

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme GTN Limited GTN.AX
ABN/ACN/ARSN 38 606 841 801

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: 21 September 2018

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'	44,719,408	44,719,408	19.90%

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 CAPITAL (AUSTRALIA) LIMITED	Macquarie Capital (Australia) Limited ("MCAL") entered into a Block Trade Agreement (see Annexure C) on 21 September 2018 with entities listed in those agreements. Pursuant to section 608 of the Corporations Act and the terms of the Block Agreement, MCAL acquired a relevant interest in shares of GTN Ltd on execution of the Block Agreement and subject to the terms of that agreement. Under the Block Agreement, MCAL acted as lead manager of the sale of the shares, all of which shares have been sold. Macquarie Group will file a ceasing to be a substantial shareholder notice following settlement of those shares.	43,017,094	FPO
MACQUARIE SECURITIES (AUSTRALIA) LIMITED	Pursuant to section 608 of the Corporations Act	1,700,000	FPO
MACQUARIE INVESTMENT MANAGEMENT LIMITED	Pursuant to section 608 of the Corporations Act	2,314	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 CAPITAL (AUSTRALIA) LIMITED	MACQUARIE CAPITAL (AUSTRALIA) LIMITED	MACQUARIE CAPITAL (AUSTRALIA) LIMITED	43,017,094	FPO
MACQUARIE SECURITIES (AUSTRALIA) LIMITED	MACQUARIE SECURITIES (AUSTRALIA) LIMITED	MACQUARIE SECURITIES (AUSTRALIA) LIMITED	1,700,000	FPO
MACQUARIE INVESTMENT MANAGEMENT LIMITED	Bond Street Custodians Limited	Bond Street Custodians Limited	2,314	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 CAPITAL (AUSTRALIA) LIMITED	Level 6, 50 Martin Place, Sydney NSW 2000, Australia
MACQUARIE SECURITIES (AUSTRALIA) LIMITED	Level 6, 50 Martin Place, Sydney NSW 2000, Australia
MACQUARIE INVESTMENT MANAGEMENT LIMITED	Level 6, 50 Martin Place, Sydney NSW 2000, Australia
Macquarie Group Limited	Level 6, 50 Martin Place, Sydney NSW 2000, Australia

Signature	
Print name <u>Ida Lawrance</u>	Capacity <u>Company Secretary, Macquarie Group Limited</u>
Sign here	Date <u>25 September 2018</u>

ANNEXURE 'A'

This is the annexure marked 'A' of 18 pages referred to in the Notice of initial substantial holder.

Ida Lawrence
Company Secretary, Macquarie Group Limited
25 September 2018

Controlled Bodies Corporate

ACN / Company No	Entity Name	Incorp Country
136 024 970	A.C.N. 136 024 970 PTY LTD	Australia
153 275 677	A.C.N. 153 275 677 Pty Ltd	Australia
154 402 927	A.C.N. 154 402 927 Pty Ltd	Australia
0113-01-020216	ACACIA RENEWABLES K.K.	Japan
651-88-00238	ACHIM SOLAR POWER CO., LTD.	Korea, Republic of
69930570	Adagia B.V.	Netherlands
9783406	Aerospace Finance 6771 UK Limited	United Kingdom
09812041	Aerospace Finance 6816 UK Limited	United Kingdom
9819666	Aerospace Finance 6818 UK Limited	United Kingdom
HRB 237758	AIF Business Solutions GmbH	Germany
595997	Alchemy Telco Solutions Limited	Ireland
	Alster & Thames Partners (USA) LLC	United States
154411-0032411	ARAN SOLAR COMPANY LIMITED	Korea, Republic of
	Arbor Village Property Owner LLC	United States
20-3690322	AVENAL POWER CENTER, LLC	United States
	Battery Storage Holdings, LLC	United States
008604966	BELIKE NOMINEES PTY. LIMITED	Australia
	Bella Holdings LLC	United States
	Bella Property Owner LLC	United States
11431362	Bing TK Holdings Limited	United Kingdom
11431590	Bing TK Limited	United Kingdom
126708	Bing TK Topco Limited	Jersey
20-2937246	Blue Grass Abstract LLC	United States
46-5587770	Blueshine, LLC	United States
	Bluestone Equity Release Series 1 Warehouse Trust	Australia
30-0746347	Boketo LLC	United States
008607065	BOND STREET CUSTODIANS LIMITED	Australia
008606924	BOND STREET INVESTMENTS PTY. LIMITED	Australia
004680004	BOSTON AUSTRALIA PTY LIMITED	Australia
005008702	BOSTON LEASING PTY. LIMITED	Australia
88217	Bunhill Investments Unlimited	Jersey
002865830	BUTTONWOOD NOMINEES PTY LIMITED	Australia
0689555875	Cafasso Investco BVBA	Belgium
	Canadian Breaks Holdings, LLC	United States
	Canadian Breaks II LLC	United States
26-5600465	CANADIAN BREAKS LLC	United States
	Canadian Breaks SponsorCo, LLC	United States
	Candela Renewables Hamel DevCo, LLC	United States
04800336	Capital Meters Holdings Limited	United Kingdom
04800317	Capital Meters Limited	United Kingdom
	CBP Holdings LLC	United States
11425435	Chablis TK Holdings Limited	United Kingdom
10974030	CHAPTRE GreenCo Holdings Limited	United Kingdom
06373185	Cheeryble Developments Limited	United Kingdom
46527C1/GBL	CHINA PROPERTY INVESTMENTS LIMITED	Mauritius
	CityPark I, LLC	United States
	CityPark II, LLC	United States
	CityPark III, LLC	United States
	CityPark IV, LLC	United States
20-2937258	Closing Documentation Services, LLC	United States
559137-8897	Cloud Snurren AB	Sweden
	CMC Holdco Inc.	United States
	CMC Railroad, LLC	United States
30-0791081	Colorado - PTH, LLC	United States
CER151028DM3	Comercializadora Energia de la Reforma S. de R.L. de C.V.	Mexico
	Commerce and Industry Brokerage Inc.	United States
201816156M	Conergy Asia Pte. Ltd.	Singapore
CS2015160102	Conergy Renewable Services Philippines Inc.	Philippines
201536002R	Conergy Singapore SPV HoldCo. Pte. Ltd	Singapore
626485005	Conergy Solar Australia Pty Limited	Australia
0100-01-192544	Conergy Solar Japan KK	Japan
	Connecticut Mystic Lien, LLC	United States

03241012	Corona Energy Limited	United Kingdom
03241002	Corona Energy Retail 1 Limited	United Kingdom
SC138299	Corona Energy Retail 2 Limited	United Kingdom
02746961	Corona Energy Retail 3 Limited	United Kingdom
02798334	Corona Energy Retail 4 Limited	United Kingdom
07545410	Corona Energy Retail 5 Limited	United Kingdom
02879748	Corona Gas Management Limited	United Kingdom
11496686	Craighouse Investments Limited	United Kingdom
51-0566317	Crystal Screens Media Inc.	United States
82-3700769	CT MLH Bluff Road Venture, LLC	United States
64075C1/GBL	DALIAN II HOLDING COMPANY LIMITED	Mauritius
11110550	Dalmatia WtE EUR Holdings Limited	United Kingdom
11108831	Dalmatia WtE EUR Topco Limited	United Kingdom
10520639	Danube Investments Limited	United Kingdom
37-1737048	DC - PTH, LLC	United States
23-3061021	Delaware Capital Management	United States
27-1291359	Delaware Capital Management Advisers, Inc.	United States
23-2226487	Delaware Distributors, Inc.	United States
23-2791871	Delaware Distributors, L.P.	United States
46-3152566	Delaware Emerging Market Debt Fund	United States
46-4850078	Delaware Investments Advisers Partner, Inc.	United States
N/A	Delaware Investments Corporate Bond Fund (UCITs)	Ireland
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
	Delaware Investments Global Value Equity (UCITs)	Ireland
9670677H	Delaware Investments Global Value Equity Fund (UCITs)	Ireland
13-3465352	Delaware Investments Management Company, LLC	United States
23-2859589	Delaware Management Company	United States
23-2601407	Delaware Management Trust Company	United States
13-3465338	Delaware Service Company, Inc.	United States
81-2626999	Delaware Small Cap Growth Fund	United States
	DELTA1 FINANCE TRUST	Australia
083 158 614	DIVCO 22 PTY LIMITED	Australia
	East Inwood Arbor, LLC	United States
608 027 505	EDUWEST EQUITY HOLDING PTY LIMITED	Australia
608 027 434	EDUWEST PROJECT CO PTY LIMITED	Australia
608 027 596	EDUWEST PROJECT HOLDING COMPANY PTY LIMITED	Australia
127338827	ELAINE WINDFARM PTY LTD	Australia
	Electrodes Holdings, LLC	United States
069344001	ELISE NOMINEES PTY LIMITED	Australia
SC546822	Energetics Asset Management UK 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
SC573458	Energetics Meters Limited	United Kingdom
SC455134	Energetics Midco Limited	United Kingdom
SC293480	Energetics Networked Energy Limited	United Kingdom
SC546714	Energetics Networks UK Limited	United Kingdom
SC455074	Energetics Topco Limited	United Kingdom
0200-03-009420	ENERGY PRATHAM INC.	Japan
684-87-01069	ENERGY-S COMPANY LIMITED	Korea, Republic of
006435810	EQUITAS NOMINEES PTY. LIMITED	Australia
	ERC Holdco LLC	United States
	ES Trust 1	Australia
	ES Trust 2	Australia
	ES Trust 3	Australia
	ES Trust 4	Australia
	ES Trust 5	Australia
627002886	ESSENTIAL SHIPCO 1 PTY LIMITED	Australia
627003696	ESSENTIAL SHIPCO 2 PTY LIMITED	Australia
627003703	ESSENTIAL SHIPCO 3 PTY LIMITED	Australia
627003712	ESSENTIAL SHIPCO 4 PTY LIMITED	Australia
627003007	ESSENTIAL SHIPCO 5 PTY LIMITED	Australia
079878783	EURO FIN CO PTY LTD	Australia
11246622	Euro II PPP Platform GP Limited	United Kingdom
11246816	Euro II PPP Platform LP Limited	United Kingdom
11254324	Euro III Platform Partner Limited	United Kingdom
11246941	Euro III PPP Platform GP Limited	United Kingdom
LP19679	Euro III PPP Platform Limited Partnership	United Kingdom
619687	Euro Investco PPP Ireland GP Limited	Ireland
11469733	Euro IV PPP Platform GP Limited	United Kingdom
11469853	Euro IV PPP Platform Partner Limited	United Kingdom
11171693	Euro PPP Platform GP Limited	United Kingdom
LP019681	Euro PPP Platform Limited Partnership	United Kingdom

11171914	Euro PPP Platform LP Limited	United Kingdom
20-5600465	FAS 1 LLC	United States
137357	FINCH SECURITIES LIMITED	Cayman Islands
12-377-980/0001-25	FIP Gestora de Recursos Ltda.	Brazil
80-0940702	FL - PTH 1, LLC	United States
36-4767568	FL - PTH 10, 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
46-2260160	Florida Coral Lien Investments, LLC	United States
61-1577729	Florida Dundee Lien Investments, LLC	United States
10662385	Forth SPV 1 Limited	United Kingdom
10662568	Forth SPV 2 Limited	United Kingdom
95-4881110	Four Corners Capital Management, LLC	United States
	Fox-Pitt Kelton Cochran Caronia Waller (USA) LLC	United States
06-1058201	Fox-Pitt Kelton Cochran Caronia Waller LLC	United States
01601171	Fox-Pitt, Kelton Limited	United Kingdom
32157	Fox-Pitt, Kelton N.V.	Curacao
99228	FPK Capital I CIP GP Limited	Jersey
20-5600465	Fremantle Energy Holdings, LLC	United States
20-5600465	Fremantle Energy, LLC	United States
20-2384759	Fremantle Wind Holdings Inc.	United States
9699834	Fulfilment Services Limited	United Kingdom
106204862	FUNDCORP PTY LIMITED	Australia
	Fusion Management Holdings, LLC	United States
	Fusion Property Holdings, LLC	United States
08921103	Fuujin Power Limited	United Kingdom
30-0790149	GA - PTH, LLC	United States
054001400	GATESUN PTY. LIMITED	Australia
570800	GGB inBalans Investco Ireland GP Limited	Ireland
559137-3922	GIG Cloud Holdco AB	Sweden
559146-2774	GIG Cloud Midco AB	Sweden
009642942	GILLMAN PTY. LIMITED	Australia
	GLL 200 State Street Corp	United States
	GLL America's Fund GP Corp	United States
HRB 148775	GLL Asset Management GmbH	Germany
	GLL Asset Management LLC	United States
	GLL BVK General Partner Inc	United States
	GLL Development & Management Inc	United States
HRB 139371	GLL Erste Verwaltungs GmbH	Germany
	GLL Fremont Interest II LLC	United States
HRB 149112	GLL Holding AG	Germany
HRB 198702	GLL HR CEE Management GmbH	Germany
	GLL HRE General Partner Inc	United States
HRB 217096	GLL Investment Management GmbH	Germany
B 116672	GLL Management Company Sarl	Luxembourg
HRB 180132	GLL Office II Management GmbH	Germany
HRB 188989	GLL Office Management GmbH	Germany
B 200874	GLL Opportunities GP Sarl	Luxembourg
	GLL Properties Fund Corp. I	United States
	GLL Properties Fund Corp. II	United States
HRB 167136	GLL Real Estate Financial Services GmbH	Germany
HRB 134934	GLL Real Estate Partners GmbH	Germany
76.140.219-6	GLL Real Estate Partners GmbH Limitada	Chile
20601960843	GLL real Estate Partners GmbH SAC	Peru
	GLL Real Estate Partners Inc	United States
HRB 206240	GLL Real Estate Partners Kapitalverwaltungsgesellschaft GmbH	Germany
01-09-905516	GLL Real Estate Partners Kft.	Hungary
HRB 188990	GLL Retail Management GmbH	Germany
	GLL Selection II GP Corp	United States
B 165993	GLL Services Luxembourg Sarl	Luxembourg
	GLL US Office Corp	United States
	GLL US Retail Corp	United States
	GLL USA Management LLC	United States
143292	GLOBAL STAR GP LTD	Cayman Islands
HRB 236848	Globe Beteiligungs GmbH	Germany
11346219	Gnowee Iberia Holdings Limited	United Kingdom
0110-03-004802	GODO KAISHA ALPHA MEGA SOLAR PROJECT NO. 1	Japan
0110-03-004888	GODO KAISHA ALPHA MEGA SOLAR PROJECT NO. 2	Japan
05481707	Goonzaran Bluebell Funding Limited	United Kingdom
05473771	Goonzaran Bluebell Leasing Limited	United Kingdom

