOLDINGS PTY LIMITED	Australia
2149050	Macquarie Capital Holdings (Canada) Ltd.	Canada
MC-199805	Macquarie Hong Kong Finance Limited	Cayman Islands
128948498	MACQUARIE FINANCIAL SERVICES HOLDINGS PTY LIMITED	Australia
26-1573148	Macquarie Water Heater Rentals Holdings 2 LLC	United States
22-3840451	MACQUARIE MORTGAGES USA INC	United States
WN1114218	MACQUARIE EQUITIES CUSTODIANS LIMITED	New Zealand
WN1114216	MACQUARIE INVESTMENT MANAGEMENT (NZ) LIMITED	New Zealand
22-3845767	MACQUARIE REAL ESTATE FINANCE INC	United States
40096.0 (Decree No. 10356/AVV)	MACQUARIE AEROSPACE ARUBA A.V.V.	Aruba
41212	Macquarie AirFinance Aruba A.V.V.	Aruba
44138	MACQUARIE AEROSPACE LIMITED	Bermuda
27-2669479	Macquarie Aerospace Inc.	United States
WK-211745	Macquarie Advanced Investment Partners G.P. Ltd.	Cayman Islands
38946	Macquarie AirFinance Ltd.	Bermuda
130 643 319	MACQUARIE AIRCRAFT LEASING SERVICES (AUSTRALIA) PTY LTD	Australia
200917376C	Macquarie Aircraft Leasing Services (Singapore) Pte. Ltd.	Singapore
8583542	MACQUARIE BANK LIMITED	Australia
716740-7	Macquarie Capital Acquisitions (Canada) No.2 Ltd	Canada
1818250	Macquarie Capital Argentina Pty Ltd (Sucursal Argentina)	Argentina
133 664 632	MACQUARIE CAPITAL FINANCE HOLDINGS (AUSTRALIA) PTY LIMITED	Australia
MC-134609	MACQUARIE CAPITAL SECURITIES (JAPAN) LIMITED	Cayman Islands
	Macquarie Equipment Leasing Fund II, LLC	United States
7713808	Macquarie Euro Limited	United Kingdom
F15819	MACQUARIE FINANCIAL HOLDINGS PTY LIMITED (HONG KONG BRANCH)	Hong Kong
5488013	Macquarie GP Limited	United Kingdom
5718600	Macquarie GP2 Limited	United Kingdom
200823500E	MACQUARIE INDIA INFRASTRUCTURE MANAGEMENT HOLDINGS PTE. LIMITED	Singapore
	Macquarie Infrastructure Partners II GP LLC	United States
30-0777655	Macquarie Infrastructure Partners III GP LLC	United States
U67190MH2013PTC241809	Macquarie Infrastructure and Real Assets (India) Private Limited	India
784370-4	Macquarie Infrastructure and Real Assets (Sales) Canada Ltd	Canada
8248121	Macquarie Infrastructure and Real Assets Investments Limited	United Kingdom
8253776	Macquarie Energy Leasing Limited	United Kingdom
37-1740746	Macquarie Alpine Inc.	United States
FS200805155	Macquarie Offshore Services Pty Ltd - Philippine Branch	Philippines
27-1560871	Macquarie Poinsettia Inc.	United States
26-3872414	MACQUARIE REAL ESTATE ADVISORY SERVICES LLC	United States
7055620	Macquarie Restorations Limited	United Kingdom
	Macquarie Rolland Inc.	United States
46-1366111	Macquarie US Gas Supply LLC	United States
	Macquarie US MPIP GP LLC	United States
	Macquarie US MPIP LP LLC	United States
45-2856257	Macquarie US Trading LLC	United States
26-2274361	Macquarie Veridian Cove Inc.	United States
27-0201039	MACQUARIE WATERFRONT PEARL INC.	United States
2009/012283/07	Macquarie Investments (Proprietary) Limited	South Africa
	Macquarie Washington Wind LLC	United States
32-0410260	Macquarie Wind Farm LLC	United States
603 363 220	MACQUARIE WORSLEY HOLDINGS PTY LIMITED	Australia
132 573 436	MACQUARIE FIEX INVESTMENT PTY LIMITED	Australia
213181	Macquarie Zhaopin Holdings Limited	Cayman Islands
	THE MACQUARIE TOPI40 INVESTMENT TRUST	South Africa
64219601	MACQUARIE ASSET FINANCE PTY LIMITED	Australia
	Macquarie Gas de Sonora S. de R.L de C.V.	Mexico
HRB 99629	Macquarie Vermögenstreuhand GmbH	Germany
8594885	MACQUARIE ACCEPTANCES PTY LIMITED	Australia
66690	MALL Partners I, LDC	Cayman Islands
86503	MALL Partners II Limited	Cayman Islands
CR-93169	MALL Partners III Limited	Cayman Islands
397181	MACQUARIE MEXICO INFRASTRUCTURE MANAGEMENT, S.A. DE C.V.	Mexico
0100-01-156193	MACQUARIE ASSET MANAGEMENT JAPAN CO., LTD.	Japan
1263583	MACQUARIE ASSET MANAGEMENT PTY LIMITED	Australia
477795	Macquarie Mexico Real Estate Management, S.A. de C.V.	Mexico
	MAP HOLDING TRUST	Australia
MC-257951	MAP II GP Limited	Cayman Islands
310000400294785 (Jing An)	MACQUARIE INTERNATIONAL HOUSING AND LAND CONSULTING (SHANGHAI) COMPANY LIMITED	China
509 298 634 RCS Paris	MASC (France) SARL	France
446197	MASL Ireland (10) Limited	Ireland
446196	MASL Ireland (11) Limited	Ireland
446206	MASL Ireland (13) Limited	Ireland
446207	MASL Ireland (14) Limited	Ireland
446191	MASL Ireland (22) 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
446204	MASL Ireland (3) Limited	Ireland
447982	MASL Ireland (30) Limited	Ireland
447983	MASL Ireland (31) Limited	Ireland
451456	MASL Ireland (34) Limited	Ireland
451173	MASL Ireland (35) 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
LL08078	MASL (Labuan) Limited	Malaysia
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
2009/012427/10	Macquarie Structured Products (International) Limited (Registered as an external Company in South Africa)	South Africa
HRB 232767	Macquarie Beteiligungstreuhand GmbH	Germany
HRB 189708	Macquarie Bank International Limited, Niederlassung Deutschland	Germany
6309906	Macquarie Bank International Limited	United Kingdom
	MBL COVERED BOND TRUST	Australia
123851436	MACQUARIE NOOSA PTY LTD	Australia
8607092	MBL REALTY INVESTMENT MANAGEMENT PTY. LIMITED	Australia
104-84-07697	MACQUARIE BANK LIMITED (SEOUL BRANCH)	Korea, Republic of
FC018220	Macquarie Bank Limited (London Branch)	United Kingdom
13-3789912	Macquarie Financial Holdings (USA) LLC	United States
15.246.175/0001-50	Macquarie Commodities Brasil S/A	Brazil
363941	MC CAPITAL GROUP (in voluntary liquidation)	Ireland
146 752 329	MC EDUCATION HOLDINGS PTY LTD	Australia
3704031	Macquarie Capital (Europe) Limited	United Kingdom
34297902	Macquarie Capital (Europe) Limited, Amsterdam Branch	Netherlands
HRB 82506	Macquarie Capital (Europe) Limited, Niederlassung Deutschland	Germany
478 586 167	Macquarie Capital (Europe) Limited, Paris Branch	France
499 798 742 R.C.S. Paris	Macquarie Infrastructure and Real Assets (Europe) Limited, Paris Branch	France
78223382	MCF LEASING PTY LIMITED	Australia
5259503	Macquarie Commodities Finance (UK) Limited	United Kingdom
687	Macquarie Capital Holdings (Dubai) Limited	United Arab Emirates
6198910	MACQUARIE CORPORATE AND ASSET FINANCE LIMITED	Australia
26-1386300	MCP Solar Assets Partners I LLC	United States
26-2282798	MCP Solar Assets Partners II LLC	United States
5259474	Macquarie Commodities (UK) Limited	United Kingdom
45-1622999	Macquarie Physical Metals (USA) Inc.	United States
65747417	MACQUARIE STRUCTURED PRODUCTS (INTERNATIONAL) PTY LIMITED	Australia
84828437	Macquarie Infrastructure and Real Assets Pty Limited	Australia
8607083	MACQUARIE DIRECT INVESTMENT PTY LIMITED	Australia
85795651	MACQUARIE DISTRIBUTION PTY LIMITED	Australia
29318190	Macquarie Denmark Limited A/S	Denmark
90-1003550	MD - PTH, LLC	United States
	Meadowlark Capital LLC	United States
	Meadowlark Depositor LLC	United States
	Meadowlark Insurance Company LLC	United States
1374572	MACQUARIE EQUITY CAPITAL MARKETS PTY LIMITED	Australia
	Medical Student Loan Trust	United States
SC280388	Macquarie (Scotland) GP Limited	United Kingdom
4866246	MEIF (UK) Limited	United Kingdom
6146573	Macquarie European Investment Holdings Limited	United Kingdom
2574923	MACQUARIE EQUITIES LIMITED	Australia
132 468 734	MELRO HOLDCO PTY LIMITED	Australia
MC-285616	MENA Infrastructure Development Company Ltd	Cayman Islands
	Merino Air Leasing, Inc.	United States
130 224 949	MACQUARIE RESOURCES INVESTMENT MANAGEMENT PTY LIMITED	Australia
98-0141094	MACQUARIE CAPITAL (USA) INC	United States
63906392	MACQUARIE EQUITIES (US) HOLDINGS PTY. LIMITED	Australia
	Macquarie One LLC	United States
86587635	MACQUARIE STRUCTURED AND SPECIALIST INVESTMENTS HOLDINGS PTY LIMITED	Australia
1214964	MACQUARIE FINANCE LIMITED	Australia

