

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme Echo Entertainment Group Limited EGP.AX
ABN/ACN/ARSN 85 149 629 023

1. Details of substantial holder

Name Macquarie Group Limited ('MQG'); and
its controlled bodies corporate listed in Annexure A
(Macquarie Group Entities)
ABN/ACN/ARSN (if applicable) 122 169 279

There holder ceased to be a substantial holder on: 14 June 2012
The previous notice was given to the company on: 12 June 2012
The previous notice was dated: 7 June 2012

2. Change in relevant interests

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

Date of change	Person whose relevant interest has changed	Nature of change	Consideration given in relation to change	Number of securities affected	Class	Person's votes affected
See Annexure B						

3. Changes in association

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

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

4. Addresses

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

Name	Address
MQG	Level 7, No 1 Martin Place, Sydney NSW 2000
MACQUARIE BANK LIMITED	Level 3 25 National Circuit Forrest Australian Capital Territory Australia 2603
MACQUARIE INVESTMENT MANAGEMENT LTD	C/- Company Secretarial Mezzanine Level No. 1 Martin Place Sydney New South Wales Australia 2000
MACQUARIE PRIVATE PORTFOLIO MANAGEMENT LIMITED	C/- Company Secretarial Mezzanine Level No. 1 Martin Place Sydney New South Wales Australia 2000
MACQUARIE LIFE LIMITED	C/- Company Secretarial Mezzanine Level No. 1 Martin Place Sydney New South Wales Australia 2000

Signature

print name Dennis Leong Capacity Company Secretary

sign here Date 18 June 2012

ANNEXURE 'A'

This is the annexure marked 'A' of 17 pages referred to in the Notice of ceasing to be a substantial holder.

Dennis Leong
Company Secretary, Macquarie Group Limited
18 June 2012

Controlled Bodies Corporate

ACN / Company No	Entity Name	Incorp Country
4649834	1135-1139 WESTMINSTER INC.	United States
1486261	1486261 Ontario Limited	Canada
133419708	160 CENTRAL HOLDING COMPANY PTY LIMITED	Australia
304030	A.C.N. 000 304 030 PTY LIMITED (IN LIQUIDATION)	Australia
67299923	A.C.N. 067 299 923 PTY LTD	Australia
127162485	A.C.N. 127 162 485 PTY LTD (IN LIQUIDATION)	Australia
127294946	A.C.N. 127 294 946 PTY LTD (IN LIQUIDATION)	Australia
136 024 970	A.C.N. 136 024 970 PTY LTD	Australia
154 402 927	A.C.N. 154 402 927 Pty Ltd	Australia
124437574	ACCESS GP CO PTY LIMITED	Australia
124437421	ACCESS LP CO PTY LIMITED	Australia
153 275 677	ACN 153 275 677 Pty Ltd	Australia
75176813	AIRPORT MOTORWAY INFRASTRUCTURE NO. 1 LIMITED	Australia
75176859	AIRPORT MOTORWAY INFRASTRUCTURE NO. 3 LIMITED	Australia
75176993	AIRPORT MOTORWAY INFRASTRUCTURE NO. 4 LIMITED	Australia
81119477	ALLOCA (NO. 4) PTY. LIMITED	Australia
3936270	Alster & Thames Partners (USA) LLC	United States
WK-145138	Alster & Thames Partners, Ltd.	Cayman Islands
08.266.585/0001-04	AMAZON PARTICIPACOES DO BRASIL S.A.	Brazil
112 951 292	ARES CAPITAL MANAGEMENT INTERNATIONAL PTY LTD	Australia
	ARES CAPITAL MANAGEMENT INTERNATIONAL TRUST	Australia
113 861 046	ARES CAPITAL MANAGEMENT PTY LTD	Australia
	ARES CAPITAL MANAGEMENT TRUST	Australia
128 115 266	ARES INTERNATIONAL RESEARCH PTY LTD	Australia
128 115 248	ARES RESEARCH PTY LTD	Australia
136 524 975	AUSTRALIAN SOLAR POWER CONSORTIUM PTY LTD	Australia
3336426	AVENAL POWER CENTER, LLC	United States
600 235 951	AVIATION TECHNICAL SERVICES INC.	United States
3595090	AWHR America's Water Heater Rentals, L.L.C.	United States
4029153	AWHR Five, LLC	United States
4029149	AWHR Four, LLC	United States
4029145	AWHR One, LLC	United States
4029154	AWHR Six, LLC	United States
4029148	AWHR Three, LLC	United States
4029147	AWHR Two, LLC	United States
59814818	BAROSSA GE PTY LIMITED	Australia
HRB 177683	BE Geothermal GmbH	Germany
158 626 549	BECAG PTY LIMITED	Australia
8604966	BELIKE NOMINEES PTY. LIMITED	Australia
HRB 187113	Bernried Erdwärme Kraftwerk GmbH	Germany
128681809	BESPOKE CUSTODIANS PTY LIMITED (IN LIQUIDATION)	Australia
4522327	BIG SANDY CREEK WIND, LLC	United States
200921079K	BIOCARBON GROUP PTE. LIMITED (Former Non-Bank Group)	Singapore
131 532 735	BIOCARBON SERVICES PTY LIMITED (Former Non-Bank Group)	Australia
	Blue Grass Abstract LLC	United States
	Blueshine, LLC	United States
8607065	BOND STREET CUSTODIANS LIMITED	Australia
8606924	BOND STREET INVESTMENTS PTY. LIMITED	Australia
	BOOTH STAFF LOANS TRUST	Australia
4680004	BOSTON AUSTRALIA PTY LIMITED	Australia
5008702	BOSTON LEASING PTY. LIMITED	Australia
C0593320	BREK MANUFACTURING CO.	United States
1218745	BROOK ASSET MANAGEMENT LIMITED	New Zealand
1855508	BROOK ASSET MANAGEMENT PTY LIMITED	New Zealand
B64188642	Bruna Moon S.L.	Spain
	BUCKLING STAFF LOANS TRUST	Australia
88217	Bunhill Investments Unlimited	Jersey
2865830	BUTTONWOOD NOMINEES PTY LIMITED	Australia
	Caliburn Greater China Fund Segregated Portfolio (a sub-fund of Caliburn Absolute Strategies SPC)	Cayman Islands
79173381	CAMPUS INTERNATIONAL HOLDINGS PTY. LTD	Australia
	CAMPUS INTERNATIONAL HOLDINGS UNIT TRUST	Australia

4644364	CANADIAN BREAKS LLC	United States
Not Registered	CANTERBURY COURT HOLDINGS TRUST	Australia
4800336	Capital Meters Holdings Limited	United Kingdom
4800317	Capital Meters Limited	United Kingdom
B86295391	Captico Investments, S.L.	Spain
B 142637	Chartreuse et Mont Blanc Global Holdings S.C.A.	Luxembourg
B 142634	Chartreuse et Mont Blanc GP S.a r.l.	Luxembourg
B 142635	Chartreuse et Mont Blanc Holdings S.a r.l.	Luxembourg
508 758 745 RCS Paris	Chartreuse et Mont Blanc SAS	France
46527C1/GBL	CHINA PROPERTY INVESTMENTS LIMITED	Mauritius
WK-133807	Chiswell Investments Limited	Cayman Islands
2228708	CIORL LP Limited	Canada
	Closing Documentation Services, LLC	United States
	CMC Holdco Inc.	United States
	CMC Industries Inc.	United States
	CMC Railroad III, Inc.	United States
	CMC Railroad III-A, Inc.	United States
	CMC Railroad III-B, Inc.	United States
	CMC Railroad III-C, Inc.	United States
	CMC Railroad III-D, Inc.	United States
	CMC Railroad Inc.	United States
104331795	COIN SOFTWARE PTY LIMITED	Australia
3709185	Columbia Service Partners of Kentucky, Inc.	United States
3709185	Columbia Service Partners of Ohio, Inc.	United States
3709187	Columbia Service Partners of Pennsylvania, Inc.	United States
3709182	Columbia Service Partners of West Virginia, Inc.	United States
2603344	Columbia Service Partners, Inc.	United States
	Commerce and Industry Brokerage Inc.	United States
79775134	CONCEPT BLUE PROPERTY PTY LTD	Australia
104379491	COROLIS HOLDINGS PTY LIMITED - IN LIQUIDATION	Australia
3241012	Corona Energy Limited	United Kingdom
3241002	Corona Energy Retail 1 Limited	United Kingdom
SC138229	Corona Energy Retail 2 Limited	United Kingdom
2746961	Corona Energy Retail 3 Limited	United Kingdom
2798334	Corona Energy Retail 4 Limited	United Kingdom
2879748	Corona Gas Management Limited	United Kingdom
	COWLEY MAP STAFF LOANS TRUST	Australia
64075C1/GBL	DALIAN II HOLDING COMPANY LIMITED	Mauritius
147 091 227	DATAFIRM PTY LIMITED	Australia
	Delaware Alternative Strategies	United States
	Delaware Asset Advisers	United States
	Delaware Capital Management	United States
	Delaware Capital Management Advisers, Inc.	United States
	Delaware Distributors, Inc.	United States
	Delaware Distributors, L.P.	United States
	Delaware Foundation Equity Fund	United States
	Delaware General Management, Inc.	United States
	Delaware Global Opportunities Partners, Inc.	United States
	Delaware Investment Advisers	United States
	Delaware Investments U.S., Inc.	United States
	Delaware Management Business Trust	United States
	Delaware Management Company	United States
	Delaware Management Company, Inc.	United States
no	Delaware Management Holdings, Inc.	United States
	Delaware Management Trust Company	United States
	Delaware Service Company, Inc.	United States
	Delaware Structured Assets Parnters, Inc.	United States
	DELTA1 FINANCE TRUST	Australia
8606871	DEXIN NOMINEES PTY. LIMITED	Australia
B86081437	Dextertown SL	Spain
101 190 569	DIVCO 116 PTY LIMITED	Australia
101 190 649	DIVCO 126 PTY LIMITED	Australia
083 158 918	DIVCO 37 PTY LIMITED	Australia
088 347 497	Divco 57 Pty Limited	Australia
097 289 999	DIVCO 84 PTY LIMITED	Australia
097 290 821	DIVCO 96 PTY LIMITED	Australia
110311	Divisadero Leasing Ltd.	Cayman Islands
	DMH Corp.	United States
128078615	EAST VICTORIA PARK JOINT VENTURE PTY LIMITED - IN LIQUIDATION	Australia
94631964	EASTERN SEA INVESTMENTS PTY LIMITED	Australia
	Elements Trust	Australia
69344001	ELISE NOMINEES PTY LIMITED	Australia
6435810	EQUITAS NOMINEES PTY. LIMITED	Australia
4605170	ERC Holdco LLC	United States
111494574	ESCALATOR GP CO PTY LIMITED	Australia
111494467	ESCALATOR LP CO PTY LIMITED	Australia

79878783	EURO FIN CO PTY LTD	Australia
4721352	FAS 1 LLC	United States
9636131	FELTER PTY LIMITED - IN LIQUIDATION	Australia
137357	FINCH SECURITIES LIMITED	Cayman Islands
779889	FIRST CHINA PROPERTY GROUP LIMITED	Hong Kong
779887	FIRST CHINA PROPERTY MANAGEMENT LIMITED	Hong Kong
8604466	FOUCAULT PTY LIMITED - IN LIQUIDATION	Australia
3432790	Four Corners Capital Management, LLC	United States
	Fox-Pitt Kelton Cochran Caronia Waller (USA) LLC	United States
	Fox-Pitt Kelton Cochran Caronia Waller LLC	United States
2897779	Fox-Pitt, Kelton Group Limited	United Kingdom
1601171	Fox-Pitt, Kelton Limited	United Kingdom
32157	Fox-Pitt, Kelton N.V.	Curaçao
99228	FPK Capital I CIP GP Limited	Jersey
989	FPK Capital I CIP L.P.	Jersey
4222775	Fremantle Energy Holdings, LLC	United States
4222772	Fremantle Energy, LLC	United States
3930054	Fremantle Wind Holdings Inc.	United States
88928296	FUNDCORP HOLDINGS PTY LIMITED	Australia
106204862	FUNDCORP PTY LIMITED	Australia
8542685	GALANTHUS AUSTRALIA PTY LIMITED - IN LIQUIDATION	Australia
1581031	GALANTHUS LEASING PTY LIMITED	Australia
B86230539	Ganeta Investments SL	Spain
68104558	GARACHINE PTY LIMITED (In Liquidation)	Australia
54001400	GATESUN PTY. LIMITED	Australia
109964	Geary Leasing Limited	Cayman Islands
1332891	GENERATOR BONDS LIMITED	New Zealand
108026437	GENERATOR CHARITIES AUSTRALIA PTY LIMITED	Australia
103116954	GENERATOR INVESTMENTS AUSTRALIA PTY LIMITED	Australia
9642942	GILLMAN PTY. LIMITED	Australia
105819181	GLOBAL DEBT INVESTMENTS NO.4 PTY LIMITED (IN LIQUIDATION)	Australia
MC143292	GLOBAL STAR GP LTD	Cayman Islands
8604484	GLORIOLE PTY LIMITED - IN LIQUIDATION	Australia
N/A	Goldman Sachs Commodity Alpha Beta Portfolio class C	Luxembourg
5481707	Goonzaran Bluebell Funding Limited	United Kingdom
5473771	Goonzaran Bluebell Leasing Limited	United Kingdom
4521455	Groupe Rossignol Canada Inc.	Canada
0100-01-086076	GROUPE ROSSIGNOL KK	Japan
148 217 029	HARRIS DAIRIES LIMITED	Australia
3416168	Harrison Leasing Corporation	United States
415492	HBEAR CO. NO.1 LIMITED	Ireland
125438600	HENDERSON WA PTY LIMITED	Australia
not registered	HENDERSON WA TRUST	Australia
4317904	High Lonesome Wind, LLC	United States
758010	HILLSAM NOMINEES PTY. LIMITED (IN LIQUIDATION)	Australia
	HOBSON STAFF LOANS TRUST	Australia
104173891	HUB X PTY LIMITED	Australia
97666	Hydra Investments 2007 Limited	Jersey
2757020	IDAMENEO (NO. 79) NOMINEES PTY. LIMITED	Australia
HRA43929	Industrial Investments Germany GmbH & Co. KG	Germany
65764	INFRASTRUCTURE INVESTMENT NO. 2 LTD.	Cayman Islands
73710942	INFRASTRUCTURE INVESTMENTS NO 1 PTY LIMITED	Australia
	International Ag Insurance Solutions LLC	United States
	IRVING STAFF LOANS TRUST	Australia
CR-113608	Jackson Leasing Limited	Cayman Islands
72362	Jet Leasing LDC	Cayman Islands
0100-02-036303	JIG HOLDINGS LIMITED	Japan
	JOHNSON MAP STAFF LOANS TRUST	Australia
9641114	JUBILEE PTY. LIMITED - (to be liquidated)	Australia
464138	Juuichi Limited	Ireland
254939	Kandahar Sp. z o.o. (in liquidation)	Poland
CR-113609	Kearny Leasing Limited	Cayman Islands
4721412	Keba Energy LLC	United States
140 135 379	LAKE GEORGE WIND FARM DEVELOPMENTS PTY LTD	Australia
3250833	LANROD PTY LIMITED - IN LIQUIDATION	Australia
491404	Leannta PPP Investments Limited	Ireland
130271108	LEARNSPACE VIC HOLDINGS PTY LIMITED	Australia
130271180	LEARNSPACE VIC PTY LIMITED	Australia
4708904	LG BIOMASS MISSOURI LLC	United States
8604920	LIANA PTY. LIMITED (IN DEREGISTRATION)	Australia
	Liberty Green Renewables Indiana, LLC	United States
	Lien Data Services, LLC	United States
HRB80214	Lightning Bolt Germany GmbH	Germany
CH -217-3534284-8	LISA Lange International Sarl	Switzerland
397 727 397 RCS NEVERS	Look Fixations S.A.S.	France
	MAC FUND ONE TRUST	Australia

1.16E+08	MACQUARIE (171 COLLINS ST) PTY LIMITED (IN LIQUIDATION)	Australia
115007817	MACQUARIE (454 COLLINS STREET) PTY LIMITED - in liquidation	Australia
198500776M	MACQUARIE (ASIA) PTE LTD.	Singapore
27230949	MACQUARIE (ASIA) PTE LTD. TAIWAN BRANCH	Taiwan
119105896	MACQUARIE (COLEMANS) PTY LIMITED	Australia
6.61E+06	Macquarie (Europe) Nominees Limited	United Kingdom
2.00E+05	MACQUARIE (HK) FINANCIAL SERVICES LIMITED	Hong Kong
0100-01-068766	MACQUARIE (JAPAN) LIMITED	Japan
1.10E+08	MACQUARIE (PYRMONT) PTY LIMITED (In Liquidation)	Australia
SC280388	Macquarie (Scotland) GP Limited	United Kingdom
127762038	MACQUARIE (STUD ROAD) PTY LIMITED	Australia
6.29E+06	Macquarie (UK) Group Services Limited	United Kingdom
4717557	MACQUARIE 55 NINTH ST INC.	United States
3.04E+04	MACQUARIE ABSOLUTE RETURN STRATEGIES GLOBAL LIMITED	Bermuda
8.59E+06	MACQUARIE ACCEPTANCES LIMITED	Australia
9.52E+07	MACQUARIE ADMIN SERVICES PTY LIMITED	Australia
9.52E+07	MACQUARIE ADMIN SERVICES PTY LIMITED (Former Bank Group)	Australia
1.31E+08	MACQUARIE ADVANCED INVESTMENT MANAGEMENT LIMITED	Australia
WK-211745	Macquarie Advanced Investment Partners G.P. Ltd.	Cayman Islands
486592	Macquarie Aerospace AF (Ireland) Limited	Ireland
40096.0 (Decree No. 10356/AVV)	MACQUARIE AEROSPACE ARUBA A.V.V.	Aruba
	Macquarie Aerospace Inc.	United States
484423	Macquarie Aerospace Ireland Limited	Ireland
4.41E+04	MACQUARIE AEROSPACE LIMITED	Bermuda
	Macquarie Affiliated Managers (USA) Inc.	United States
4508116	Macquarie Affiliated Managers Holdings (USA) Inc.	United States
2000/001243/07	MACQUARIE AFRICA (PROPRIETARY) LIMITED	South Africa
1.22E+08	MACQUARIE AGRICULTURAL FUNDS MANAGEMENT LTD	Australia
1.16E+08	MACQUARIE AGRICULTURAL SERVICES PTY LIMITED	Australia
B121660	Macquarie Aircraft Leasing Finance SA	Luxembourg
429567	Macquarie Aircraft Leasing Holdings (2) Limited	Ireland
139 633 015	MACQUARIE AIRCRAFT LEASING HOLDINGS PTY LIMITED	Australia
4.27E+05	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
5.99E+06	Macquarie Aircraft Leasing Services (UK) Limited	United Kingdom
4.25E+06	Macquarie Aircraft Leasing Services (US), Inc.	United States
	MACQUARIE AIRCRAFT LEASING TRUST A	Australia
4.64E+05	Macquarie AirFinance Acquisitions (Ireland) Limited	Ireland
6767724	Macquarie AirFinance Acquisitions (UK) Limited	United Kingdom
4.14E+04	Macquarie AirFinance Acquisitions Holdings Ltd.	Bermuda
4.13E+04	Macquarie AirFinance Acquisitions Limited	Bermuda
4.12E+04	Macquarie AirFinance Aruba A.V.V.	Aruba
4.35E+05	Macquarie AirFinance Holdings Limited	Ireland
40863	Macquarie AirFinance International Group Limited	Bermuda
4.06E+04	Macquarie AirFinance International Limited	Bermuda
38946	MACQUARIE AIRFINANCE LTD	Bermuda
3.89E+04	Macquarie AirFinance Ltd.	Bermuda
40673	Macquarie AirFinance Warehouse (No. 1) Limited	Bermuda
3461469	Macquarie Allegiance Capital, LLC	United States
1.03E+08	MACQUARIE ALTERNATIVE ASSETS MANAGEMENT LIMITED	Australia
142 495 958	MACQUARIE ALTERNATIVE PROPERTY HOLDINGS PTY LIMITED	Australia
3379259	MACQUARIE AMERICAS CORP	United States
1.24E+08	MACQUARIE AMERICAS HOLDINGS PTY LTD	Australia
128071545	MACQUARIE ASCARI HOLDINGS PTY LIMITED - IN LIQUIDATION	Australia
7.15E+07	MACQUARIE ASIA HOLDINGS PTY LIMITED	Australia
619928	MACQUARIE ASIA LIMITED	Hong Kong
	Macquarie Asia New Stars Fund	Luxembourg
MC-25427	Macquarie Asia Pacific Private Equity Offshore Fund, L.P.	Cayman Islands
1.05E+06	MACQUARIE ASIA STRUCTURED TRANSACTIONS LIMITED	Virgin Islands, British
	MACQUARIE ASIA STRUCTURED TRANSACTIONS LIMITED (SINGAPORE BRANCH)	Singapore
T07FC7008F	Macquarie Asian Leaders Segregated Portfolio	Cayman Islands
0100-01-107687	MACQUARIE ASSET FINANCE JAPAN LIMITED	Japan
6.42E+07	MACQUARIE ASSET FINANCE LIMITED	Australia
57952C1/GBL	MACQUARIE ASSET FINANCE MAURITIUS LTD	Mauritius
7815862	Macquarie Asset Leasing (UK) Limited	United Kingdom
4578015	MACQUARIE ASSET MANAGEMENT INC.	United States
1263583	MACQUARIE ASSET MANAGEMENT PTY LIMITED	Australia
6055796	MACQUARIE AUSTRALIA INTERNATIONAL PTY LIMITED	Australia
7.36E+05	MACQUARIE AUSTRALIA PTY LIMITED	Australia
74453286	MACQUARIE AUSTRALIA SECURITIES LIMITED	Australia
8660811	MACQUARIE AUSTRALIA TECHNOLOGY PTY LIMITED - IN LIQUIDATION	Australia