538-88-00707	GREEN INNOVATION HOLDINGS LIMITED	Korea, Republic of
SC576143	Green Investment Group Investments Limited	United Kingdom
SC574147	Green Investment Group Limited	United Kingdom
SC460459	Green Investment Group Management Limited	United Kingdom
	Hamel Renewables HoldCo, LLC	United States
83-0667215	Hamel Renewables, LLC	United States
	Harrison Leasing Corporation	United States
415492	HBEAR CO. NO.1 LIMITED (in voluntary liquidation)	Ireland
125438600	HENDERSON WA PTY LIMITED	Australia
not registered	HENDERSON WA TRUST	Australia
559017	Hermes Infrastructure Investco Ireland GP Limited	Ireland
	Highland Capital Partners 9 (SPV), L.P.	United States
104173891	HUB X PTY LIMITED	Australia
	Hybrid-Electric Building Technologies Irvine 1, LLC	United States
	Hybrid-Electric Building Technologies Irvine 2, LLC	United States
	Hybrid-Electric Building Technologies West Los Angeles 1, LLC	United States
	Hybrid-Electric Building Technologies West Los Angeles 2, LLC	United States
97666	Hydra Investments 2007 Limited	Jersey
0100-03-027910	Ichinoseki 2 GK	Japan
002757020	IDAMENEO (NO. 79) NOMINEES PTY. LIMITED	Australia
46-1490923	Illinois Salt Fox Investments, LLC	United States
20-2937198	Indiana TLP, LLC	United States
	Integra Springs Property Owner LLC	United States
B 126490	Investec GLL Fund Management Company SA	Luxembourg
201729633K	ION ENERGY PTE. LIMITED	Singapore
CR-113608	Jackson Leasing Limited	Cayman Islands
0100-02-036303	JIG HOLDINGS LIMITED	Japan
611 447 628	JURIS PARTNERSHIP MCHPL EQUITY HOLDING COMPANY PTY LTD	Australia
609 122 901	JURIS PARTNERSHIP MCHPL PROJECT CO PTY LTD	Australia
609 115 997	JURIS PARTNERSHIP MCHPL PROJECT HOLDING COMPANY PTY LTD	Australia
464138	Juuichi Limited (in voluntary liquidation)	Ireland
CR-113609	Kearny Leasing Limited	Cayman Islands
20-5913622	Keba Energy LLC	United States
	Kenosha Propco I, LLC	United States
HRB 135130	KGG Partners GmbH	Germany
09541115	Kingswood Mortgages 2015-1 Holdings Limited	United Kingdom
09541195	Kingswood Mortgages 2015-1 PLC	United Kingdom
603561360	KUBIO GROUP PTY LTD	Australia
56649800	L2 B.V.	Netherlands
FC032012	L2 B.V. (UK Branch)	United Kingdom
140 135 379	LAKE GEORGE WIND FARM DEVELOPMENTS PTY LTD	Australia
08763016	Lakehouse Mortgages Limited	United Kingdom
617 886 567	LAL LAL WIND FARMS ASSET CO PTY LIMITED	Australia
617 886 567	Lal Lal Wind Farms Asset Trust	Australia
617 788 217	Lal Lal Wind Farms Hold Trust	Australia
617 788 217	LAL LAL WIND FARMS HOLDINGS PTY LIMITED	Australia
615861259	LAL LAL WIND FARMS PTY LIMITED	Australia
154411-0032429	LAON SOLAR COMPANY LIMITED	Korea, Republic of
	Liberty Green Renewables Indiana, LLC	United States
20-2937206	Lien Data Services, LLC	United States
HRB80214	Lightning Bolt Germany GmbH (in liquidation)	Germany
0106-01-045144	LOHAS ECE BROWN K.K.	Japan
	Long Beach Airport Hangar Owner LLC	United States
	LPC Frederickson 1, LLC	United States
	LPC Jessup I, LLC	United States
	LPC Pocono I, LLC	United States
	LPC Southport I, LLC	United States
	LPC Southport II, LLC	United States
	LPC Southport III, LLC	United States
	LPC Southport IV, LLC	United States
	LPC Venture I, LLC	United States
	M Acquisition Company IV Corporation	United States
	M Acquisition Company V Corporation	United States
	M Acquisition Company VI Corporation	United States
	M Acquisition Company VII Corporation	United States
	M Acquisition IV Sponsor, LLC	United States
	M Acquisition V Sponsor, LLC	United States
	M Acquisition VI Sponsor, LLC	United States
	M Acquisition VII Sponsor, LLC	United States
	MAC FUND ONE TRUST	Australia
198500776M	MACQUARIE (ASIA) PTE LTD.	Singapore
27230949	MACQUARIE (ASIA) PTE LTD. TAIWAN BRANCH	Taiwan
51983	Macquarie (Bermuda) Limited	Bermuda
132 864 950	MACQUARIE (CIS) HOLDINGS PTY LTD	Australia
200228	MACQUARIE (HK) FINANCIAL SERVICES LIMITED	Hong Kong
0100-01-068766	MACQUARIE (JAPAN) LIMITED	Japan

SC280388	Macquarie (Scotland) GP Limited	United Kingdom
06287793	Macquarie (UK) Group Services Limited	United Kingdom
46-3119820	Macquarie Absolute Return Real Estate Fund (Master), Ltd.	Cayman Islands
008594885	MACQUARIE ACCEPTANCES PTY LIMITED	Australia
095180788	MACQUARIE ADMIN SERVICES PTY LIMITED	Australia
211745	Macquarie Advanced Investment Partners G.P. Ltd.	Cayman Islands
2003/014483/07	Macquarie Advisory and Capital Markets South Africa Proprietary Limited	South Africa
486592	Macquarie Aerospace AF (Ireland) Limited	Ireland
WK-228185	Macquarie Aerospace Finance 39414-1 Limited	Cayman Islands
BR018331	Macquarie Aerospace Finance 39414-1 Limited, UK Branch	United Kingdom
07575063	Macquarie Aerospace Finance 39414-2 Limited	United Kingdom
556860-1602	Macquarie Aerospace Finance 39425 AB	Sweden
997 538 161 MVA	Macquarie Aerospace Finance 39429 AS	Norway
IT-298288	Macquarie Aerospace Finance 39429 Limited	Cayman Islands
BR018337	Macquarie Aerospace Finance 39429 Limited, UK Branch	United Kingdom
537804	Macquarie Aerospace Finance 39437 Limited	Ireland
WK-285119	Macquarie Aerospace Finance 39438 Limited	Cayman Islands
WK-286855	Macquarie Aerospace Finance 39440 Limited	Cayman Islands
571997	Macquarie Aerospace Finance 39442 Limited	Ireland
571998	Macquarie Aerospace Finance 40967 Limited	Ireland
7695532	Macquarie Aerospace Finance 4257-2 Limited	United Kingdom
996 790 827	Macquarie Aerospace Finance 4720 AS	Norway
498271	Macquarie Aerospace Finance 4720-1 Limited	Ireland
498680	Macquarie Aerospace Finance 4720-2 Limited	Ireland
BR018338	Macquarie Aerospace Finance 4720-2 Limited, UK Branch	United Kingdom
504303	Macquarie Aerospace Finance 5027 Limited	Ireland
504304	Macquarie Aerospace Finance 5090 Limited	Ireland
508880	Macquarie Aerospace Finance 5092 Limited	Ireland
266822	Macquarie Aerospace Finance 5178 Limited	Cayman Islands
BR018323	Macquarie Aerospace Finance 5178 Limited, UK Branch	United Kingdom
517127	Macquarie Aerospace Finance 5315 Limited	Ireland
BR018350	Macquarie Aerospace Finance 5315 Limited, UK Branch	United Kingdom
516215	Macquarie Aerospace Finance 5403 Limited	Ireland
7802517	Macquarie Aerospace Finance 5433 Limited	United Kingdom
516216	Macquarie Aerospace Finance 5466 Limited	Ireland
07802521	Macquarie Aerospace Finance 5482-2 Limited	United Kingdom
527101	Macquarie Aerospace Finance 5673 Limited	Ireland
BR018349	Macquarie Aerospace Finance 5673 Limited, UK Branch	United Kingdom
WK-27905	Macquarie Aerospace Finance 5742 Limited	Cayman Islands
BR018342	Macquarie Aerospace Finance 5742 Limited, UK Branch	United Kingdom
999184650 MVA	Macquarie Aerospace Finance 5773 AS	Norway
WK-280125	Macquarie Aerospace Finance 5773 Limited	Cayman Islands
BR018339	Macquarie Aerospace Finance 5773 Limited, UK Branch	United Kingdom
533279	Macquarie Aerospace Finance 5822-1 Limited	Ireland
WK-281265	Macquarie Aerospace Finance 5822-2 Limited	Cayman Islands
BR018332	Macquarie Aerospace Finance 5822-2 Limited, UK Branch	United Kingdom
912 510 352 MVA	Macquarie Aerospace Finance 5844 AS	Norway
WK-281267	Macquarie Aerospace Finance 5844 Limited	Cayman Islands
BR018346	Macquarie Aerospace Finance 5844 Limited, UK Branch	United Kingdom
WK-281268	Macquarie Aerospace Finance 5857-1 Limited	Cayman Islands
BR018345	Macquarie Aerospace Finance 5857-1 Limited, UK Branch	United Kingdom
8705337	Macquarie Aerospace Finance 5857-2 Limited	United Kingdom
WK-281249	Macquarie Aerospace Finance 5892-1 Limited	Cayman Islands
BR018335	Macquarie Aerospace Finance 5892-1 Limited, UK Branch	United Kingdom
8704469	Macquarie Aerospace Finance 5892-2 Limited	United Kingdom
WK-281316	Macquarie Aerospace Finance 5951-1 Limited	Cayman Islands
BR018340	Macquarie Aerospace Finance 5951-1 Limited, UK Branch	United Kingdom
8705352	Macquarie Aerospace Finance 5951-2 Limited	United Kingdom
WK-281315	Macquarie Aerospace Finance 5979-1 Limited	Cayman Islands
BR018324	Macquarie Aerospace Finance 5979-1 Limited, UK Branch	United Kingdom
8704473	Macquarie Aerospace Finance 5979-2 Limited	United Kingdom
WK-285115	Macquarie Aerospace Finance 5996 Limited	Cayman Islands
539973	Macquarie Aerospace Finance 6025-1 Limited	Ireland
WK-285274	Macquarie Aerospace Finance 6025-2 Limited	Cayman Islands
BR018348	Macquarie Aerospace Finance 6025-2 Limited, UK Branch	United Kingdom
539286	Macquarie Aerospace Finance 6039/6535 Limited	Ireland
BR018341	Macquarie Aerospace Finance 6039/6535 Limited, UK Branch	United Kingdom
541007	Macquarie Aerospace Finance 6045 Limited	Ireland
BR018347	Macquarie Aerospace Finance 6045 Limited, UK Branch	United Kingdom
541008	Macquarie Aerospace Finance 6079 Limited	Ireland
BR018330	Macquarie Aerospace Finance 6079 Limited, UK Branch	United Kingdom
541009	Macquarie Aerospace Finance 6081 Limited	Ireland
BR018321	Macquarie Aerospace Finance 6081 Limited, UK Branch	United Kingdom
WK-285849	Macquarie Aerospace Finance 6113-1 Limited	Cayman Islands
BR018353	Macquarie Aerospace Finance 6113-1 Limited, UK Branch	United Kingdom
8934030	Macquarie Aerospace Finance 6113-2 Limited	United Kingdom

WK-285848	Macquarie Aerospace Finance 6140-1 Limited	Cayman Islands
BR018334	Macquarie Aerospace Finance 6140-1 Limited, UK Branch	United Kingdom
8934031	Macquarie Aerospace Finance 6140-2 Limited	United Kingdom
547276	Macquarie Aerospace Finance 6220 Limited	Ireland
290012	Macquarie Aerospace Finance 6242 Limited	Cayman Islands
BR018343	Macquarie Aerospace Finance 6242 Limited, UK Branch	United Kingdom
291538	Macquarie Aerospace Finance 6254-1 Limited	Cayman Islands
BR018352	Macquarie Aerospace Finance 6254-1 Limited, UK Branch	United Kingdom
9210708	Macquarie Aerospace Finance 6254-2 Limited	United Kingdom
IT-291873	Macquarie Aerospace Finance 6288 Limited	Cayman Islands
913 285 700 MVA	Macquarie Aerospace Finance 6320 AS	Norway
IT-292643	Macquarie Aerospace Finance 6320 Limited	Cayman Islands
BR018326	Macquarie Aerospace Finance 6320 Limited, UK Branch	United Kingdom
IT-291847	Macquarie Aerospace Finance 6321 Limited	Cayman Islands
914599474	Macquarie Aerospace Finance 6422 AS	Norway
IT-294038	Macquarie Aerospace Finance 6422 Limited	Cayman Islands
BR018327	Macquarie Aerospace Finance 6422 Limited, UK Branch	United Kingdom
WK-269465	Macquarie Aerospace Finance Limited	Cayman Islands
BR018366	Macquarie Aerospace Finance Limited, UK Branch	United Kingdom
9458807	Macquarie Aerospace Finance UK Limited	United Kingdom
	Macquarie Aerospace Finance US Holdings LLC	United States
	Macquarie Aerospace Finance US LLC	United States
	Macquarie Aerospace Holdings Inc.	United States
9457141	Macquarie Aerospace Holdings UK Limited	United Kingdom
06863307	Macquarie Aerospace Investments Limited	United Kingdom
484423	Macquarie Aerospace Ireland Limited	Ireland
44138	MACQUARIE AEROSPACE LIMITED	Bermuda
906393	Macquarie Aerospace Limited, Dublin Branch	Ireland
27-2669479	Macquarie Aerospace LLC	United States
27-1564084	Macquarie Affiliated Managers (USA) Inc.	United States
26-2103542	Macquarie Affiliated Managers Holdings (USA) Inc.	United States
2000/001243/07	MACQUARIE AFRICA PROPRIETARY LIMITED	South Africa
122169368	MACQUARIE AGRICULTURAL FUNDS MANAGEMENT LTD	Australia
611566217	MACQUARIE AGRICULTURAL FUNDS MANAGEMENT NO.2 PTY LIMITED	Australia
139 633 015	MACQUARIE AIRCRAFT LEASING HOLDINGS PTY LIMITED	Australia
82-4881742	Macquarie Aircraft Leasing Inc.	United States
426824	Macquarie Aircraft Leasing Limited	Ireland
139 654 407	MACQUARIE AIRCRAFT LEASING PTY LIMITED	Australia
130 643 319	MACQUARIE AIRCRAFT LEASING SERVICES (AUSTRALIA) PTY LTD	Australia
429566	Macquarie Aircraft Leasing Services (Ireland) Limited	Ireland
200917376C	Macquarie Aircraft Leasing Services (Singapore) Pte. Ltd.	Singapore
5988531	Macquarie Aircraft Leasing Services (UK) Limited	United Kingdom
	Macquarie Aircraft Leasing Services (US), Inc.	United States
	MACQUARIE AIRCRAFT LEASING TRUST A	Australia
435319	Macquarie AirFinance (No 2) Limited	Ireland
464499	Macquarie AirFinance Acquisitions (Ireland) Limited	Ireland
LL09680	Macquarie AirFinance Acquisitions (Labuan) Limited	Malaysia
6767724	Macquarie AirFinance Acquisitions (UK) Limited	United Kingdom
41289	Macquarie AirFinance Acquisitions Limited	Bermuda
905881	Macquarie AirFinance Acquisitions Limited, Dublin Branch	Ireland
41212.0	Macquarie AirFinance Aruba A.V.V.	Aruba
11177091	Macquarie AirFinance Group Limited	United Kingdom
11179876	Macquarie AirFinance Holdings Limited	United Kingdom
38946	Macquarie AirFinance Ltd.	Bermuda
905984	Macquarie AirFinance Ltd., Dublin Branch	Ireland
26-2103542	Macquarie Allegiance Capital, LLC	United States
37-1740746	Macquarie Alpine Inc.	United States
103237181	MACQUARIE ALTERNATIVE ASSETS MANAGEMENT LIMITED	Australia
26-3816229	Macquarie Alternative Strategies	United States
617817893	Macquarie Amadeus Pty Limited	Australia
	Macquarie AMC Investment REIT LLC	United States
26-3769039	Macquarie America Holdings Inc.	United States
26-3771444	Macquarie America Services Inc.	United States
13-4184042	MACQUARIE AMERICAS CORP.	United States
124071414	MACQUARIE AMERICAS HOLDINGS PTY LTD	Australia
325180	Macquarie ASEAN Technology Investments Holdings GP Ltd.	Cayman Islands
201713780Z	Macquarie Asia Infrastructure Management 2 Pte. Limited	Singapore
289176	Macquarie Asia Infrastructure Management Limited	Cayman Islands
170076	Macquarie Asia Securities Limited	Hong Kong
313050	Macquarie Asia Specialized Asset Management I Limited	Cayman Islands
41-2183382	Macquarie Asset Advisers	United States
8253772	Macquarie Asset Finance Holdings Limited	United Kingdom
0100-01-107687	MACQUARIE ASSET FINANCE JAPAN LIMITED	Japan
57952C1/GBL	MACQUARIE ASSET FINANCE MAURITIUS LTD	Mauritius
064219601	MACQUARIE ASSET FINANCE PTY LIMITED	Australia