69344154	MACQUARIE FLEET LEASING PTY LIMITED	Australia
481 104 479 R.C.S. Paris	Macquarie France SARL	France
6357992	Macquarie Group Holdings (UK) No.1 Limited	United Kingdom
6357999	Macquarie Group Holdings (UK) No.2 Limited	United Kingdom
7438584	Macquarie Group Investments (UK) No.2 Limited	United Kingdom
200708397H	MGJ HOLDINGS PTE. LIMITED	Singapore
245979	MACQUARIE GROUP NEW ZEALAND LIMITED	New Zealand
FC027877	MACQUARIE GROUP SERVICES AUSTRALIA PTY LTD (UK BRANCH)	United Kingdom
13-3789912	MACQUARIE HOLDINGS (U.S.A.) INC.	United States
5582630	Macquarie Investments 1 Limited	United Kingdom
5708696	Macquarie Investments 2 Limited	United Kingdom
26-4389305	MIAC SERVICES INC.	United States
502151	Macquarie International Services Limited	Hong Kong
7	MIDF UK1 LLP	Guernsey
58972	MIDF UK1 GUERNSEY GP LIMITED	Guernsey
59027	MIDF UK1B GUERNSEY GP LIMITED	Guernsey
HRB 74953	Macquarie Investments Deutschland GmbH	Germany
77595012	MACQUARIE CAPITAL LOANS MANAGEMENT LIMITED	Australia
B108283	MACQUARIE INVESTMENT MANAGEMENT S.à r.l.	Luxembourg
74311390	MACQUARIE INFRASTRUCTURE FUNDS MANAGEMENT PTY LIMITED	Australia
20-8723490	MIF US Investment Holdings LLC	United States
20-8879012	MIF US INVESTMENT PARTNERSHIP	United States
13-3789912	MIHI LLC	United States
4125302	Macquarie International Holdings Limited	United Kingdom
4957256	Macquarie Internationale Investments Limited	United Kingdom
116-81-22180	MACQUARIE INVESTMENT MANAGEMENT KOREA CO., LTD.	Korea, Republic of
2867003	MACQUARIE INVESTMENT MANAGEMENT LTD	Australia
1802574	Macquarie International Limited	United Kingdom
38-3938360	MIP III (ECI) GP LLC	United States
46726	Macquarie Infrastructure Philippines Limited	Bermuda
6373185	Cheeryble Developments Limited	United Kingdom
3976881	Macquarie Infrastructure and Real Assets (Europe) Limited	United Kingdom
CL1804	Macquarie Infrastructure and Real Assets (Europe) Limited, DIFC Representative Office	United Arab Emirates
	Macquarie Infrastructure and Real Assets (Europe) Limited (Spain)	Spain
71745401	MACQUARIE INVESTMENT SERVICES LIMITED	Australia
0100-02-032951	MJL ACE LTD.	Japan
5867292	Macquarie Leasing Limited	United Kingdom
OC363068	Macquarie Lending & Investment Partners LLP	United Kingdom
3963773	MACQUARIE LIFE LIMITED	Australia
2675032	MACQUARIE LEASING NSW PTY. LIMITED	Australia
2674982	MACQUARIE LEASING PTY. LIMITED	Australia
2997799	Macquarie Leasing (UK) Limited	United Kingdom
4920378	Macquarie Meters 2 (UK) Limited	United Kingdom
7361419	Macquarie Meters 3 (UK) Limited	United Kingdom
57760175	MACQUARIE MORTGAGES PTY LIMITED	Australia
84781493	MERIT NO.1 PTY LIMITED	Australia
8595711	MACQUARIE NZ HOLDINGS PTY LIMITED	Australia
103410297	MONGOOSE PTY LTD	Australia
810 610 205	Mongoose Acquisition LLC	United States
WK-133920	Monkwell Investments Limited	Cayman Islands
2934705	MACQUARIE OPTIONS PTY. LIMITED	Australia
8108683	Mornington Funding 2012-1 PLC (in voluntary liquidation)	United Kingdom
8108607	Mornington Holding Limited	United Kingdom
82018399	MACQUARIE INFRASTRUCTURE AND REAL ASSETS HOLDINGS PTY LIMITED	Australia
451722	MPFI INVESTMENTS LIMITED (in voluntary liquidation)	Ireland
8499211	MPF Nominees Limited	United Kingdom
64904169	MACQUARIE PROPERTY (OBU) PTY LIMITED	Australia
82038328	MACQUARIE PRISM PTY LIMITED	Australia
N.A. (see note)	MQG Commodities (India) Private Limited (Delhi Branch office)	India
U51909MH2012FTC226545	MQG Commodities (India) Private Limited	India
200703288K	MACQUARIE GROUP SERVICES (SINGAPORE) PTE. LIMITED	Singapore
OGRN 1117746637348	MRIF LLC	Russian Federation
87382965	MACQUARIE SPECIALISED ASSET MANAGEMENT LIMITED	Australia
46-2151809	Macquarie Storage Investments Inc.	United States
3297336	MACQUARIE SECURITISATION LIMITED	Australia
498271	Macquarie Aerospace Finance 4720-I Limited	Ireland
533279	MSN 5822-I Winter Limited	Ireland
539973	MSN 6025-I Spring Limited	Ireland
HRB 87430	Macquarie Structured Products (Europe) GmbH	Germany
65309033	MACQUARIE SYNDICATION (NO.12) PTY LIMITED	Australia
69344289	MACQUARIE CAF USD LEASING CO NO 1 PTY LIMITED	Australia
124335333	MTF HOLDINGS PTY LIMITED	Australia
80472751	MACQUARIE TECHNOLOGY VENTURES PTY LTD	Australia
HRB 76979	Macquarie Treuermögen GmbH	Germany