FN215363K	Macquarie Austria GmbH	Austria
4687739	MACQUARIE AUTOPARK INC.	United States
1.22E+08	MACQUARIE AVENIR NO. 1 PTY LIMITED	Australia
121836235	MACQUARIE AVENIR NO. 2 PTY LIMITED	Australia
3.69E+05	MACQUARIE AVIATION CAPITAL FINANCE LIMITED	Ireland
368589	MACQUARIE AVIATION CAPITAL GROUP	Ireland
368580	MACQUARIE AVIATION CAPITAL LIMITED	Ireland
8607047	MACQUARIE AVIATION NO 1 CO PTY LIMITED	Australia
124071432	MACQUARIE B.H. PTY LTD	Australia
6.31E+06	Macquarie Bank International Limited	United Kingdom
HRB 189708	Macquarie Bank International Limited, Niederlassung Deutschland	Germany
FN 331748 s	Macquarie Bank International Limited, Vienna Branch	Austria
8583542	MACQUARIE BANK LIMITED	Australia
1045	Macquarie Bank Limited (DIFC Recognised Company)	United Arab Emirates
74725SD	Macquarie Bank Limited (Dominican Republic Branch)	Dominican Republic
F18649	MACQUARIE BANK LIMITED (HONG KONG BRANCH)	Hong Kong
FC018220	Macquarie Bank Limited (London Branch)	United Kingdom
104-84-07697	MACQUARIE BANK LIMITED (SEOUL BRANCH)	Korea, Republic of
FC018220	Macquarie Bank Limited (US Representative Office)	United States
T11FC0018C	MACQUARIE BANK LIMITED SINGAPORE BRANCH	Singapore
5.94E+06	Macquarie Barnett LLC	United States
109280819	MACQUARIE BATHURST STREET PTY LIMITED (IN LIQUIDATION)	Australia
R.P.M. 892390892	Macquarie Belgium TCG SPRL	Belgium
HRB 232767	Macquarie Beteiligungstreuhand GmbH	Germany
HRB 86921	Macquarie Beteiligungsverwaltungs GmbH (in liquidation)	Germany
657826-8	Macquarie BFS Holdings Ltd.	Canada
4708902	MACQUARIE BIOMASS LLC	United States
CNPJ03.516.449/0001	MACQUARIE BRASIL PARTICIPACOES LTDA	Brazil
69344289	MACQUARIE CAF USD LEASING CO NO 1 PTY LIMITED	Australia
69344387	MACQUARIE CAF USD SECURITY CO NO 1 PTY LIMITED	Australia
798792-7	Macquarie Canada Inventory Holdings Limited	Canada
683412-4	Macquarie Canada Services Ltd.	Canada
793548-0	Macquarie Canadian Infrastructure Management Limited	Canada
6.49E+06	Macquarie Canadian Investment Holdings Ltd.	Canada
123199548	MACQUARIE CAPITAL (AUSTRALIA) LIMITED	Australia
740	Macquarie Capital (Dubai) Limited	United Arab Emirates
3704031	Macquarie Capital (Europe) Limited	United Kingdom
516404-9909	Macquarie Capital (Europe) Limited UK Filial, Sweden	Sweden
34297902	Macquarie Capital (Europe) Limited, Amsterdam Branch	Netherlands
905963	Macquarie Capital (Europe) Limited, Dublin Branch	Ireland
HRB 82506	Macquarie Capital (Europe) Limited, Niederlassung Deutschland	Germany
478 586 167	Macquarie Capital (Europe) Limited, Paris Branch	France
611405	MACQUARIE CAPITAL (HONG KONG) LIMITED	Hong Kong
11-90696	Macquarie Capital (India) Private Limited	India
104-81-64533	MACQUARIE CAPITAL (KOREA) LIMITED	Korea, Republic of
MCM081013SY0	MACQUARIE CAPITAL (MEXICO), S.A. de C.V.	Mexico
1952567	MACQUARIE CAPITAL (NEW ZEALAND) LIMITED	New Zealand
199704430K	MACQUARIE CAPITAL (SINGAPORE) PTE. LIMITED	Singapore
2382080	MACQUARIE CAPITAL (USA) INC	United States
2149053	Macquarie Capital Acquisitions (Canada) Ltd.	Canada
716740-7	Macquarie Capital Acquisitions (Canada) No.2 Ltd	Canada
130 342 915	MACQUARIE CAPITAL ADVISERS CRE PTY LTD	Australia
105777704	MACQUARIE CAPITAL ALLIANCE MANAGEMENT PTY LIMITED	Australia
137760822	MACQUARIE CAPITAL ARGENTINA PTY LTD	Australia
1818250	Macquarie Capital Argentina Pty Ltd (Sucursal Argentina)	Argentina
132 864 950	MACQUARIE CAPITAL CIS HOLDINGS PTY LTD	Australia
22407	Macquarie Capital CIS Holdings Pty Ltd (Russia Branch)	Russian Federation
127829458	MACQUARIE CAPITAL FINANCE (AUSTRALIA) PTY LTD	Australia
736	Macquarie Capital Finance (Dubai) Limited	United Arab Emirates
133 664 632	MACQUARIE CAPITAL FINANCE HOLDINGS (AUSTRALIA) PTY LIMITED	Australia
88464	Macquarie Capital Funding (GP) Limited	Jersey
110605724	MACQUARIE CAPITAL FUNDING (LP) PTY LIMITED	Australia
LP561	MACQUARIE CAPITAL FUNDING L.P.	Jersey
	Macquarie Capital Funding LLC	United States
96705109	MACQUARIE CAPITAL GROUP LIMITED	Australia
FC027878	MACQUARIE CAPITAL GROUP LIMITED (UK BRANCH)	United Kingdom
2149050	Macquarie Capital Holdings (Canada) Ltd.	Canada
687	Macquarie Capital Holdings (Dubai) Limited	United Arab Emirates
123199253	MACQUARIE CAPITAL INTERNATIONAL HOLDINGS PTY LIMITED	Australia
86159060	MACQUARIE CAPITAL INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED	Australia
3752829	Macquarie Capital Investment Management LLC	United States
77595012	MACQUARIE CAPITAL LOANS MANAGEMENT LIMITED	Australia
565608	Macquarie Capital Markets Canada Ltd./Marchés Financiers Macquarie Canada Ltée.	Canada
1079073	Macquarie Capital Markets North America Ltd./Marchés Financiers Macquarie Amérique Du Nord Ltée.	Canada

803092-8	Macquarie Capital Principal Holdings Canada Ltd	Canada
2104407	MACQUARIE CAPITAL PRODUCTS (NZ) LIMITED	New Zealand
128212868	MACQUARIE CAPITAL PRODUCTS LIMITED	Australia
11-89592	MACQUARIE CAPITAL SECURITIES (INDIA) PRIVATE LIMITED	India
MC-134609	MACQUARIE CAPITAL SECURITIES (JAPAN) LIMITED	Cayman Islands
0100-03-012063	MACQUARIE CAPITAL SECURITIES (JAPAN) LIMITED (TOKYO BRANCH)	Japan
463469-W	MACQUARIE CAPITAL SECURITIES (MALAYSIA) SDN. BHD.	Malaysia
15184/2070C1/GBL	MACQUARIE CAPITAL SECURITIES (MAURITIUS) LIMITED	Mauritius
180496	Macquarie Capital Securities (Philippines) Inc.	Philippines
198702912C	MACQUARIE CAPITAL SECURITIES (SINGAPORE) PTE. LIMITED	Singapore
135973	Macquarie Capital Securities Limited	Hong Kong
110-84-02227	MACQUARIE CAPITAL SECURITIES LIMITED (SEOUL BRANCH)	Korea, Republic of
89407381	MACQUARIE CAPITAL SECURITIES LIMITED (TAIWAN BRANCH)	Taiwan
680634-1	Macquarie Capital Specialized Financing Limited	Canada
4733273	Macquarie Capital US Acquisitions LLC	United States
133 001 359	MACQUARIE CAPITAL WIND MANAGEMENT PTY LTD	Australia
4684152	MACQUARIE CAPITOLA VILLAS INC.	United States
169009	MACQUARIE CAYMAN HOLDINGS 2 CO.	Cayman Islands
168347	MACQUARIE CAYMAN HOLDINGS CO	Cayman Islands
42381	MACQUARIE CHINA RETAIL COMPANY 1 LIMITED (Former Bank Group)	Bermuda
1-65845	Macquarie Climate Change Investments PNG Limited (In Liquidation) (Former Non-Bank Group)	Papua New Guinea
201016397N	MACQUARIE COMMODITIES (SINGAPORE) PTE. LIMITED	Singapore
SP.688/AsingP3A PDN.2/9/2010	MACQUARIE COMMODITIES (SINGAPORE) PTE. LIMITED, Indonesia Rep. Office	Indonesia
5259474	Macquarie Commodities (UK) Limited	United Kingdom
4383511	MACQUARIE COMMODITIES (USA) INC	United States
15.246.175/0001-50	Macquarie Commodities Brasil Ltda.	Brazil
6863247	Macquarie Commodities Factoring Holdings (UK) Limited	United Kingdom
4662005	MACQUARIE COMMODITIES FACTORING LLC	United States
5259503	Macquarie Commodities Finance (UK) Limited	United Kingdom
35304	MACQUARIE COMMODITIES FUND LIMITED - in liquidation	Bermuda
4668206	MACQUARIE COMMODITIES FUNDING (USA) LLC	United States
4071304	MACQUARIE COMMODITIES HOLDINGS (USA) LLC	United States
4100974	MACQUARIE COMMODITIES TRADING INC.	United States
111117465	MACQUARIE COMMUNITY PARTNERSHIPS PTY LIMITED (IN	Australia
96629471	MACQUARIE CONCEPT BLUE PTY LTD	Australia
12-377-980/0001-25	Macquarie Consultoria Agricola E Representacoes Ltda.	Brazil
4752472	Macquarie Corona Energy Holdings Limited	United Kingdom
4624506	MACQUARIE CORPORATE AND ASSET FINANCE CONSULTING INC.	United States
4618137	MACQUARIE CORPORATE AND ASSET FINANCE HOLDINGS INC.	United States
6198910	MACQUARIE CORPORATE AND ASSET FINANCE LIMITED	Australia
4624264	MACQUARIE CORPORATE AND ASSET FUNDING INC.	United States
8606862	MACQUARIE CORPORATE FINANCE HOLDINGS PTY LTD	Australia
8595426	MACQUARIE CORPORATE FINANCE LIMITED	Australia
HRB52973	MACQUARIE CORPORATE FINANCE LIMITED NIEDERLASSUNG DEUTSCHLAND	Germany
3835213	MACQUARIE COTTON INTERNATIONAL INC	United States
4552354	Macquarie CPS LLC	United States
129962358	Macquarie CPS Trust	Australia
5108711	Macquarie Credit Investment Management Inc.	United States
MC-266242	MACQUARIE CREDIT NEXUS FUND LIMITED	Cayman Islands
MC-267012	Macquarie Credit Nexus Holdings Limited	Cayman Islands
MC-266243	MACQUARIE CREDIT NEXUS MASTER FUND LIMITED	Cayman Islands
4774619	Macquarie Crop Partners GP, LLC	United States
8295013	Macquarie DD1 (USA) Inc.	United States
	Macquarie DD1 STA (USA) Inc.	United States
75067631	MACQUARIE DEBF PTY LIMITED	Australia
132821580	MACQUARIE DELTA1 FINANCE SERVICES PTY LIMITED	Australia
29318190	Macquarie Denmark Limited A/S	Denmark
126768714	MACQUARIE DEVELOPMENT CAPITAL (AUS) PTY LIMITED	Australia
102607616	MACQUARIE DEVELOPMENT CAPITAL II PTY LIMITED	Australia
134474712	MACQUARIE DEVELOPMENT CAPITAL MANAGEMENT PTY LIMITED	Australia
82018399	MACQUARIE DEVELOPMENT CAPITAL PTY LIMITED	Australia
131165921	MACQUARIE DIGGERS REST HOLDINGS PTY LIMITED	Australia
115402349	MACQUARIE DIGITAL PTY LIMITED	Australia
8607083	MACQUARIE DIRECT INVESTMENT PTY LIMITED	Australia
20.3.0.31.542-6	Macquarie Distribution Finance Ltd.	Switzerland
85795651	MACQUARIE DISTRIBUTION PTY LIMITED	Australia
114099795	MACQUARIE DIVERSIFIED ASSET ADVISORY PTY LIMITED	Australia
98127578	MACQUARIE DIVERSIFIED INVESTMENTS NO 2 PTY LTD (IN	Australia
98127569	MACQUARIE DIVERSIFIED INVESTMENTS NO 3 PTY LTD (IN	Australia
4257710	MACQUARIE DYNAMIC MANAGEMENT (USA) INC	United States
106197488	MACQUARIE DYNAMIC MANAGEMENT PTY LIMITED	Australia
3635201	MACQUARIE ELECTRONICS CONSULTING INC	United States
363806	MACQUARIE ELECTRONICS LIMITED	Ireland

363803	MACQUARIE ELECTRONICS REMARKETING LIMITED	Ireland
Delaware #3567972	MACQUARIE ELECTRONICS USA INC	United States
200408424K	MACQUARIE EMERGING MARKETS ARBITRAGE TRADING PTE. LIMITED (wef 20/05/2009) (Former Non-Bank Group)	Singapore
200408424K	MACQUARIE EMERGING MARKETS ASIAN TRADING PTE. LIMITED	Singapore
F18440	MACQUARIE EMERGING MARKETS ASIAN TRADING PTE. LIMITED (Non-Hong Kong Company)	Hong Kong
143365673	Macquarie Emerging Markets Investments Pty Ltd	Australia
127185719	MACQUARIE EMG HOLDINGS PTY LIMITED	Australia
4708900	MACQUARIE ENERGY ASSETS LLC	United States
6643795	Macquarie Energy Canada Ltd.	Canada
664374-4	Macquarie Energy Holdings Canada Ltd.	Canada
122300592	MACQUARIE ENERGY HOLDINGS PTY LTD	Australia
4554443	Macquarie Energy Investments LLC	United States
2468860	Macquarie Energy LLC	United States
4023666	MACQUARIE ENERGY NORTH AMERICA TRADING INC.	United States
ARSN 085 130 794	Macquarie Enhanced Australian Fixed Interest Fund	Australia
087 433 912	MACQUARIE ENHANCED PROPERTIES SECURITIES FUND	Australia
4457323	Macquarie Equipment Finance Holdings Inc.	United States
262381	MACQUARIE EQUIPMENT FINANCE LIMITED	New Zealand
421234	Macquarie Equipment Finance Limited	Ireland
605377-7	Macquarie Equipment Finance Ltd./Macquarie Financement d'Équipement Ltée.	Canada
124335593	MACQUARIE EQUIPMENT FINANCE PTY LIMITED	Australia
475730	Macquarie Equipment Finance Services Limited	Ireland
4463641	Macquarie Equipment Finance, LLC	United States
468487	Macquarie Equipment Funding Limited	Ireland
4463642	Macquarie Equipment Funding, LLC	United States
	Macquarie Equipment Leasing Fund Two, LLC	United States
459515-H	MACQUARIE EQUIPMENT LEASING SDN. BHD.	Malaysia
112079268	MACQUARIE EQUIPMENT RENTALS PTY LIMITED	Australia
485394	MACQUARIE EQUITIES (ASIA) LIMITED	Hong Kong
63906392	MACQUARIE EQUITIES (US) HOLDINGS PTY. LIMITED	Australia
04.317.671/0001-31	MACQUARIE EQUITIES BRASIL ADMINISTRACAO DE FUNDOS E PARTICIPACAO LTDA	Brazil
WN1114218	MACQUARIE EQUITIES CUSTODIANS LIMITED	New Zealand
2574923	MACQUARIE EQUITIES LIMITED	Australia
WN/1007806	MACQUARIE EQUITIES NEW ZEALAND LIMITED	New Zealand
1374572	MACQUARIE EQUITY CAPITAL MARKETS PTY LIMITED	Australia
6294706	Macquarie Equity Products (UK) Limited	United Kingdom
4714085	MACQUARIE ESPRIT INC.	United States
7713808	Macquarie Euro Limited	United Kingdom
	Macquarie European Alpha Master Fund	Cayman Islands
114801464	MACQUARIE EUROPEAN FINANCIAL INVESTMENTS PTY LTD	Australia
78771123	MACQUARIE EUROPEAN HOLDINGS PTY LIMITED	Australia
F15820	MACQUARIE EUROPEAN HOLDINGS PTY LIMITED (NON HONG KONG COMPANY)	Hong Kong
6146573	Macquarie European Investment Holdings Limited	United Kingdom
128078277	MACQUARIE EVP HOLDING COMPANY PTY LIMITED - IN LIQUIDATION	Australia
6863285	Macquarie Factoring (UK) Limited	United Kingdom
6863307	Macquarie Factoring Finance (UK) Limited	United Kingdom
116582524	MACQUARIE FARM ASSETS AND RESOURCES MANAGEMENT LIMITED	Australia
	Macquarie Fastracks Holdings LLC	United States
	Macquarie FG Holdings Inc.	United States
6855383	Macquarie FICC (UK) Limited	United Kingdom
132 573 436	MACQUARIE FIEX INVESTMENT PTY LIMITED	Australia
U65999MH2009PTC190863	MACQUARIE FINANCE (INDIA) PRIVATE LIMITED	India
U65999MH2009PTC190863	MACQUARIE FINANCE (INDIA) PRIVATE LIMITED	India
U65999MH2009PTC190863	MACQUARIE FINANCE (INDIA) PRIVATE LIMITED (Former Non-Bank Group)	India
1065067	MACQUARIE FINANCE (NZ) LIMITED	New Zealand
118817440	MACQUARIE FINANCE HOLDINGS LIMITED	Australia
106-81-94256	MACQUARIE FINANCE KOREA CO., LTD.	Korea, Republic of
1214964	MACQUARIE FINANCE LIMITED	Australia
4551158	Macquarie Financial Holdings (USA) LLC	United States
124071398	MACQUARIE FINANCIAL HOLDINGS LIMITED	Australia
F15819	MACQUARIE FINANCIAL HOLDINGS LIMITED (NON HONG KONG	Hong Kong
4228146	Macquarie Financial Ltd./Financiere Macquarie Ltee.	Canada
95135694	MACQUARIE FINANCIAL PRODUCTS MANAGEMENT LIMITED	Australia
200800950C	MACQUARIE FINANCIAL SERVICES (ASIA) PTE LIMITED	Singapore
128948498	MACQUARIE FINANCIAL SERVICES HOLDINGS PTY LIMITED	Australia
2007/030612/07	Macquarie Financial Trustees (Proprietary) Limited	South Africa
200813631K	MACQUARIE FIXED INCOME CURRENCIES AND COMMODITIES (SINGAPORE) PTE. LIMITED	Singapore
69344154	MACQUARIE FLEET LEASING PTY LIMITED	Australia
ARSN 129 962 189	MACQUARIE FLEXI 100 TRUST	Australia
93752946	MACQUARIE FORESTRY SERVICES PTY LIMITED	Australia