26-3263254	MACQUARIE ASSET MANAGEMENT INC.	United States
0100-01-156193	MACQUARIE ASSET MANAGEMENT JAPAN CO., LTD.	Japan
001263583	MACQUARIE ASSET MANAGEMENT PTY LIMITED	Australia
000736210	MACQUARIE AUSTRALIA PTY LIMITED	Australia
074453286	MACQUARIE AUSTRALIA SECURITIES PTY LIMITED	Australia
077595012	MACQUARIE AUSTRALIAN INFRASTRUCTURE MANAGEMENT 1 LIMITED	Australia
131476910	MACQUARIE AUSTRALIAN INFRASTRUCTURE MANAGEMENT 2 LIMITED	Australia
121836191	MACQUARIE AVENIR NO. 1 PTY LIMITED	Australia
121836235	MACQUARIE AVENIR NO. 2 PTY LIMITED	Australia
368579	MACQUARIE AVIATION CAPITAL FINANCE LIMITED	Ireland
368589	Macquarie Aviation Capital Group Unlimited Company (in voluntary liquidation)	Ireland
124071432	MACQUARIE B.H. PTY LTD	Australia
06309906	Macquarie Bank International Limited	United Kingdom
HRB 189708	Macquarie Bank International Limited, Niederlassung Deutschland	Germany
FN 331748 s	Macquarie Bank International Limited, Vienna Branch	Austria
008583542	MACQUARIE BANK LIMITED	Australia
1045	Macquarie Bank Limited (DIFC Recognised Company)	United Arab Emirates
F18649	MACQUARIE BANK LIMITED (HONG KONG BRANCH)	Hong Kong
FC018220	Macquarie Bank Limited (London Branch)	United Kingdom
104-84-07697	MACQUARIE BANK LIMITED (SEOUL BRANCH)	Korea, Republic of
N/A	Macquarie Bank Limited (Zurich Rep Office)	Switzerland
T11FC0018C	MACQUARIE BANK LIMITED SINGAPORE BRANCH	Singapore
R.P.M. 892390892	Macquarie Belgium TCG SPRL	Belgium
HRB 232767	Macquarie Beteiligungstreuhand GmbH	Germany
CNPJ03.516.449/0001	MACQUARIE BRASIL PARTICIPACOES LTDA	Brazil
109649292	MACQUARIE BUSINESS SOLUTIONS PTY LIMITED	Australia
	Macquarie CAF Finance Inc.	United States
	Macquarie CAF Holdings Inc.	United States
	Macquarie CAF LLC	United States
	Macquarie CAF Management LLC	United States
13-4055193	Macquarie CAF RE Holdings, Inc.	United States
839742-2	Macquarie Canada MPIP GP Ltd.	Canada
839745-7	Macquarie Canada MPIP LP Ltd.	Canada
683412-4	Macquarie Canada Services Ltd.	Canada
6489800	Macquarie Canadian Investment Holdings Ltd.	Canada
123199548	MACQUARIE CAPITAL (AUSTRALIA) LIMITED	Australia
03704031	Macquarie Capital (Europe) Limited	United Kingdom
34297902	Macquarie Capital (Europe) Limited, Amsterdam Branch	Netherlands
905963	Macquarie Capital (Europe) Limited, Dublin Branch	Ireland
N/A	Macquarie Capital (Europe) Limited, Geneva Representative Office	Switzerland
HRB 82506	Macquarie Capital (Europe) Limited, Niederlassung Deutschland	Germany
	Macquarie Capital (Europe) Limited, Oficina de Representacion en Espana	Spain
104-81-64533	MACQUARIE CAPITAL (KOREA) LIMITED	Korea, Republic of
1952567	MACQUARIE CAPITAL (NEW ZEALAND) LIMITED	New Zealand
199704430K	MACQUARIE CAPITAL (SINGAPORE) PTE. LIMITED	Singapore
98-0141094	MACQUARIE CAPITAL (USA) INC.	United States
002149053	Macquarie Capital Acquisitions (Canada) Ltd.	Canada
716740-7	Macquarie Capital Acquisitions (Canada) No.2 Ltd.	Canada
130 342 915	MACQUARIE CAPITAL ADVISERS CRE PTY LTD	Australia
137760822	MACQUARIE CAPITAL ARGENTINA PTY LTD	Australia
905313-1	Macquarie Capital Development Canada Ltd.	Canada
127829458	MACQUARIE CAPITAL FINANCE (AUSTRALIA) PTY LTD	Australia
133 664 632	MACQUARIE CAPITAL FINANCE HOLDINGS (AUSTRALIA) PTY LIMITED	Australia
110605724	MACQUARIE CAPITAL FUNDING (LP) PTY LIMITED	Australia
13-3789912	Macquarie Capital Funding LLC	United States
002149050	Macquarie Capital Holdings (Canada) Ltd.	Canada
43-2082900	Macquarie Capital Investment Management LLC	United States
135973	MACQUARIE CAPITAL LIMITED	Hong Kong
110-84-02227	MACQUARIE CAPITAL LIMITED (SEOUL BRANCH)	Korea, Republic of
89407381	Macquarie Capital Limited, Taiwan Securities Branch	Taiwan
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
	Macquarie Capital Partners, LLC	United States
803092-8	Macquarie Capital Principal Holdings Canada Ltd	Canada
U65920MH1995PTC090696	Macquarie Capital Securities (India) Private Limited	India
MC-134609	MACQUARIE CAPITAL SECURITIES (JAPAN) LIMITED	Cayman Islands
0100-03-012063	MACQUARIE CAPITAL SECURITIES (JAPAN) LIMITED (TOKYO BRANCH)	Japan
463469-W	MACQUARIE CAPITAL SECURITIES (MALAYSIA) SDN. BHD.	Malaysia
15184/2070C1/GBL	MACQUARIE CAPITAL SECURITIES (MAURITIUS) LIMITED	Mauritius
180496	Macquarie Capital Securities (Philippines) Inc.	Philippines

198702912C	MACQUARIE CAPITAL SECURITIES (SINGAPORE) PTE. LIMITED	Singapore
13-3789912	Macquarie Capital US Acquisitions LLC	United States
133 001 359	MACQUARIE CAPITAL WIND MANAGEMENT PTY LTD	Australia
169009	MACQUARIE CAYMAN HOLDINGS 2 CO.	Cayman Islands
168347	MACQUARIE CAYMAN HOLDINGS CO	Cayman Islands
081119477	MACQUARIE CGM TRADING PTY LIMITED	Australia
124022126	MACQUARIE CHEONGNA INVESTMENT PTY LTD	Australia
50019	Macquarie China Logistics Fund Limited	Bermuda
201016397N	MACQUARIE COMMODITIES (SINGAPORE) PTE. LIMITED	Singapore
SP.688/AsingP3A PDN.2/9/2010	MACQUARIE COMMODITIES (SINGAPORE) PTE. LIMITED, Indonesia Rep. Office	Indonesia
05259474	Macquarie Commodities (UK) Limited	United Kingdom
26-0555065	MACQUARIE COMMODITIES (USA) INC	United States
15.246.175/0001-50	Macquarie Commodities Brasil S/A	Brazil
06863247	Macquarie Commodities Factoring Holdings (UK) Limited	United Kingdom
20-5913559	MACQUARIE COMMODITIES FACTORING LLC	United States
05259503	Macquarie Commodities Finance (UK) Limited	United Kingdom
1049253-1	Macquarie Commodities Holding Canada Ltd.	Canada
20-5913559	MACQUARIE COMMODITIES HOLDINGS (USA) LLC	United States
619688	Macquarie Commodities Trading (Ireland) Limited	Ireland
913100003017346652	MACQUARIE COMMODITIES TRADING (SHANGHAI) CO, LTD	China
91310000342091408Y	Macquarie Commodities Trading (Shanghai) Co, Ltd First Branch	China
201711753C	MACQUARIE COMMODITIES TRADING (SINGAPORE) PTE. LIMITED	Singapore
620092435	MACQUARIE COMMODITIES TRADING AUSTRALIA PTY LIMITED	Australia
	MACQUARIE COMMODITIES TRADING BAHAMAS LTD	Bahamas
1049254-0	Macquarie Commodities Trading Canada Ltd.	Canada
625 945 119	MACQUARIE COMMODITIES TRADING PTY LIMITED	Australia
CHE-490.254.918	Macquarie Commodities Trading SA	Switzerland
	Macquarie Commodities Trading US, LLC	United States
200813631K	MACQUARIE COMMODITY MARKETS (SINGAPORE) PTE. LIMITED	Singapore
	Macquarie Core Solar HoldCo, LLC	United States
4752472	Macquarie Corona Energy Holdings Limited	United Kingdom
611405	Macquarie Corporate (Hong Kong) Limited	Hong Kong
368580	Macquarie Corporate and Asset Finance (Ireland) Limited (in voluntary liquidation)	Ireland
7815862	Macquarie Corporate and Asset Finance 1 Limited	United Kingdom
8253764	Macquarie Corporate and Asset Finance 2 Limited	United Kingdom
006198910	MACQUARIE CORPORATE AND ASSET FINANCE LIMITED	Australia
26-3769367	MACQUARIE CORPORATE AND ASSET FUNDING INC.	United States
008606862	MACQUARIE CORPORATE FINANCE HOLDINGS PTY LTD	Australia
008595426	MACQUARIE CORPORATE FINANCE LIMITED	Australia
HRB52973	MACQUARIE CORPORATE FINANCE LIMITED NIEDERLASSUNG DEUTSCHLAND	Germany
0686899659	Macquarie Corporate Holdings Belgium NV	Belgium
125895	Macquarie Corporate Holdings Europe Limited	Jersey
096 705 109	MACQUARIE CORPORATE HOLDINGS PTY LIMITED	Australia
FC027878	Macquarie Corporate Holdings Pty Limited (UK Branch)	United Kingdom
123199253	MACQUARIE CORPORATE INTERNATIONAL HOLDINGS PTY LIMITED	Australia
20-1536178	MACQUARIE COTTON INTERNATIONAL INC	United States
90-0797831	Macquarie Credit Investment Management Inc.	United States
266242	MACQUARIE CREDIT NEXUS FUND LIMITED	Cayman Islands
266243	MACQUARIE CREDIT NEXUS MASTER FUND LIMITED	Cayman Islands
27-2279644	Macquarie Crop Partners GP, LLC	United States
132821580	MACQUARIE DELTA1 FINANCE SERVICES PTY LIMITED	Australia
29318190	Macquarie Denmark Limited A/S	Denmark
102607616	MACQUARIE DEVELOPMENT CAPITAL II PTY LIMITED	Australia
134474712	MACQUARIE DEVELOPMENT CAPITAL MANAGEMENT PTY LIMITED	Australia
008607083	MACQUARIE DIRECT INVESTMENT PTY LIMITED	Australia
20.3.0.31.542-6	Macquarie Distribution Finance Ltd.	Switzerland
114099795	MACQUARIE DIVERSIFIED ASSET ADVISORY PTY LIMITED	Australia
20-5962618	MACQUARIE DYNAMIC MANAGEMENT (USA) INC	United States
094631964	MACQUARIE EASTERN TRADING PTY LIMITED	Australia
363806	MACQUARIE ELECTRONICS LIMITED (in voluntary liquidation)	Ireland
363803	MACQUARIE ELECTRONICS REMARKETING LIMITED (in voluntary liquidation)	Ireland
54-2077555	MACQUARIE ELECTRONICS USA INC	United States
200408424K	MACQUARIE EMERGING MARKETS ASIAN TRADING PTE. LIMITED	Singapore
F18440	MACQUARIE EMERGING MARKETS ASIAN TRADING PTE. LIMITED (HONG KONG BRANCH)	Hong Kong
143365673	Macquarie Emerging Markets Investments Pty Ltd	Australia
127185719	MACQUARIE EMG HOLDINGS PTY LIMITED	Australia
22.084.882/0001-53	Macquarie Energia Brasil Comercializadora Ltda.	Brazil
CNPJ 19.641.624/0001-16	Macquarie Energia Brasil Ltda.	Brazil
6643795	Macquarie Energy Canada Ltd.	Canada
664374-4	Macquarie Energy Holdings Canada Ltd.	Canada
122300592	MACQUARIE ENERGY HOLDINGS PTY LTD	Australia