69416977	MACQUARIE INVESTMENTS AUSTRALIA PTY LIMITED	Australia
93177407	MACQUARIE FUNDS MANAGEMENT HOLDINGS PTY LIMITED	Australia
80218846	MACQUARIE TECHNOLOGY INVESTMENTS PTY LIMITED	Australia
6287793	Macquarie (UK) Group Services Limited	United Kingdom
HRB 232580	Macquarie Verwaltungs GmbH	Germany
3337675	NANWAY NOMINEES PTY LIMITED	Australia
n/a	NDI NO.1 LLC	United States
90-0891597	New Jersey Boardwalk Lien Investments, LLC	United States
2007/035961/07	Macquarie Trustees South Africa (Proprietary) Limited	South Africa
46-1504548	New York Crystal Swan, LLC	United States
94-3346693	NORMAN ESTATES II, LLC	United States
157723441	NZ MORTGAGES PTY LTD	Australia
3791037	NZ MORTGAGES PTY LTD (Branch Office)	New Zealand
76560917	MACQUARIE PROPERTY FINANCE MANAGEMENT PTY LIMITED	Australia
	Oasis Holdings 1 Sarl	Luxembourg
	Oasis Holdings 2 Sarl	Luxembourg
CR-114570	O'Farrell Leasing (Holdings) Ltd.	Cayman Islands
27-4650575	OLF, LLC	United States
109649292	MACQUARIE BUSINESS SOLUTIONS PTY LIMITED	Australia
26-33383464	One Call Debt Help LLC	United States
131 233 719	OPEN BROADBAND AUSTRALIA PTY LTD	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
113519823	OT HOLDINGS PTY LIMITED	Australia
115771992	OUTPLAN PTY LIMITED	Australia
26-1286651	PADUA MG HOLDINGS LLC	United States
85359833	UPL (SA) PTY LIMITED	Australia
66 531 917 920	PELICAN WAREHOUSE TRUST NO.1	Australia
	PEREGRINE SELLER TRUST	Australia
	PEREGRINE SERIES TRUST 2009-1	Australia
	Permian Water Supply Company LLC	United States
6349353	MACQUARIE PETERBOROUGH HOSPITAL INVESTMENTS LIMITED	United Kingdom
752614982	Petro Tradelinks Inc.	United States
	Pipeline Rehabilitation No.4 Trust	Australia
64904212	PUMA MANAGEMENT PTY LIMITED	Australia
529690	Poseidon InvestCo GP Ireland Limited	Ireland
	Specialty Finance Holdings II, LLC	United States
112561501	MACQUARIE PRINCIPAL PTY LIMITED	Australia
71982244	PACIFIC RIM OPERATIONS LIMITED	Australia
09.03.1.70.68374	PT MPM INDONESIA	Indonesia
09.03.1.67.21972	PT Macquarie Capital Securities Indonesia	Indonesia
09.03.1.05.73897	PT MACQUARIE COMMODITIES INDONESIA	Indonesia
	PUMA Series 2015-2P	Australia
not registered	PUMA GLOBAL TRUST NO.5	Australia
no registered	PUMA MASTER FUND P-11	Australia
	PUMA MASTERFUND P12	Australia
	PUMA MASTERFUND S3	Australia
	PUMA MASTERFUND H-1	Australia
	PUMA MASTERFUND P-13	Australia
	PUMA MASTERFUND S-5	Australia
	PUMA MASTERFUND P-14	Australia
	PUMA MASTER FUND P-8	Australia
	PUMA MASTER FUND P-9	Australia
not registered	PUMA MASTER FUND P-10	Australia
	PUMA MASTER FUND S-2	Australia
	PUMA SUBFUND B-1	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 S-10	Australia
	PUMA MASTERFUND S-11	Australia
	PUMA Masterfund S-12	Australia
	PUMA Masterfund S-13	Australia
	PUMA Masterfund S-14	Australia
	PUMA MASTERFUND S-6	Australia
not registered	PUMA MASTERFUND S-7	Australia
	PUMA MASTERFUND S-8	Australia
	PUMA Masterfund S-9	Australia
	PUMA Series 2014-2	Australia
	PUMA Series 2014-3P	Australia
Not registered	PUMA Series 2014-4P	Australia
	PUMA Series 2015-1	Australia

	PUMA SERIES 2015-4P	Australia
	PUMA SERIES 2015-3	Australia
	PUMA SERIES 2015-5P	Australia
	PUMA Series Trust 2013-1	Australia
	PUMA SERIES 2014-1	Australia
Not registered	PUMA SUB FUND GSF	Australia
not registered	PUMA SUB FUND SPAN	Australia
not registered	PUMA SUB FUND CRS	Australia
	PUMA SUBFUND COMMBANK	Australia
	PUMA Subfund B-2	Australia
	PUMA Warehouse No.1	Australia
	PUMA Warehouse No.2	Australia
122169279	MACQUARIE GROUP LIMITED	Australia
	RC Holdings II LLC	United States
	RC Holdings I LLC	United States
26-5600465	RED HOLLOW WIND LLC	United States
26-4167476	Regal Capital Advisors, LLC	United States
26-4203808	Regal Capital Group, LLC	United States
110356968	MACQUARIE LAH PTY LIMITED	Australia
not registered	REGIONAL MEDIA TRUST	Australia
150 449 684	RELOAD WIND FARM PTY LTD	Australia
	RELOAD WIND FARM TRUST	Australia
124947388	RESF NO. 1 PTY LTD	Australia
FC029978	Resource Marine Pte. Limited (UK Establishment)	United Kingdom
23-2828161	Retirement Financial Services, Inc.	United States
114 594 080	REVERSE MORTGAGE SERVICES PTY LTD	Australia
153718079	RISK ADVICE SPECIALISTS PTY LTD	Australia
2011/127717/07	International Life Solutions (Pty) Limited	South Africa
	Relational Technology Services, Inc.	United States
59814818	BAROSSA GE PTY LIMITED	Australia
78771123	MACQUARIE EUROPEAN HOLDINGS PTY LIMITED	Australia
20.3.0.31.542-6	Macquarie Distribution Finance Ltd.	Switzerland
201420398Z	SELENE INVESTMENTS SINGAPORE PTE. LTD.	Singapore
BC0996659	Service Line Warranties of Canada Holdings, Inc.	Canada
BC0996652	Service Line Warranties of Canada, Inc.	Canada
20-5913622	SHELBY ENERGY HOLDINGS, LLC	United States
464139	Shichi Limited (in voluntary liquidation)	Ireland
2008/022345/07	Shieldco Securities S1 (Pty) Limited	South Africa
104-81-64533	MACQUARIE CAPITAL (KOREA) LIMITED	Korea, Republic of
IT-2928288	Macquarie Aerospace Finance 39429 Limited	Cayman Islands
WK-269465	Macquarie Aerospace Finance Limited	Cayman Islands
	Service Line Warranties of America, Inc.	United States
	Service Line Warranties of America, Inc.	United States
	SMART ABS Series 2012-2US Trust	Australia
to be incorporated	SMART ABS Series 2012-3EQ Trust	Australia
unlisted	SMART ABS Series 2013-1US Trust	Australia
	SMART ABS Series 2013-3 Trust	Australia
	SMART ABS Series 2013-4PP Trust	Australia
	SMART ABS Series 2014-2E TRUST	Australia
	SMART ABS Series 2014-3PP Trust	Australia
	SMART ABS Series 2014-4 Trust	Australia
	SMART ABS Series 2015-1US Trust	Australia
	SMART ABS Series 2015-2 Trust	Australia
	SMART J WAREHOUSE TRUST	Australia
	SMART RBS WAREHOUSE TRUST	Australia
unlisted	SMART Series 2012-1US Trust	Australia
not registered	SMART ABS Series 2012-4US Trust	Australia
	SMART Series 2011-3 Trust	Australia
	SMART Series 2011-4US Trust	Australia
	SMART ANZ WAREHOUSE Trust	Australia
not registered	SMART ABS Series 2013-2 US Trust	Australia
	SMART ABS Series 2014-1 US Trust	Australia
	SMART U Warehouse Trust	Australia
7815862	Macquarie Asset Leasing (UK) Limited	United Kingdom
80-0852389	South Carolina Sandy Tyger Investments, LLC	United States
	Specialty Finance Holdings, Inc.	United States
	Sterling TC Holdings LLC	United States
	Sterling TC Property Owner LLC	United States
34298324	Stichting Security Trustee E-MAC DE 2009-I	Netherlands
HRB80040	Structural Support Systems Germany GmbH	Germany
	Summerset Holdings LLC	United States
MC189031	SYNTHETIC ASSET FUNDING ENTITY 1 LIMITED	Cayman Islands
MC189033	SYNTHETIC ASSET FUNDING ENTITY 2 LIMITED	Cayman Islands
MC189031	SYNTHETIC ASSET FUNDING ENTITY 3 LIMITED	Cayman Islands
	TA Trust	Australia
	Taurus Aerospace Holdings, LLC	United States