113113214	MACQUARIE FORTRESS INVESTMENTS LIMITED	Australia
481 104 479 R.C.S. Paris	Macquarie France SARL	France
127735960	Macquarie Fund Advisers Pty Limited	Australia
B143751	Macquarie Fund Solutions	Luxembourg
	Macquarie Fund Solutions - Macquarie Emerging Markets Infrastructure Securities Fund	Luxembourg
BC0847563	Macquarie Funding (B.C.) Inc.	Canada
4240236	MACQUARIE FUNDING HOLDINGS INC	United States
6581935	Macquarie Funding Inc.	Canada
LP00000352	MACQUARIE FUNDING LIMITED PARTNERSHIP	Australia
113054569	MACQUARIE FUNDS HEDGING PTY LTD	Australia
	MACQUARIE FUNDS MANAGEMENT (USA) INC.	United States
93177407	MACQUARIE FUNDS MANAGEMENT HOLDINGS PTY LIMITED	Australia
724745	MACQUARIE FUNDS MANAGEMENT HONG KONG LIMITED	Hong Kong
6880217	MACQUARIE FUNDS MANAGEMENT PTY LIMITED	Australia
177751	MACQUARIE FUNDS MANAGEMENT SPC	Cayman Islands
170076	MACQUARIE FUTURES & OPTIONS (HONG KONG) LIMITED	Hong Kong
111631	MACQUARIE FUTURES (ASIA) LIMITED	Hong Kong
4088350	Macquarie Futures USA LLC	United States
137072112	MACQUARIE FX INVESTMENTS PTY LTD	Australia
128219330	MACQUARIE GCUH HOLDINGS PTY LIMITED	Australia
	Macquarie Generation Management I, Inc.	United States
	Macquarie Generation Management II, Inc.	United States
HRB 82733	Macquarie Germany Holdings GmbH	Germany
B142903	Macquarie Germany Holdings GmbH & Cies S.E.N.C.	Luxembourg
117033226	MACQUARIE GLASSCOCKS PTY LIMITED (IN LIQUIDATION)	Australia
84388947	MACQUARIE GLOBAL DEBT INVESTMENTS NO.1 PTY LIMITED (IN LIQUIDATION)	Australia
75176779	MACQUARIE GLOBAL DEBT INVESTMENTS NO.2 PTY LIMITED (IN LIQUIDATION)	Australia
068897C1/GBL	MACQUARIE GLOBAL FINANCE SERVICES (MAURITIUS) LIMITED	Mauritius
5259497	Macquarie Global Investments (UK) Limited	United Kingdom
	Macquarie Global Multi Events Segregated Portfolio	Cayman Islands
194165	MACQUARIE GLOBAL OPPORTUNITIES PARTNERS GP LTD	Cayman Islands
131661697	MACQUARIE GLOBAL OPPORTUNITIES PARTNERS INVESTMENT PTY	Australia
4332814	Macquarie Global Opportunities Partners LLC	United States
168982	MACQUARIE GLOBAL SERVICES PRIVATE LIMITED	India
134 225 817	MACQUARIE GLOBAL SOVEREIGN BOND FUND	Australia
5488013	Macquarie GP Limited	United Kingdom
5718600	Macquarie GP2 Limited	United Kingdom
4310212	Macquarie Grand Parkway HoldCo LLC	United States
124071389	MACQUARIE GROUP (US) HOLDINGS NO.1 PTY LTD	Australia
200412291W	MACQUARIE GROUP HOLDINGS (SINGAPORE) PTE. LIMITED	Singapore
6357992	Macquarie Group Holdings (UK) No.1 Limited	United Kingdom
6357999	Macquarie Group Holdings (UK) No.2 Limited	United Kingdom
7032532	Macquarie Group Holdings (UK) No.4 Limited	United Kingdom
1952566	MACQUARIE GROUP HOLDINGS NEW ZEALAND LIMITED	New Zealand
124071478	MACQUARIE GROUP HOLDINGS NO.3 PTY LTD	Australia
7438584	Macquarie Group Investments (UK) No.2 Limited	United Kingdom
122169279	MACQUARIE GROUP LIMITED	Australia
245979	MACQUARIE GROUP NEW ZEALAND LIMITED	New Zealand
116467031	MACQUARIE GROUP SERVICES AUSTRALIA PTY LTD	Australia
FC027877	MACQUARIE GROUP SERVICES AUSTRALIA PTY LTD (UK BRANCH)	United Kingdom
	Macquarie HiTIP Management I, Inc.	United States
728003-3	Macquarie Holdings (Canada) Ltd	Canada
MHM08101318A	MACQUARIE HOLDINGS (MEXICO), S.A. DE C.V.	Mexico
200703280D	MACQUARIE HOLDINGS (SINGAPORE) PTE. LTD.	Singapore
2428034	MACQUARIE HOLDINGS (U.S.A.) INC.	United States
6309919	Macquarie Holdings (UK) No.1 Limited	United Kingdom
not registered	MACQUARIE HOLDINGS TRUST	Australia
MC-199805	Macquarie Hong Kong Finance Limited	Cayman Islands
133001751	MACQUARIE I A RETURNS PTY LIMITED	Australia
3075842	MACQUARIE INC	United States
ARSN 113 844 410	MACQUARIE INDEX LINKED PROPERTY SECURITIES FUND	Australia
58341C1/GBL	MACQUARIE INDIA HOLDINGS LIMITED	Mauritius
200823500E	MACQUARIE INDIA INFRASTRUCTURE MANAGEMENT HOLDINGS PTE. LIMITED	Singapore
130542924	MACQUARIE INDIA PROPERTIES PTY LIMITED	Australia
130542924	MACQUARIE INDIA PROPERTIES PTY LIMITED (Former Bank Group)	Australia
58340C2/GBL	MACQUARIE INDIAN AIRPORTS TWO LIMITED	Mauritius
71501918	MACQUARIE INDONESIA HOLDINGS PTY LIMITED	Australia
C41803	MACQUARIE INDUSTRIAL INVESTMENTS MALTA LIMITED	Malta
744	Macquarie Infrastructure and Real Assets (Dubai) Limited	United Arab Emirates
3976881	Macquarie Infrastructure and Real Assets (Europe) Limited	United Kingdom
3976881	Macquarie Infrastructure and Real Assets (Europe) Limited	United Kingdom
	Macquarie Infrastructure and Real Assets (Europe) Limited (Spain)	Spain

499 798 742	Macquarie Infrastructure and Real Assets (Europe) Limited, Paris Branch	France
623285	Macquarie Infrastructure and Real Assets (Hong Kong) Limited	Hong Kong
784370-4	Macquarie Infrastructure and Real Assets (Sales) Canada Ltd	Canada
200513362E	MACQUARIE INFRASTRUCTURE AND REAL ASSETS (SINGAPORE) PTE. LIMITED	Singapore
418159-0	Macquarie Infrastructure and Real Assets Canada Ltd.	Canada
4346793	Macquarie Infrastructure and Real Assets Inc.	United States
MCF090729QX6	Macquarie Infrastructure and Real Assets México, S.A. de C.V.	Mexico
84828437	Macquarie Infrastructure and Real Assets Pty Limited	Australia
B138295	Macquarie Infrastructure and Real Assets SA	Luxembourg
135007199	MACQUARIE INFRASTRUCTURE AND REAL ASSETS TRUST	Australia
74311390	MACQUARIE INFRASTRUCTURE FUNDS MANAGEMENT PTY LIMITED	Australia
5755862	Macquarie Infrastructure GP Limited	United Kingdom
CH-170.3.028.960-5/	MACQUARIE INFRASTRUCTURE HOLDINGS AG (in liquidation)	Switzerland
112772871	MACQUARIE INFRASTRUCTURE MANAGEMENT (ASIA) PTY LIMITED	Australia
T06FC6823A	MACQUARIE INFRASTRUCTURE MANAGEMENT (ASIA) PTY LIMITED - SINGAPORE BRANCH	Singapore
3707788	MACQUARIE INFRASTRUCTURE MANAGEMENT (USA) INC	United States
72677993	MACQUARIE INFRASTRUCTURE NO.2 PTY LIMITED (IN LIQUIDATION)	Australia
4339673	Macquarie Infrastructure Partners Canada GP Ltd.	Canada
6372304	Macquarie Infrastructure Partners II GP LLC	United States
4088348	MACQUARIE INFRASTRUCTURE PARTNERS INC	United States
4106439	Macquarie Infrastructure Partners U.S. GP LLC	United States
29003	MACQUARIE INFRASTRUCTURE PRIVATE TRUSTEE COMPANY LIMITED	Bermuda
72652736	MACQUARIE INFRASTRUCTURE PTY LIMITED (IN LIQUIDATION)	Australia
41533	MACQUARIE INFRASTRUCTURE REINSURANCE COMPANY LIMITED	Bermuda
200505701K	MACQUARIE INSURANCE (SINGAPORE) PTE. LTD.	Singapore
1460256	Macquarie Insurance Services Ltd./Services D'Assurances Macquarie Ltée	Canada
129 526 272	MACQUARIE INSURANCE SOLUTIONS (BROKER) PTY LTD	Australia
117787C	Macquarie International Advisory Limited	Isle of Man
92985263	MACQUARIE INTERNATIONAL FINANCE LIMITED	Australia
4125302	Macquarie International Holdings Limited	United Kingdom
310000400294785 (Jing An)	MACQUARIE INTERNATIONAL HOUSING AND LAND CONSULTING (SHANGHAI) COMPANY LIMITED	China
310000400294785 (Jing An)	MACQUARIE INTERNATIONAL HOUSING AND LAND CONSULTING (SHANGHAI) COMPANY LIMITED (Former Bank Group)	China
108590996	MACQUARIE INTERNATIONAL INVESTMENTS PTY LIMITED	Australia
1802574	Macquarie International Limited	United Kingdom
F11422	MACQUARIE INTERNATIONAL LIMITED (NON HONG KONG COMPANY)	Hong Kong
104-84-05215	MACQUARIE INTERNATIONAL LIMITED SEOUL BRANCH	Korea, Republic of
169002	MACQUARIE INTERNATIONAL NEW YORK PARKING CO	Cayman Islands
169050	MACQUARIE INTERNATIONAL SC INVESTMENTS CO	Cayman Islands
5.02E+05	Macquarie International Services Limited	Hong Kong
	MACQUARIE INTERNATIONAL SMALL CAP ROADS CO. (In Liquidation)	Cayman Islands
4957256	Macquarie Internationale Investments Limited	United Kingdom
36631	MACQUARIE INVESTMENT (HONG KONG) LIMITED	Hong Kong
1.10E+14	MACQUARIE INVESTMENT ADVISORY (BEIJING) CO LTD	China
122939600	MACQUARIE INVESTMENT HOLDINGS LIMITED	Australia
112017919	MACQUARIE INVESTMENT HOLDINGS NO.2 PTY LIMITED	Australia
FN 350922 m	Macquarie Investment Management (Austria) GmbH	Austria
41471	MACQUARIE INVESTMENT MANAGEMENT (BERMUDA) LIMITED	Bermuda
WN1114216	MACQUARIE INVESTMENT MANAGEMENT (NZ) LIMITED	New Zealand
FN 171881 t	Macquarie Investment Management Austria Kapitalanlage AG	Austria
2867003	MACQUARIE INVESTMENT MANAGEMENT LTD	Australia
B108283	MACQUARIE INVESTMENT MANAGEMENT S.à r.l.	Luxembourg
71745401	MACQUARIE INVESTMENT SERVICES LIMITED	Australia
not registered	MACQUARIE INVESTMENT TRUST	Australia
2009/012283/07	Macquarie Investments (Proprietary) Limited	South Africa
WK-133809	MACQUARIE INVESTMENTS (SINGAPORE) LIMITED	Cayman Islands
4104671	Macquarie Investments (UK) Limited	United Kingdom
5582630	Macquarie Investments 1 Limited	United Kingdom
5708696	Macquarie Investments 2 Limited	United Kingdom
7012592	Macquarie Investments 3 Limited	United Kingdom
69416977	MACQUARIE INVESTMENTS AUSTRALIA PTY LIMITED	Australia
HRB 74953	Macquarie Investments Deutschland GmbH	Germany
4092888	Macquarie Investments LLC	United States
200718499D	MACQUARIE INVESTMENTS SINGAPORE PTE. LIMITED (In Liquidation)	Singapore
	Macquarie Investments US Inc.	United States
6373185	Macquarie Investor Products (UK) Limited	United Kingdom
119211433	MACQUARIE INVESTORS PTY LTD	Australia
459515-H	MACQUARIE IT SDN BHD (Former Non-Bank Group)	Malaysia
107147222	MACQUARIE JAPAN INFRASTRUCTURE NO.1 PTY LIMITED	Australia
0100-03-012002	MACQUARIE JAPAN INFRASTRUCTURE NO.1 PTY LIMITED (JAPAN BRANCH)	Japan
107147188	MACQUARIE JAPAN INFRASTRUCTURE NO.2 PTY LIMITED	Australia

0100-03-011932	MACQUARIE JAPAN INFRASTRUCTURE NO.2 PTY LIMITED (JAPAN BRANCH)	Japan
117560282	MACQUARIE JAPAN INFRASTRUCTURE NO.3 PTY LIMITED	Australia
117560415	MACQUARIE JAPAN INFRASTRUCTURE NO.4 PTY LIMITED	Australia
0100-03-012591	MACQUARIE JAPAN INFRASTRUCTURE NO.4 PTY LIMITED (JAPAN BRANCH)	Japan
119106053	MACQUARIE JAKES PTY LIMITED	Australia
110990184	MACQUARIE JIN LIN PTY LIMITED	Australia
122774289	MACQUARIE KEMBLE WATER HOLDINGS PTY LTD	Australia
128743822	MACQUARIE KEYAKIZAKA HOLDINGS PTY LIMITED	Australia
128743546	MACQUARIE KIOIZAKA HOLDINGS PTY LIMITED - IN LIQUIDATION	Australia
104-81-76330	MACQUARIE KOREA ASSET MANAGEMENT CO., LTD.	Korea, Republic of
104-81-95716	MACQUARIE KOREA OPPORTUNITIES MANAGEMENT, LTD.	Korea, Republic of
110356968	MACQUARIE LAH PTY LIMITED	Australia
1.00E+14	MACQUARIE LEASING (CHINA) CO LIMITED	China
2997799	Macquarie Leasing (UK) Limited	United Kingdom
5.87E+06	Macquarie Leasing Limited	United Kingdom
2675032	MACQUARIE LEASING NSW PTY. LIMITED	Australia
2.67E+06	MACQUARIE LEASING PTY. LIMITED	Australia
2574914	MACQUARIE LEISURE SERVICES PTY LIMITED	Australia
OC363068	Macquarie Lending & Investment Partners LLP	United Kingdom
4708903	MACQUARIE LG BIOMASS LLC	United States
3963773	MACQUARIE LIFE LIMITED	Australia
130789767	MACQUARIE MACAU HOLDINGS PTY LIMITED	Australia
HRB 74075	Macquarie Management GmbH	Germany
099 813 028	MACQUARIE MASTER GEARED GROWTH FUND	Australia
090 079 413	MACQUARIE MASTER SMALL COMPANIES FUND	Australia
51142C1/GBL	MACQUARIE MAURITIUS INVESTMENTS LIMITED	Mauritius
133000987	MACQUARIE MDW INVESTMENTS PTY LTD	Australia
2264114	Macquarie MEAP Holding Ltd.	Canada
108538218	MACQUARIE MEDIA FUND MANAGEMENT PTY LIMITED	Australia
639997-5	Macquarie Metals and Energy Capital (Canada) Ltd.	Canada
4921203	Macquarie Meters 1 (UK) Limited	United Kingdom
4920378	Macquarie Meters 2 (UK) Limited	United Kingdom
7361419	Macquarie Meters 3 (UK) Limited	United Kingdom
1344888	Macquarie Meters 4 Limited	Hong Kong
Not Applicable	MACQUARIE MEXICO INFRASTRUCTURE MANAGEMENT, S.A. DE C.V.	Mexico
4508971	MACQUARIE MICROSTAR HOLDINGS INC	United States
95180564	MACQUARIE MIDDLE EAST HOLDINGS PTY LIMITED	Australia
115524028	MACQUARIE MIDDLE EAST MANAGEMENT LIMITED	Australia
130225222	MACQUARIE MIP II INVESTMENT PTY LIMITED	Australia
	Macquarie MLH, LLC	United States
117033431	MACQUARIE MOORE STREET PTY LIMITED	Australia
1.20E+08	MACQUARIE MORTGAGES CANADA HOLDINGS PTY LIMITED	Australia
	MACQUARIE MORTGAGES FUNDING TRUST 2007-1	United States
57760175	MACQUARIE MORTGAGES PTY LIMITED	Australia
010473862-3438695	MACQUARIE MORTGAGES USA INC	United States
4627119	MACQUARIE NB US HOLDINGS INC.	United States
200404077D	MACQUARIE NE HOLDINGS (SINGAPORE) PTE. LIMITED	Singapore
6798497	Macquarie New World Gaming Canada Ltd.	Canada
N/A	Macquarie New World Gaming Partnership	Canada
334868	MACQUARIE NEW ZEALAND LIMITED	New Zealand
	Macquarie NM Management I, Inc	United States
	Macquarie NM Management II, Inc.	United States
123851436	MACQUARIE NOOSA PTY LTD	Australia
3.48E+06	Macquarie North America Ltd.	Canada
107464620	MACQUARIE NOTE INVESTMENTS PTY LIMITED	Australia
8595711	MACQUARIE NZ HOLDINGS PTY LIMITED	Australia
30414	MACQUARIE OFFSHORE MASTER FUND LIMITED	Bermuda
129 590 576	MACQUARIE OFFSHORE SERVICES PTY LTD	Australia
FS200805155	Macquarie Offshore Services Pty Ltd - Philippine Branch	Philippines
4207954	MACQUARIE OIL AND GAS HOLDINGS INC	United States
770975-7	Macquarie Oil Services Canada Ltd	Canada
OF2150	MACQUARIE ONE LIMITED	United Arab Emirates
	Macquarie One LLC	United States
2934705	MACQUARIE OPTIONS PTY. LIMITED	Australia
	Macquarie PA TAP Management I, Inc.	United States
111494172	MACQUARIE PARTNERSHIP FINANCE CO PTY LIMITED	Australia
	MACQUARIE PARTNERSHIP INVESTMENT HOLDINGS PTY LIMITED (IN LIQUIDATION)	Australia
107464264	MACQUARIE PASTORAL SERVICES LTD	Australia
122169304	MACQUARIE PASTORAL SERVICES LTD	Australia
115251619	MACQUARIE PAYMENTS INFRASTRUCTURE HOLDINGS PTY LIMITED	Australia
6349353	MACQUARIE PETERBOROUGH HOSPITAL INVESTMENTS LIMITED	United Kingdom
115622449	MACQUARIE PIB PROJECT CO A PTY LIMITED	Australia
115622458	MACQUARIE PIB PROJECT CO B PTY LIMITED	Australia
	Macquarie Platinum Katella Inc.	United States