TDP 09.03.6.73.02806	MACQUARIE ENERGY HOLDINGS PTY LTD, Indonesia Foreign Trade Representative Office	Indonesia
8253776	Macquarie Energy Leasing Limited	United Kingdom
93-1043421	Macquarie Energy LLC	United States
MGS141223CE7	Macquarie Energy Mexico, S. de R.L. de C.V.	Mexico
20-3690322	Macquarie Energy North America Investments, LLC	United States
20-3690322	MACQUARIE ENERGY NORTH AMERICA TRADING INC.	United States
	Macquarie Energy Partners GP LLC	United States
	Macquarie Energy Partners Inc.	United States
	Macquarie Energy Partners, L.P.	United States
	Macquarie Energy Trading LLC	United States
	Macquarie Equipment Capital Inc.	United States
935411-5	Macquarie Equipment Finance (Canada) Limited	Canada
421234	Macquarie Equipment Finance Designated Activity Company	Ireland
2017/387403/10	Macquarie Equipment Finance Designated Activity Company (Registered as an external Company in South Africa)	South Africa
262381	MACQUARIE EQUIPMENT FINANCE LIMITED	New Zealand
605377-7	Macquarie Equipment Finance Ltd./Macquarie Financement d'Équipement Ltée.	Canada
475730	Macquarie Equipment Finance Services Limited	Ireland
468487	Macquarie Equipment Funding Limited	Ireland
459515-H	MACQUARIE EQUIPMENT LEASING SDN. BHD.	Malaysia
112079268	MACQUARIE EQUIPMENT RENTALS PTY LIMITED	Australia
063906392	MACQUARIE EQUITIES (US) HOLDINGS PTY. LIMITED	Australia
002574923	MACQUARIE EQUITIES LIMITED	Australia
001374572	MACQUARIE EQUITY CAPITAL MARKETS PTY LIMITED	Australia
91110111MA01AGJ4XC	Macquarie Equity Investment Management (Beijing) Co., Ltd.	China
7713808	Macquarie Euro Limited	United Kingdom
114801464	MACQUARIE EUROPEAN FINANCIAL INVESTMENTS PTY LTD	Australia
078771123	MACQUARIE EUROPEAN HOLDINGS PTY LIMITED	Australia
F15820	MACQUARIE EUROPEAN HOLDINGS PTY LIMITED (HONG KONG BRANCH)	Hong Kong
B224177	Macquarie European Infrastructure Fund 6 SCSp	Luxembourg
06146573	Macquarie European Investment Holdings Limited	United Kingdom
HRB 148201	Macquarie European Rail GmbH	Germany
078223382	MACQUARIE EUROPEAN RAIL HOLDINGS PTY LIMITED	Australia
8253782	Macquarie European Rail Limited	United Kingdom
B172.199	Macquarie European Rail Limited (Luxembourg Branch)	Luxembourg
	Macquarie Executive Holdings LLC	United States
06863285	Macquarie Factoring (UK) Limited	United Kingdom
122169304	MACQUARIE FARM SERVICES PTY LIMITED	Australia
13-3789912	Macquarie Fastracks Holdings LLC	United States
26-2864605	Macquarie FG Holdings Inc.	United States
6855383	Macquarie FICC (UK) Limited	United Kingdom
	Macquarie FICC Holdings USA Inc.	United States
132 573 436	MACQUARIE FIEX INVESTMENT PTY LIMITED	Australia
U65999MH2009PTC190863	MACQUARIE FINANCE (INDIA) PRIVATE LIMITED	India
118817440	MACQUARIE FINANCE HOLDINGS LIMITED	Australia
106-81-94256	MACQUARIE FINANCE KOREA CO., LTD.	Korea, Republic of
001214964	MACQUARIE FINANCE LIMITED	Australia
13-3789912	Macquarie Financial Holdings (USA) LLC	United States
124071398	MACQUARIE FINANCIAL HOLDINGS PTY LIMITED	Australia
F15819	MACQUARIE FINANCIAL HOLDINGS PTY LIMITED (HONG KONG BRANCH)	Hong Kong
095135694	MACQUARIE FINANCIAL PRODUCTS MANAGEMENT LIMITED	Australia
200800950C	MACQUARIE FINANCIAL SERVICES (ASIA) PTE. LIMITED (in liquidation wef 29 Sep 2015)	Singapore
128948498	MACQUARIE FINANCIAL SERVICES HOLDINGS PTY LIMITED	Australia
2007/030612/07	Macquarie Financial Trustees Proprietary Limited	South Africa
HRB 98935	Macquarie Fonds GmbH	Germany
HRB 99628	Macquarie Fondsmanagement GmbH	Germany
093752946	MACQUARIE FORESTRY SERVICES PTY LIMITED	Australia
52230658	Macquarie Formosa 1 Co., Ltd.	Taiwan
55667289	Macquarie Formosa Solar Co., Ltd.	Taiwan
481 104 479 R.C.S. Paris	Macquarie France SARL	France
127735960	MACQUARIE FUND ADVISERS PTY LIMITED	Australia
983572-5	Macquarie Funding 1 Ltd.	Canada
1040468-3	Macquarie Funding 4 Ltd.	Canada
657826-8	Macquarie Funding Holdings Canada Ltd.	Canada
20-5913559	MACQUARIE FUNDING HOLDINGS LLC	United States
6581935	Macquarie Funding Inc.	Canada
LP00000352	MACQUARIE FUNDING LIMITED PARTNERSHIP	Australia
	Macquarie Funding LLC	United States
	Macquarie Funding USA Inc.	United States
093177407	MACQUARIE FUNDS MANAGEMENT HOLDINGS PTY LIMITED	Australia
724745	MACQUARIE FUNDS MANAGEMENT HONG KONG LIMITED	Hong Kong

201715715W	MACQUARIE FUTURES (SINGAPORE) PTE. LIMITED	Singapore
20-4193486	Macquarie Futures USA LLC	United States
137072112	MACQUARIE FX INVESTMENTS PTY LTD	Australia
128219330	MACQUARIE GCUH HOLDINGS PTY LIMITED	Australia
HRB 82733	Macquarie Germany Holdings GmbH	Germany
091487384	Macquarie Global Bond Fund	Australia
068897C1/GBL	MACQUARIE GLOBAL FINANCE SERVICES (MAURITIUS) LIMITED	Mauritius
05259497	Macquarie Global Investments (UK) Limited	United Kingdom
3UMP7T.99999.SL.442	Macquarie Global Multi Asset Income Fund (SICAV)	Luxembourg
194165	MACQUARIE GLOBAL OPPORTUNITIES PARTNERS G.P. LTD	Cayman Islands
131661697	MACQUARIE GLOBAL OPPORTUNITIES PARTNERS INVESTMENT PTY LTD	Australia
20-8983535	Macquarie Global Opportunities Partners LLC	United States
	Macquarie Global Services (USA) LLC	United States
U93090DL2007FTC199006	MACQUARIE GLOBAL SERVICES PRIVATE LIMITED	India
05488013	Macquarie GP Limited	United Kingdom
05718600	Macquarie GP2 Limited	United Kingdom
1396768	Macquarie Greater China Infrastructure Advisory Limited	Hong Kong
WK-245599	Macquarie Greater China Infrastructure Management Limited	Cayman Islands
124071389	MACQUARIE GROUP (US) HOLDINGS NO.1 PTY LTD	Australia
122169279	MACQUARIE GROUP EMPLOYEE RETAINED EQUITY PLAN (MEREPA Trust)	Australia
200412291W	MACQUARIE GROUP HOLDINGS (SINGAPORE) PTE. LIMITED	Singapore
06357992	Macquarie Group Holdings (UK) No.1 Limited	United Kingdom
06357999	Macquarie Group Holdings (UK) No.2 Limited	United Kingdom
1952566	MACQUARIE GROUP HOLDINGS NEW ZEALAND LIMITED	New Zealand
124071478	MACQUARIE GROUP HOLDINGS NO.3 PTY LTD	Australia
07438584	Macquarie Group Investments (UK) No.2 Limited	United Kingdom
122169279	MACQUARIE GROUP LIMITED	Australia
200703288K	MACQUARIE GROUP SERVICES (SINGAPORE) PTE. LIMITED	Singapore
116467031	MACQUARIE GROUP SERVICES AUSTRALIA PTY LTD	Australia
FC027877	MACQUARIE GROUP SERVICES AUSTRALIA PTY LTD (UK BRANCH)	United Kingdom
609449149	MACQUARIE GROUP TREASURY PTY LTD	Australia
728003-3	Macquarie Holdings (Canada) Ltd	Canada
388232	Macquarie Holdings (Mexico), S.A. DE C.V.	Mexico
200703280D	MACQUARIE HOLDINGS (SINGAPORE) PTE. LTD.	Singapore
13-3789912	MACQUARIE HOLDINGS (U.S.A.) INC.	United States
06309919	Macquarie Holdings (UK) No.1 Limited	United Kingdom
201714295K	MACQUARIE HOLDINGS 2 (SINGAPORE) PTE. LIMITED	Singapore
2006/000891/07	Macquarie Holdings South Africa Proprietary Limited	South Africa
not registered	MACQUARIE HOLDINGS TRUST	Australia
MC-199805	Macquarie Hong Kong Finance Limited	Cayman Islands
F15963	Macquarie Hong Kong Finance Limited (Hong Kong Branch)	Hong Kong
133001751	MACQUARIE I A RETURNS PTY LIMITED	Australia
36-4307649	MACQUARIE INC	United States
58341C1/GBL	MACQUARIE INDIA HOLDINGS LIMITED	Mauritius
200823500E	MACQUARIE INDIA INFRASTRUCTURE MANAGEMENT HOLDINGS PTE. LIMITED	Singapore
C41803	MACQUARIE INDUSTRIAL INVESTMENTS MALTA LIMITED	Malta
CS201221372	MACQUARIE INFRASTRUCTURE ADVISORY (PHILIPPINES) INC.	Philippines
03976881	Macquarie Infrastructure and Real Assets (Europe) Limited	United Kingdom
n/a	Macquarie Infrastructure and Real Assets (Europe) Limited (Spain)	Spain
n/a	Macquarie Infrastructure and Real Assets (Europe) Limited, (Germany)	Germany
CL1804	Macquarie Infrastructure and Real Assets (Europe) Limited, DIFC Representative Office	United Arab Emirates
499 798 742 R.C.S. Paris	Macquarie Infrastructure and Real Assets (Europe) Limited, Paris Branch	France
623285	Macquarie Infrastructure and Real Assets (Hong Kong) Limited	Hong Kong
U67190MH2013PTC241809	Macquarie Infrastructure and Real Assets (India) Private Limited	India
784370-4	Macquarie Infrastructure and Real Assets (Sales) Canada Ltd	Canada
200513362E	MACQUARIE INFRASTRUCTURE AND REAL ASSETS (SINGAPORE) PTE. LIMITED	Singapore
10640222	Macquarie Infrastructure and Real Assets Core Limited	United Kingdom
082018399	MACQUARIE INFRASTRUCTURE AND REAL ASSETS HOLDINGS PTY LIMITED	Australia
20-8983572	Macquarie Infrastructure and Real Assets Inc.	United States
B 209.047	Macquarie Infrastructure and Real Assets Investments (Luxembourg) S.à r.l.	Luxembourg
09942610	Macquarie Infrastructure and Real Assets Investments 2 Limited	United Kingdom
10290869	Macquarie Infrastructure and Real Assets Investments 3 Limited	United Kingdom
8248121	Macquarie Infrastructure and Real Assets Investments Limited	United Kingdom
401814	Macquarie Infrastructure and Real Assets México, S.A. de C.V.	Mexico
084828437	MACQUARIE INFRASTRUCTURE AND REAL ASSETS PTY LIMITED	Australia
B138295	Macquarie Infrastructure and Real Assets S.à r.l.	Luxembourg
	Macquarie Infrastructure Developments LLC	United States
074311390	MACQUARIE INFRASTRUCTURE FUNDS MANAGEMENT PTY LIMITED	Australia
5755862	Macquarie Infrastructure GP Limited	United Kingdom

WK-228075	MACQUARIE INFRASTRUCTURE LIMITED	Cayman Islands
112772871	MACQUARIE INFRASTRUCTURE MANAGEMENT (ASIA) PTY LIMITED	Australia
T06FC6823A	MACQUARIE INFRASTRUCTURE MANAGEMENT (ASIA) PTY LIMITED - SINGAPORE BRANCH	Singapore
128212868	MACQUARIE INFRASTRUCTURE MANAGEMENT (AUSTRALIA) LIMITED	Australia
20-0643354	MACQUARIE INFRASTRUCTURE MANAGEMENT (USA) INC	United States
115524028	MACQUARIE INFRASTRUCTURE MANAGEMENT LIMITED	Australia
4339673	Macquarie Infrastructure Partners Canada GP Ltd.	Canada
	Macquarie Infrastructure Partners II GP LLC	United States
30-0777655	Macquarie Infrastructure Partners III GP LLC	United States
20-4166306	MACQUARIE INFRASTRUCTURE PARTNERS INC	United States
	Macquarie Infrastructure Partners IV GP LLC	United States
20-8983572	Macquarie Infrastructure Partners U.S. GP LLC	United States
46726	Macquarie Infrastructure Philippines Limited	Bermuda
41533	MACQUARIE INFRASTRUCTURE REINSURANCE COMPANY LIMITED	Bermuda
WC-96651	Macquarie Innovative Vision Fund II L.P.	Cayman Islands
330937	Macquarie Innovative Vision Fund Manager Limited	Cayman Islands
337957	Macquarie Innovative Vision Partners II Limited	Cayman Islands
330936	Macquarie Innovative Vision Partners Limited	Cayman Islands
200505701K	MACQUARIE INSURANCE (SINGAPORE) PTE. LTD.	Singapore
092985263	MACQUARIE INTERNATIONAL FINANCE LIMITED	Australia
04125302	Macquarie International Holdings Limited	United Kingdom
91310000736671894N	MACQUARIE INTERNATIONAL HOUSING AND LAND CONSULTING (SHANGHAI) COMPANY LIMITED	China
108590996	MACQUARIE INTERNATIONAL INVESTMENTS PTY LIMITED	Australia
01802574	Macquarie International Limited	United Kingdom
F11422	MACQUARIE INTERNATIONAL LIMITED (HONG KONG BRANCH)	Hong Kong
169002	MACQUARIE INTERNATIONAL NEW YORK PARKING CO	Cayman Islands
502151	Macquarie International Services Limited	Hong Kong
04957256	Macquarie Internationale Investments Limited	United Kingdom
WC-97694	Macquarie Internet Investments Fund II L.P.	Cayman Islands
1660458	Macquarie Internet Investments Limited	Hong Kong
36631	MACQUARIE INVESTMENT (HONG KONG) LIMITED	Hong Kong
91110000765502969R	MACQUARIE INVESTMENT ADVISORY (BEIJING) CO LTD	China
91310000662467128L	MACQUARIE INVESTMENT ADVISORY (BEIJING) CO LTD (SHANGHAI BRANCH)	China
91310000MA1K31CL4R	Macquarie Investment Consulting (Shanghai) Co Ltd.	China
91310000MA1FR21D8P	Macquarie Investment Consulting (Shanghai) Co Ltd. (Shanghai Branch)	China
112017919	MACQUARIE INVESTMENT HOLDINGS NO.2 PTY LIMITED	Australia
122939600	MACQUARIE INVESTMENT HOLDINGS PTY LIMITED	Australia
41471	MACQUARIE INVESTMENT MANAGEMENT (BERMUDA) LIMITED	Bermuda
23-2859590	Macquarie Investment Management Advisers	United States
092552611	MACQUARIE INVESTMENT MANAGEMENT AUSTRALIA LIMITED	Australia
FN 171881 t	Macquarie Investment Management Austria Kapitalanlage AG	Austria
N/A	Macquarie Investment Management Business Trust	United States
09612439	Macquarie Investment Management Europe Limited	United Kingdom
MI - 2115687	Macquarie Investment Management Europe Limited (Italy Representative Office)	Italy
HRB 235204	Macquarie Investment Management Europe Limited, Niederlassung München	Germany
81-0842539	Macquarie Investment Management General Partner, Inc.	United States
086159060	MACQUARIE INVESTMENT MANAGEMENT GLOBAL LIMITED	Australia
FN 350922 m	Macquarie Investment Management Holdings (Austria) GmbH	Austria
B222865	Macquarie Investment Management Holdings (Luxembourg) S.à r.l.	Luxembourg
604 942 127	MACQUARIE INVESTMENT MANAGEMENT HOLDINGS PTY LIMITED	Australia
116-81-22180	MACQUARIE INVESTMENT MANAGEMENT KOREA CO., LTD.	Korea, Republic of
002867003	MACQUARIE INVESTMENT MANAGEMENT LTD	Australia
CHE-283.758.331	Macquarie Investment Management Switzerland GmbH	Switzerland
071745401	MACQUARIE INVESTMENT SERVICES LIMITED	Australia
WK-133809	MACQUARIE INVESTMENTS (SINGAPORE) LIMITED	Cayman Islands
04104671	Macquarie Investments (UK) Limited	United Kingdom
05582630	Macquarie Investments 1 Limited	United Kingdom
05708696	Macquarie Investments 2 Limited	United Kingdom
07012592	Macquarie Investments 3 Limited	United Kingdom
069416977	MACQUARIE INVESTMENTS AUSTRALIA PTY LIMITED	Australia
HRB 74953	Macquarie Investments Deutschland GmbH	Germany
n/a	Macquarie Investments LLC	United States
2009/012283/07	Macquarie Investments Proprietary Limited	South Africa
45-2856257	Macquarie Investments US Inc.	United States
119211433	MACQUARIE INVESTORS PTY LTD	Australia
107147222	MACQUARIE JAPAN INFRASTRUCTURE NO.1 PTY LIMITED	Australia
0100-03-012002	MACQUARIE JAPAN INFRASTRUCTURE NO.1 PTY LIMITED (JAPAN BRANCH)	Japan
107147188	MACQUARIE JAPAN INFRASTRUCTURE NO.2 PTY LIMITED	Australia
117560282	MACQUARIE JAPAN INFRASTRUCTURE NO.3 PTY LIMITED	Australia
117560415	MACQUARIE JAPAN INFRASTRUCTURE NO.4 PTY LIMITED	Australia