26-1233254	TAURUS AEROSPACE GROUP INC.	United States
26-1233254	TAURUS AEROSPACE GROUP LLC	United States
20-5474013	Tax Ease CA, LLC	United States
20-2937172	Tax Ease Employee Services Company LLC	United States
20-5336393	Moonstone Lien Investments, LLC	United States
75-3130887	Tax Ease Funding GP LLC	United States
75-3130885	Tax Ease Funding, LLC	United States
90-0909796	Tax Ease Funding Two, LLC	United States
20-2937047	Tax Ease Holdings LLC	United States
20-2937224	Winslow Lien Investments, LLC	United States
20-2937198	Indiana TLP, LLC	United States
26-4377481	Tax Ease Lien Servicing LLC	United States
46-5586117	Tax Ease NV LLC	United States
41-2228674	Tax Ease FL REO, LLC	United States
37-1750174	Tax Ease Company LLC	United States
75-3130882	Tax Ease Financial Services, LP	United States
42-1664041	Tax Ease PA, LLC	United States
20-2937080	Tax Ease Lien Investments 1 LLC	United States
20-2937103	Tax Ease Ohio, LLC	United States
113508160	TELBANE 2 PTY LIMITED	Australia
70142951	TELBANE PTY LTD	Australia
HRB80044	Tension Services Holdings GmbH	Germany
80-0939458	TN - PTH, LLC	United States
2012853459	Tristone Capital Global Inc.	Canada
2012712838	Tristone Capital SA Ltd	Canada
	Tristone Capital SA (Argentine Branch)	Argentina
208568022	Tristone Capital Inc.	Canada
9648750	UK NPD Investments GP Limited	United Kingdom
9648758	UK NPD Investments LP Limited	United Kingdom
9316859	UK PPP Investments GP Limited	United Kingdom
8862481	UK PPP Debt Investments Limited	United Kingdom
HRB 82733	Macquarie Germany Holdings GmbH	Germany
81119495	URBAN PACIFIC PTY LIMITED	Australia
55500902	UPMILL NOMINEES PTY LIMITED	Australia
134474712	MACQUARIE DEVELOPMENT CAPITAL MANAGEMENT PTY LIMITED	Australia
3705740	Utility Metering Services Limited	United Kingdom
20-4282684	UTILITY SERVICE PARTNERS PRIVATE LABEL, INC.	United States
20-0258843	UTILITY SERVICE PARTNERS, INC.	United States
45-2982811	Utility Service Partners Private Label of Virginia Inc.	United States
107-87-51612	VALUE LOAN MORTGAGE LLC	Korea, Republic of
79878783	EURO FIN CO PTY LTD	Australia
8692223	Wala Holding 2 Limited	United Kingdom
WK-166995	West Portal Leasing Limited	Cayman Islands
20-2384759	Fremantle Wind Holdings Inc.	United States
54813080	WOODROSS NOMINEES PTY. LIMITED	Australia
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: 110078755	Yorkton Private Equity Non-Resident Limited Partnership	Canada
BIN: 101242931	Yorkton Private Equity Limited Partnership	Canada

ANNEXURE 'B'

This is the annexure marked 'B' of 1 page(s) referred to in the Notice of initial substantial holder.

Nigel Donnelly
Company Secretary, Macquarie Group Limited
15 December 2015

Consideration

Date of acquisition	Holder of Relevant Interest	Consideration		Number of securities affected	Class	Person's votes affected
		Cash	Non-cash			
10-Dec-15	Macquarie Corporate Holdings Pty Limited	Nil	687,236 fully paid ordinary shares in Temple & Webster Pty Ltd	14,200,792	FPO	14,200,792
10-Dec-15	Macquarie Corporate Holdings Pty Limited	Nil	910,086 convertible notes issued by Temple & Webster Pty Ltd having aggregate face value of \$910,086 plus accrued but unpaid interest on the notes	1,016,881	FPO	1,016,881

ANNEXURE 'C'

This is the annexure marked 'C' of 20 page(s) referred to in the Notice of initial substantial holder.

Nigel Donnelly
Company Secretary, Macquarie Group Limited
15 December 2015

Dated 26/10/2015

Securityholder Share Sale Deed

Parties

Temple & Webster Pty Ltd
ACN 151 856 049

Temple & Webster Group Ltd
ACN 608 595 660

The party named in Schedule 1

Important - instructions on how to deal with this document.

1. Read this document carefully.
2. Sign the Deed and a copy of the enclosed Consideration Notification and scan a pdf copy of both documents back to the company secretary, Mike Egan: mikeegan1234@gmail.com, copied to lucinda.browne@nortonrosefulbright.com
3. Ensure that you return both the Deed and the Consideration Notification by **5pm, Wednesday 21 October 2015** at the latest.

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Deed dated 26/10/2015

Parties Temple & Webster Pty Ltd ACN 151 856 049
of 8DD Hiles Street, Alexandria, NSW 2015
(Company)

Temple & Webster Group Ltd ACN 608 595 660
of 8DD Hiles Street, Alexandria, NSW 2015
(ListCo)

The party named in **Schedule 1**
(Securityholder)

Introduction

- A** The Company is a proprietary company with both ordinary shares and convertible notes that are convertible into ordinary shares on issue.
- B** ListCo is a newly incorporated public company that will become the new holding company of the Company and its subsidiaries.
- C** ListCo proposes to undertake an initial public offering of fully paid ordinary shares, and in conjunction with the IPO, will seek admission to the official list of the Australian Securities Exchange.
- D** Before Admission, ListCo and the Company will undertake a capital re-organisation.
- E** To implement the capital re-organisation, before Admission:
- (1) the Company will convert each Convertible Note into fully paid ordinary shares in the capital of the Company in accordance with the terms of issue of the Convertible Notes;
 - (2) subsequently the Securityholder (and all other Shareholders) will sell, and ListCo will acquire, all of the Shares in the Company (including Shares arising from the Conversion of Convertible Notes) in accordance with the terms of their deed; and
 - (3) in consideration for the transfer of all of the Shares to ListCo, ListCo will pay cash and/or issue ordinary shares in the capital of ListCo, depending on an election made by each Securityholder.