8327852	Macquarie PMI LLC	United States
	Macquarie PMI Manager LLC	United States
4768433	Macquarie Poinsettia Inc.	United States
1.07E+08	MACQUARIE PORTFOLIO INVESTMENTS NO.1 PTY LIMITED (IN LIQUIDATION)	Australia
1.07E+08	MACQUARIE PORTFOLIO INVESTMENTS NO.2 PTY LIMITED (IN LIQUIDATION)	Australia
4.24E+06	Macquarie Power Management Ltd.	Canada
0100-01-119544	MACQUARIE PRECISION MARKETING (JAPAN) LIMITED	Japan
0199-01-119544	MACQUARIE PRECISION MARKETING (JAPAN) LIMITED (Former Non-Bank Group)	Japan
133 273 426	MACQUARIE PRECISION MARKETING PTY LTD	Australia
1356202	Macquarie Premium Funding Inc./Financement Primes Macquarie Inc.	Canada
200703284G	MACQUARIE PRINCIPAL (SINGAPORE) PTE. LTD.	Singapore
112561501	MACQUARIE PRINCIPAL PTY LIMITED	Australia
82038328	MACQUARIE PRISM PTY LIMITED	Australia
1.17E+08	MACQUARIE PRIVATE CAPITAL MANAGEMENT LIMITED	Australia
B162599	Macquarie Private Markets Fund GP S.à r.l	Luxembourg
B162637	Macquarie Private Markets Fund S.C.A., SICAV-FIS	Luxembourg
89987388	MACQUARIE PRIVATE PORTFOLIO MANAGEMENT LIMITED	Australia
1.41E+06	Macquarie Private Wealth Corp./Gestion Privee Macquarie Corp.	Canada
1.75E+06	Macquarie Private Wealth Inc./Gestion Privee Macquarie Inc.	Canada
74453393	MACQUARIE PROJECT FINANCE PTY LIMITED	Australia
6.49E+07	MACQUARIE PROPERTY (OBU) PTY LIMITED	Australia
76560917	MACQUARIE PROPERTY FINANCE MANAGEMENT PTY LIMITED	Australia
65678962	MACQUARIE PROPERTY INTERNATIONAL PTY LIMITED	Australia
88772203	MACQUARIE PROPERTY INVESTMENT MANAGEMENT HOLDINGS	Australia
142 083 092	MACQUARIE RADAR HOLDINGS PTY LIMITED	Australia
730170-7	Macquarie Rail Canada Limited	Canada
4039167	MACQUARIE RAIL INC.	United States
4484981	MACQUARIE RAIL MANAGEMENT LLC	United States
1.15E+08	MACQUARIE READING PTY LIMITED	Australia
4.50E+06	MACQUARIE REAL ESTATE ADVISORY SERVICES LLC	United States
129 130 963	MACQUARIE REAL ESTATE AFRICA INVESTMENTS PTY LIMITED - IN LIQUIDATION	Australia
623285	MACQUARIE REAL ESTATE ASIA LIMITED (Former Bank Group)	Hong Kong
0199-01-089825	Macquarie Real Estate Capital KK (Former Bank Group)	Japan
1.30E+08	MACQUARIE REAL ESTATE DEVELOPMENT CAPITAL (AUS) PTY LIMITED	Australia
3455302	MACQUARIE REAL ESTATE FINANCE INC	United States
2.92E+06	MACQUARIE REAL ESTATE INC	United States
6421191	Macquarie Real Estate Investments Europe Limited	United Kingdom
104-81-74725	MACQUARIE REAL ESTATE KOREA LIMITED	Korea, Republic of
104-81-74725	MACQUARIE REAL ESTATE KOREA LIMITED (Former Bank Group)	Korea, Republic of
200509669E	MACQUARIE REAL ESTATE SINGAPORE PTE. LIMITED (In Liquidation)	Singapore
4.33E+06	Macquarie Real Estate Telecom Holdings LLC	United States
HRB 86922	Macquarie Real Invest GmbH (in liquidation)	Germany
1.02E+08	MACQUARIE REALTY SERVICES AUSTRALIA PTY LIMITED - IN	Australia
4.45E+06	MACQUARIE RENEWABLE ENERGY INC	United States
112147350	MACQUARIE RENEWABLES HOLDINGS PTY LIMITED	Australia
125098339	MACQUARIE RESIDENTIAL (STATE) MANAGEMENT PTY LTD	Australia
1.25E+08	MACQUARIE RESIDENTIAL MANAGEMENT PTY LTD	Australia
	MACQUARIE RESIDENTIAL TRUST	Australia
672846-4	Macquarie Resource Capital Canada Ltd.	Canada
130 224 949	MACQUARIE RESOURCES INVESTMENT MANAGEMENT PTY LIMITED	Australia
7.06E+06	Macquarie Restorations Limited	United Kingdom
998584	Macquarie Retail Management (Asia) Limited	Hong Kong
1.27E+06	MACQUARIE RETAIL REAL ESTATE MANAGEMENT LIMITED	Hong Kong
1273174	MACQUARIE RETAIL REAL ESTATE MANAGEMENT LIMITED (Former Bank Group)	Hong Kong
6219852	MACQUARIE RISK ADVISORY SERVICES PTY LIMITED (IN LIQUIDATION)	Australia
6.33E+07	MACQUARIE SCIENCE HOLDINGS PTY LIMITED	Australia
2.83E+06	MACQUARIE SECURITIES (AUSTRALIA) LIMITED	Australia
1.75E+06	MACQUARIE SECURITIES (NZ) LIMITED	New Zealand
1.06E+11	MACQUARIE SECURITIES (THAILAND) LIMITED	Thailand
7283920	Macquarie Securities (UK) Limited	United Kingdom
728007-6	Macquarie Securities Financing Ltd (Canada)	Canada
104-81-99444	MACQUARIE SECURITIES KOREA LIMITED	Korea, Republic of
3435443	MACQUARIE SECURITIES MANAGEMENT PTY LIMITED	Australia
2006/023546/07	MACQUARIE SECURITIES SOUTH AFRICA (PROPRIETARY) LIMITED	South Africa
6.41E+05	MACQUARIE SECURITISATION (HONG KONG) LIMITED	Hong Kong
7.53E+07	MACQUARIE SECURITISATION (OBU) PTY LIMITED	Australia
3.30E+06	MACQUARIE SECURITISATION LIMITED	Australia
010473862-3438695	Macquarie Securitization USA LLC	United States
4.96E+05	MACQUARIE SERVICES (HONG KONG) LIMITED	Hong Kong
MSM081013GR9	Macquarie Services (Mexico), S.A. de C.V.	Mexico
	Macquarie Services (USA) Partners	United States

11.988.470/001-21	Macquarie Servicos Agricolas Limitada	Brazil
1.25E+08	MACQUARIE SHENTON PTY LIMITED	Australia
1.28E+08	MACQUARIE SHEP INVESTMENTS PTY LIMITED	Australia
	Macquarie Sierra Investment Holdings Inc.	United States
9.67E+07	MACQUARIE SOUTH KINGSCLIFF PTY LIMITED (In Liquidation)	Australia
EC#39329	MACQUARIE SPECIALISED ASSET MANAGEMENT (BERMUDA) LIMITED	Bermuda
75295608	MACQUARIE SPECIALISED ASSET MANAGEMENT 2 LIMITED	Australia
8.74E+07	MACQUARIE SPECIALISED ASSET MANAGEMENT LIMITED	Australia
125 574 389	MACQUARIE SPECIALIST INVESTMENTS LENDING LIMITED	Australia
86587635	MACQUARIE STRUCTURED AND SPECIALIST INVESTMENTS HOLDINGS PTY LIMITED	Australia
HRB 87430	Macquarie Structured Products (Europe) GmbH	Germany
65747417	MACQUARIE STRUCTURED PRODUCTS (INTERNATIONAL) LIMITED	Australia
	Macquarie Structured Products (International) Limited (Registered as an external Company in South Africa)	South Africa
2009/012427/10		
8.61E+06	MACQUARIE STRUCTURED PRODUCTS AUSTRALIA PTY LIMITED	Australia
4.90E+05	Macquarie Structured Securities (Europe) Public Limited Company	Ireland
8.61E+06	MACQUARIE SWAN STREET PTY LIMITED	Australia
9.20E+07	MACQUARIE SYNDICATE MANAGEMENT PTY LTD (Former Bank Group)	Australia
92034485	MACQUARIE SYNDICATE NOMINEE PTY LTD	Australia
6.53E+07	MACQUARIE SYNDICATION (NO.12) PTY LIMITED	Australia
4.67E+06	MACQUARIE TCG (USA) LLC	United States
392769-T	MACQUARIE TECHNOLOGIES (M) SDN BHD	Malaysia
392769-T	MACQUARIE TECHNOLOGIES (M) SDN BHD (Former Non-Bank Group)	Malaysia
C41050	MACQUARIE TECHNOLOGY HOLDINGS (MALTA) LIMITED	Malta
8.02E+07	MACQUARIE TECHNOLOGY INVESTMENTS LIMITED	Australia
680639-2	Macquarie Technology Services (Canada) Ltd.	Canada
680639-2	Macquarie Technology Services (Canada) Ltd. (Former Non-Bank Group)	Canada
80472751	MACQUARIE TECHNOLOGY VENTURES PTY LTD	Australia
8606906	MACQUARIE THIRTY-THIRD AVIATION LEASING PTY. LIMITED	Australia
9.64E+06	MACQUARIE TOURISM & LEISURE PTY LIMITED (IN LIQUIDATION)	Australia
	Macquarie Townsend LLC	United States
4.60E+06	MACQUARIE TRADING HOLDINGS INC.	United States
4240237	MACQUARIE TRADING SERVICES INC	United States
2.90E+04	MACQUARIE TREASURY MANAGEMENT LTD.	Bermuda
HRB 76979	Macquarie Treuervermoegen GmbH	Germany
ARSN 103 324 821	MACQUARIE TRUE INDEX AUSTRALIAN SHARE FUND	Australia
ARSN 118 888 547	MACQUARIE TRUE INDEX CASH FUND	Australia
ARSN 093 394 793	MACQUARIE TRUE INDEX FIXED INTEREST	Australia
ARSN 099 117 558	MACQUARIE TRUE INDEX GLOBAL BOND FUND	Australia
134 225 915	MACQUARIE TRUE INDEX GLOBAL INFRASTRUCTURE SECURITIES FUND	Australia
121530041	MACQUARIE TRUE INDEX INTERNATIONAL EQUITIES FUND	Australia
ARSN 093 394 515	MACQUARIE TRUE INDEX LISTED PROPERTY	Australia
6.70E+06	Macquarie Trustees Limited	United Kingdom
2007/035961/07	Macquarie Trustees South Africa (Proprietary) Limited	South Africa
8.61E+06	MACQUARIE TWENTIETH AVIATION LEASING PTY. LIMITED	Australia
8606844	MACQUARIE TWENTY-SEVENTH AVIATION LEASING PTY. LIMITED - IN LIQUIDATION	Australia
2579363	Macquarie UK Holdings Limited	United Kingdom
1.15E+08	MACQUARIE UK PROPERTY MANAGEMENT PTY LIMITED	Australia
	Macquarie US Trading LLC	United States
261723	MACQUARIE VEHICLES (NZ) LIMITED	New Zealand
4517192	Macquarie Veridian Cove Inc.	United States
HRB 232580	Macquarie Verwaltungs GmbH	Germany
4.47E+06	Macquarie Water Heater Rentals Holdings 2 LLC	United States
4370515	Macquarie Water Heater Rentals Holdings LLC	United States
4370511	Macquarie Water Heater Rentals LLC	United States
4684158	MACQUARIE WATERFRONT PEARL INC.	United States
2.13E+05	Macquarie Zhaopin Holdings Limited	Cayman Islands
6.01E+06	MAIL HOLDINGS PTY LIMITED	Australia
6.62E+04	MALL Jet Partners LDC	Cayman Islands
66690	MALL Partners I, LDC	Cayman Islands
86503	MALL Partners II Limited	Cayman Islands
CR-93169	MALL Partners III Limited	Cayman Islands
54786	MALL/CL Air Leasing Cooperative Association	(Netherlands Antilles)
	MAP HOLDING TRUST	Australia
MC-257951	MAP II GP Limited	Cayman Islands
9.10E+07	MARGIN LENDING NOMINEES PTY LIMITED	Australia
500773510 RCS Paris	MASA (France) SARL	France
500773726 RCS Paris	MASB (France) SARL	France
509 298 634 RCS Paris	MASC (France) SARL	France
LL08078	MASL (Labuan) Limited	Malaysia
4.46E+05	MASL Ireland (10) Limited	Ireland
4.46E+05	MASL Ireland (11) Limited	Ireland

446195	MASL Ireland (12) Limited	Ireland
446206	MASL Ireland (13) Limited	Ireland
446207	MASL Ireland (14) Limited	Ireland
446210	MASL Ireland (17) Limited	Ireland
446187	MASL Ireland (18) Limited	Ireland
446188	MASL Ireland (19) Limited	Ireland
446205	MASL Ireland (2) Limited	Ireland
446189	MASL Ireland (20) Limited	Ireland
4.46E+05	MASL Ireland (21) Limited	Ireland
446191	MASL Ireland (22) Limited	Ireland
446192	MASL Ireland (23) Limited	Ireland
4.47E+05	MASL Ireland (24) Limited	Ireland
447474	MASL Ireland (25) Limited	Ireland
447987	MASL Ireland (26) Limited	Ireland
448204	MASL Ireland (27) Limited	Ireland
447980	MASL Ireland (28) Limited	Ireland
447981	MASL Ireland (29) Limited	Ireland
446204	MASL Ireland (3) Limited	Ireland
447982	MASL Ireland (30) Limited	Ireland
447983	MASL Ireland (31) Limited	Ireland
447984	MASL Ireland (32) Limited	Ireland
447985	MASL Ireland (33) Limited	Ireland
451456	MASL Ireland (34) Limited	Ireland
451173	MASL Ireland (35) Limited	Ireland
452129	MASL Ireland (36) Limited	Ireland
452130	MASL Ireland (37) Limited	Ireland
453683	MASL Ireland (38) Limited	Ireland
453684	MASL Ireland (39) Limited	Ireland
446203	MASL Ireland (4) Limited	Ireland
446202	MASL Ireland (5) Limited	Ireland
446201	MASL Ireland (6) Limited	Ireland
446200	MASL Ireland (7) Limited	Ireland
446199	MASL Ireland (8) Limited	Ireland
446198	MASL Ireland (9) Limited	Ireland
556734-5524	MASL Sweden (1) AB	Sweden
556734-6068	MASL Sweden (2) AB	Sweden
556734-9310	MASL Sweden (3) AB	Sweden
556734-9328	MASL Sweden (4) AB	Sweden
556741-2498	MASL Sweden (7) AB	Sweden
556741-2506	MASL Sweden (8) AB	Sweden
6386342	MASL UK (1) Limited	United Kingdom
8607092	MBL REALTY INVESTMENT MANAGEMENT PTY. LIMITED	Australia
363941	MC CAPITAL GROUP	Ireland
69343693	MC CAPITAL HOLDINGS NO.1 PTY LIMITED	Australia
69343791	MC CAPITAL HOLDINGS NO.2 PTY LIMITED	Australia
146 752 329	MC EDUCATION HOLDINGS PTY LTD	Australia
78223382	MCF LEASING PTY LIMITED	Australia
977935	MCNEE HOLDINGS PTY LIMITED (IN LIQUIDATION)	Australia
4526019	MCP Solar Assets Partners I LLC	United States
452697	MCP Solar Assets Partners II LLC	United States
4625932	MEF US HOLDINGS INC.	United States
4866246	MEIF (UK) Limited	United Kingdom
132 468 734	MELRO HOLDCO PTY LIMITED	Australia
2223765	Merino Air Leasing, Inc.	United States
84781555	MERIT MANAGEMENT NO.1 PTY LIMITED - IN LIQUIDATION	Australia
84781493	MERIT NO.1 PTY LIMITED	Australia
200708397H	MGJ HOLDINGS PTE. LIMITED	Singapore
200708397H	MGJ HOLDINGS PTE. LIMITED (Former Bank Group)	Singapore
4346896	MGOP Feeder I GP LLC	United States
4661999	MIAC HOLDINGS (US) INC.	United States
4662005	MIAC SERVICES INC.	United States
4323418	MIF US Investment Holdings LLC	United States
4323415	MIF US INVESTMENT PARTNERSHIP	United States
4261648	MIHI LLC	United States
0100-02-032951	MJL ACE LTD.	Japan
0100-02-032952	MJL BAY LTD.	Japan
8108745	MMT I LLC	United States
010473862-3438695	MMUSA Warehouse No. 1 LLC	United States
3613926	Mongoose Acquisition LLC	United States
103410297	MONGOOSE PTY LTD	Australia
WK-133920	Monkwell Investments Limited	Cayman Islands
5294380968	Montebianco Sport S.R.L.	Italy
Not Registered	MOORE STREET TRUST	Australia
451722	MPFI INVESTMENTS LIMITED	Ireland
MC-162571	MQ ABSOLUTE RETURN STRATEGIES - ASIA	Cayman Islands
	MQ Absolute Return Strategies - Asia LLC	United States