0100-03-012591	MACQUARIE JAPAN INFRASTRUCTURE NO.4 PTY LIMITED (JAPAN BRANCH)	Japan
LP16087	Macquarie Juweel Investor LP	United Kingdom
104-81-76330	MACQUARIE KOREA ASSET MANAGEMENT CO., LTD.	Korea, Republic of
104-81-95716	MACQUARIE KOREA OPPORTUNITIES MANAGEMENT, LTD.	Korea, Republic of
110356968	MACQUARIE LAH PTY LIMITED	Australia
91110000717864826D	MACQUARIE LEASING (CHINA) CO LIMITED	China
02997799	Macquarie Leasing (UK) Limited	United Kingdom
20-3609362	Macquarie Leasing Inc.	United States
05867292	Macquarie Leasing Limited	United Kingdom
002675032	MACQUARIE LEASING NSW PTY LTD	Australia
002674982	MACQUARIE LEASING PTY LTD	Australia
OC363068	Macquarie Lending & Investment Partners LLP	United Kingdom
003963773	MACQUARIE LIFE LIMITED	Australia
HRB 74075	Macquarie Management GmbH	Germany
23-2693133	Macquarie Management Holdings, Inc.	United States
099 813 028	MACQUARIE MASTER GEARED GROWTH FUND	Australia
090 079 413	MACQUARIE MASTER SMALL COMPANIES FUND	Australia
51142C1/GBL	MACQUARIE MAURITIUS INVESTMENTS LIMITED	Mauritius
133000987	MACQUARIE MDW INVESTMENTS PTY LTD	Australia
616 486 974	MACQUARIE MEREENIE PTY LTD	Australia
639997-5	Macquarie Metals and Energy Capital (Canada) Ltd.	Canada
04920378	Macquarie Meters 2 (UK) Limited	United Kingdom
07361419	Macquarie Meters 3 (UK) Limited	United Kingdom
1344888	Macquarie Meters 4 Limited	Hong Kong
9794737	Macquarie Meters 5 (UK) Limited	United Kingdom
397181	MACQUARIE MEXICO INFRASTRUCTURE MANAGEMENT, S.A. DE C.V.	Mexico
477795	Macquarie Mexico Real Estate Management, S.A. de C.V.	Mexico
095180564	MACQUARIE MIDDLE EAST HOLDINGS PTY LIMITED	Australia
616 486 983	MACQUARIE MINING AND ENERGY INVESTMENTS PTY LIMITED	Australia
130225222	MACQUARIE MIRA FUND INVESTMENTS PTY LTD	Australia
120070788	MACQUARIE MORTGAGES CANADA HOLDINGS PTY LIMITED	Australia
057760175	MACQUARIE MORTGAGES PTY LIMITED	Australia
22-3840451	MACQUARIE MORTGAGES USA INC	United States
200404077D	MACQUARIE NE HOLDINGS (SINGAPORE) PTE. LIMITED (in liquidation wef 28/11/2016)	Singapore
6798497	Macquarie New World Gaming Canada Ltd.	Canada
N/A	Macquarie New World Gaming Partnership	Canada
	Macquarie NG-KIH Holdings, LLC	United States
123851436	MACQUARIE NOOSA PTY LTD	Australia
3481018	Macquarie North America Ltd.	Canada
129 961 986	Macquarie NRAS Trust	Australia
	Macquarie Nufang US LLC	United States
008595711	MACQUARIE NZ HOLDINGS PTY LIMITED	Australia
129 590 576	MACQUARIE OFFSHORE SERVICES PTY LTD	Australia
FS200805155	Macquarie Offshore Services Pty Ltd - Philippine Branch	Philippines
10154157	Macquarie Offshore Wind Europe 1 Limited	United Kingdom
20-5426915	MACQUARIE OIL AND GAS HOLDINGS INC	United States
770975-7	Macquarie Oil Services Canada Ltd.	Canada
OF2150	MACQUARIE ONE LIMITED	United Arab Emirates
26-4389305	Macquarie Opportunities Inc.	United States
002934705	MACQUARIE OPTIONS PTY. LIMITED	Australia
115251619	MACQUARIE PAYMENTS INFRASTRUCTURE HOLDINGS PTY LIMITED	Australia
09995266	Macquarie Physical Commodities UK Limited	United Kingdom
20-3690322	Macquarie Physical Commodities, LLC	United States
45-1622999	Macquarie Physical Metals (USA) Inc.	United States
27-1560871	Macquarie Poinsettia Inc.	United States
112561501	MACQUARIE PRINCIPAL PTY LIMITED	Australia
082038328	MACQUARIE PRISM PTY LIMITED	Australia
116782006	MACQUARIE PRIVATE CAPITAL MANAGEMENT PTY LIMITED	Australia
	Macquarie Private Debt Asset Management, LLC	United States
590627	Macquarie Private Debt Europe Limited	Ireland
089987388	Macquarie Private Portfolio Management Pty Limited	Australia
625128	Macquarie Products (Ireland) Limited	Ireland
601831467	Macquarie Professional Series Global Equity Fund	Australia
2292323	Macquarie Projects Limited	Hong Kong
064904169	MACQUARIE PROPERTY (OBU) PTY LIMITED	Australia
142 083 092	MACQUARIE RADAR HOLDINGS PTY LIMITED	Australia
730170-7	Macquarie Rail Canada Limited	Canada
20-3609362	MACQUARIE RAIL MANAGEMENT LLC	United States
27-2437046	Macquarie Real Estate Absolute Return Partners, Inc.	United States
26-3872414	MACQUARIE REAL ESTATE ADVISORY SERVICES LLC	United States
82-2058238	Macquarie Real Estate Funds Management Inc.	United States
624 520 556	MACQUARIE REAL ESTATE INVESTMENT HOLDING (ASIA PACIFIC) PTY LIMITED	Australia

625995324	MACQUARIE REAL ESTATE INVESTMENT HOLDING (AUSTRALIA) PTY LIMITED	Australia
	Macquarie Real Estate Investments Holdings (North America), Inc.	United States
HE 291792	Macquarie Renaissance Corporate Finance Holdings Limited	Cyprus
616987949	MACQUARIE RENEWABLE ENERGY HOLDINGS PTY LIMITED	Australia
26-1386300	MACQUARIE RENEWABLE ENERGY INC	United States
	Macquarie Renewables Asset Trust	Australia
	Macquarie Renewables Project Trust	Australia
672846-4	Macquarie Resource Capital Canada Ltd.	Canada
07055620	Macquarie Restorations Limited	United Kingdom
998584	Macquarie Retail Management (Asia) Limited	Hong Kong
1273174	MACQUARIE RETAIL REAL ESTATE MANAGEMENT LIMITED	Hong Kong
535266	Macquarie Rotorcraft Leasing (Ireland) Limited	Ireland
46-3045888	Macquarie Rotorcraft Leasing, Inc.	United States
604949144	MACQUARIE SCT PTY LIMITED	Australia
002832126	MACQUARIE SECURITIES (AUSTRALIA) LIMITED	Australia
9131000066438035XT	MACQUARIE SECURITIES (AUSTRALIA) LIMITED SHANGHAI REPRESENTATIVE OFFICE	China
1748511	MACQUARIE SECURITIES (NZ) LIMITED	New Zealand
0105539119915	MACQUARIE SECURITIES (THAILAND) LIMITED	Thailand
728007-6	Macquarie Securities Financing Ltd (Canada)	Canada
104-81-99444	MACQUARIE SECURITIES KOREA LIMITED	Korea, Republic of
003435443	MACQUARIE SECURITIES MANAGEMENT PTY LIMITED	Australia
2006/023546/06	MACQUARIE SECURITIES SOUTH AFRICA LIMITED	South Africa
641342	MACQUARIE SECURITISATION (HONG KONG) LIMITED	Hong Kong
075289002	MACQUARIE SECURITISATION (OBU) PTY LIMITED	Australia
003297336	MACQUARIE SECURITISATION LIMITED	Australia
44	Macquarie Septa (Guernsey), LLP	Guernsey
LP016856	Macquarie Septa (UK) I, LP	United Kingdom
LP016857	Macquarie Septa (UK) II, LP	United Kingdom
	Macquarie Septa (US) I, LLC	United States
	Macquarie Septa Aero, LLC	United States
496224	MACQUARIE SERVICES (HONG KONG) LIMITED	Hong Kong
388231	MACQUARIE SERVICES (MEXICO), S.A. de C.V.	Mexico
27-3610899	Macquarie Services (USA) LLC	United States
608 027 667	MACQUARIE SERVICES PARTNERSHIP PTY LIMITED	Australia
17733	Macquarie Servicios Electricos de Mexico S. de R.L de C.V.	Mexico
11.988.470/001-21	Macquarie Servicios Agrícolas Limitada	Brazil
45-4703789	Macquarie Sierra Investment Holdings Inc.	United States
116582524	MACQUARIE SPECIALISED ACCOMMODATION SOLUTIONS PTY LIMITED	Australia
EC#39329	MACQUARIE SPECIALISED ASSET MANAGEMENT (BERMUDA) LIMITED	Bermuda
075295608	MACQUARIE SPECIALISED ASSET MANAGEMENT 2 LIMITED	Australia
087382965	MACQUARIE SPECIALISED ASSET MANAGEMENT LIMITED	Australia
10325961	Macquarie Specialised Investment Solutions Limited	United Kingdom
125 574 389	MACQUARIE SPECIALIST INVESTMENTS LENDING LIMITED	Australia
46-2151809	Macquarie Storage Investments Inc.	United States
	Macquarie Strategic Funding Holdings Inc.	United States
086587635	MACQUARIE STRUCTURED AND SPECIALIST INVESTMENTS HOLDINGS PTY LIMITED	Australia
HRB 87430	Macquarie Structured Products (Europe) GmbH	Germany
2009/012427/10	Macquarie Structured Products (International) Limited (Registered as an external Company in South Africa)	South Africa
065747417	MACQUARIE STRUCTURED PRODUCTS (INTERNATIONAL) PTY LIMITED	Australia
489855	Macquarie Structured Securities (Europe) Public Limited Company	Ireland
008607038	MACQUARIE SWAN STREET PTY LIMITED	Australia
065309033	MACQUARIE SYNDICATION (NO.12) PTY LIMITED	Australia
080218846	MACQUARIE TECHNOLOGY INVESTMENTS PTY LIMITED	Australia
680639-2	Macquarie Technology Services (Canada) Ltd.	Canada
080472751	MACQUARIE TECHNOLOGY VENTURES PTY LTD	Australia
	Macquarie Texas Loan Holder LLC	United States
008606906	MACQUARIE THIRTY-THIRD AVIATION LEASING PTY. LIMITED	Australia
20-5913622	MACQUARIE TRADING SERVICES INC	United States
11172202	Macquarie Transportation Holdings Limited	United Kingdom
HRB 76979	Macquarie Treuermögen GmbH	Germany
2007/035961/07	Macquarie Trustees South Africa Proprietary Limited	South Africa
008607109	MACQUARIE TWENTIETH AVIATION LEASING PTY. LIMITED	Australia
02579363	Macquarie UK Holdings Limited	United Kingdom
05452920	Macquarie UK Passenger Leasing Limited	United Kingdom
46-1366111	Macquarie US Gas Supply LLC	United States
	Macquarie US MPIP GP LLC	United States
	Macquarie US MPIP LP LLC	United States
3UMP7T.99999.SL.442	Macquarie US Smaller Companies	Luxembourg
45-2856257	Macquarie US Trading LLC	United States

261723	MACQUARIE VEHICLES (NZ) LIMITED	New Zealand
2299526	Macquarie Ventures (Hong Kong) Limited	Hong Kong
HRB 99629	Macquarie Vermögenstreuhand GmbH	Germany
HRB 232580	Macquarie Verwaltungs GmbH	Germany
603 363 220	MACQUARIE WORSLEY HOLDINGS PTY LIMITED	Australia
213181	Macquarie Zhaopin Holdings Limited	Cayman Islands
46-2716036	Macquarie-PowerFin Solar, LLC	United States
619 573 643	MAFCA INVESTMENTS PTY LIMITED	Australia
B 215.119	MAIF 2 Luxembourg GP S.à r.l.	Luxembourg
B 222.868	MAIF2 Executives SCSp	Luxembourg
WK-66690	MALL Partners I, LDC	Cayman Islands
CR-86503	MALL Partners II Limited	Cayman Islands
CR-93169	MALL Partners III Limited	Cayman Islands
	MAP HOLDING TRUST	Australia
154411-0032388	MARU SOLAR COMPANY LIMITED	Korea, Republic of
509 298 634 RCS Paris	MASC (France) SARL	France
LL08078	MASL (Labuan) Limited	Malaysia
446196	MASL Ireland (11) Limited	Ireland
446206	MASL Ireland (13) Limited	Ireland
446207	MASL Ireland (14) Limited	Ireland
446191	MASL Ireland (22) Limited	Ireland
447980	MASL Ireland (28) Limited	Ireland
447981	MASL Ireland (29) 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
446201	MASL Ireland (6) Limited	Ireland
446200	MASL Ireland (7) Limited	Ireland
446199	MASL Ireland (8) Limited	Ireland
556734-5524	MASL Sweden (1) AB	Sweden
556741-2506	MASL Sweden (8) AB	Sweden
06386342	MASL UK (1) Limited	United Kingdom
2006/000899/07	Mazi Macquarie Securities (RF) Proprietary Limited	South Africa
	MBL COVERED BOND TRUST	Australia
008607092	MBL REALTY INVESTMENT MANAGEMENT PTY. LIMITED	Australia
363941	MC Capital Group Unlimited Company (in voluntary liquidation)	Ireland
146 752 329	MC EDUCATION HOLDINGS PTY LTD	Australia
26-1386300	MCP Solar Assets Partners I LLC	United States
26-2282798	MCP Solar Assets Partners II LLC	United States
90-1003550	MD - PTH, LLC	United States
	Meadowlark Depositor LLC	United States
	Medical Student Loan Trust	United States
04866246	MEIF (UK) Limited	United Kingdom
SL29421	MEIF 5 Executives LP	United Kingdom
61582	MEIF 5 Guernsey GP Limited	Guernsey
B 205.045	MEIF 5 Luxembourg GP S.à r.l.	Luxembourg
LP19597	MEIF 5 MA LP	United Kingdom
B224180	MEIF 6 Co-Invest SCSp	Luxembourg
B224086	MEIF 6 Luxembourg GP S.à r.l.	Luxembourg
132 468 734	MELRO HOLDCO PTY LIMITED	Australia
	MEP California Energy Holdings, LLC	United States
	MEP California Energy, LLC	United States
568712	Merino Aerospace Finance 35845 Limited	Ireland
BR018328	Merino Aerospace Finance 35845 Limited, UK Branch	United Kingdom
568713	Merino Aerospace Finance 36566 Limited	Ireland
BR018344	Merino Aerospace Finance 36566 Limited, UK Branch	United Kingdom
568710	Merino Aerospace Finance 36707 Limited	Ireland
568711	Merino Aerospace Finance 4257-1 Limited	Ireland
BR018329	Merino Aerospace Finance 4257-1 Limited, UK Branch	United Kingdom
570137	Merino Aerospace Finance 5482-1 Limited	Ireland
BR018325	Merino Aerospace Finance 5482-1 Limited, UK Branch	United Kingdom
471151	Merino Aerospace Finance 6218 Limited	Ireland
568706	Merino Aerospace Finance 6350 Limited	Ireland
BR018336	Merino Aerospace Finance 6350 Limited, UK Branch	United Kingdom
568714	Merino Aerospace Finance 6375 Limited	Ireland
BR018423	Merino Aerospace Finance 6375 Limited, UK Branch	United Kingdom
568707	Merino Aerospace Finance 6458 Limited	Ireland
BR018322	Merino Aerospace Finance 6458 Limited, UK Branch	United Kingdom
568708	Merino Aerospace Finance 6500 Limited	Ireland
BR018333	Merino Aerospace Finance 6500 Limited, UK Branch	United Kingdom
568709	Merino Aerospace Finance 6538 Limited	Ireland
BR018351	Merino Aerospace Finance 6538 Limited, UK Branch	United Kingdom
	Merino Air Leasing, Inc.	United States
61686	MGIDF Guernsey GP Limited	Guernsey
200708397H	MGJ HOLDINGS PTE. LIMITED	Singapore