It is agreed

1 Definitions and Interpretation

1.1 Definitions

In this Deed, unless the contrary intention appears:

- (1) **Admission** means the admission of ListCo to the Official List;
- (2) **ASX** means ASX Limited ABN 98 008 624 691, or the market operated by it, as the context requires;
- (3) **ASX Listing Approval** means a decision by ASX to:

- (a) admit ListCo to the Official List; and
- (b) grant quotation (as that expression is used in the Listing Rules) of the ListCo Shares,

either unconditionally or on such conditions that are acceptable to ListCo and the Company;

- (4) **Business Day** means any day on which banks are open for general banking business in Sydney, New South Wales;
- (5) **Cash Consideration** means the sum of (i) the number of ListCo Shares (following the application of the Transfer Ratio) for which the Securityholder has elected under the Consideration Notification to receive in cash multiplied by (ii) the IPO Price;
- (6) **Completion** means completion of the sale and purchase of the Transfer Shares in accordance with clause 5.
- (7) **Completion Date** means the date on which all the ListCo Shares are issued under the IPO;
- (8) **Conditions** means the conditions precedent in clause 2.1;
- (9) **Consideration Notification** means a notification in substantially the form of Schedule 3, under which a Securityholder elects to receive the Cash Consideration or ListCo Shares (or a combination of Cash Consideration and ListCo Shares) in consideration for the transfer of their Transfer Shares to ListCo;
- (10) **Conversion Shares** means the number of Shares to be issued to the Noteholder on the conversion of the Convertible Notes (plus all accrued interest on the Convertible Notes) in accordance with the Convertible Note Terms;
- (11) **Convertible Notes** means the face value of convertible notes issued by the Company under the Convertible Note Deeds as set out in column 5 of Schedule 1;
- (12) **Convertible Note Deeds** means the Tranche 1 Convertible Note Subscription Deed and the Tranche 2 Convertible Note Subscription Deed.
- (13) **Convertible Note Terms** means the Tranche 1 Convertible Note Terms or the Tranche 2 Convertible Note Terms (as appropriate), as varied or amended under this Deed;
- (14) **Corporations Act** means the *Corporations Act 2001* (Cth);
- (15) **Deed** means this document, including any schedule or annexure to it;
- (16) **Encumbrance** means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, Claim, covenant, profit a prendre, easement, security interest as defined in sections 12(1) and (2) of the *Personal Property Securities Act 2009* (Cth) or any other security arrangement or any other arrangement having the same effect or agreement to create any of them or allow any of them to exist;
- (17) **End Date** means the first to occur of:
 - (a) 31 January 2016; and
 - (b) the date on which ListCo notifies the Securityholder that the IPO will not proceed;
- (18) **Existing Shares** means the number of Shares held by the Securityholder at the date of this Deed as set out in column 4 of Schedule 1;

- (19) **Immediately Available Funds** means cash, cheque or telegraphic or other form of electronic transfer of cleared funds into a bank account nominated in advance by the payee;
- (20) **IPO** means the initial public offering of ListCo Shares under a prospectus expected to be lodged with the Australian Securities and Investments Commission on or about 29 October 2015;
- (21) **IPO Price** means the offer price of ListCo Shares under the IPO;
- (22) **Lead Manager** means Bell Potter Securities Limited;
- (23) **ListCo Shares** means fully paid ordinary shares in the capital of ListCo;
- (24) **Listing Rules** means the listing rules of ASX, as they may be amended or supplemented from time to time;
- (25) **Noteholder** means a holder of Convertible Notes;
- (26) **Offer** means the initial public offering of ListCo shares and the admission of ListCo and quotation of those shares to ASX.
- (27) **Official List** has the meaning given to it in the Listing Rules;
- (28) **Scrip Consideration** means, for each Securityholder who makes, or is deemed to make, the appropriate election under the Consideration Notification, the number of ListCo Shares to be issued to the Securityholder in exchange for the transfer of Transfer Shares (which to avoid doubt will be issued by ListCo in accordance with the Transfer Ratio);
- (29) **Shares** means fully paid ordinary shares in the capital of the Company;
- (30) **Shareholder** means a holder of Shares (including, to avoid doubt, a holder of Existing Shares and Conversion Shares);
- (31) **Shareholders' Agreement** means the agreement dated 27 June 2012 between the Company, Ardenpoint eCommerce Fund Unit Trust; The Shanahan Family Trust, McWhinney Family Trust, HingTai Trust, Ardenpoint Fund 1, Dr Eric Yiu, Richess Investments Pty Ltd, Anglo Ports Investment Trust, Prual Pty Ltd and Macquarie Corporate Holdings Pty Limited ;
- (32) **Tranche 1 Convertible Note Subscription Deed** means the Convertible Note Subscription Deed between the Company, Macquarie Capital Group Limited, Jewelcross Proprietary Limited, Prual Pty Ltd and Anglo Ports Pty Limited dated 17 April 2014;
- (33) **Tranche 1 Convertible Note Terms** means the terms of issue of the Convertible Notes contained in Schedule 3 of the Tranche 1 Convertible Note Subscription Deed;
- (34) **Tranche 1 Noteholder** means a holder of Convertible Notes issued in accordance with the Tranche 1 Convertible Note Subscription Deed;
- (35) **Tranche 2 Convertible Note Subscription Deed** means the Convertible Note Subscription Deed between the Company, Macquarie Corporate Holdings Pty Limited, Jewelcross Proprietary Limited, ArdenPoint Fund 1 Ltd, Richess Investments Pty Ltd, Anglo Ports Pty Limited, and Prual Pty Ltd dated in or about June 2015;
- (36) **Tranche 2 Convertible Note Terms** means the terms of issue of the Convertible Notes contained in Schedule 3 of the Tranche 1 Convertible Note Subscription Deed;

- (37) **Tranche 2 Noteholder** means a holder of Convertible Notes issued in accordance with the Tranche 2 Convertible Note Subscription Deed;
- (38) **Transfer Ratio** means the ratio between the implied value of a Share (for the purposes of the IPO) and the IPO Price on the Completion Date as determined by the Company and the Lead Manager, similar in effect to a share split by the Company such that one Share will be exchanged for a greater number of ListCo Shares;
- (39) **Transfer Shares** means the Existing Shares and the Conversion Shares offered for sale by the Securityholder in accordance with this Deed; and
- (40) **Underwriting Agreement** means the underwriting agreement in connection with the Offer between ListCo, the Company and the Lead Manager to be entered into on or around the date of lodgement of the prospectus for the Offer.

1.2 Interpretation

- (1) Reference to:
 - (a) one gender includes the others;
 - (b) the singular includes the plural and the plural includes the singular;
 - (c) a person includes a body corporate;
 - (d) a party includes the party's executors, administrators, successors and permitted assigns;
 - (e) a thing includes the whole and each part of it separately;
 - (f) a statute, regulation, code or other law or a provision of any of them includes:
 - (i) any amendment or replacement of it; and
 - (ii) another regulation or other statutory instrument made under it, or made under it as amended or replaced; and
 - (g) dollars or \$ means Australian dollars unless otherwise stated.
- (2) "Including" and similar expressions are not words of limitation.
- (3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (4) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.
- (5) A provision of this Deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this Deed or the inclusion of the provision in this Deed.
- (6) If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.

2 Conditions precedent

2.1 The obligations of each of the parties under this Deed (other than the obligations of the Securityholder under clauses 4.3, 4.4 and 4.5) are subject to:

- (1) ASX Listing Approval being granted by ASX;

- (2) commencement of Settlement of the IPO (as defined in the Prospectus for the Offer);
 - (3) all Shareholders (and Tranche 1 Noteholders and Tranche 2 Noteholders) having executed a deed in a similar form to this Deed to cause ListCo to acquire, on Completion, all Shares in the Company, and all those deeds remaining in full force and effect immediately prior to Completion;
 - (4) the Underwriting Agreement not being terminated by the Lead Manager at the time of satisfaction of clause 2.1(2) and the Lead Manager no longer having a right to terminate the Underwriting Agreement at that time; and
 - (5) the IPO Price and the material terms of the Offer including the total number of ListCo Shares to be issued to the Securityholder (which includes any ListCo Shares for which the Securityholder has elected Cash Consideration) are those agreed between ListCo and the Securityholder prior to launch of the Offer, unless the Securityholder otherwise agrees and the IPO Price is not less than the IPO Price agreed.
- 2.2 The Conditions can only be waived by agreement of all the parties.
- 2.3 ListCo and the Company must use their respective best endeavours and do all reasonable things that are within their power to ensure that the Conditions are satisfied before the End Date.
- 2.4 If any of the Conditions is not satisfied by or becomes incapable of being satisfied by the End Date, this Deed will automatically terminate and the terms of clause 12.1 will apply.
- 2.5 ListCo will immediately notify all Securityholders if any of the Conditions is not or will not be capable of being satisfied.