61160558	MQ CAPITAL PTY LIMITED	Australia
92552611	MQ PORTFOLIO MANAGEMENT LIMITED	Australia
200703288K	MQ SPECIALISED INVESTMENT MANAGEMENT (SINGAPORE) PTE.	Singapore
86438995	MQ SPECIALIST INVESTMENT MANAGEMENT LIMITED	Australia
U51909MH2012FTC226545	MQG Commodities (India) Private Limited	India
109837783	MREEF SSF MANAGEMENT LIMITED (Former Bank Group)	Australia
109837783	MREEF SSF MANAGEMENT PTY LIMITED (IN DEREGISTRATION)	Australia
129962269	MSI CASH TRUST	Australia
124335333	MTF HOLDINGS PTY LIMITED	Australia
117100615	MUSASHI INVESTOR PTY LIMITED (IN LIQUIDATION)	Australia
3337675	NANWAY NOMINEES PTY LIMITED	Australia
451296	NCH Symphony Limited (in liquidation)	Ireland
4107909	NDI NO.1 LLC	United States
B132283	New World Gaming International S.a.r.l	Luxembourg
BC0883591	NWG Canada Investments Ltd.	Canada
157723441	NZ MORTGAGES PTY LIMITED	Australia
CR-114570	O'Farrell Leasing (Holdings) Ltd.	Cayman Islands
	OLF, LLC	United States
109649292	OLICC TECHNOLOGIES PTY LTD	Australia
79630603	OMNI LEISURE OPERATIONS PTY LIMITED (In Liquidation)	Australia
	One Call Debt Help LLC	United States
131 233 719	OPEN BROADBAND AUSTRALIA PTY LTD	Australia
113519823	OT HOLDINGS PTY LIMITED	Australia
115771992	OUTPLAN PTY LIMITED	Australia
205391	OW Funding Limited	Cayman Islands
71982244	PACIFIC RIM OPERATIONS LIMITED	Australia
4444506	PADUA MG HOLDINGS LLC	United States
107805452	PARENTS@WORK PTY LIMITED	Australia
134 011 313	PARETO GLOBAL RISK ADJUSTED ALPHA TRUST	Australia
490262	Pathglade Limited	Ireland
	PELICAN WAREHOUSE TRUST NO.1	Australia
	PEREGRINE SELLER TRUST	Australia
	PEREGRINE SERIES TRUST 2009-1	Australia
	Petro Tradelinks Inc.	United States
	Pipeline Rehabilitation No.4 Trust	Australia
C205320	PIRANGUT CYPRUS NO. 1 LIMITED (Former Bank Group)	Cyprus
C205304	PIRANGUT CYPRUS NO. 2 LIMITED (Former Bank Group)	Cyprus
117100599	PLEIADES INVESTOR PTY LIMITED (IN DEREGISTRATION)	Australia
80106412	POLAR FINANCE LIMITED	Australia
2382149	Presidio Partners LLC	United States
	Prodigal Asian Long Short Fund	Australia
09.03.1.67.21972	PT Macquarie Capital Securities Indonesia	Indonesia
09.03.1.05.73897	PT MACQUARIE COMMODITIES INDONESIA	Indonesia
09.03.1.70.68374	PT MPM INDONESIA	Indonesia
09.03.1.46.66473	PT WANA HIJAU NUSANTARA (Former Non-Bank Group)	Indonesia
not registered	PUMA GLOBAL TRUST NO. 1	Australia
not registered	PUMA GLOBAL TRUST NO. 2	Australia
not registered	PUMA GLOBAL TRUST NO. 3	Australia
not registered	PUMA GLOBAL TRUST NO. 4	Australia
not registered	PUMA GLOBAL TRUST NO. S1	Australia
not registered	PUMA GLOBAL TRUST NO.5	Australia
64904212	PUMA MANAGEMENT PTY LIMITED	Australia
not registered	PUMA MASTER FUND E-3	Australia
not registered	PUMA MASTER FUND P-10	Australia
no registered	PUMA MASTER FUND P-11	Australia
not registered	PUMA MASTER FUND P-6	Australia
	PUMA MASTER FUND P-7	Australia
	PUMA MASTER FUND P-8	Australia
	PUMA MASTER FUND P-9	Australia
	PUMA MASTER FUND S-2	Australia
	PUMA MASTERFUND H-1	Australia
	PUMA MASTERFUND P12	Australia
	PUMA MASTERFUND P-13	Australia
	PUMA MASTERFUND P-14	Australia
not registered	PUMA MASTERFUND P-15	Australia
	PUMA MASTERFUND P-16	Australia
	PUMA MASTERFUND P-17	Australia
	PUMA Masterfund P-18	Australia
	PUMA Masterfund S-10	Australia
	PUMA MASTERFUND S-11	Australia
	PUMA MASTERFUND S3	Australia
	PUMA MASTERFUND S-5	Australia
	PUMA MASTERFUND S-6	Australia
not registered	PUMA Masterfund S-7	Australia
	PUMA MASTERFUND S-8	Australia
	PUMA Masterfund S-9	Australia

not registered	PUMA SUB FUND ACHM	Australia
not registered	PUMA SUB FUND CP	Australia
not registered	PUMA SUB FUND CP2	Australia
not registered	PUMA SUB FUND CP3	Australia
not registered	PUMA SUB FUND CP4	Australia
not registered	PUMA SUB FUND CRS	Australia
Not registered	PUMA SUB FUND GSF	Australia
not registered	PUMA SUB FUND SABRE	Australia
not registered	PUMA SUB FUND SPAN	Australia
	PUMA SUBFUND B-1	Australia
	PUMA SUBFUND COMMBANK	Australia
511 507 527 RCS Grenoble	Pure Montain Company S.A.S.	France
118472441	RANSHAR PTY LTD - IN LIQUIDATION	Australia
4644365	RED HOLLOW WIND LLC	United States
2.01E+11	Regal Capital Advisors, LLC	United States
	Regal Capital Group, LLC	United States
not registered	REGIONAL MEDIA TRUST	Australia
	Relational Technology Services, Inc.	United States
150 449 684	RELOAD WIND FARM PTY LTD	Australia
	RELOAD WIND FARM TRUST	Australia
124947388	RESF NO. 1 PTY LTD	Australia
200921086K	RESOURCE MARINE PTE. LIMITED	Singapore
148013316	RESOURCE MARINE PTE. LIMITED (Australian Representative Office)	Australia
200921086K	RESOURCE MARINE PTE. LIMITED (FORMER NON-BANK)	Singapore
FC029978	Resource Marine Pte. Limited (UK Establishment)	United Kingdom
	Retirement Financial Services, Inc.	United States
153718079	RISK ADVICE SPECIALISTS PTY LTD	Australia
114 530 139	RISMARK INTERNATIONAL FUNDS MANAGEMENT LTD	Australia
	Rismark International Funds Management Trust	Australia
CH -150.4.000.882-8	Rossignol GmbH	Switzerland
P.I. 00351680079	Rossignol Lange S.R.L.	Italy
FN Innsbruck 30814	Rossignol Osterreich GmbH	Austria
161930029	Rossignol Sci S.R.L.	Italy
	Rossignol Ski Company, Incorporated	United States
HRB 7401	Rossignol Ski Deutschland GmbH	Germany
48603C1/GBL	SAN LING INVESTMENTS LIMITED (In Liquidation)	Mauritius
3484259	SHALINA PTY LIMITED	Australia
4.72E+06	SHELBY ENERGY HOLDINGS, LLC	United States
464139	Shichi Limited	Ireland
2008/022345/07	Shieldco Securities S1 (Pty) Limited	South Africa
7163380	SiCURAnt InvestCo GP Limited	United Kingdom
606 320 174 RCS ANNECY	Skis Dynastar S.A.S.	France
835447	Skis Dynastar, Inc	United States
B 08 - 266140	Skis Rossignol de Espana, S.L.	Spain
056 502 958 RCS GRENoble	Skis Rossignol S.A.S.	France
	SMART ABS Series 2012-2US Trust	Australia
	SMART ANZ WAREHOUSE Trust	Australia
	SMART J WAREHOUSE TRUST	Australia
	SMART MBL WAREHOUSE TRUST	Australia
	SMART RBS WAREHOUSE TRUST	Australia
	SMART RESIDUAL VALUE SERIES TRUST	Australia
	SMART SERIES 2007-3E TRUST	Australia
	SMART SERIES 2008-1E TRUST	Australia
	SMART SERIES 2008-2 TRUST	Australia
	SMART SERIES 2008-3 TRUST	Australia
	SMART Series 2009-1 Trust	Australia
	SMART Series 2010-1US Trust	Australia
unlisted	SMART Series 2010-2 Trust	Australia
not registered	SMART SERIES 2011-1US TRUST	Australia
not registered	SMART Series 2011-2US Trust	Australia
	SMART Series 2011-3 Trust	Australia
	SMART Series 2011-4US Trust	Australia
unlisted	SMART Series 2012-1US Trust	Australia
320 114 937	Societe Civile Immobiliere Promo-Star	France
8508030	SPAL PTY LIMITED	Australia
	Specialty Finance Holdings, Inc.	United States
HRB80040	Structural Support Systems Germany GmbH	Germany
128219330	SUREPARK HOLDINGS PTY LIMITED (Former Bank Group)	Australia
MC189031	SYNTHETIC ASSET FUNDING ENTITY 1 LIMITED	Cayman Islands
MC189031	SYNTHETIC ASSET FUNDING ENTITY 1 LIMITED (Former Non-Bank Group)	Cayman Islands
MC189033	SYNTHETIC ASSET FUNDING ENTITY 2 LIMITED	Cayman Islands
MC189033	SYNTHETIC ASSET FUNDING ENTITY 2 LIMITED (Non-Bank Group)	Cayman Islands
MC189031	SYNTHETIC ASSET FUNDING ENTITY 3 LIMITED	Cayman Islands
MC189031	SYNTHETIC ASSET FUNDING ENTITY 3 LIMITED (Former Non-Bank Group)	Cayman Islands
	TA Trust	Australia

0100-02-017866	TAIKANSAN KAIHATSU LIMITED	Japan
4.44E+06	TAURUS AEROSPACE GROUP INC.	United States
4439057	TAURUS AEROSPACE GROUP LLC	United States
5058776	Taurus Aerospace Holdings, LLC	United States
unlisted	Taurus Enhanced Gold and Precious Metals Fund	Australia
	Tax Ease CA LLC	United States
	Tax Ease Employee Services Company LLC	United States
	Tax Ease FL LLC	United States
	Tax Ease Funding GP LLC	United States
	Tax Ease Funding, LP	United States
	Tax Ease Holdings LLC	United States
	Tax Ease Lien Investment 1 LLC	United States
	Tax Ease Lien Investment 3 LLC	United States
	Tax Ease Lien Investment 6 LLC	United States
	Tax Ease Lien Investment 8 LLC	United States
	Tax Ease Lien Servicing LLC	United States
	Tax Ease NY LLC	United States
	Tax Ease PA Inc	United States
	Tax Ease, LP	United States
113508160	TELBANE 2 PTY LIMITED	Australia
70142951	TELBANE PTY LTD	Australia
79630649	TEN7 PTY LIMITED	Australia
HRB80044	Tension Services Holdings GmbH	Germany
238030	Tex Funding	Cayman Islands
	Texas Rail Terminal LLC	United States
OC315196	The Bluebell Transportation LLP	United Kingdom
Not Registered	The Concept Blue Property Trust	Australia
	THE GLOBAL DEBT LIMITED PARTNERSHIP NO. 2	Australia
OC315171	The Goonzaran LLP	United Kingdom
	THE MACQUARIE TOPI40 INVESTMENT TRUST	South Africa
IT1872/2007	THE MF TRUST	South Africa
Not Registered	THE NSW RESIDENTIAL TRUST	Australia
	THE TRUSTEE FOR MACQUARIE EMERGING MARKETS INFRASTRUCTURE SECURITIES FUND	Australia
Not Registered	THE VICTORIA RESIDENTIAL TRUST	Australia
64721080	TOUCHSTONE MACQUARIE PTY LIMITED	Australia
64721080	TOUCHSTONE MACQUARIE PTY LIMITED (Former Bank Group)	Australia
2012853459	Tristone Capital Global Inc.	Canada
208568022	Tristone Capital Inc.	Canada
5366079	Tristone Capital Limited	United Kingdom
	Tristone Capital LLC	United States
	Tristone Capital SA (Argentine Branch)	Argentina
2012712838	Tristone Capital SA Ltd	Canada
9633603	TRYPTIC PTY LIMITED - IN LIQUIDATION	Australia
114734557	UPL (CATHERINE FIELD) PTY LIMITED	Australia
116908537	UPL (KIRRA) PTY LIMITED	Australia
116908653	UPL (NO 10) PTY LIMITED	Australia
127048659	UPL (NO 15) PTY LIMITED	Australia
127049110	UPL (NO 19) PTY LIMITED	Australia
127049254	UPL (NO 22) PTY LIMITED	Australia
116908493	UPL (NO 6) PTY LIMITED	Australia
116908582	UPL (NO 7) PTY LIMITED	Australia
116908635	UPL (NO 9) PTY LIMITED	Australia
114734986	UPL (NO. 11) PTY LIMITED	Australia
115793685	UPL (NSW) PTY LIMITED	Australia
115007933	UPL (PORTARLINGTON) PTY LIMITED (IN LIQUIDATION)	Australia
85359833	UPL (SA) PTY LIMITED	Australia
84657616	UPL (UNDERDALE) PTY LIMITED	Australia
95793141	UPL (WA) PTY LTD	Australia
115007755	UPL (WHITBY) PTY LIMITED	Australia
81119619	UPL DEVELOPMENTS PTY LIMITED	Australia
55500902	UPMILL NOMINEES PTY LIMITED	Australia
113918166	URBAN PACIFIC (BEROWRA) PTY LIMITED	Australia
115131345	URBAN PACIFIC (FLETCHER) PTY LIMITED (IN LIQUIDATION)	Australia
114197429	URBAN PACIFIC (SOMERSET) PTY LIMITED (IN LIQUIDATION)	Australia
81119495	URBAN PACIFIC PTY LIMITED	Australia
92034458	URBAN PACIFIC SPRINGTHORPE INVESTMENT PTY LIMITED	Australia
3705740	Utility Metering Services Limited	United Kingdom
	Utility Service Partners Private Label of Virginia Inc.	United States
3993140	UTILITY SERVICE PARTNERS PRIVATE LABEL, INC.	United States
3709191	UTILITY SERVICE PARTNERS, INC.	United States
8592916	UTOPIA PTY LIMITED	Australia
3201303	VALCORA PTY LIMITED - IN LIQUIDATION	Australia
WK-137396	Valley Leasing Limited	Cayman Islands
107-87-51612	VALUE LOAN MORTGAGE LLC	Korea, Republic of
WK-166995	West Portal Leasing Limited	Cayman Islands

54813080	WOODROSS NOMINEES PTY. LIMITED	Australia
	YAYASAN HUTAN HIJAU (Former Non-Bank Group)	Indonesia
5532426	YBR Feeder GP Limited	United Kingdom
1449995	Yorkton Capital Partners II Inc.	Canada
1430727	Yorkton Capital Partners Inc.	Canada
BIN 100829696	Yorkton Partners 2000 Fund, LP	Canada
BIN 110589777	Yorkton Partners 2001 Fund, LP	Canada
BIN: 101242931	Yorkton Private Equity Limited Partnership	Canada
BIN: 110078755	Yorkton Private Equity Non-Resident Limited Partnership	Canada
2798503	ZELENKA PTY LIMITED - IN LIQUIDATION	Australia

ANNEXURE 'B'

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

Dennis Leong
Company Secretary, Macquarie Group Limited
18 June 2012

Consideration

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
08-Jun-12	MIML	On Market Sale	AUD 4.47	-21,666	FPS	21,666
08-Jun-12	MLL	On Market Sale	AUD 4.49	-354	FPS	354
08-Jun-12	MBL	On market purchase	AUD 4.46	1,441	FPS	1,441
08-Jun-12	MBL	On market purchase	AUD 4.46	-1,507	FPS	1,507
08-Jun-12	MBL	On market purchase	AUD 4.45	545	FPS	545
08-Jun-12	MBL	On market purchase	AUD 4.45	-458	FPS	458
08-Jun-12	MBL	On market purchase	AUD 4.47	506	FPS	506
08-Jun-12	MBL	On market purchase	AUD 4.47	-537	FPS	537
08-Jun-12	MBL	On market purchase	AUD 4.45	227	FPS	227
08-Jun-12	MBL	On market purchase	AUD 4.44	-183	FPS	183
08-Jun-12	MBL	On market purchase	AUD 4.44	248	FPS	248
08-Jun-12	MBL	On market purchase	AUD 4.42	145	FPS	145
08-Jun-12	MBL	On market purchase	AUD 4.46	547	FPS	547
08-Jun-12	MBL	On market purchase	AUD 4.44	-270	FPS	270
08-Jun-12	MBL	On market purchase	AUD 4.44	5,000	FPS	5,000
08-Jun-12	MBL	On market purchase	AUD 4.45	-561	FPS	561
08-Jun-12	MBL	On market purchase	AUD 4.47	-1,046	FPS	1,046
08-Jun-12	MBL	On market purchase	AUD 4.47	954	FPS	954
08-Jun-12	MBL	On market purchase	AUD 4.47	-891	FPS	891
08-Jun-12	MBL	On market purchase	AUD 4.46	131	FPS	131
08-Jun-12	MBL	On market purchase	AUD 4.45	325	FPS	325
08-Jun-12	MBL	On market purchase	AUD 4.47	-137	FPS	137
08-Jun-12	MBL	On market purchase	AUD 4.47	-276	FPS	276
08-Jun-12	MBL	On market purchase	AUD 4.48	186	FPS	186
08-Jun-12	MBL	On market purchase	AUD 4.48	-186	FPS	186
08-Jun-12	MBL	On market purchase	AUD 4.51	-15,000	FPS	15,000
08-Jun-12	MBL	On market purchase	AUD 4.50	3,000	FPS	3,000
08-Jun-12	MBL	On market purchase	AUD 4.49	-1,196	FPS	1,196
08-Jun-12	MBL	On market purchase	AUD 4.49	651	FPS	651
08-Jun-12	MBL	On market purchase	AUD 4.49	1,380	FPS	1,380
08-Jun-12	MBL	On market purchase	AUD 4.48	-1,164	FPS	1,164
08-Jun-12	MBL	On market purchase	AUD 4.48	698	FPS	698
08-Jun-12	MBL	On market purchase	AUD 4.49	325	FPS	325
08-Jun-12	MBL	On market purchase	AUD 4.49	-883	FPS	883
08-Jun-12	MBL	On market purchase	AUD 4.49	-4,813	FPS	4,813
08-Jun-12	MBL	On market purchase	AUD 4.49	-25,000	FPS	25,000
08-Jun-12	MBL	On market purchase	AUD 4.49	1,962	FPS	1,962
08-Jun-12	MBL	On market purchase	AUD 4.48	22,200	FPS	22,200
08-Jun-12	MBL	On market purchase	AUD 4.49	-948	FPS	948
08-Jun-12	MBL	On market purchase	AUD 4.43	7,276	FPS	7,276
08-Jun-12	MBL	On market purchase	AUD 4.45	3,656	FPS	3,656
08-Jun-12	MBL	On market purchase	AUD 4.44	-967	FPS	967
08-Jun-12	MBL	On market purchase	AUD 4.47	-277	FPS	277
08-Jun-12	MBL	On market purchase	AUD 4.48	-3,029	FPS	3,029
08-Jun-12	MBL	On market purchase	AUD 4.47	753	FPS	753
08-Jun-12	MBL	On market purchase	AUD 4.47	31,060	FPS	31,060
08-Jun-12	MBL	On market purchase	AUD 4.49	28,984	FPS	28,984
08-Jun-12	MBL	On market purchase	AUD 4.45	1,603	FPS	1,603
08-Jun-12	MBL	On market purchase	AUD 4.44	-1,493	FPS	1,493
08-Jun-12	MBL	On market purchase	AUD 4.46	-2,798	FPS	2,798
08-Jun-12	MBL	On market purchase	AUD 4.44	18,242	FPS	18,242
08-Jun-12	MBL	On market purchase	AUD 4.45	8,706	FPS	8,706
08-Jun-12	MBL	On market purchase	AUD 4.42	1,446	FPS	1,446
08-Jun-12	MBL	On market purchase	AUD 4.53	-2,462	FPS	2,462
08-Jun-12	MBL	On market purchase	AUD 4.46	760	FPS	760
08-Jun-12	MBL	Borrow delivery under stock lending agreement - Refer to Annexure C	USD 4.40	130,000	FPS	130,000

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
08-Jun-12	MBL	Borrow delivery under stock lending agreement - Refer to Annexure C	USD 4.40	370,000	FPS	370,000
12-Jun-12	MBL	Borrow delivery under stock lending agreement - Refer to Annexure C	USD 4.66	130,000	FPS	130,000
12-Jun-12	MBL	Borrow delivery under stock lending agreement - Refer to Annexure C	USD 4.66	370,000	FPS	370,000
12-Jun-12	MBL	Borrow return under stock lending agreement - Refer to Annexure G of Substantial Shareholding Notice in EGP.AX lodged by Macquarie Group Limited on 12 June 2012	AUD 4.27	-636,776	FPS	636,776
12-Jun-12	MBL	Borrow return under stock lending agreement - Refer to Annexure C	USD 4.66	-130,000	FPS	130,000
12-Jun-12	MBL	Borrow return under stock lending agreement - Refer to Annexure C	USD 4.66	-370,000	FPS	370,000
13-Jun-12	MBL	Borrow return under stock lending agreement - Refer to Annexure G of Substantial Shareholding Notice in EGP.AX lodged by Macquarie Group Limited on 12 June 2012	AUD 4.27	-151,878	FPS	151,878
13-Jun-12	MBL	Borrow return under stock lending agreement - Refer to Annexure G of Substantial Shareholding Notice in EGP.AX lodged by Macquarie Group Limited on 12 June 2012	AUD 4.27	-90	FPS	90
13-Jun-12	MBL	Borrow return under stock lending agreement - Refer to Annexure G of Substantial Shareholding Notice in EGP.AX lodged by Macquarie Group Limited on 12 June 2012	AUD 4.27	-303,893	FPS	303,893
14-Jun-12	MBL	Borrow return under stock lending agreement - Refer to Annexure D of Substantial Shareholding Notice in EGP.AX lodged by Macquarie Group Limited on 12 June 2012	AUD 4.27	-184,000	FPS	184,000
14-Jun-12	MBL	Borrow return under stock lending agreement - Refer to Annexure D of Substantial Shareholding Notice in EGP.AX lodged by Macquarie Group Limited on 12 June 2012	AUD 4.27	-499,000	FPS	499,000
14-Jun-12	MBL	Borrow return under stock lending agreement - Refer to Annexure G of Substantial Shareholding Notice in EGP.AX lodged by Macquarie Group Limited on 12 June 2012	AUD 4.27	-280,250	FPS	280,250

ANNEXURE 'C'

This is the annexure marked 'C' of 35 page(s) referred to in the Notice of Ceasing to be a substantial holder.