20-8983572	MGOP Feeder I GP LLC	United States
58972	MIDF UK1 GUERNSEY GP LIMITED	Guernsey
7	MIDF UK1 LLP	Guernsey
59027	MIDF UK1B GUERNSEY GP LIMITED	Guernsey
61687	MIDF UK2 Guernsey GP Limited	Guernsey
10140440	MIF Holdings Limited	United Kingdom
20-8723490	MIF US Investment Holdings LLC	United States
20-8879012	MIF US INVESTMENT PARTNERSHIP	United States
	MIGS (ECI) AIV, L.P.	United States
	MIGS (ECI) GP, LLC	United States
280849100	MIGS AIV L.P.	Canada
	MIHI Boxwood Sponsor, LLC	United States
13-3789912	MIHI LLC	United States
38-3938360	MIP III (ECI) GP LLC	United States
	MIP III Tigerfish (Canada) GP LLC	United States
	MIP IV (Canada) GP, LLC	United States
	MIP IV (ECI) Australian Executives, G.P.	United States
	MIP IV (ECI) Carry, L.P.	United States
	MIP IV (ECI) Executives, L.P.	United States
	MIP IV (ECI) Global Executives, L.P.	United States
	MIP IV (ECI) GP, LLC	United States
	MIP IV Executives, L.P.	United States
B 213.745	MIP IV Luxembourg GP S.à r.l.	Luxembourg
	MIP IV Non-U.S. Staff Investors, L.P.	United States
	MIP IV U.S. Staff Investors, L.P.	United States
154411-0032437	MIR SOLAR COMPANY LIMITED	Korea, Republic of
	MIRA Americas, Inc.	United States
HRB 212106	MIRA Beteiligungs GmbH	Germany
	MIRA Infrastructure Global Solution GP LLC	United States
	MIRA Infrastructure Global Solution II GP, LLC	United States
	MIRA Infrastructure Global Solution II, L.P.	United States
62697	MIRA UK Gas Holdings GP Limited	Guernsey
11392304	Mitochon Limited	United Kingdom
0100-02-032951	MJL ACE LTD.	Japan
82-3000316	MLH 650 Oakdale, LLC	United States
82-3448347	MLH Bluff Road Holdings, LLC	United States
82-4149757	MLH Logistics DevCo, LLC	United States
82-2986892	MLH Logistics Holdings, LLC	United States
82-3012398	MLH Oakdale Holdings, LLC	United States
20-5336393	Moonstone Lien Investments, LLC	United States
10480217	Moorgate PL Holdings Limited	United Kingdom
08499211	MPF Nominees Limited	United Kingdom
451722	MPFI INVESTMENTS LIMITED (in members' voluntary liquidation)	Ireland
MC-162571	MQ ABSOLUTE RETURN STRATEGIES - ASIA	Cayman Islands
061160558	MQ CAPITAL PTY LIMITED	Australia
600550	MQ PPP Investments Ireland GP Limited	Ireland
086438995	MQ SPECIALIST INVESTMENT MANAGEMENT LIMITED	Australia
U51909MH2012FTC226545	MQG Commodities (India) Private Limited	India
	MRED Lending, LLC	United States
B 214.197	MSCIF Co-Invest SCSp	Luxembourg
B 214.067	MSCIF Luxembourg GP S.à r.l.	Luxembourg
B 216.782	MSCIF Sophisticated Staff Investors Feeder SCSp	Luxembourg
124335333	MTF HOLDINGS PTY LIMITED	Australia
003337675	NANWAY NOMINEES PTY LIMITED	Australia
10266050	NASU Energy Storage Limited	United Kingdom
90-0891597	New Jersey Boardwalk Lien Investments, LLC	United States
B132283	New World Gaming International S.a.r.l	Luxembourg
46-1504548	New York Crystal Swan, LLC	United States
	NewZoom Holdings LLC	United States
	Northeast Property Owner Inc.	United States
117140235	Nuix Pty Ltd	Australia
BC0883591	NWG Canada Investments Ltd.	Canada
157723441	NZ MORTGAGES PTY LTD	Australia
3791037	NZ MORTGAGES PTY LTD (Branch Office)	New Zealand
CR-114570	O'Farrell Leasing (Holdings) Ltd.	Cayman Islands
27-4650575	OLF, LLC	United States
26-33383464	One Call Debt Help LLC	United States
131 233 719	OPEN BROADBAND AUSTRALIA PTY LTD	Australia
	OpenFiber Kentucky Company, LLC	United States
113519823	OT HOLDINGS PTY LIMITED	Australia
071982244	PACIFIC RIM OPERATIONS PTY LIMITED	Australia
26-1286651	PADUA MG HOLDINGS LLC	United States
10191100	Parachute Investments Limited	United Kingdom
628 898 153	PATHWAY INVESTMENTS AUSTRALIA PTY LIMITED	Australia
66 531 917 920	PELICAN WAREHOUSE TRUST NO.1	Australia
10662364	Pentland SPV 1 Limited	United Kingdom

10662552	Pentland SPV 2 Limited	United Kingdom
	Permian Water Supply Company LLC	United States
752614982	Petro Tradelinks Inc.	United States
	Pipeline Rehabilitation No.4 Trust	Australia
529690	Poseidon InvestCo GP Ireland Limited	Ireland
603672975	PROPERTYIQ PTY LIMITED	Australia
606 466 675	PROPERTYIQ STRATA PTY LIMITED	Australia
09.03.1.05.73897	PT MACQUARIE COMMODITIES INDONESIA	Indonesia
09.03.1.67.21972	PT MACQUARIE SEKURITAS INDONESIA	Indonesia
09.03.1.70.68374	PT MPM INDONESIA (In Liquidation wef 18/02/2016)	Indonesia
not registered	PUMA GLOBAL TRUST NO.6	Australia
064904212	PUMA MANAGEMENT PTY LIMITED	Australia
	PUMA MASTERFUND P-16	Australia
	PUMA MASTERFUND P-17	Australia
	PUMA Masterfund S-10	Australia
	PUMA MASTERFUND S-11	Australia
	PUMA Masterfund S-12	Australia
	PUMA Masterfund S-13	Australia
	PUMA MASTERFUND S-8	Australia
	PUMA Masterfund S-9	Australia
	PUMA SERIES 2014-1	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 2015-2P	Australia
	PUMA SERIES 2015-3	Australia
	PUMA SERIES 2015-5P	Australia
	PUMA Series 2017-1	Australia
	PUMA Series 2018-1	Australia
	PUMA Series R Trust	Australia
	PUMA Series Trust 2013-1	Australia
	PUMA SUBFUND B-1	Australia
	PUMA Subfund B-2	Australia
	RC Holdings I LLC	United States
	RC Holdings II LLC	United States
26-4167476	Regal Capital Advisors, LLC	United States
26-4203808	Regal Capital Group, LLC	United States
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
200921086K	RESOURCE MARINE PTE. LIMITED	Singapore
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
630706	Rijn InvestCo PPP Ireland GP Limited	Ireland
MC-25427	ROC Asia Pacific Private Equity Offshore Fund, L.P.	Cayman Islands
10379378	Ropemaker RB Holdings Limited	United Kingdom
622786	Scheldt Investco PPP Ireland GP Limited	Ireland
201420398Z	SELENE INVESTMENTS SINGAPORE PTE. LTD.	Singapore
622787	Shannon Investco PPP Ireland GP Limited	Ireland
20-5913622	SHELBY ENERGY HOLDINGS, LLC	United States
464139	Shichi Limited (in voluntary liquidation)	Ireland
627 172 445	SKYLIGHT DEV CO PTY LIMITED	Australia
627 172 490	SKYLIGHT MID CO PTY LIMITED	Australia
	SKYLIGHT MID TRUST	Australia
627172543	SKYLIGHT PROJECT CO PTY LIMITED	Australia
	SKYLIGHT PROJECT TRUST	Australia
	SKYLIGHT RETAIL NORTH SUB TRUST	Australia
	SKYLIGHT RETAIL SOUTH SUB TRUST	Australia
627172589	SKYLIGHT RN PTY LIMITED	Australia
627 172 614	SKYLIGHT RN SPV PTY LIMITED	Australia
627172641	SKYLIGHT RS PTY LIMITED	Australia
627 172 721	SKYLIGHT RS SPV PTY LIMITED	Australia
	SKYLIGHT SOUTH TOWER SUB TRUST	Australia
627 172 776	SKYLIGHT ST PTY LIMITED	Australia
627 172 829	SKYLIGHT ST SPV PTY LIMITED	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 ABS Series 2015-3US Trust	Australia
	SMART ABS SERIES 2015-4E TRUST	Australia
	SMART ABS Series 2016-1 Trust	Australia

	SMART ABS Series 2016-2US Trust	Australia
	SMART ABS SERIES 2016-3 TRUST	Australia
	SMART ABS Series 2017-1 Trust	Australia
	SMART ABS Series 2017-2 Trust	Australia
	SMART E Trust	Australia
	SMART O Warehouse Trust	Australia
	SMART S Warehouse Trust	Australia
	SMART Series R Trust	Australia
0100-03-023658	SOLAR FIELD 10 G.K.	Japan
11218550	Sonne Solar Limited	United Kingdom
154411-0032396	SOSU SOLAR COMPANY LIMITED	Korea, Republic of
80-0852389	South Carolina Sandy Tyger Investments, LLC	United States
20-3783039	Southeast Apartment Holdings Inc.	United States
	Southport POA Logistics Park, Inc.	United States
	Sparks Battery Holdings 2, LLC	United States
	Sparks Battery Holdings, 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
	Summer Housing SDA Trust	Australia
	Summerset Holdings LLC	United States
	Summerset Intermediate Holdings 2 LLC	United States
	Summerset Property Owner LLC	United States
154411-0032403	SURI SOLAR COMPANY LIMITED	Korea, Republic of
MC189033	SYNTHETIC ASSET FUNDING ENTITY 2 LIMITED	Cayman Islands
	TA Trust	Australia
26-1233254	TAURUS AEROSPACE GROUP INC.	United States
20-5474013	Tax Ease CA, LLC	United States
37-1750174	Tax Ease Company LLC	United States
20-2937172	Tax Ease Employee Services Company LLC	United States
75-3130882	Tax Ease Financial Services, LP	United States
41-2228674	Tax Ease FL REO, LLC	United States
75-3130887	Tax Ease Funding GP LLC	United States
90-0909796	Tax Ease Funding Two, LLC	United States
75-3130885	Tax Ease Funding, LLC	United States
20-2937047	Tax Ease Holdings LLC	United States
20-2937080	Tax Ease Lien Investments 1 LLC	United States
26-4377481	Tax Ease Lien Servicing LLC	United States
46-5586117	Tax Ease NV LLC	United States
20-2937103	Tax Ease Ohio, LLC	United States
42-1664041	Tax Ease PA, LLC	United States
	Tax Ease REO I, LLC	United States
	Tax Ease REO II, LLC	United States
113508160	TELBANE 2 PTY LIMITED	Australia
070142951	TELBANE PTY LTD	Australia
624 080 404	TELCO TWO PTY LIMITED	Australia
OC315196	The Bluebell Transportation LLP	United Kingdom
OC315171	The Goonzaran LLP	United Kingdom
IT1935/08	THE MACQUARIE TOPI40 INVESTMENT TRUST	South Africa
IT1872/2007	THE MF TRUST	South Africa
80-0939458	TN - PTH, LLC	United States
	TRAMS ABS Series 2015-1	Australia
2012853459	Tristone Capital Global Inc.	Canada
208568022	Tristone Capital Inc.	Canada
1782120	Tristone Capital SA (Argentine Branch)	Argentina
2012712838	Tristone Capital SA Ltd	Canada
09243327	UK Green Community Lending Limited	United Kingdom
09299753	UK Green Investment (OSW) GP Limited	United Kingdom
SC424067	UK Green Investment Bank Limited	United Kingdom
09568027	UK Green Investment Climate International Limited	United Kingdom
09648750	UK NPD Investments GP Limited	United Kingdom
10636785	UK Platform GP Limited	United Kingdom
10637715	UK Platform Partner Limited	United Kingdom
09316859	UK PPP Investments GP Limited	United Kingdom
085359833	UPL (SA) PTY LIMITED	Australia
081119495	URBAN PACIFIC PTY LIMITED	Australia
000032134118	Urja Seventh B.V.	Netherlands
03705740	Utility Metering Services Limited	United Kingdom
B62.793	ValueInvest Asset Management SA	Luxembourg
	Watt Battery Holdings, LLC	United States
B225029	WAW CED Sarl	Luxembourg
WK-166995	West Portal Leasing Limited	Cayman Islands
	Willow Depositor LLC	United States
20-2937224	Winslow Lien Investments, LLC	United States
054813080	WOODROSS NOMINEES PTY. LIMITED	Australia

0100-03-024202	YAMATO CHO SOYO FURYOKU HATSUDEN G.K.	Japan
127338783	YENDON WINDFARM PTY LTD	Australia
1449995	Yorkton Capital Partners II Inc.	Canada
1430727	Yorkton Capital Partners Inc.	Canada