3 Capital Re-organisation

- 3.1 Subject to the satisfaction of the Conditions, ListCo, the Company and the Securityholder agree to take all such action as is reasonably necessary to ensure that on the Completion Date:
- (1) the Company issues the Conversion Shares in accordance with the Convertible Note Terms;
 - (2) the Securityholder transfers their Transfer Shares to ListCo; and
 - (3) in consideration for the transfer of the Transfer Shares to ListCo, ListCo provides the Securityholder with either the Cash Consideration or the Scrip Consideration, or a mixture of both.

4 Transfer of Transfer Shares to ListCo

- 4.1 Subject to satisfaction of the Conditions, the Securityholder irrevocably offers to sell, and to transfer, to ListCo, their respective Transfer Shares, free from Encumbrances and any other third party rights, on the Completion Date.
- 4.2 In consideration for the transfer of the Transfer Shares to ListCo, ListCo will provide consideration to the Securityholder in accordance with clause 5.1(4).
- 4.3 On the date it executes this Deed, the Securityholder must execute and deliver to ListCo and the Company:
- (1) a completed Consideration Notification; and
 - (2) a voluntary escrow deed in the form agreed between the parties.

- 4.4 If the Securityholder fails to deliver to ListCo and the Company a completed Consideration Notification on the date it executes this Deed, the Securityholder will be automatically deemed to have elected to receive the Scrip Consideration in full settlement of the consideration to be provided on the transfer of Transfer Shares to ListCo.
- 4.5 The Company will hold any documents provided in accordance with clause 4.3 in escrow on behalf of the Securityholder to be automatically released to ListCo at Completion
- 4.6 Notwithstanding the Consideration Notification, if ListCo fails to raise sufficient funds to satisfy the aggregate Cash Consideration to be paid to all securityholders (taking into account the other uses of proceeds disclosed in the IPO prospectus), ListCo may scale back the Cash Consideration pro rata as between the securityholders who have made that election in the Consideration Notification, subject to any adjustment required to ensure that the Cash Consideration payable to the Securityholder is not less than 25% of the total aggregate value of all of the ListCo Shares (at the IPO Price) to be issued to the Securityholder on both:
- (1) the transfer of the Transfer Shares to ListCo under this Deed; and
 - (2) the conversion of the convertible notes held by the Securityholder under a Convertible Note Deed Poll by the Company in favour of the Securityholder dated in or about July 2015.

If there is a scale back in accordance with this clause the Securityholder will be provided with ListCo Shares in lieu of the Cash Consideration scaled back.

5 Completion

- 5.1 On the Completion Date:
- (1) the Company will issue the Conversion Shares to each Noteholder in accordance with the Convertible Note Terms;
 - (2) ListCo will accept the offer made by the Securityholder under clause 4.1;
 - (3) the Securityholder will transfer its Transfer Shares to ListCo;
 - (4) in consideration for the transfer of each of the Transfer Shares to ListCo, ListCo will provide due consideration in accordance with the direction (or deemed direction) of the Securityholder provided under the Consideration Notification by either:
 - (a) paying the Cash Consideration to the Securityholder in Immediately Available Funds; and/or
 - (b) issuing the Scrip Consideration to the Securityholder; and
 - (5) any share certificates evidencing Shares and any convertible note certificates evidencing convertible notes issued by the Company will be automatically cancelled and will be of no further validity or effect.
- 5.2 If the Securityholder has elected to receive Scrip Consideration under its Consideration Notification or the Securityholder is issued ListCo Shares as a result of a scale back in accordance with clause 4.6, ListCo must procure the despatch to the Securityholder of a holding statement with respect to the total number of ListCo Shares issued to the Securityholder within 3 Business Days of the Completion Date.

6 Agreement to be bound

- 6.1 If the Securityholder elects to receive Scrip Consideration it agrees to be bound by the constitution of ListCo on and from Completion.

7 Power of attorney

By executing this Deed, the Securityholder appoints the Company and each of the Company's directors and officers severally as its attorney to do all things and execute all documents which in the opinion of the attorney are necessary to be done or executed to complete the sale and transfer of the Transfer Shares to ListCo in accordance with this Deed including, without limitation, completing and executing any share transfer form transferring the Transfer Shares to ListCo.

8 Shareholders' Agreement

- 8.1 Subject to clause 8.2, the Shareholder acknowledges that it remains subject to the terms of the Shareholders' Agreement up to Completion, including the restrictions on the disposal of any Shares, other than in accordance with the terms of the Shareholders' Agreement or this Deed.
- 8.2 The Company and the Shareholder hereby waive any rights they may have, or obligations the other party may have, under the Shareholders' Agreement in connection with any of the transactions contemplated under this Deed, including any rights under clauses 11 (Disposal of Share/Pre-Emptive Rights), 12 (Tag-Along Right) and 15 (Exit). If Completion has not occurred before the End Date, the waiver under this clause ceases to have any effect on the End Date.
- 8.3 The Shareholder and the Company agree that on and from Completion, the Shareholders' Agreement will automatically terminate and be of no further force or effect.

9 Convertible Note Subscription Deeds

- 9.1 If the Securityholder is a Tranche 1 Noteholder, the Company and the Securityholder hereby waive any respective rights they may have including the right to have their Convertible Notes redeemed on the maturity date (being 31 December 2015), or obligations the other party may have, under the Tranche 1 Convertible Note Subscription Deed in connection with, or as an alternative to, any of the transactions contemplated under this Deed, including any rights under clause 4 (Conversion) or clause 5 (Redemption) of the Tranche 1 Convertible Note Terms.
- 9.2 If the Securityholder is a Tranche 2 Noteholder, the Company and the Securityholder hereby waive any respective rights they may have, or obligations the other party may have, under the Tranche 2 Convertible Note Subscription Deed in connection with, or as an alternative to, any of the transactions contemplated under this Deed, including any rights under clause 4 (Conversion) or clause 5 (Redemption) of the Tranche 2 Convertible Note Terms.
- 9.3 If the Securityholder is a Noteholder, the Securityholder acknowledges and agrees that on the Completion Date each of their Convertible Notes (plus all accrued interest to the Completion Date) will automatically convert to Shares without any further action on the part of the Noteholder and the Convertible Note Terms are taken to be varied to this extent.
- 9.4 If the Securityholder is a Tranche 2 Noteholder, the Securityholder acknowledges and agrees that in accordance with the Convertible Note Terms:
- (1) if the Shareholders as at the date of this Deed elect under their respective Consideration Notifications to retain 50% or more of their Shares in aggregate in the form of ListCo Shares then the IPO is a "Capital Raise IPO" (as defined in the Tranche 2 Convertible Note Terms), and the terms of clause 4.3(b) of the Tranche 2 Convertible Note Terms will apply to the conversion of the Convertible Notes held by a Tranche 2 Noteholder;
 - (2) if the Shareholders as at the date of this Deed elect under their Consideration Notifications to retain less than 50% of their Shares in aggregate in the form of ListCo Shares then the IPO is an "IPO" (as defined in the Tranche 2 Convertible Note Terms), and the terms of clause 4.3(a) of the Tranche 2 Convertible Note

Terms will apply to the conversion of the Convertible Notes held by a Tranche 2 Noteholder; and

- (3) if the terms of clause 4.3(b) of the Tranche 2 Convertible Note Terms apply, the component "C" for the purposes of the formula will be "the price per ordinary share in the capital of Temple & Webster Pty Ltd at the time of the conversion", and the Convertible Note Terms will be taken to be varied to this extent.

9.5 If the Securityholder is a Noteholder, the Securityholder must not, before Completion, sell, assign or transfer or declare a trust or create any Encumbrance over, any Convertible Notes (or any interest in the Convertible Notes).