Dennis Leong
Company Secretary, Macquarie Group Limited
18 June 2012

VERSION: MAY 2000

GLOBAL MASTER SECURITIES LENDING AGREEMENT

CLIFFORD CHANCE

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THIS AGREEMENT is made on the 19th day of February 2003

BETWEEN:

MACQUARIE BANK LIMITED ("Party A") a company incorporated under the Commonwealth laws of Australia, acting through its London Branch at: Level 29, City Point, 1 Ropemaker Street, London, EC2Y 9HD.

ABN AMRO Mellon Global Securities Services B.V. ("Party B") a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, with its corporate seat in Amsterdam and its principal place of business at Foppingadreef 26, 1000 EA Amsterdam, and registered in the Amsterdam Commercial Register under number 34180152.

1. APPLICABILITY

- 1.1 From time to time the parties may enter into transactions in which one party ("**Lender**") will transfer to the other ("**Borrower**") securities and financial instruments ("**Securities**") against the transfer of Collateral (as defined in paragraph 2) with a simultaneous agreement by Borrower to transfer to Lender Securities equivalent to such Securities on a fixed date or on demand against the transfer to Borrower by Lender of assets equivalent to such Collateral.
- 1.2 Each such transaction shall be referred to in this Agreement as a "**Loan**" and shall be governed by the terms of this Agreement, including the supplemental terms and conditions contained in the Schedule and any Addenda or Annexures attached hereto, unless otherwise agreed in writing.
- 1.3 Either party may perform its obligations under this Agreement either directly or through a Nominee.

2. INTERPRETATION

2.1 In this Agreement:-

"**Act of Insolvency**" means in relation to either Party

- (i) its making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with creditors; or
- (ii) its stating in writing that it is unable to pay its debts as they become due; or
- (iii) its seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property; or
- (iv) the presentation or filing of a petition in respect of it (other than by the other Party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency alleging or for the bankruptcy, winding-up or insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief

under any present or future statute, law or regulation, such petition not having been stayed or dismissed within 30 days of its filing (except in the case of a petition for winding-up or any analogous proceeding in respect of which no such 30 day period shall apply); or

- (v) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such Party over all or any material part of such Party's property; or
- (vi) the convening of any meeting of its creditors for the purpose of considering a voluntary arrangement as referred to in Section 3 of the Insolvency Act 1986 (or any analogous proceeding);

"Alternative Collateral" means Collateral having a Market Value equal to the Collateral delivered pursuant to paragraph 5 and provided by way of substitution in accordance with the provisions of paragraph 5.3;

"Base Currency" means the currency indicated in paragraph 2 of the Schedule;

"Business Day" means a day other than a Saturday or a Sunday on which banks and securities markets are open for business generally in each place stated in paragraph 3 of the Schedule and, in relation to the delivery or redelivery of any of the following in relation to any Loan, in the place(s) where the relevant Securities, Equivalent Securities, Collateral or Equivalent Collateral are to be delivered;

"Cash Collateral" means Collateral that takes the form of a transfer of currency;

"Close of Business" means the time at which the relevant banks, securities exchanges or depositaries close in the business centre in which payment is to be made or Securities or Collateral is to be delivered;

"Collateral" means such securities or financial instruments or transfers of currency as are referred to in the table set out under paragraph 1 of the Schedule as being acceptable or any combination thereof as agreed between the Parties in relation to any particular Loan and which are delivered by Borrower to Lender in accordance with this Agreement and shall include Alternative Collateral;

"Defaulting Party" shall have the meaning given in paragraph 14;

"Designated Office" means the branch or office of a Party which is specified as such in paragraph 4 of the Schedule or such other branch or office as may be agreed to in writing by the Parties;

"Equivalent " or **"equivalent to"** in relation to any Securities or Collateral provided under this Agreement means securities, together with cash or other property (in the case of Collateral) as the case may be, of an identical type, nominal value, description and amount to particular Securities or Collateral, as the case may be, so provided. If and to the extent that such Securities or Collateral, as the case may be, consists of securities that are partly paid or have been converted, subdivided, consolidated, made the subject of a takeover, rights of pre-emption, rights to receive securities or a certificate which may at a future date be exchanged for securities, the expression shall include such securities or other assets to

which Lender or Borrower as the case may be, is entitled following the occurrence of the relevant event, and, if appropriate, the giving of the relevant notice in accordance with paragraph 6.4 and provided that Lender or Borrower, as the case may be, has paid to the other Party all and any sums due in respect thereof. In the event that such Securities or Collateral, as the case may be, have been redeemed, are partly paid, are the subject of a capitalisation issue or are subject to an event similar to any of the foregoing events described in this paragraph, the expression shall have the following meanings:-

- (a) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (b) in the case of a call on partly paid securities, securities equivalent to the relevant Loaned Securities or Collateral, as the case may be, provided that Lender shall have paid Borrower, in respect of Loaned Securities, and Borrower shall have paid to Lender, in respect of Collateral, an amount of money equal to the sum due in respect of the call;
- (c) in the case of a capitalisation issue, securities equivalent to the relevant Loaned Securities or Collateral, as the case may be, together with the securities allotted by way of bonus thereon;
- (d) in the case of any event similar to any of the foregoing events described in this paragraph, securities equivalent to the Loaned Securities or the relevant Collateral, as the case may be, together with or replaced by a sum of money or securities or other property equivalent to that received in respect of such Loaned Securities or Collateral, as the case may be, resulting from such event;

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

"Income Payment Date", with respect to any Securities or Collateral means the date on which Income is paid in respect of such Securities or Collateral, or, in the case of registered Securities or Collateral, the date by reference to which particular registered holders are identified as being entitled to payment of Income;

"Letter of Credit" means an irrevocable, non-negotiable letter of credit in a form, and from a bank, acceptable to Lender;

"Loaned Securities" means Securities which are the subject of an outstanding Loan;

"Margin" shall have the meaning specified in paragraph 1 of the Schedule with reference to the table set out therein;

"Market Value" means:

- (a) in relation to the valuation of Securities, Equivalent Securities, Collateral or Equivalent Collateral (other than Cash Collateral or a Letter of Credit):
 - (i) such price as is equal to the market quotation for the bid price of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral as

derived from a reputable pricing information service reasonably chosen in good faith by Lender; or

- (ii) if unavailable the market value thereof as derived from the prices or rates bid by a reputable dealer for the relevant instrument reasonably chosen in good faith by Lender,

in each case at Close of Business on the previous Business Day or, at the option of either Party where in its reasonable opinion there has been an exceptional movement in the price of the asset in question since such time, the latest available price; plus (in each case)

- (iii) the aggregate amount of Income which has accrued but not yet been paid in respect of the Securities, Equivalent Securities, Collateral or Equivalent Collateral concerned to the extent not included in such price,

(provided that the price of Securities, Equivalent Securities, Collateral or Equivalent Collateral that are suspended shall (for the purposes of paragraph 5) be nil unless the Parties otherwise agree and (for all other purposes) shall be the price of such Securities, Equivalent Securities, Collateral or Equivalent Collateral, as the case may be, as of Close of Business on the dealing day in the relevant market last preceding the date of suspension or a commercially reasonable price agreed between the Parties;

- (b) in relation to a Letter of Credit the face or stated amount of such Letter of Credit; and
- (c) in relation to Cash Collateral the amount of the currency concerned;

"Nominee" means an agent or a nominee appointed by either Party to accept delivery of, hold or deliver Securities, Equivalent Securities, Collateral and/or Equivalent Collateral or to receive or make payments on its behalf;

"Non-Defaulting Party" shall have the meaning given in paragraph 14;

"Parties" means Lender and Borrower and "Party" shall be construed accordingly;

"Posted Collateral" has the meaning given in paragraph 5.4;

"Required Collateral Value" shall have the meaning given in paragraph 5.4;

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

2.2 Headings

All headings appear for convenience only and shall not affect the interpretation of this Agreement.

2.3 Market terminology

Notwithstanding the use of expressions such as "borrow", "lend", "Collateral", "Margin", "redeliver" etc. which are used to reflect terminology used in the market for transactions of the kind provided for in this Agreement, title to Securities "borrowed" or "lent" and "Collateral" provided in accordance with this Agreement shall pass from one Party to another as provided for in this Agreement, the Party obtaining such title being obliged to redeliver Equivalent Securities or Equivalent Collateral as the case may be.

2.4 Currency conversions

For the purposes of determining any prices, sums or values (including Market Value, Required Collateral Value, Relevant Value, Bid Value and Offer Value for the purposes of paragraphs 5 and 10 of this Agreement) prices, sums or values stated in currencies other than the Base Currency shall be converted into the Base Currency at the latest available spot rate of exchange quoted by a bank selected by Lender (or if an Event of Default has occurred in relation to Lender, by Borrower) in the London interbank market for the purchase of the Base Currency with the currency concerned on the day on which the calculation is to be made or, if that day is not a Business Day the spot rate of exchange quoted at Close of Business on the immediately preceding Business Day.

- 2.5 The parties confirm that introduction of and/or substitution (in place of an existing currency) of a new currency as the lawful currency of a country shall not have the effect of altering, or discharging, or excusing performance under, any term of the Agreement or any Loan thereunder, nor give a party the right unilaterally to alter or terminate the Agreement or any Loan thereunder. Securities will for the purposes of this Agreement be regarded as equivalent to other securities notwithstanding that as a result of such introduction and/or substitution those securities have been redenominated into the new currency or the nominal value of the securities has changed in connection with such redenomination.

2.6 Modifications etc to legislation

Any reference in this Agreement to an act, regulation or other legislation shall include a reference to any statutory modification or re-enactment thereof for the time being in force.

3. LOANS OF SECURITIES

Lender will lend Securities to Borrower, and Borrower will borrow Securities from Lender in accordance with the terms and conditions of this Agreement. The terms of each Loan shall be agreed prior to the commencement of the relevant Loan either orally or in writing (including any agreed form of electronic communication) and confirmed in such form and on such basis as shall be agreed between the Parties. Any confirmation produced by a Party shall not supersede or prevail over the prior oral, written or electronic communication (as the case may be).

4. DELIVERY

4.1 Delivery of Securities on commencement of Loan

Lender shall procure the delivery of Securities to Borrower or deliver such Securities in accordance with this Agreement and the terms of the relevant Loan. Such Securities shall be deemed to have been delivered by Lender to Borrower on delivery to Borrower or as it

shall direct of the relevant instruments of transfer, or in the case of Securities held by an agent or within a clearing or settlement system on the effective instructions to such agent or the operator of such system which result in such Securities being held by the operator of the clearing system for the account of the Borrower or as it shall direct, or by such other means as may be agreed.

4.2 Requirements to effect delivery

The Parties shall execute and deliver all necessary documents and give all necessary instructions to procure that all right, title and interest in:

- (a) any Securities borrowed pursuant to paragraph 3;
- (b) any Equivalent Securities redelivered pursuant to paragraph 8;
- (c) any Collateral delivered pursuant to paragraph 5;
- (d) any Equivalent Collateral redelivered pursuant to paragraphs 5 or 8;

shall pass from one Party to the other subject to the terms and conditions set out in this Agreement, on delivery or redelivery of the same in accordance with this Agreement with full title guarantee, free from all liens, charges and encumbrances. In the case of Securities, Collateral, Equivalent Securities or Equivalent Collateral title to which is registered in a computer based system which provides for the recording and transfer of title to the same by way of book entries, delivery and transfer of title shall take place in accordance with the rules and procedures of such system as in force from time to time. The Party acquiring such right, title and interest shall have no obligation to return or redeliver any of the assets so acquired but, in so far as any Securities are borrowed or any Collateral is delivered to such Party, such Party shall be obliged, subject to the terms of this Agreement, to redeliver Equivalent Securities or Equivalent Collateral as appropriate.

4.3 Deliveries to be simultaneous unless otherwise agreed

Where under the terms of this Agreement a Party is not obliged to make a delivery unless simultaneously a delivery is made to it, subject to and without prejudice to its rights under paragraph 8.6 such Party may from time to time in accordance with market practice and in recognition of the practical difficulties in arranging simultaneous delivery of Securities, Collateral and cash transfers waive its right under this Agreement in respect of simultaneous delivery and/or payment provided that no such waiver (whether by course of conduct or otherwise) in respect of one transaction shall bind it in respect of any other transaction.

4.4 Deliveries of Income

In respect of Income being paid in relation to any Loaned Securities or Collateral, Borrower in the case of Income being paid in respect of Loaned Securities and Lender in the case of Income being paid in respect of Collateral shall provide to the other Party, as the case may be, any endorsements or assignments as shall be customary and appropriate to effect the delivery of money or property equivalent to the type and amount of such Income to Lender, irrespective of whether Borrower received the same in respect of any

Loaned Securities or to Borrower, irrespective of whether Lender received the same in respect of any Collateral.

5. COLLATERAL

5.1 Delivery of Collateral on commencement of Loan

Subject to the other provisions of this paragraph 5, Borrower undertakes to deliver to or deposit with Lender (or in accordance with Lender's instructions) Collateral simultaneously with delivery of the Securities to which the Loan relates and in any event no later than Close of Business on the Settlement Date. In respect of Collateral comprising securities, such Collateral shall be deemed to have been delivered by Borrower to Lender on delivery to Lender or as it shall direct of the relevant instruments of transfer, or in the case of such securities being held by an agent or within a clearing or settlement system, on the effective instructions to such agent or the operator of such system, which result in such securities being held by the operator of the clearing system for the account of the Lender or as it shall direct, or by such other means as may be agreed.

5.2 Deliveries through payment systems generating automatic payments

Unless otherwise agreed between the Parties, where any Securities, Equivalent Securities, Collateral or Equivalent Collateral (in the form of securities) are transferred through a book entry transfer or settlement system which automatically generates a payment or delivery, or obligation to pay or deliver, against the transfer of such securities, then:-

- (i) such automatically generated payment, delivery or obligation shall be treated as a payment or delivery by the transferee to the transferor, and except to the extent that it is applied to discharge an obligation of the transferee to effect payment or delivery, such payment or delivery, or obligation to pay or deliver, shall be deemed to be a transfer of Collateral or redelivery of Equivalent Collateral, as the case may be, made by the transferee until such time as the Collateral or Equivalent Collateral is substituted with other Collateral or Equivalent Collateral if an obligation to deliver other Collateral or redeliver Equivalent Collateral existed immediately prior to the transfer of Securities, Equivalent Securities, Collateral or Equivalent Collateral; and
- (ii) the party receiving such substituted Collateral or Equivalent Collateral, or if no obligation to deliver other Collateral or redeliver Equivalent Collateral existed immediately prior to the transfer of Securities, Equivalent Securities, Collateral or Equivalent Collateral, the party receiving the deemed transfer of Collateral or redelivery of Equivalent Collateral, as the case may be, shall cause to be made to the other party for value the same day either, where such transfer is a payment, an irrevocable payment in the amount of such transfer or, where such transfer is a delivery, an irrevocable delivery of securities (or other property, as the case may be) equivalent to such property.

5.3 Substitutions of Collateral

Borrower may from time to time call for the repayment of Cash Collateral or the redelivery of Collateral equivalent to any Collateral delivered to Lender prior to the date on which the same would otherwise have been repayable or redeliverable provided that at

the time of such repayment or redelivery Borrower shall have delivered or delivers Alternative Collateral acceptable to Lender and Borrower is in compliance with paragraph 5.4 or paragraph 5.5, as applicable.

5.4 Marking to Market of Collateral during the currency of a Loan on aggregated basis

Unless paragraph 1.3 of the Schedule indicates that paragraph 5.5 shall apply in lieu of this paragraph 5.4, or unless otherwise agreed between the Parties:-

- (i) the aggregate Market Value of the Collateral delivered to or deposited with Lender (excluding any Equivalent Collateral repaid or redelivered under Paragraphs 5.4(ii) or 5.5(ii) (as the case may be)) ("**Posted Collateral**") in respect of all Loans outstanding under this Agreement shall equal the aggregate of the Market Value of the Loaned Securities and the applicable Margin (the "**Required Collateral Value**") in respect of such Loans;
- (ii) if at any time on any Business Day the aggregate Market Value of the Posted Collateral in respect of all Loans outstanding under this Agreement exceeds the aggregate of the Required Collateral Values in respect of such Loans, Lender shall (on demand) repay and/or redeliver, as the case may be, to Borrower such Equivalent Collateral as will eliminate the excess;
- (iii) if at any time on any Business Day the aggregate Market Value of the Posted Collateral in respect of all Loans outstanding under this Agreement falls below the aggregate of Required Collateral Values in respect of all such Loans, Borrower shall (on demand) provide such further Collateral to Lender as will eliminate the deficiency.

5.5 Marking to Market of Collateral during the currency of a Loan on a Loan by Loan basis

If paragraph 1.3 of the Schedule indicates this paragraph 5.5 shall apply in lieu of paragraph 5.4, the Posted Collateral in respect of any Loan shall bear from day to day and at any time the same proportion to the Market Value of the Loaned Securities as the Posted Collateral bore at the commencement of such Loan. Accordingly:

- (i) the Market Value of the Posted Collateral to be delivered or deposited while the Loan continues shall be equal to the Required Collateral Value;
- (ii) if at any time on any Business Day the Market Value of the Posted Collateral in respect of any Loan exceeds the Required Collateral Value in respect of such Loan, Lender shall (on demand) repay and/or redeliver, as the case may be, to Borrower such Equivalent Collateral as will eliminate the excess; and
- (iii) if at any time on any Business Day the Market Value of the Posted Collateral falls below the Required Collateral Value, Borrower shall (on demand) provide such further Collateral to Lender as will eliminate the deficiency.