ANNEXURE 'B'

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

Ida Lawrance
Company Secretary, Macquarie Group Limited
25 September 2018

Date of change	Person whose relevant interest changed	Nature of change	Consideration per security	Number of securities affected	Class	Person's votes affected
21-Sep-18	MCAL	Macquarie Capital (Australia) Limited ("MCAL") entered into a Block Trade Agreement on 21 September 2018 with entities listed in those agreements (See Annexure C). Pursuant to section 608 of the Corporations Act and the terms of the Block Agreement, MCAL acquired a relevant interest in shares of GTN Ltd.		43,017,094	FPO	43,017,094
21-Sep-18	MSAL	On Market Sale	AUD \$1.90	-600,000	FPO	600,000
21-Sep-18	MSAL	On Market Purchase	AUD \$1.90	10,000	FPO	10,000
21-Sep-18	MSAL	On Market Purchase	AUD \$1.90	30,000	FPO	30,000
21-Sep-18	MSAL	On Market Purchase	AUD \$1.90	2,000,000	FPO	2,000,000
21-Sep-18	MSAL	On Market Purchase	AUD \$1.90	200,000	FPO	200,000
21-Sep-18	MSAL	On Market Sale	AUD \$1.90	-600,000	FPO	600,000
21-Sep-18	MSAL	On Market Sale	AUD \$1.90	-10,000	FPO	10,000
21-Sep-18	MSAL	On Market Purchase	AUD \$1.90	75,000	FPO	75,000
21-Sep-18	MSAL	On Market Purchase	AUD \$1.90	30,000	FPO	30,000
21-Sep-18	MSAL	On Market Sale	AUD \$1.90	-75,000	FPO	75,000
21-Sep-18	MSAL	On Market Sale	AUD \$1.90	-75,000	FPO	75,000
21-Sep-18	MSAL	On Market Purchase	AUD \$1.90	75,000	FPO	75,000
21-Sep-18	MSAL	On Market Purchase	AUD \$1.90	600,000	FPO	600,000
21-Sep-18	MSAL	On Market Sale	AUD \$1.90	-30,000	FPO	30,000
21-Sep-18	MSAL	On Market Sale	AUD \$1.90	-25,000	FPO	25,000
21-Sep-18	MSAL	On Market Sale	AUD \$1.90	-30,000	FPO	30,000
21-Sep-18	MSAL	On Market Purchase	AUD \$1.90	25,000	FPO	25,000
21-Sep-18	MSAL	On Market Sale	AUD \$1.90	-200,000	FPO	200,000
21-Sep-18	MSAL	On Market Purchase	AUD \$1.90	75,000	FPO	75,000
21-Sep-18	MSAL	On Market Sale	AUD \$1.90	-350,000	FPO	350,000
21-Sep-18	MSAL	On Market Purchase	AUD \$1.90	600,000	FPO	600,000
21-Sep-18	MSAL	On Market Sale	AUD \$1.90	-75,000	FPO	75,000
21-Sep-18	MSAL	On Market Purchase	AUD \$1.90	30,000	FPO	30,000
21-Sep-18	MSAL	On Market Sale	AUD \$1.90	-30,000	FPO	30,000
21-Sep-18	MSAL	On Market Sale	AUD \$1.90	-600,000	FPO	600,000
21-Sep-18	MSAL	On Market Purchase	AUD \$1.90	600,000	FPO	600,000
30-Aug-18	MIML	On market purchase	AUD 2.16	2,314	FPO	2,314
30-Jul-18	MIML	On market sale	AUD 2.50	-690	FPO	690
26-Jul-18	MIML	On market sale	AUD 2.43	-1,310	FPO	1,310
03-Jul-18	MIML	On market purchase	AUD 2.18	1,632	FPO	1,632
02-Jul-18	MIML	On market purchase	AUD 2.18	193	FPO	193
29-Jun-18	MIML	On market purchase	AUD 2.18	175	FPO	175

ANNEXURE 'C'

This is the annexure marked 'C' of 17 pages referred to in the Notice of initial substantial holder.

Ida Lawrance
Company Secretary, Macquarie Group Limited
25 September 2018

21 September 2018

GTCR Gridlock II (Cayman), L.P.

**c/o GTCR LLC
300 North LaSalle Street
Suite 5600, Chicago, IL, 60654**

(the **Vendor**).

Dear Sirs

Sale of Shares in GTN Limited (ABN 38 606 841 801)

1. Introduction

This agreement sets out the terms and conditions upon which the Vendor engages Macquarie Capital (Australia) Limited (ABN 79 123 199 548) (**Lead Manager**) to dispose of 89,063,081 existing fully paid ordinary shares in **GTN Limited** (ABN 38 606 841 801) (**Company**) held by the Vendor as set out in Schedule 1 (**Sale Shares**) (**Sale**) and the Lead Manager agrees to procure the disposal of the Sale Shares and to provide underwriting thereof, subject to clause 2, in accordance with the terms of this agreement.

2. Sale of shares

2.1 Sale

The Vendor agrees to sell the Sale Shares and the Lead Manager agrees to:

- (a) manage the sale of the Sale Shares by procuring purchasers for the Sale Shares at the price of A\$1.90 per Sale Share (**Sale Price**); and
- (b) subject to clause 2.7, to underwrite and guarantee the sale of the Sale Shares by purchasing at the Sale Price per Sale Share the Sale Shares which have not been purchased by third party purchasers (or the Lead Manager's Affiliates) in accordance with clause 2.1(a) as at 7:00 pm on the Trade Date (as defined in the Timetable in Schedule 2) (or such time as the parties agree in writing) (**Shortfall Shares**),

in accordance with the terms of this agreement. The Lead Manager acknowledges and agrees that the identity of purchasers, and the offers to them, will comply with the requirements of this clause 2 and, subject to the foregoing, may include the Lead Manager's respective Affiliates (as defined in clause 12.5).

2.2 Sale and Settlement Date

The Lead Manager will procure that the sale of the Sale Shares under clause 2.1 shall be effected:

- (a) subject to clause 2.2(b), on the Trade Date, by way of one or more special crossings (in accordance with the Operating Rules of ASX) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules (**Settlement Date**); and
- (b) in respect of any Restricted Shares (as defined in clause 2.7), in accordance with clause 2.8.

2.3 **Sale Shares**

Subject to clause 10, by 3.00pm on the Settlement Date, the Lead Manager shall arrange for the payment to the Vendor, or as the Vendor directs, of an amount equal to:

- (a) the Sale Price multiplied by the number of Sale Shares being sold by the Vendor (excluding the number of Restricted Shares retained by the Vendor in accordance with clause 2.7, if any); less
- (b) the fees payable under clause 3 (together with any GST payable on those fees),

by transfer to the Vendor's account for value (in cleared funds) against delivery of the Sale Shares (excluding the Restricted Shares, if any) being sold by the Vendor.

This payment is in addition to the payment of any Advance Amount to the Vendor pursuant to clause 2.8(a).

2.4 **Timetable**

The Lead Manager must conduct the Sale in accordance with the timetable set out in Schedule 1 (**Timetable**) (unless the Vendor consents in writing to a variation).

2.5 **Account Opening**

On or before the Trade Date, the Lead Manager or its nominated Affiliate will (where relevant) open respective accounts in the name of the Vendor in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Sale Shares in accordance with this agreement.

2.6 **Manner of Sale**

- (a) **Exempt investors and permitted jurisdictions.** The Lead Manager will conduct the Sale by way of an offer only to persons:
 - (i) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) (**Corporations Act**); and
 - (ii) if outside Australia, to institutional and professional investors in the Permitted Jurisdictions (as defined below) but not elsewhere (other than the United States in accordance with this agreement) to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply), as determined by agreement between the Vendor and the Lead Manager.

Permitted Jurisdictions means Australia, New Zealand, Belgium, Denmark, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Malaysia, Netherlands, Norway, Singapore, Sweden, Switzerland, United Arab Emirates (excluding Dubai International Financial Centre) and United Kingdom who are entitled to participate in the Offer pursuant to the laws of the relevant jurisdiction without registration, lodgment or other formality and may also be distributed to Eligible US Fund Managers (as defined in the ECM Master Terms).

Conduct and methodology. The Sale will be conducted by the Lead Manager in accordance with the Timetable, and via a bookbuild process under which third party purchasers will be invited to lodge bids for the Sale Securities at the Sale Price. Purchasers may include the Lead Manager related bodies corporate or Affiliates.

- (b) **Allocations.** Proposed allocations of the Sale Shares to purchasers must be made by the Lead Manager in consultation with the Vendor and its advisers.

2.7 Principal Shares

Notwithstanding anything else in this Agreement the number of Sale Shares which must be purchased by the Lead Manager under the terms of this Agreement (**Principal Shares**) will be the lesser of:

- (a) the Shortfall Shares; and
- (b) the maximum number of the Sale Shares that can be sold to the Lead Manager without breach by the Lead Manager or any of its associates of section 606 of the Corporations Act 2001 (Cth) (**Corporations Act**).

The Lead Manager warrants that the information it provides to the Vendor to enable it to calculate the number of Principal Shares in accordance with this clause 2.7 will, at the time it is given, be accurate. If the number of Principal Shares is less than the number of Shortfall Shares, such difference to be referred to in this Agreement as the "**Restricted Shares**", the Vendor agrees to retain any Restricted Shares, subject to the terms of this Agreement.

2.8 Restricted Shares

- (a) **Advance Amount.** By 3:00pm on the Settlement Date, the Lead Manager must advance to the Vendor an amount equal to the number of Restricted Shares (if any) multiplied by the Sale Price (**Advance Amount**). No interest will be payable on the Advance Amount. The Vendor must only repay the Advance Amount from and to the extent that the Vendor receives the proceeds of sale of the Restricted Shares. The outstanding Advance Amount will not be repayable in any circumstances in respect of Restricted Shares not sold by the End Date (as defined in clause 2.8(c) below) and the agency provided for in clause 2.8(c) will terminate at that time or at such earlier time when all Restricted Shares have been sold. If the Vendor receives a dividend or other distribution on a Restricted Share prior to the End Date, where that dividend or distribution was announced on or after the Trade Date, then the Vendor must pay the after-tax amount of the receipt to the Lead Manager in reduction of the Advance Amount applicable to that Restricted Share.
- (b) **Repayment.** The Lead Manager will automatically apply any proceeds of sale of the Restricted Shares as agent against repayment of the Advance Amount by the Vendor, immediately upon receipt of those proceeds.
- (c) **Restricted Shares.** If there are Restricted Shares, then the Lead Manager will sell, as agent for the Vendor, in the ordinary course of the Lead Manager's business, the Restricted Shares by the date that is 60 Business Days after the date of this Agreement (**End Date**). The Vendor must comply with directions of the Lead Manager to transfer Restricted Shares in order to settle any such sale, provided that all sales must be effected by 7.00 pm on the End Date;
- (d) **Execution of sale of Restricted Shares.** The Lead Manager agrees that the sale of the Restricted Shares will be effected by way of one or more special crossings in accordance with the Operating Rules of the ASX and the ASX Settlement Operating Rules, and/or by way of one or more regular brokered transactions on the ASX on the condition that neither it, nor any person acting on its behalf, knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States. Settlement of Restricted Shares sold in this manner will occur on a T + 2 basis, (where T represents the date on which the relevant share was sold).
- (e) **Indemnity for Restricted Securities.** The Lead Manager must indemnify the Vendor for any shortfall between the actual price received for each Restricted Security sold (if any) as agent and the Sale Price in accordance with clause 2.8(c).

Any such indemnified amount is to be paid to the Vendor by way of reduction to the Advance Amount.

- (f) **Interest in Restricted Shares.** The parties acknowledge that the Lead Manager does not acquire any interest in the Restricted Shares (if any) or any rights in them (by way of security or otherwise) in respect of them except as agent for the sale of those shares.

2.9 U.S. Securities Act

The Sale Shares shall only be offered and sold:

- (a) to persons that are not in the United States and acquire Sale Shares in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act of 1933 (**U.S. Securities Act**)) in reliance on Regulation S under the U.S. Securities Act (**Regulation S**); and
- (b) to persons in the United States or who are acting for the account or benefit of persons in the United States that are dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Regulation S) for which they have, and are exercising, investment discretion within the meaning of Rule 902(k)(2)(i) of Regulation S (**Eligible U.S Fund Managers**) in reliance on Regulation S.

3. Fees and costs

- (a) In consideration of performing its obligations under this agreement the Lead Manager shall be entitled to such fees as the parties agree.
- (b) The parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this agreement and the transactions contemplated by it.

4. Representations and Warranties

4.1 Representations and warranties by the Vendor

As at the date of this agreement and on each day until and including the Settlement Date (or in the case where clause 2.7 applies in respect of the Lead Manager, 3 Business Days after the End Date), the Vendor represents and warrants to the Lead Manager (with respect to itself or its Sale Shares, as applicable) that each of the following statements is true, accurate and not misleading:

- (a) **(body corporate)** GTCR Gridlock Partners Ltd., the general partner of the Vendor, is a body corporate validly existing and duly established under the laws of its place of incorporation and the Vendor is an exempted limited partnership validly existing and duly established under the laws of the Cayman Islands;
- (b) **(capacity)** GTCR Gridlock Partners Ltd., on behalf of the Vendor as its general partner, has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** GTCR Gridlock Partners Ltd., on behalf of the Vendor as its general partner, has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise the Vendor's entry into this agreement and the Vendor's carrying out of the transactions that this agreement contemplates;

- (d) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(ownership, encumbrances)** it is the sole beneficial owner of the Sale Shares and will transfer (or procure the transfer) of the full legal and beneficial ownership of those Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) **(Sale Shares)** following sale by it, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends;
- (g) **(Not affiliate/controller)** it is not an "affiliate" (as defined in Rule 501(b) of the U.S. Securities Act 1933, as amended) or a "controller" (as defined under section 50AA of the Corporations Act) of the Company;
- (h) **(power to sell)** it has the corporate authority and power to sell the Sale Shares under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;
- (i) **(no insider trading offence)** at the time of execution of this Agreement by the Vendor, the sale of the Sale Shares will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;
- (j) **(breach of law)** it will perform its obligations under this Agreement so as to comply with all applicable laws in Australia, including in particular the Corporations Act and the FATA, the United States of America and the jurisdictions specified in clause 2.6(a)(ii);

(Vendors U.S representations)

- (k) neither it, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has offered or sold, or will offer or sell, any of the Sale Shares in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act;
- (l) with respect to those Sale Shares sold in reliance on Regulation S, neither it, any of its Affiliates, or any person acting on behalf of any of them (other than the Company, the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- (m) to the best of its knowledge, the Company is a 'foreign private issuer' as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares;
- (n) neither it nor any of its Affiliates (excluding the Company) has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;
- (o) neither it, any of its Affiliates or any person acting on behalf of any of them (other than the Company, the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation or warranty), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States or to, or for the account or benefit of, any

person in the United States any security which could be integrated with the sale of the Sale Shares in a manner that would require the offer and sale of the Sale Shares to be registered under the U.S. Securities Act;

- (p) subject to compliance by the Lead Manager with its obligation under clauses 4.2(e) to 4.2(k) of this Agreement, it is not necessary to register the offer and sale of the Sale Shares, and the initial resale of the Sale Shares by the Lead Manager, in the manner contemplated by this Agreement under the U.S. Securities Act, it being understood that it makes no representation or warranty about any subsequent resale of the Sale Shares;

4.2 **Representations and warranties of Lead Manager**

As at the date of this Agreement and on each day until and including the Settlement Date (or in the case where clause 2.7 applies in respect of the Lead Manager, 3 Business Days after the End Date), the Lead Manager represents to the Vendor that each of the following statements is correct:

- (a) **(body corporate)** It is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates; and
- (d) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

(Lead Manager U.S representations)

- (e) it acknowledges that the offer and sale of the Sale Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (f) with respect to those Sale Shares sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act); and
- (g) neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law.