9.6 If Completion has not occurred before the End Date, the waivers, acknowledgements and agreements under this clause 9 cease to have any effect on the End Date.

10 Other obligations on Completion

10.1 ListCo and the Company acknowledge and agree that contemporaneously with the implementation of the matters referred to in clauses 3, 4 and 5 under this Deed, they will cause the equivalent steps in the deeds referred to in clause 2.1(3) to be effected, and convert all of the "Tranche 3" convertible notes held by all of the "Tranche 3" noteholders (referred to in clause 4.6(2)) into ListCo Shares, with the effect that on or immediately following Completion ListCo holds all outstanding securities in the Company and the share register of ListCo is consistent with the disclosures in the Prospectus.

11 Warranties by Securityholders

11.1 The Securityholder represents and warrants to ListCo and the Company, at the date of this Deed and at all times until Completion, that each of the representations and warranties set out in Schedule 2 is true and accurate and is not misleading or deceptive.

12 Termination

12.1 On termination of this Deed:

- (1) each party will have no further obligations or liabilities under this Deed, other than any obligation or liability that accrued before the date of termination;
- (2) the Company must destroy any documents that it is holding in escrow under clause 4.5.

13 Stamp duty and other taxes

13.1 ListCo must pay all stamp duty (and other taxes of a similar nature), if any, on the transfer of the Transfer Shares to ListCo.

13.2 The Securityholder must pay any income tax or capital gains tax of the Securityholder, including any interest, fines, penalties and charges for late or non-payment of income tax or capital gains tax, payable in relation to, or in connection with, the sale and transfer of the Transfer Shares to ListCo.

14 Costs

14.1 Each party agrees to bear their own legal and other costs and expenses in connection with the preparation, execution and completion of this Deed and of other related documentation.

15 Notices

- 15.1 A notice or other communication connected with this Deed (**Notice**) has no legal effect unless it is in writing.
- 15.2 In addition to any other method of service provided by law, the Notice may be:
- (1) sent by prepaid post to the address of the addressee set out in this Deed or subsequently notified;
 - (2) sent by electronic mail to the email address set out in this Deed or subsequently notified; or
 - (3) delivered at the address of the addressee set out in this Deed or subsequently notified.
- 15.3 If the Notice is sent or delivered in a manner provided by clause 15.2, it must be treated as given to and received by the party to which it is addressed:
- (1) if sent by post, on the 2nd Business Day (at the address to which it is posted) after posting;
 - (2) if sent by email before 5pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day of the place of receipt; or
 - (3) if otherwise delivered before 5pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.
- 15.4 A Notice sent or delivered in a manner provided by clause 15.2 must be treated as validly given to and received by the party to which it is addressed even if:
- (1) the addressee has been liquidated or deregistered or is absent from the place at which the Notice is delivered or to which it is sent; or
 - (2) the Notice is returned unclaimed.
- 15.5 The Securityholder's address for service and email address are set out in **Schedule 1**.
- 15.6 The Company's address and electronic mail address are:

Name : Temple & Webster Pty Ltd
Attention : Brian Shanahan
Address : 8DD Hiles Street, Alexandria, NSW 2015
Email address : brian.shanahan@templeandwebster.com.au

- 15.7 ListCo's address and electronic mail address are:

Name : Temple & Webster Group Ltd
Attention : Brian Shanahan / Conrad Yiu
Address : 8DD Hiles Street, Alexandria, NSW 2015
Email address : brian.shanahan@templeandwebster.com.au /
conrad.yiu@ardenpoint.com

- 15.8 Any Notice by a party may be given and may be signed by its solicitor.

16 Limitation of liability of Trustee

- 16.1 This clause 16 applies to any Securityholder that is a trustee (**Trustee**) of a trust (**Relevant Trust**) in respect of the liability of that Trustee in relation to the Relevant Trust.
- 16.2 Notwithstanding any other provision of this Deed:

- (1) the Trustee enters into this Deed only in its capacity as trustee of the Relevant Trust and in no other capacity;
 - (2) a liability arising under or in connection with this Deed is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of property of the Relevant Trust out of which the Trustee is actually indemnified for the liability;
 - (3) this limitation of the Trustee's liability applies despite any other provision of this Deed and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed;
 - (4) no party may sue the Trustee in any capacity other than as trustee of the Relevant Trust, including seeking the appointment of a receiver (except in relation to property of the Relevant Trust), a liquidator, an administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of the Relevant Trust);
 - (5) the provisions of clauses 16.2(2) and 16.2(3) shall not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under this Deed or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the Relevant Trust, as a result of the Trustee's fraud, negligence or wilful default;
 - (6) a reference to "wilful default" in relation to the Trustee means any wilful failure to comply with, or wilful breach by the Trustee of any of its obligations under this Deed (**Trustee Obligations**), other than a failure or breach which:
 - (a) arose as a result of an act or omission by an Unrelated Party, where the performance of that act is a precondition to the performance by the Trustee of Trustee Obligations or where the omission gave rise to the breach by the Trustee of its Trustee Obligations; or
 - (b) is in accordance with a lawful court order or direction or required by law; or
 - (c) is in accordance with a proper instruction or direction of the beneficiaries of the Relevant Trust (as relevant).
- 16.3 For the purposes of clause 16.2(6)(a), an "Unrelated Party" means any person other than the Trustee (or any officer, employee or agent of the Trustee).
- 16.4 Where the Relevant Trust is managed by a manager, it is acknowledged that the manager of the Relevant Trust is responsible under the relevant trust deed establishing the Relevant Trust for performing a variety of obligations relating to the Relevant Trust, including under this Deed. No act or omission of the Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under this Deed) will be considered fraud, negligence or wilful default of the Trustee for the purpose of clause 16.2(5) to the extent to which the act or mission was caused or contributed to by any failure by the manager or any other person to fulfil its obligations relating to the Relevant Trust or by any other act or omission of the manager or any other person.
- 16.5 The Trustee is not obliged to do or refrain from doing anything under this Deed (including incur any liability) unless its liability is limited in the same manner as set out in this clause 16.
- 16.6 No attorney, agent, receiver and manager appointed in accordance with this Deed has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability and no act or omission of any such person will be considered fraud, negligence or wilful default of the Trustee for the purposes of clause 16.2(5).
- 16.7 The provisions of this clause 16 extend to any actions taken on behalf of the Trustee by any attorney duly appointed under the terms of this Deed.

- 16.8 The provisions of clause 16 is a continuing limitation, separate and independent from the other limitations of the parties and survives the termination of this Deed.

17 Miscellaneous

17.1 Counterparts

This Deed may be executed in any number of counterparts and all of those counterparts taken together will be deemed to constitute the same instrument. A scanned pdf copy of a counterpart will be taken to be sufficient for execution purposes.

17.2 Waiver

- (1) The failure by any party at any time to enforce any of its powers, remedies or rights under this Deed will not constitute a waiver of such powers, remedies or rights or affect the party's rights to enforce those powers, remedies or rights at any time. Nor does any single or partial exercise of any power, remedy or right preclude any other or further exercise of it or the exercise of any other power, remedy or right under this Deed.
- (2) A party is not liable for any loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising the right, power or remedy.

17.3 Variation

A provision of or a right created under this Deed may not be:

- (1) waived except in writing signed by the party granting the waiver; or
- (2) varied or amended except in writing signed by the parties.

17.4 Execution of Deed under attorney

Each attorney who executes this Deed on behalf of a party declares that the attorney has no notice of the revocation or suspension of the power of attorney under the authority of which the attorney executes this Deed.

17.5 Further assurances

Each party agrees, at its own expense, on the request of any other party, to do everything reasonably necessary to give effect to this Deed and the transactions contemplated by it (including the execution of documents) and to use all reasonable endeavours to cause relevant third parties to do likewise.