5.6 Requirements to redeliver excess Collateral

Where paragraph 5.4 applies, unless paragraph 1.4 of the Schedule indicates that this paragraph 5.6 does not apply, if a Party (the "**first Party**") would, but for this paragraph 5.6, be required under paragraph 5.4 to provide further Collateral or redeliver Equivalent Collateral in circumstances where the other Party (the "**second Party**") would, but for this paragraph 5.6, also be required to or provide Collateral or redeliver Equivalent Collateral under paragraph 5.4, then the Market Value of the Collateral or Equivalent Collateral deliverable by the first Party ("X") shall be set-off against the Market Value of the Collateral or Equivalent Collateral deliverable by the second Party ("Y") and the only obligation of the Parties under paragraph 5.4 shall be, where X exceeds Y, an obligation of the first Party, or where Y exceeds X, an obligation of the second Party to repay and/or (as the case may be) redeliver Equivalent Collateral or to deliver further Collateral having a Market Value equal to the difference between X and Y.

- 5.7 Where Equivalent Collateral is repaid or redelivered (as the case may be) or further Collateral is provided by a Party under paragraph 5.6, the Parties shall agree to which Loan or Loans such repayment, redelivery or further provision is to be attributed and failing agreement it shall be attributed, as determined by the Party making such repayment, redelivery or further provision to the earliest outstanding Loan and, in the case of a repayment or redelivery up to the point at which the Market Value of Collateral in respect of such Loan equals the Required Collateral Value in respect of such Loan, and then to the next earliest outstanding Loan up to the similar point and so on.

5.8 **Timing of repayments of excess Collateral or deliveries of further Collateral**

Where any Equivalent Collateral falls to be repaid or redelivered (as the case may be) or further Collateral is to be provided under this paragraph 5, unless otherwise agreed between the Parties, it shall be delivered on the same Business Day as the relevant demand. Equivalent Collateral comprising securities shall be deemed to have been delivered by Lender to Borrower on delivery to Borrower or as it shall direct of the relevant instruments of transfer, or in the case of such securities being held by an agent or within a clearing or settlement system on the effective instructions to such agent or the operator of such system which result in such securities being held by the operator of the clearing system for the account of the Borrower or as it shall direct or by such other means as may be agreed.

5.9 **Substitutions and extensions of Letters of Credit**

Where Collateral is a Letter of Credit, Lender may by notice to Borrower require that Borrower, on the Business Day following the date of delivery of such notice, substitute Collateral consisting of cash or other Collateral acceptable to Lender for the Letter of Credit. Prior to the expiration of any Letter of Credit supporting Borrower's obligations hereunder, Borrower shall, no later than 10.30a.m. UK time on the second Business Day prior to the date such Letter of Credit expires, obtain an extension of the expiration of such Letter of Credit or replace such Letter of Credit by providing Lender with a substitute Letter of Credit in an amount at least equal to the amount of the Letter of Credit for which it is substituted.

6. DISTRIBUTIONS AND CORPORATE ACTIONS

6.1 Manufactured Payments

Where Income is paid in relation to any Loaned Securities or Collateral (other than Cash Collateral) on or by reference to an Income Payment Date Borrower, in the case of Loaned Securities, and Lender, in the case of Collateral, shall, on the date of the payment of such Income, or on such other date as the Parties may from time to time agree, (the "**Relevant Payment Date**") pay and deliver a sum of money or property equivalent to the type and amount of such Income that, in the case of Loaned Securities, Lender would have been entitled to receive had such Securities not been loaned to Borrower and had been retained by Lender on the Income Payment Date, and, in the case of Collateral, Borrower would have been entitled to receive had such Collateral not been provided to Lender and had been retained by Borrower on the Income Payment Date unless a different sum is agreed between the Parties.

6.2 Income in the form of Securities

Where Income, in the form of securities, is paid in relation to any Loaned Securities or Collateral, such securities shall be added to such Loaned Securities or Collateral (and shall constitute Loaned Securities or Collateral, as the case may be, and be part of the relevant Loan) and will not be delivered to Lender, in the case of Loaned Securities, or to Borrower, in the case of Collateral, until the end of the relevant Loan, provided that the Lender or Borrower (as the case may be) fulfils their obligations under paragraph 5.4 or 5.5 (as applicable) with respect to the additional Loaned Securities or Collateral, as the case may be.

6.3 Exercise of voting rights

Where any voting rights fall to be exercised in relation to any Loaned Securities or Collateral, neither Borrower, in the case of Equivalent Securities, nor Lender, in the case of Equivalent Collateral, shall have any obligation to arrange for voting rights of that kind to be exercised in accordance with the instructions of the other Party in relation to the Securities borrowed by it or transferred to it by way of Collateral, as the case may be, unless otherwise agreed between the Parties.

6.4 Corporate actions

Where, in respect of any Loaned Securities or any Collateral, any rights relating to conversion, sub-division, consolidation, pre-emption, rights arising under a takeover offer, rights to receive securities or a certificate which may at a future date be exchanged for securities or other rights, including those requiring election by the holder for the time being of such Securities or Collateral, become exercisable prior to the redelivery of Equivalent Securities or Equivalent Collateral, then Lender or Borrower, as the case may be, may, within a reasonable time before the latest time for the exercise of the right or option give written notice to the other Party that on redelivery of Equivalent Securities or Equivalent Collateral, as the case may be, it wishes to receive Equivalent Securities or Equivalent Collateral in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as is specified in such written notice.

7. RATES APPLICABLE TO LOANED SECURITIES AND CASH COLLATERAL

7.1 Rates in respect of Loaned Securities

In respect of each Loan, Borrower shall pay to Lender, in the manner prescribed in subparagraph 7.3, sums calculated by applying such rate as shall be agreed between the Parties from time to time to the daily Market Value of the Loaned Securities.

7.2 Rates in respect of Cash Collateral

Where Cash Collateral is deposited with Lender in respect of any Loan, Lender shall pay to Borrower, in the manner prescribed in paragraph 7.3, sums calculated by applying such rates as shall be agreed between the Parties from time to time to the amount of such Cash Collateral. Any such payment due to Borrower may be set-off against any payment due to Lender pursuant to paragraph 7.1.

7.3 Payment of rates

In respect of each Loan, the payments referred to in paragraph 7.1 and 7.2 shall accrue daily in respect of the period commencing on and inclusive of the Settlement Date and terminating on and exclusive of the Business Day upon which Equivalent Securities are redelivered or Cash Collateral is repaid. Unless otherwise agreed, the sums so accruing in respect of each calendar month shall be paid in arrear by the relevant Party not later than the Business Day which is one week after the last Business Day of the calendar month to which such payments relate or such other date as the Parties shall from time to time agree.

8. REDELIVERY OF EQUIVALENT SECURITIES

8.1 Delivery of Equivalent Securities on termination of a Loan

Borrower shall procure the redelivery of Equivalent Securities to Lender or redeliver Equivalent Securities in accordance with this Agreement and the terms of the relevant Loan on termination of the Loan. Such Equivalent Securities shall be deemed to have been delivered by Borrower to Lender on delivery to Lender or as it shall direct of the relevant instruments of transfer, or in the case of Equivalent Securities held by an agent or within a clearing or settlement system on the effective instructions to such agent or the operator of such system which result in such Equivalent Securities being held by the operator of the clearing system for the account of the Lender or as it shall direct, or by such other means as may be agreed. For the avoidance of doubt any reference in this Agreement or in any other agreement or communication between the Parties (howsoever expressed) to an obligation to redeliver or account for or act in relation to Loaned Securities shall accordingly be construed as a reference to an obligation to redeliver or account for or act in relation to Equivalent Securities.

8.2 Lender's right to terminate a Loan

Subject to paragraph 10 and the terms of the relevant Loan, Lender shall be entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which

the Loaned Securities were originally delivered. Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with Lender's instructions.

8.3 Borrower's right to terminate a Loan

Subject to the terms of the relevant Loan, Borrower shall be entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to Lender in accordance with Lender's instructions and Lender shall accept such redelivery.

8.4 Redelivery of Equivalent Collateral on termination of a Loan

On the date and time that Equivalent Securities are required to be redelivered by Borrower on the termination of a Loan, Lender shall simultaneously (subject to paragraph 5.4 if applicable) repay to Borrower any Cash Collateral or, as the case may be, redeliver Collateral equivalent to the Collateral provided by Borrower pursuant to paragraph 5 in respect of such Loan. For the avoidance of doubt any reference in this Agreement or in any other agreement or communication between the Parties (however expressed) to an obligation to redeliver or account for or act in relation to Collateral shall accordingly be construed as a reference to an obligation to redeliver or account for or act in relation to Equivalent Collateral.

8.5 Redelivery of Letters of Credit

Where a Letter of Credit is provided by way of Collateral, the obligation to redeliver Equivalent Collateral is satisfied by Lender redelivering for cancellation the Letter of Credit so provided, or where the Letter of Credit is provided in respect of more than one Loan, by Lender consenting to a reduction in the value of the Letter of Credit.

8.6 Redelivery obligations to be reciprocal

Neither Party shall be obliged to make delivery (or make a payment as the case may be) to the other unless it is satisfied that the other Party will make such delivery (or make an appropriate payment as the case may be) to it. If it is not so satisfied (whether because an Event of Default has occurred in respect of the other Party or otherwise) it shall notify the other party and unless that other Party has made arrangements which are sufficient to assure full delivery (or the appropriate payment as the case may be) to the notifying Party, the notifying Party shall (provided it is itself in a position, and willing, to perform its own obligations) be entitled to withhold delivery (or payment, as the case may be) to the other Party.

9. FAILURE TO REDELIVER

9.1 Borrower's failure to redeliver Equivalent Securities

- (i) If Borrower does not redeliver Equivalent Securities in accordance with paragraph 8.1 or 8.2, Lender may elect to continue the Loan (which Loan, for the avoidance of doubt, shall continue to be taken into account for the purposes of paragraph 5.4 or 5.5 as applicable) provided that if Lender does not elect to continue the Loan, Lender may either by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect

thereof (in which case sub-paragraph (ii) below shall apply) or serve a notice of an Event of Default in accordance with paragraph 14.

- (ii) Upon service of a notice to terminate the relevant Loan pursuant to paragraph 9.1(i):-
 - (a) there shall be set-off against the Market Value of the Equivalent Securities concerned such amount of Posted Collateral chosen by Lender (calculated at its Market Value) as is equal thereto;
 - (b) the Parties delivery and payment obligations in relation to such assets which are set-off shall terminate;
 - (c) in the event that the Market Value of the Posted Collateral set-off is less than the Market Value of the Equivalent Securities concerned Borrower shall account to Lender for the shortfall; and
 - (d) Borrower shall account to Lender for the total costs and expenses incurred by Lender as a result thereof as set out in paragraphs 9.3 and 9.4 from the time the notice is effective.

9.2 Lender's failure to Redeliver Equivalent Collateral

- (i) If Lender does not redeliver Equivalent Collateral in accordance with paragraph 8.4 or 8.5, Borrower may either by written notice to Lender terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof (in which case sub-paragraph (ii) below shall apply) or serve a notice of an Event of Default in accordance with paragraph 14.
- (ii) Upon service of a notice to terminate the relevant Loan pursuant to paragraph 9.2(i):-
 - (a) there shall be set-off against the Market Value of the Equivalent Collateral concerned the Market Value of the Loaned Securities;
 - (b) the Parties delivery and payment obligations in relation to such assets which are set-off shall terminate;
 - (c) in the event that the Market Value of the Loaned Securities held by Borrower is less than the Market Value of the Equivalent Collateral concerned Lender shall account to Borrower for the shortfall; and
 - (d) Lender shall account to Borrower for the total costs and expenses incurred by Borrower as a result thereof as set out in paragraphs 9.3 and 9.4 from the time the notice is effective.

9.3 Failure by either Party to redeliver

This provision applies in the event that a Party (the "Transferor") fails to meet a redelivery obligation within the standard settlement time for the asset concerned on the exchange or in the clearing organisation through which the asset equivalent to the asset

concerned was originally delivered or within such other period as may be agreed between the Parties. In such situation, in addition to the Parties' rights under the general law and this Agreement where the other Party (the "Transferee") incurs interest, overdraft or similar costs and expenses the Transferor agrees to pay on demand and hold harmless the Transferee with respect to all such costs and expenses which arise directly from such failure excluding (i) such costs and expenses which arise from the negligence or wilful default of the Transferee and (ii) any indirect or consequential losses. It is agreed by the Parties that any costs reasonably and properly incurred by a Party arising in respect of the failure of a Party to meet its obligations under a transaction to sell or deliver securities resulting from the failure of the Transferor to fulfil its redelivery obligations is to be treated as a direct cost or expense for the purposes of this paragraph.

9.4 Exercise of buy-in on failure to redeliver

In the event that as a result of the failure of the Transferor to fulfil its redelivery obligations a "buy-in" is exercised against the Transferee, then the Transferor shall account to the Transferee for the total costs and expenses reasonably incurred by the Transferee as a result of such "buy-in".

10. SET-OFF ETC

10.1 Definitions for paragraph 10

In this paragraph 10:

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

"Bid Value" subject to paragraph 10.5 means:-

- (a) in relation to Collateral equivalent to Collateral in the form of a Letter of Credit zero and in relation to Cash Collateral the amount of the currency concerned; and
- (b) in relation to Equivalent Securities or Collateral equivalent to all other types of Collateral the amount which would be received on a sale of such Equivalent Securities or Equivalent Collateral at the Bid Price at Close of Business on the relevant Business Day less all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out such sale or realisation and adding thereto the amount of any interest, dividends, distributions or other amounts, in the case of Equivalent Securities, paid to Borrower and in respect of which equivalent amounts have not been paid to Lender and in the case of Equivalent Collateral, paid to Lender and in respect of which equivalent amounts have not been paid to Borrower, in accordance with paragraph 6.1 prior to such time in respect of such Equivalent Securities, Equivalent Collateral or the original Securities or Collateral held, gross of all and any tax deducted or paid in respect thereof;

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

"Offer Value" subject to paragraph 10.5 means:-

- (a) in relation to Collateral equivalent to Collateral in the form of a Letter of Credit zero and in relation to Cash Collateral the amount of the currency concerned; and
- (b) in relation to Equivalent Securities or Collateral equivalent to all other types of Collateral the amount it would cost to buy such Equivalent Securities or Equivalent Collateral at the Offer Price at Close of Business on the relevant Business Day together with all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction and adding thereto the amount of any interest, dividends, distributions or other amounts, in the case of Equivalent Securities, paid to Borrower and in respect of which equivalent amounts have not been paid to Lender and in the case of Equivalent Collateral, paid to Lender and in respect of which equivalent amounts have not been paid to Borrower, in accordance with paragraph 6.1 prior to such time in respect of such Equivalent Securities, Equivalent Collateral or the original Securities or Collateral held, gross of all and any tax deducted or paid in respect thereof;

10.2 Termination of delivery obligations upon Event of Default

Subject to paragraph 9, if an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations (and any other obligations they have under this Agreement) shall be accelerated so as to require performance thereof at the time such Event of Default occurs (the date of which shall be the "**Termination Date**" for the purposes of this clause) so that performance of such delivery and payment obligations shall be effected only in accordance with the following provisions:

- (i) the Relevant Value of the securities which would have been required to be delivered but for such termination (or payment to be made, as the case may be) by each Party shall be established in accordance with paragraph 10.3; and
- (ii) on the basis of the Relevant Values so established, an account shall be taken (as at the Termination Date) of what is due from each Party to the other and (on the basis that each Party's claim against the other in respect of delivery of Equivalent Securities or Equivalent Collateral or any cash payment equals the Relevant Value thereof) the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable (by the Party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be payable on the Termination Date.

If the Bid Value is greater than the Offer Value, and the Non-Defaulting Party had delivered to the Defaulting Party a Letter of Credit, the Defaulting Party shall draw on the Letter of Credit to the extent of the balance due and shall subsequently redeliver for cancellation the Letter of Credit so provided.

If the Offer Value is greater than the Bid Value, and the Defaulting Party had delivered to the Non-Defaulting Party a Letter of Credit, the Non-Defaulting Party shall draw on the

Letter of Credit to the extent of the balance due and shall subsequently redeliver for cancellation the Letter of Credit so provided.

In all other circumstances, where a Letter of Credit has been provided to a Party, such Party shall redeliver for cancellation the Letter of Credit so provided.

10.3 Determination of delivery values upon Event of Default

For the purposes of paragraph 10.2 the "Relevant Value":-

- (i) of any securities to be delivered by the Defaulting Party shall, subject to paragraph 10.5 below, equal the Offer Value of such securities; and
- (ii) of any securities to be delivered to the Defaulting Party shall, subject to paragraph 10.5 below, equal the Bid Value of such securities.

10.4 For the purposes of paragraph 10.3, but subject to paragraph 10.5, the Bid Value and Offer Value of any securities shall be calculated for securities of the relevant description (as determined by the Non-Defaulting Party) as of the first Business Day following the Termination Date, or if the relevant Event of Default occurs outside the normal business hours of such market, on the second Business Day following the Termination Date (the "Default Valuation Time");

10.5 Where the Non-Defaulting Party has following the occurrence of an Event of Default but prior to the close of business on the fifth Business Day following the Termination Date purchased securities forming part of the same issue and being of an identical type and description to those to be delivered by the Defaulting Party or sold securities forming part of the same issue and being of an identical type and description to those to be delivered by him to the Defaulting Party, the cost of such purchase or the proceeds of such sale, as the case may be, (taking into account all reasonable costs, fees and expenses that would be incurred in connection therewith) shall (together with any amounts owing pursuant to paragraph 6.1) be treated as the Offer Value or Bid Value, as the case may be, of the amount of securities to be delivered which is equivalent to the amount of the securities so bought or sold, as the case may be, for the purposes of this paragraph 10, so that where the amount of securities to be delivered is more than the amount so bought or sold as the case may be, the Offer Value or Bid Value as the case may be, of the balance shall be valued in accordance with paragraph 10.4.

10.6 Any reference in this paragraph 10 to securities shall include any asset other than cash provided by way of Collateral.

10.7 Other costs, expenses and interest payable in consequence of an Event of Default

The Defaulting Party shall be liable to the Non-Defaulting Party for the amount of all reasonable legal and other professional expenses incurred by the Non-Defaulting Party in connection with or as a consequence of an Event of Default, together with interest thereon at the one-month London Inter Bank Offered Rate as quoted on a reputable financial information service ("LIBOR") as of 11.00 am, London Time, on the date on which it is to be determined or, in the case of an expense attributable to a particular transaction and where the parties have previously agreed a rate of interest for the transaction, that rate of

interest if it is greater than LIBOR. The rate of LIBOR applicable to each month or part thereof that any sum payable pursuant to this paragraph 10.7 remains outstanding is the rate of LIBOR determined on the first Business Day of any such period of one month or any part thereof. Interest will accrue daily on a compound basis and will be calculated according to the actual number of days elapsed.

11. TRANSFER TAXES

Borrower hereby undertakes promptly to pay and account for any transfer or similar duties or taxes chargeable in connection with any transaction effected pursuant to or contemplated by this Agreement, and shall indemnify and keep indemnified Lender against any liability arising as a result of Borrower's failure to do so.

12. LENDER'S WARRANTIES

Each Party hereby warrants and undertakes to the other on a continuing basis to the intent that such warranties shall survive the completion of any transaction contemplated herein that, where acting as a Lender:

- (a) it is duly authorised and empowered to perform its duties and obligations under this Agreement;
- (b) it is not restricted under the terms of its constitution or in any other manner from lending Securities in accordance with this Agreement or from otherwise performing its obligations hereunder;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Securities provided by it hereunder to Borrower free from all liens, charges and encumbrances; and
- (d) it is acting as principal in respect of this Agreement or, subject to paragraph 16, as agent and the conditions referred to in paragraph 16.2 will be fulfilled in respect of any Loan which it makes as agent.

