

Appendix 3Y
Change of Director's Interest Notice

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity HFA Holdings Limited
ABN 47 101 585 737

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205C of the Corporations Act.

Name of Director	Andrew Bluhm
Date of last notice	24/10/2012

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (f) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	UBS AG is the registered holder and Delaware Street Capital Master Fund, L.P. is the beneficial holder. Mr Bluhm is the founder and principal of Delaware Street Capital Master Fund, L.P.
Date of change	13 January 2016
No. of securities held prior to change	Indirect interest: 12,008,855 fully paid ordinary shares (UBS AG was the registered holder and Delaware Street Capital Master Fund, L.P. was the beneficial holder) Indirect interest: 14,093,127 fully paid ordinary shares (Merrill Lynch was the registered holder and Delaware Street Capital Master Fund, L.P. was the beneficial holder)
Class	Ordinary shares
Number acquired	0
Number disposed	0

27081366_2

+ See chapter 19 for defined terms.

01/01/2011 Appendix 3Y Page 1

Appendix 3Y
Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$33,964,436.07
No. of securities held after change	Indirect interest: 26,101,982 fully paid ordinary shares (UBS AG is the registered holder and Delaware Street Capital Master Fund, L.P. is the beneficial holder)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	14,093,127 shares were previously held by Merrill Lynch subject to a swap arrangement, which was unwound on 13 January 2016

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (1) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

27081366 2

+ See chapter 19 for defined terms.

01/01/2011 Appendix 3Y Page 3

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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

1. Details of substantial holder (1)

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

There was a change in the interests of the substantial holder on 13 / 01 / 2016

The previous notice was given to the company on 28 / 08 / 2014

The previous notice was dated 28 / 08 / 2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	26,101,982	16.10% (based on 162,147,897 ordinary shares on issue)	26,101,982	16.10% (based on 162,147,897 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (5)	Consideration given in relation to change (7)	Class and number of securities affected*	Person's votes affected
13/01/2016	Delaware Street Capital Master Fund, L.P.	Unwinding of swap arrangement with Merrill Lynch disclosed in the previous notice dated 28 August 2014 and transfer of relevant securities to UBS AG as registered holder.	Nil	Ordinary 14,093,127	14,093,127

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Delaware Street Capital Master Fund, L.P.	UBS AG	Delaware Street Capital Master Fund, L.P.	Beneficial Holder	Ordinary 26,101,982	26,101,982

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

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

Name	Address
Delaware Street Capital Master Fund, L.P.	Delaware Street Capital Master Fund, L.P. c/o DSC Advisors, L.P. 900 N. Michigan Ave., Suite 1600 Chicago, IL 60611 Attention: David Nietfeldt (nietfeldt@dscalc.com)
UBS AG	UBS AG Bahnhofstrasse 45 CH-8001 Zurich, Switzerland

Signature

print name Andrew G. Bluhm

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

sign here



date 21 / January / 2016

DIRECTIONS

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

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