4.3 **Reliance**

Each party giving a representation and warranty acknowledges that the other parties have relied on the above representations and warranties in entering into this agreement and will continue to rely on these representations and warranties in performing their obligations under this agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this agreement.

4.4 **Notification**

Each party agrees that it will tell the other parties immediately upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Shares:

- (a) any change affecting any of the foregoing representations and warranties; or
- (b) any of the foregoing representations or warranties becoming materially untrue or incorrect.

5. Undertakings

5.1 Restricted Activities

The Vendor undertakes to the Lead Manager to:

- (a) not, prior to settlement on the Settlement Date commit, be involved in or acquiesce in any activity which breaches:
 - (i) the Corporations Act and in any material respect any other applicable laws;
 - (ii) its constitution;
 - (iii) the ASX Listing Rules;
 - (iv) any legally binding requirement of ASIC or the ASX, as they apply to the Vendor; and
- (b) immediately notify the Lead Manager of any breach of any warranty or undertaking given by it under this Agreement;

each of these undertakings being material terms of this Agreement.

6. Indemnity

6.1 The Vendor agrees with the Lead Manager that it will keep the Lead Manager and its Affiliates and their respective directors, officers and employees (**Indemnified Parties**) indemnified against any direct or indirect losses, damages, liabilities, costs, claims, actions and demands (including any expenses arising in connection therewith on a dollar for dollar basis) (**Losses**) to the extent that such Losses are incurred in connection with this Agreement or as a result of a breach of this Agreement by the Vendor, including any breach of any of the above representations, warranties or undertakings given by the Vendor, and will reimburse the Lead Manager for all out of pocket costs, charges and expenses on a dollar for dollar basis which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this Agreement.

6.2 The indemnity in clause 6.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses are finally judicially determined to have resulted from:

- (a) any fraud, recklessness, wilful misconduct or gross negligence of the Indemnified Party;
- (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law; or
- (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law;

save to the extent such Losses are caused, induced or contributed to by an act or omission of a third party or of the Vendor or a person acting on behalf of the Vendor.

- 6.3 The Vendor also agrees that no Indemnified Party will have any liability to the Vendor, any of its Affiliates or any of their respective directors, officers, employees, advisers, representatives or agents of any of them or any of the Vendor's security holders or creditors, for any Loss suffered by any of them in relation to any event to which the indemnity in clause 6.1 applies. This release does not apply to the extent that any Losses are finally judicially determined to have resulted from any fraud, recklessness, wilful misconduct or gross negligence of the Indemnified Party save to the extent such Losses are caused, induced or contributed to by an act or omission on the part of any unrelated third party or of the Vendor or a person acting on behalf of the Vendor.
- 6.4 The Vendor and each Indemnified Party must not settle any action, demand or claim to which the Indemnity in clause 6.1 relates without the prior written consent of the Vendor or the Lead Manager, as applicable, such consent not to be unreasonably withheld or delayed.
- 6.5 The indemnity in clause 6.1 and the release in clause 6.3 are continuing obligations, separate and independent from the other obligations of the parties under this Agreement and survive termination or completion of this Agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing the indemnity.
- 6.6 The indemnity in clause 6.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.
- 6.7 Subject to clause 6.8, the parties agree that if for any reason the indemnity in clause 6.1, is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded), the respective proportional contributions of the Vendor and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed, or failing agreement as determined by a court of competent jurisdiction, having regard to the participation in, instigation of or other involvement of the Vendor and the Indemnified Party or the Indemnified Parties in the act complained of, having particular regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.
- 6.8 The Vendor agrees with each of the Indemnified Parties that in no event will the Lead Manager and its associated Indemnified Parties be required to contribute under clause 6.7 to any Losses in an aggregate amount that exceeds the aggregate of the fees paid to the Lead Manager under this Agreement.
- 6.9 If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from the Vendor under clause 6.7 the Vendor agrees promptly to reimburse the Indemnified Party for that amount.
- 6.10 If the Vendor pays an amount to the Indemnified Parties in relation to Losses where it is entitled to contribution from the Indemnified Parties under clause 6.7 the Indemnified Parties must promptly reimburse the Vendor for that amount.

7. **Announcements**

- 7.1 Subject to clause 8, prior to announcement of the Sale, the Vendor and the Lead Manager will consult each other in respect of any material public releases by any of them concerning the sale of the Sale Shares. The prior written consent of the Vendor must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale of the Sale Shares and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction and are consistent with other publically available information in relation to the subject matter of the announcement.
- 7.2 The Lead Manager may, after completion of its other obligations under this Agreement, place advertisements in financial and other newspapers and journals at its own expense describing their service to the Vendor provided such advertisements are in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction and are consistent with other publicly available information in relation to the subject matter of the

announcement and to the extent any such advertisements are distributed to the public, prior consent of the Vendor will be required.

8. Confidentiality

Each party agrees to keep the terms and subject matter of this agreement confidential, except:

- (a) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;
- (b) disclosure is made to an adviser or to a person who must know for the purposes of this agreement, on the basis that the adviser or person keeps the information confidential; and
- (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.

9. Event of termination

9.1 Right of termination

If, at any time during the Risk Period (as defined in clause 9.4), any of the matters in this clause 8.1 occurs, then the Lead Manager may terminate this Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendor.

- (a) **(*) Breach:** The Vendor is in default of any of the terms and conditions of this Agreement or breaches any representation, warranty or undertaking given or made by it under this Agreement;
- (b) **ASX actions:** ASX does any of the following:
 - (i) announces that the Company will be removed from the official list of ASX or ordinary shares in the Company will be suspended from quotation (other than with the approval (not to be unreasonably withheld or delayed), or at the request, of the Lead Manager);
 - (ii) removes the Company from the official list; or
 - (iii) suspends the trading of ordinary shares in the Company for any period of time.
- (c) **ASIC inquiry:** ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry or investigation in relation to the Sale.
- (d) **(*) Banking moratorium.** A general moratorium on commercial banking activities in Australia, New Zealand, the United States, Hong Kong, Singapore or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.
- (e) **(*) Change in law:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia, a new law, or the Government of the Commonwealth of Australia, the Reserve Bank of Australia or any Minister or other governmental authority of the Commonwealth of Australia adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this Agreement).

9.2 Materiality

No event listed in clause 8.1 that includes (*) entitles the Lead Manager to exercise its termination rights unless, in the bona fide opinion of the Lead Manager, it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the willingness of persons to purchase the Sale Shares; or
 - (ii) the price at which ordinary shares in the Company are sold on the ASX; or
- (b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

9.3 **Effect of termination**

Where, in accordance with this clause 8, the Lead Manager terminates its obligations under this Agreement:

- (a) the obligations of the Lead Manager under this Agreement immediately end; and
- (b) any entitlements of the Lead Manager accrued under this Agreement, including the right to be indemnified, up to the date of termination survive.

9.4 **Risk Period**

For the purposes of this clause, the "Risk Period" means the period commencing on the execution of this Agreement and ending at 10.00am on the Trade Date (as defined in the Timetable).

10. **GST**

10.1 **Input Tax Credit**

Any fees which the parties agree to be payable to the Lead Manager and any other amounts payable to the Lead Manager under this Agreement are to be agreed and calculated to be exclusive of GST. However, if any amounts payable to the Lead Manager under this Agreement are calculated by reference to a cost or expense incurred by the Lead Manager, the amount payable to the Lead Manager under any other provision of this Agreement must be reduced by the amount of any input tax credit to which the Lead Manager reasonably determines it (or the representative member of the same GST group of which the Lead Manager is a member) is entitled for an acquisition in connection with that cost or expense.

10.2 **Tax invoice**

If any supply made under this Agreement is a taxable supply, the entity making the taxable supply (**Supplier**) must issue a valid tax invoice to the party providing the consideration for that taxable supply (**Recipient**). The tax invoice issued by the Supplier must comply with GST law and it should set out in detail (but not be limited to) the nature of the taxable supply, the consideration attributable to the taxable supply, the amount of GST payable by the Supplier in connection with the taxable supply and any other details reasonably requested by the Recipient. The GST amount means, in relation to a taxable supply, the amount of GST for which the Supplier is liable in respect of the taxable supply (**GST Amount**).

10.3 **Timing of Payment**

Subject to receipt of a valid tax invoice, the Recipient must pay the GST Amount in connection with a taxable supply made by the Supplier to the Recipient at the same time that the Recipient must provide the consideration for that taxable supply (under the other provisions of this Agreement), or if later, within 5 business days of the Recipient receiving a tax invoice for that taxable supply.

10.4 **Payment Differences**

If the GST payable by the Supplier in connection with the taxable supply differs from the GST Amount paid by the Recipient under this clause, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within 5 business days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an adjustment event, the written document at on provided by the Supplier under this clause must include an adjustment note or tax invoice as required by the GST law.

10.5 **Defined Terms**

The references to "GST" and other terms used in this Agreement (except Recipient and GST Amount) have the meaning given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time). However, any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 9.

10.6 **References**

A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.

11. **Withholding Tax**

11.1 **Obligation to withhold**

If the Lead Manager is compelled by any applicable law to deduct any withholding, including pursuant to a Withholding Notice, the Lead Manager will:

- (a) withhold such amounts or make such payments as are required by applicable law;
- (b) provide the Vendor with written advice of the requirement, amount and timing of such withholding or payment;
- (c) within forty eight (48) hours of receipt, provide the Vendor with any copies of any available instructions or directions from any governmental authority under which sums are withheld and of any available receipts for amounts withheld or other evidence of sums withheld reasonably required by the Vendor; and
 - (i) the Vendor will have no claim against and hereby release the Lead Manager from and in respect of any sum of money lawfully withheld pursuant to this clause; and
 - (ii) the parties will provide such information and documentation as each party may reasonably require for the purposes of the clause.

11.2 **Foreign resident capital gains tax**

- (a) The Vendor makes a declaration under section 14-225 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) that the Sale Shares are not, and will not be, indirect Australian real property interests (as defined under the *Income Tax Assessment Act 1997* (Cth)) from the date of this agreement up to and including the Settlement Date.
- (b) The Lead Manager acknowledges the declaration made by the Vendor in clause 11.2(a) and, subject to law, will not withhold any amount in relation to a CGT Withholding Amount from any payments to be made to the Vendor in relation to the Sale Shares.

- (c) **CGT Withholding Amount** means amounts, if any, determined under section 14-200(3) of Schedule 1 to the Taxation Administration Act 1953 which may be payable to the Commissioner (as defined under the Taxation Administration Act 1953) under section 14-200(1) of Schedule 1 to the Taxation Administration Act 1953.

11.3 **Refunds**

Notwithstanding anything to the contrary in this clause, the Lead Manager shall pay to the Vendor within 10 Business Days of receipt, any withholding amounts released or refunded that were previously withheld or paid, including pursuant to a Withholding Notice, under this agreement.

11.4 **Withholding Notices**

Withholding Notice means a notice pursuant to section 255 of the Income Tax Assessment Act 1936 (Cth) or section 260-5 of the Taxation Administration Act 1953 (Cth).

12. **Miscellaneous**

12.1 **Entire agreement**

This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

12.2 **Governing law**

This agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

12.3 **No assignment**

No party may assign its rights or obligations under this agreement without the prior written consent of the other parties.

12.4 **Notices**

Any notice, approval, consent, agreement, waiver or other communication in connection with this agreement must be in writing.

12.5 **Affiliates**

In this agreement the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

12.6 **Business Day**

In this agreement "Business Day" means a day on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, Australia.

12.7 **Interpretation**

In this agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to “dollars” and “\$” is to Australian currency;
- (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, jointly and severally; and
- (e) all references to time are to Sydney, New South Wales, Australia time.

12.8 **Severability**

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

12.9 **Waiver and variation**

A provision of or right vested under this Agreement may not be:

- (a) waived except in writing signed by the party granting the waiver, or
- (b) varied except in writing signed by the parties.

12.10 **No merger**

The rights and obligations of the parties will not merge on the termination or expiration of this Agreement. Any provision of this Agreement remaining to be performed or observed by a party, or having effect after the termination of this Agreement for whatever reason remains in full force and effect and is binding on that party.

12.11 **Counterparts**

This agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

12.12 **Acknowledgement**

Each Vendor acknowledges that:

- (a) the Lead Manager is not obliged to disclose to the Vendor or utilise for the benefit of the Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality and any internal Chinese wall policies of the Lead Manager;
- (b) without prejudice to any claim the Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that the Vendor may have against the Lead Manager;
- (c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not

assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this Agreement.

- (d) in performing this Agreement, the Lead Manager will rely on the information provided to it by or on behalf of the Vendor and information in the public domain without having independently verified the same, and the Lead Manager does not assume any responsibility for the accuracy or completeness of such information for which, in the case of information provided to the Lead Manager by or on behalf of the Vendor, the Vendor will be solely responsible;
- (e) the Lead Manager may perform the services contemplated by this Agreement in conjunction with their respective Affiliates, and any Affiliates performing these services are entitled to the benefits of and are subject to the terms of this Agreement; and
- (f) the Lead Manager is a full service securities and corporate advisory firm and, along with its respective Affiliates, the Lead Manager is engaged in various activities, including writing research, securities trading, investment management, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, the Lead Manager, its Affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with conflicting interests to the Vendor and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities) for the Lead Manager's own account and for the account of their customers and may at any time hold long and short positions in such securities.

Yours sincerely,

Signed for

Macquarie Capital (Australia) Limited

by its attorneys



Signature

Georgina Lalor

Name

Executive Director

Position



Signature

Rowan Kellam

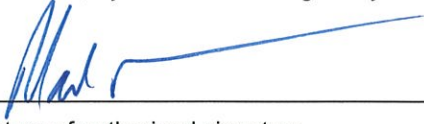
Name

Vice President

Position

Accepted and agreed to as of the date of this agreement:

**Executed by GTCR Gridlock II (Cayman),
L.P. by its general partner GTCR Gridlock
Partners Ltd., by its authorised signatory:**



Signature of authorised signatory

Full name Mark Anderson



Signature of Witness

Full name of Witness Joseph Navea

Schedule 1

Sale Shares (all held for the Vendor)

Account Name	Number of Sale Shares
GTCR CO-INVEST X AIV, LP	607,321
GTCR FUND X/C AIV, LP	19,684,277
GTCR FUND X/A AIV, LP	68,771,483
TOTAL	89,063,081

Schedule 2

Timetable

Key events	Date
Books open	Friday 21 September 2018
Books close	Friday 21 September 2018
Trade Date (T)	Friday 21 September 2018
Settlement Date (T + 2)	Tuesday, 25 September 2018
End Date	Tuesday, 18 December 2018