13. BORROWER'S WARRANTIES

Each Party hereby warrants and undertakes to the other on a continuing basis to the intent that such warranties shall survive the completion of any transaction contemplated herein that, where acting as a Borrower:

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

(d) it is acting as principal in respect of this Agreement.

14. EVENTS OF DEFAULT

14.1 Each of the following events occurring in relation to either Party (the "**Defaulting Party**", the other Party being the "**Non-Defaulting Party**") shall be an Event of Default for the purpose of paragraph 10 but only (subject to sub-paragraph (v) below) where the Non-Defaulting Party serves written notice on the Defaulting Party:-

- (i) Borrower or Lender failing to pay or repay Cash Collateral or deliver Collateral or redeliver Equivalent Collateral or Lender failing to deliver Securities upon the due date;
- (ii) Lender or Borrower failing to comply with its obligations under paragraph 5;
- (iii) Lender or Borrower failing to comply with its obligations under paragraph 6.1;
- (iv) Borrower failing to comply with its obligations to deliver Equivalent Securities in accordance with paragraph 8;
- (v) an Act of Insolvency occurring with respect to Lender or Borrower, an Act of Insolvency which is the presentation of a petition for winding up or any analogous proceeding or the appointment of a liquidator or analogous officer of the Defaulting Party not requiring the Non-Defaulting Party to serve written notice on the Defaulting Party;
- (vi) any representation or warranty made by Lender or Borrower being incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated;
- (vii) Lender or Borrower admitting to the other that it is unable to, or it intends not to, perform any of its obligations under this Agreement and/or in respect of any Loan;
- (viii) Lender (if applicable) or Borrower being declared in default or being suspended or expelled from membership of or participation in, any securities exchange or association or suspended or prohibited from dealing in securities by any regulatory authority;
- (ix) any of the assets of Lender or Borrower or the assets of investors held by or to the order of Lender or Borrower being transferred or ordered to be transferred to a trustee (or a person exercising similar functions) by a regulatory authority pursuant to any securities regulating legislation, or
- (x) Lender or Borrower failing to perform any other of its obligations under this Agreement and not remedying such failure within 30 days after the Non-Defaulting Party serves written notice requiring it to remedy such failure.

14.2 Each Party shall notify the other (in writing) if an Event of Default or an event which, with the passage of time and/or upon the serving of a written notice as referred to above, would be an Event of Default, occurs in relation to it.

14.3 The provisions of this Agreement constitute a complete statement of the remedies available to each Party in respect of any Event of Default.

14.4 Subject to paragraph 9.3 and 10.7, neither Party may claim any sum by way of consequential loss or damage in the event of failure by the other party to perform any of its obligations under this Agreement.

15. INTEREST ON OUTSTANDING PAYMENTS

In the event of either Party failing to remit sums in accordance with this Agreement such Party hereby undertakes to pay to the other Party upon demand interest (before as well as after judgement) on the net balance due and outstanding, for the period commencing on and inclusive of the original due date for payment to (but excluding) the date of actual payment, in the same currency as the principal sum and at the rate referred to in paragraph 10.7. Interest will accrue daily on a compound basis and will be calculated according to the actual number of days elapsed.

16. TRANSACTIONS ENTERED INTO AS AGENT

16.1 Power for Lender to enter into Loans as agent

Subject to the following provisions of this paragraph, Lender may (if so indicated in paragraph 6 of the Schedule) enter into Loans as agent (in such capacity, the "**Agent**") for a third person (a "**Principal**"), whether as custodian or investment manager or otherwise (a Loan so entered into being referred to in this paragraph as an "**Agency Transaction**").

16.2 Conditions for agency loan

A Lender may enter into an Agency Transaction if, but only if:-

- (i) it specifies that Loan as an Agency Transaction at the time when it enters into it;
- (ii) it enters into that Loan on behalf of a single Principal whose identity is disclosed to Borrower (whether by name or by reference to a code or identifier which the Parties have agreed will be used to refer to a specified Principal) at the time when it enters into the Loan or as otherwise agreed between the Parties; and
- (iii) it has at the time when the Loan is entered into actual authority to enter into the Loan and to perform on behalf of that Principal all of that Principal's obligations under the agreement referred to in paragraph 16.4(ii).

16.3 Notification by Lender of certain events affecting the principal

Lender undertakes that, if it enters as agent into an Agency Transaction, forthwith upon becoming aware:-

- (i) of any event which constitutes an Act of Insolvency with respect to the relevant Principal; or
- (ii) of any breach of any of the warranties given in paragraph 16.5 or of any event or circumstance which has the result that any such warranty would be untrue if repeated by reference to the then current facts;

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

16.4 Status of agency transaction

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

PROVIDED THAT

if there occurs in relation to the Agent an Event of Default or an event which would constitute an Event of Default if Borrower served written notice under any sub-clause of paragraph 14, Borrower shall be entitled by giving written notice to the Principal (which notice shall be validly given if given to Lender in accordance with paragraph 21) to declare that by reason of that event an Event of Default is to be treated as occurring in relation to the Principal. If Borrower gives such a notice then an Event of Default shall be treated as occurring in relation to the Principal at the time when the notice is deemed to be given; and

if the Principal is neither incorporated in nor has established a place of business in Great Britain, the Principal shall for the purposes of the agreement referred to in paragraph 16.4(ii) be deemed to have appointed as its agent to receive on its behalf service of process in the courts of England the Agent, or if the Agent is neither incorporated nor has established a place of business in Great Britain, the person appointed by the Agent for the purposes of this Agreement, or such other person as the Principal may from time to time specify in a written notice given to the other Party.

The foregoing provisions of this paragraph do not affect the operation of the Agreement as between Borrower and Lender in respect of any transactions into which Lender may enter on its own account as principal.

16.5 Warranty of authority by Lender acting as agent

Lender warrants to Borrower that it will, on every occasion on which it enters or purports to enter into a transaction as an Agency Transaction, have been duly authorised to enter into that Loan and perform the obligations arising under such transaction on behalf of the person whom it specifies as the Principal in respect of that transaction and to perform on behalf of that person all the obligations of that person under the agreement referred to in paragraph 16.4(ii).

17. TERMINATION OF THIS AGREEMENT

Each Party shall have the right to terminate this Agreement by giving not less than 15 Business Days' notice in writing to the other Party (which notice shall specify the date of termination) subject to an obligation to ensure that all Loans which have been entered into but not discharged at the time such notice is given are duly discharged in accordance with this Agreement.

18. SINGLE AGREEMENT

Each Party acknowledges that, and has entered into this Agreement and will enter into each Loan in consideration of and in reliance upon the fact that, all Loans constitute a single business and contractual relationship and are made in consideration of each other. Accordingly, each Party agrees:

- (i) to perform all of its obligations in respect of each Loan, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Loans; and
- (ii) that payments, deliveries and other transfers made by either of them in respect of any Loan shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Loan.

19. SEVERANCE

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

20. SPECIFIC PERFORMANCE

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

21. NOTICES

21.1 Any notice or other communication in respect of this Agreement may be given in any manner set forth below to the address or number or in accordance with the electronic messaging system details set out in paragraph 4 of the Schedule and will be deemed effective as indicated:

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden

of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);

- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or
- (v) if sent by electronic messaging system, on the date that electronic message is received,

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

- 21.2 Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

22. **ASSIGNMENT**

Neither Party may charge assign or transfer all or any of its rights or obligations hereunder without the prior consent of the other Party.

23. **NON-WAIVER**

No failure or delay by either Party (whether by course of conduct or otherwise) to exercise any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege as herein provided.

24. **GOVERNING LAW AND JURISDICTION**

- 24.1 This Agreement is governed by, and shall be construed in accordance with, English law.

- 24.2 The courts of England have exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement (respectively, "**Proceedings**" and "**Disputes**") and, for these purposes, each party irrevocably submits to the jurisdiction of the courts of England.

- 24.3 Each party irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim that the courts of England are not a convenient or appropriate forum.

- 24.4 Each of Party A and Party B hereby respectively appoints the person identified in paragraph 5 of the Schedule pertaining to the relevant Party as its agent to receive on its behalf service of process in the courts of England. If such an agent ceases to be an agent of Party A or party B, as the case may be, the relevant Party shall promptly appoint, and notify the other Party of the identity of its new agent in England.

25. **TIME**

Time shall be of the essence of the Agreement.

26. **RECORDING**

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

27. **WAIVER OF IMMUNITY**

Each Party hereby waives all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment (both before and after judgement) and execution to which it might otherwise be entitled in any action or proceeding in the courts of England or of any other country or jurisdiction relating in any way to this Agreement and agrees that it will not raise, claim or cause to be pleaded any such immunity at or in respect of any such action or proceeding.

28. **MISCELLANEOUS**

28.1 This Agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

28.2 The Party (the "**Relevant Party**") who has prepared the text of this Agreement for execution (as indicated in paragraph 7 of the Schedule) warrants and undertakes to the other Party that such text conforms exactly to the text of the standard form Global Master Securities Lending Agreement posted by the International Securities Lenders Association on its website on 7 May 2000 except as notified by the Relevant Party to the other Party in writing prior to the execution of this Agreement.

28.3 No amendment in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the Parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.

28.4 The obligations of the Parties under this Agreement will survive the termination of any Loan.

28.5 The warranties contained in paragraphs 12, 13, 16 and 28.2 will survive termination of this Agreement for so long as any obligations of either of the Parties pursuant to this Agreement remain outstanding.

28.6 Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

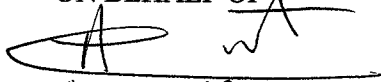
28.7 This Agreement (and each amendment in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

28.8 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

EXECUTED by the PARTIES

SIGNED BY

DULY AUTHORISED FOR AND
ON BEHALF OF

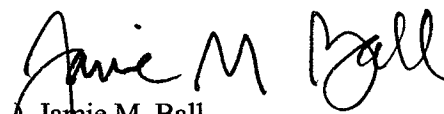

ALEX VARGHESE
ASSOCIATE DIRECTOR

)
)
) Macquarie Bank Limited, Level 29, City Point,
) 1 Ropemaker Street, London, EC2Y 9HD

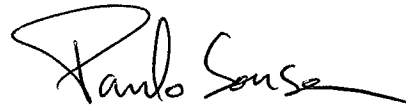

THOMAS CULLINAN
LAWYER

SIGNED BY

DULY AUTHORISED FOR AND
ON BEHALF OF


Jamie M. Ball
Managing Director
and Head of Capital Markets

)
)
) ABN AMRO Mellon Global
Securities Services B.V.



SCHEDULE FOR AGENCY LENDING

1 Collateral

- 1.1 The securities, financial instruments and deposits of currency set out in the table below with a cross marked next to them are acceptable forms of Collateral under this Agreement.
- 1.2 Unless otherwise agreed between the Parties, the Market Value of the Collateral delivered pursuant to paragraph 5 by Borrower to Lender under the terms and conditions of this Agreement shall on each Business Day represent not less than the Market Value of the Loaned Securities together with the percentage contained in the row of the table below corresponding to the particular form of Collateral, referred to in this Agreement as the "Margin".

Security/Financial Instrument/ Deposit of Currency of Collateral	Security/Financial Instrument/ Deposit of Currency of Loan	Mark "X" if acceptable form of Collateral	Margin (%)
USD CASH	USD Equities & Bonds	X	2%
USD CASH	NON-USD Equities & Bonds	X	5%
EUR CASH	EUR Bonds	X	2%
EUR CASH	EUR Equities	X	2% to 5%
EUR CASH	NON-EUR Equities & Bonds	X	5%
Sovereign Debt	Equities & Bonds	X	5%
Equities	Equities & Bonds	X	5%
Letters of Credit	Equities & Bonds	X	5%
Certificates of Deposit	Equities & Bonds	X	5%
UK Government Treasury Bills	GBP Bonds	X	2%
British Government Stock	GBP Bonds	X	2%

Security/Financial Instrument/ Deposit of Currency of Collateral	Security/Financial Instrument/ Deposit of Currency of Loan	Mark "X" if acceptable form of Collateral	Margin (%)
UK Equity (Category-1) FTSE 100 Delivery By Value	GBP Equities	X	5%
UK Equity (Category-2) FTSE 250 Delivery By Value	GBP Equities	X	10%
UK Gilt Delivery By Value	GBP Bonds	X	2%

1.3 Basis of Margin Maintenance:

Paragraph 5.4 (aggregation) shall apply to all Non-Cash Collateralised Loans

Paragraph 5.5 (loan by loan) shall apply to all Cash Collateralised loans (including but not limited to Euro and US Dollar cash).

1.4 Paragraph 5.6 (netting of obligations to deliver Collateral and redeliver Equivalent Collateral) shall not apply



If paragraph 5.4 applies, the assumption is that paragraph 5.6 (netting) applies unless the box is ticked.

2. Base Currency

The Base Currency applicable to this Agreement is the Euro.

3. Places of Business

3.1. Princess House, 1 Suffolk Lane, London EC4R 0AN

3.2. Foppingadreef 22, 1000 EA, Amsterdam

4. Designated Office and Address for Notices

(A) Designated office of Party A:

Address for notices or communications to Party A:

Address: Level 29, City Point, 1 Ropemaker Street, London, EC2Y 9HD

Attention:

Facsimile No:

Telephone No:

Electronic Messaging System Details:

(B) Designated office of Party B:

Address for notices or communications to Party B:

(i) Address: Princess House, 1 Suffolk Lane, London EC4R 0AN

Attention: Head of International Securities Lending (London)

Facsimile No: 020 7454 0091

Telephone No: 020 7 623 0867

(ii) Address: Foppingadreef 22, 1000 EA, Amsterdam

Attention: Head of International Securities Lending (Amsterdam)

Telephone No: +31 20 628 35 22

5 (A) Agent of Party A for Service of Process

Name: Address:

(B) Agent of Party B for Service of Process

Name: ABN AMRO Mellon Global Securities Services B.V., London branch

Address: Princess House, 1 Suffolk Lane, London EC4R 0AN

6 Agency

(A) - Paragraph 16 may apply to Party A*



Paragraph 16 may apply to Party B*



(B) Party B has appointed Clydesdale Plc and Mellon Bank N.A. and may appoint such other suitable party from time to time (the "Agent") to assist Party B with various administration tasks associated with the transactions undertaken pursuant to this Agreement including but without limitation to communicating and receiving instructions and notifications relating to Securities and Collateral and facilitating the delivery and redelivery of Securities and Collateral. Party A is hereby authorised by Party B to treat the Agent as Party B's representative for the purpose of this Agreement and deal with the Agent accordingly.

(C) Paragraph 16.2 (conditions for agency loan) shall be amended by the addition of new paragraph 16.2 (iv) as follows:

(iv) it has sufficient assets of the Principal in its possession or control and that it has the authority to commit sufficient assets of the Principal to enable it to ensure that the Principal will perform its financial obligations under each Agency Transaction;

(D) Paragraph 16 (TRANSACTIONS ENTERED INTO AS AGENT) shall be amended by the addition of new paragraph 16.6 as follows:

16.6 The Lender acknowledges that it is subject to and agrees that it is and will act in compliance with, the United Kingdom Money Laundering Regulations 1993 (as amended from time to time) and such other substantially equivalent money laundering requirements in force from time to time in its place of incorporation or organisation.

7 Party Preparing this Agreement

Party A* Macquarie Bank Limited



Party B* ABN AMRO Mellon Global Securities Services B.V.



8. Corporate Actions

8.1 In relation to corporate actions arising on UK Loaned Securities the parties hereby agree that the words "reasonable time" in the seventh line of clause 6.4 shall be replaced with the words "two Business Days".

8.2 For the avoidance of doubt the parties hereby agree that no UK Loaned Securities shall be re-delivered to the Lender within 2 Business Days of the date upon which any of the rights described in clause 6.4 may be exercised.

SCHEDULE FOR PRINCIPAL LENDING

1 Collateral

- 1.1 The securities, financial instruments and deposits of currency set out in the table below with a cross marked next to them are acceptable forms of Collateral under this Agreement.
- 1.2 Unless otherwise agreed between the Parties, the Market Value of the Collateral delivered pursuant to paragraph 5 by Borrower to Lender under the terms and conditions of this Agreement shall on each Business Day represent not less than the Market Value of the Loaned Securities together with the percentage contained in the row of the table below corresponding to the particular form of Collateral, referred to in this Agreement as the "Margin".

Security/Financial Instrument/Deposit of Currency	Mark "X" if acceptable form of Collateral	Margin (%)
British Government Stock and other stock registered at the Bank of England which is transferable through the CREST to the Lender or its Nominee against an Assured Payment, hereinbefore referred to as CREST Collateral.	X	5
British Government Stock and Sterling Issues by foreign governments (transferable through the CREST), in the form of an enfaced transfer deed or a long term collateral certificate or overnight collateral chit issued by the CREST accompanied (in each case) by an executed unenfaced transfer deed	X	5
Corporation and Commonwealth Stock in the form of registered stock or allotment letters duly renounced	X	5
UK Government Treasury Bills	X	5
U.S. Government Treasury Bills	X	5
Bankers' Acceptances	X	5
Sterling Certificates of Deposit	X	5
Foreign Currency Certificates of Deposit	X	5
Local Authority Bonds	X	5
Local Authority Bills	X	5
Bonds or Equities in registerable form or allotment letters duly renounced	X	10
Bonds or Equities in bearer form. Bonds issued by the Government of The Netherlands, Spain and Portugal are only eligible in so far as	X	10

they are being settled, cleared and held outside their jurisdiction, respectively, the Netherlands, Spain and Portugal		
Cash Collateral	X	5
Any other type of Collateral as may be agreed upon on a transactional basis.	X	To be agreed

1.3 Basis of Margin Maintenance of Paragraph 5.4 (aggregation) shall apply.

1.4 Paragraph 5.6 (netting of obligations to deliver Collateral and redeliver Equivalent Collateral) shall apply.

2. Base Currency

The Base Currency applicable to this Agreement is Euro.

3. Places of Business

3.1. Princess House, 1 Suffolk Lane, London EC4R 0AN

3.2. Foppingadreef 22, 1000 EA, Amsterdam

4. Designated Office and Address for Notices

(A) Designated office of Party A:

Addresses for notices or communications to Party A:

Address: Level 29, City Point, 1 Ropemaker Street, London, EC2Y 9HD

Attention:

Facsimile No:

Telephone No:

Electronic Messaging System Details:

Address:

Attention:

Facsimile No:

Telephone No:

Electronic Messaging System Details:

(B) Designated office of Party B:

Address for notices or communications to Party B:

(i) Address: Princess House, 1 Suffolk Lane, London EC4R 0AN

Attention: Head of International Securities Lending (London)

Facsimile No: 020 7454 0091

Telephone No: 020 7 623 0867

(ii) Address: Foppingadreef 22, 1000 EA, Amsterdam

Attention: Head of International Securities Lending (Amsterdam)

Telephone No: +31 20 628 35 22

5. (A) **Agent of Party A for Service of Process**

Name:

Address:

(B) **Agent of Party B for Service of Process**

Name: ABN AMRO Mellon Global Securities Services B.V

Address: Foppingadreef 22, 1000 EA, Amsterdam

6. **Agency**

- Paragraph 16 may apply to Party A under the conditions of Schedule [Agency]
- Paragraph 16 shall not apply to Party B

7. **Party Preparing this Agreement**

Party A Macquarie Bank Limited

☐

Party B ABN AMRO Mellon Global Securities Services B.V.

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8. **Corporate Actions**

8.1 In relation to corporate actions arising on UK Loaned Securities the parties hereby agree that the words "reasonable time" in the seventh line of clause 6.4 shall be replaced with the words "two Business Days".

- 8.2 For the avoidance of doubt the parties hereby agree that no UK Loaned Securities shall be re-delivered to the Lender within 2 Business Days of the date upon which any of the rights described in clause 6.4 may be exercised