17.6 Severance

If any provision of this Deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this Deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this Deed or is contrary to public policy.

18 Governing law

- 18.1 This Deed, and any contract which results from the offer and acceptance of the sale of the Transfer Shares, is governed by the laws in force in the State of New South Wales.
- 18.2 Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in the State of New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Deed.

Schedule 1 - Securityholder details

Column 1 Name	Column 2 Address	Column 3 Email address	Column 4 Existing Shares	Column 5 Convertible Notes (Face Value, \$)	Column 6 Voluntary escrow
Macquarie Corporate Holdings Pty Limited ACN 096 705 109	50 Martin Place, Sydney, NSW 2000	Daniel.Phillips@macquarie.com	678,118	Tranche 1 -- \$2,324,500 Tranche 2 - \$830,000	Yes

Schedule 2 – Securityholder Warranties

1 General warranties

1.1 Capacity and authorisation

The Securityholder:

- (1) if a company, is a company properly incorporated and validly existing under the laws of the country or jurisdiction of its incorporation; and
- (2) has the legal right and full power and capacity to:
 - (a) execute and deliver the Deed; and
 - (b) perform its obligations under the Deed and each transaction effected by or made by the Deed,

and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so.

1.2 Valid obligations

The Deed constitutes valid legal and binding obligations of the Securityholder and is enforceable against the Securityholder in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of the Deed by the Securityholder does not and will not result in a breach of or constitute a default under:

- (1) any agreement to which the Securityholder is party;
- (2) if a company, any provision of the constitution of the Securityholder; or
- (3) any Australian law or regulation or any order, judgment or determination of any Australian court or regulatory authority by which the Securityholder is bound,

1.4 Solvency - corporate Securityholder

None of the following events has occurred in relation to a Securityholder that is a company:

- (1) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Securityholder or any of its assets or anyone else is appointed who (whether or not an agent for the Securityholder) is in possession, or has control, of any of the Securityholder's assets for the purpose of enforcing a charge;
- (2) an event has occurred that gives any person the right to seek an appointment referred to in paragraph (1);
- (3) an application has been made to court or a resolution has been passed or an order has been made for the winding up or dissolution of the Securityholder or an event occurs that would give any person the right to make such an application;
- (4) the Securityholder has proposed to take or has taken any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;

- (5) the Securityholder has been declared or is taken under any applicable law to be insolvent or the Securityholder's board of directors has resolved that the Securityholder is, or is likely to become at some future time, insolvent; or
- (6) any person in whose favour the Securityholder has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises.

2 Shares and Convertible Notes

2.1 Ownership

The Securityholder is, or will on the Completion Date be, the sole legal and beneficial owner of the Shares and has, or will by the relevant time, have complete and unrestricted power and authority to sell its Shares to ListCo.

- 2.2 If the Securityholder is a Noteholder, the Securityholder is, or will on the Completion Date be, the sole legal and beneficial owner of the Convertible Notes and has, or will by the relevant time, have complete and unrestricted power and authority to sell the Conversion Shares to ListCo.

- 2.3 Following Completion, if the Securityholder has been issued with a share certificate evidencing its holding of Shares or a convertible note certificate evidencing its holding of Convertible Notes, they will not make any future claim of ownership of Shares or Convertible Notes based on the existence of those certificates.

2.4 Third party rights

There is no Encumbrance, option, right of pre-emption, right of first or last refusal or other third party right over any of the Transfer Shares.

3 Trust Warranties

This section applies to a Securityholder that is a trustee of a trust.

3.1 Definitions

In this section 4:

- (1) **Trust** means the trust constituted by the Trust Deed.
- (2) **Trust Deed** means the only relevant trust deed with the Trustee as trustee.
- (3) **Trustee** means the trustee of the relevant Trust.

3.2 Creation

The Trust has been validly created and is in existence and:

- (1) the Trust Deed is not void, voidable or otherwise unenforceable; as far as the Trustee is aware no proceedings of any description have been or are likely to be commenced or threatened which could have a material adverse effect on the assets or financial position of the Trust or on the trusteeship of the Trustee of the Trust.

3.3 Appointment

The Trustee:

- (1) has been validly appointed as trustee of the Trust and is the sole trustee of the Trust;

- (2) has in its capacity as trustee of the Trust valid rights of indemnity against the assets of the Trust to the extent set out in the Trust Deed; and
- (3) is not in breach of its obligations under the Trust Deed and, so far as the Trustee is aware, no allegation has been made that it has breached those obligations.

3.4 Power and capacity

The Trustee has the legal right and full corporate power and capacity to:

- (1) execute and deliver this Deed; and
- (2) perform its obligations under this Deed and each transaction effected by or made under this Deed,

in its capacity as trustee of the Trust and has obtained all necessary authorisations and consents under the Trust Deed and taken all other actions necessary to enable it to do so.

3.5 Execution, performance and delivery

The execution, delivery and performance of this Deed by the Trustee does not and will not result in a breach of or constitute a default under the Trust Deed.

Schedule 3 – Consideration Notification

To: The Directors
 Temple & Webster Group Ltd (**ListCo**)

The Directors
 Temple & Webster Pty Limited (**Company**)

In this notification capitalised terms have the meaning given to them in the Securityholder Share Sale Deed dated in or about October 2015 (**Deed**).

In accordance with clause 4.3 of the Deed,

I / we, (insert name of Securityholder)

elect to receive as consideration for the sale and transfer of our fully paid ordinary shares in the Company (**Shares**) to ListCo the following:

Cash consideration % of shares <i>(insert percentage of ListCo shares to which you may be entitled for which you wish to receive cash consideration)</i>
Fully paid ordinary shares in ListCo % of shares <i>(insert percentage of ListCo shares to which you may be entitled for which you want to receive ListCo shares)</i>

I / we acknowledge that the cash consideration elected by us above may be subject to a scale back in accordance with, and subject to, the terms of clause 4.6 of the Deed.

In electing to receive fully paid ordinary shares in ListCo in full or part consideration for the transfer of my / our Transfer Shares, I / we agree to the following:

- (1) to become a member of ListCo;
- (2) authorise the directors of ListCo to enter our name on the register of members in respect of the ListCo Shares;
- (3) to hold the ListCo Shares subject to the constitution of ListCo; and
- (4) acknowledge that the ListCo Shares were issued with disclosure under the Prospectus.

In electing to receive cash consideration I / we authorise the cash consideration to be paid to me by cheque or by direct electronic funds transfer to the following bank account:

Bank

Account name

BSB

Account no.

SWIFT code (if overseas bank)

I / we acknowledge that if no account details are provided above, payment will be made to me / us by cheque.

Executed by **Macquarie Corporate Holdings Pty Limited** ACN 096 705 109 by its attorneys:

Signature of attorney

Signature of attorney

Name of attorney
(BLOCK LETTERS)

Name of attorney
(BLOCK LETTERS)

Executed as a deed and delivered on the date shown on the first page.

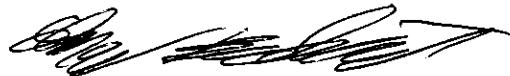
Executed by **Macquarie Corporate Holdings Pty Limited** ACN 096 705 109 by its attorneys:



Signature of attorney

DANZEL PHILLIPS

Name of attorney
(BLOCK LETTERS)



Signature of attorney

ELMAR BROSCHEIT

Name of attorney
(BLOCK LETTERS)

Executed by **Temple & Webster Pty Ltd** ACN 151 856 049 in accordance with section 127 of the *Corporations Act 2001*:

Director/company secretary

Director

Name of director/company secretary
(BLOCK LETTERS)

Name of director
(BLOCK LETTERS)

Executed by **Temple & Webster Group Ltd** ACN 608 595 660 in accordance with section 127 of the *Corporations Act 2001*:

Director/company secretary

Director

Name of director/company secretary
(BLOCK LETTERS)

Name of director
(BLOCK LETTERS)