

Macquarie Bank Limited
ACN 008 583 542

No.1 Martin Place
SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone:
(02) 8232 8792
Facsimile:
(02) 8232 4437

Email Address
kandrade@macquarie.com.au

Please telephone
Karen Andrade on
(02) 8232 8792
if complete transmission
not received.

Compliance, RMD

Attention	Company Announcements	Date	20 December 2004
Company	ASX		
Fax No	1900 999 279	Pages	25 (incl. this page)
From	Karen Andrade	Priority	Routine



Message

FORM 603:

Attached FORM 603 re Novera Energy Limited (NVE).

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Novera Energy Limited
Level 5, Johnson's Building
225 George Street
Sydney NSW 2000

A.B.N. 60 084 084 515

1. Details of substantial holder ⁽¹⁾

Name Macquarie Bank Limited ("MBL") and its controlled bodies corporate listed in Annexure A (the "MBL Group")

ACN (if applicable) 008 583 542

The holder became a substantial holder on 17th December 2004

2. Details of voting power

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

Class of securities ⁽⁴⁾	Number of securities	Persons' votes ⁽⁵⁾	Voting power ⁽⁶⁾
Fully Paid Ordinary Shares ("fp ord")	19,962,796	19,962,796	9.50%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest ⁽⁷⁾	Number and Class Of Securities
Macquarie Renewables Limited 'MRL'	Power to control disposal per standstill agreement as attached in Annexure 'B'.	19,962,796 fp ord

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder ⁽⁸⁾	Number and Class of Securities
Macquarie Renewables Limited 'MRL'	PEP Enegry Holdings Pty Ltd Incorporated in Queensland ATF PEP Energy Holdings Discretionary Trust	PEP Enegry Holdings Pty Ltd incorporated in Queensland ATF PEP Energy Holdings Discretionary Trust	19,962,796 fp ord

5. Consideration

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

Holder of relevant Interest	Date of acquisition	Consideration ^(a)	Number of and Class Securities
Macquarie Renewables Limited 'MRL'	17.12.2004	See Annexure B	18,962,796 fp ord

6. Associates

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

Name and ACN (if applicable)	Nature of association
MBL & MBL Group	Controlled Bodies Corporate

7. Addresses

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

Name	Address
MBL	C/- Level 3, 25 National Circuit, Forrest, ACT, 2603
MBL Group	C/- Level 3, 25 National Circuit, Forrest, ACT, 2603
Macquarie Renewables Limited 'MRL'	Bermuda of Rosebank Centre, 11 Bermudiana Road, HM08, Bermuda
PEP Energy Holdings Pty Ltd	C/o- Johnston Rorke, GPO Box 1144, Brisbane Queensland 4001

Signature

print name Angela Blair

capacity Assistant Company Secretary

sign here



date 20th December 2004

ANNEXURE 'A'

This is the annexure marked 'A' of 13 pages referred to in the Notice of Initial Substantial Holder



Angela Blair

Assistant Company Secretary, Macquarie Bank Limited

20 December 2004

CONTROLLED BODIES CORPORATE

AUSCONO	COMNAME
008 571 962	A.C.N. 008 571 962 PTY LIMITED (IN LIQUIDATION)
	AAC SUBSIDIARY, LLC
	AIRPORT INFRASTRUCTURE (NO. 2) LIMITED
078 453 648	AIRPORT MOTORWAY CUSTODIANS PTY LIMITED
075 176 813	AIRPORT MOTORWAY INFRASTRUCTURE NO. 1 LIMITED
075 176 859	AIRPORT MOTORWAY INFRASTRUCTURE NO. 3 LIMITED
075 176 993	AIRPORT MOTORWAY INFRASTRUCTURE NO. 4 LIMITED
076 529 550	ALDISA NOMINEES PTY LIMITED (IN LIQUIDATION)
008 640 177	ALEATORY PTY. LIMITED
081 119 477	ALLOCA (NO. 4) PTY. LIMITED
106 608 422	AMICUS CURIAE PTY LIMITED
078 953 607	AMT MANAGEMENT LIMITED
WK-131747	ASHER SECURITIES LIMITED
51-0069666	ATLANTIC AVIATION CORPORATION, INC
	ATLANTIC AVIATION FLIGHT SUPPORT, INC
23-3018903	ATLANTIC AVIATION HOLDING CORPORATION
	ATLANTIC AVIATION PHILADELPHIA, INC
003 435 452	AUSTRALIA CORPORATE FINANCE LIMITED (IN LIQUIDATION)
074 900 977	AUSTRALIA INFRASTRUCTURE PTY LIMITED (IN LIQUIDATION)
079 630 649	AUSTRALIAN HOTEL INVESTMENT PTY LTD
093 979 223	BAO WAVE PTY LIMITED
059 814 818	BAROSSA GE LIMITED
010 998 384	BARRIER REEF BROADCASTING PROPRIETARY LIMITED
084 276 666	BASS RADIO PTY LIMITED
085 051 761	BASSFARR PTY LIMITED
008 091 325	BAVIAN PTY LIMITED (IN LIQUIDATION)
009 265 187	BELCAP INVESTMENTS PTY LIMITED
008 604 966	BELIKE NOMINEES PTY. LIMITED
006 880 217	BOND STREET AUSTRALIA PTY LIMITED
008 607 065	BOND STREET CUSTODIANS LIMITED
008 606 924	BOND STREET INVESTMENTS PTY. LIMITED
071 247 606	BOND STREET LEASE MANAGEMENT PTY LIMITED
004 680 004	BOSTON AUSTRALIA PTY LIMITED
005 008 702	BOSTON LEASING PTY. LIMITED
	BRAINARD AIRPORT SERVICES, INC
	BRIDGEPORT AIRPORT SERVICES, INC
88217	BUNHILL INVESTMENTS LIMITED
056 039 591	BURL ROSE PTY. LTD.
009 476 920	BURNIE BROADCASTING SERVICE PROPRIETARY LIMITED.

002 865 830	BUTTONWOOD NOMINEES PTY LIMITED
079 173 381	CAMPUS INTERNATIONAL HOLDINGS PTY. LTD
4800336	CAPITAL METERS HOLDINGS LIMITED
4800317	CAPITAL METERS LIMITED
006 200 899	CASL FINANCIAL SERVICES PTY. LIMITED
008 585 715	CAZINON PTY LIMITED (IN LIQUIDATION)
008 585 797	CEMASTA PTY LIMITED (IN LIQUIDATION)
008 585 804	CENFORD PTY LIMITED
101 229 949	CENTRAL COAST NO.2 PTY LIMITED
069 299 225	CENTRAL COAST RADIO PTY LTD
008 631 954	CHANNAR INVESTMENT NOMINEE PTY LIMITED
	CHARTER OAK AVIATION, INC
WK-133807	CHISWELL INVESTMENTS LIMITED
085 051 645	CLAINEW PTY LIMITED
002 737 868	COLDAVA LIMITED
001 758 407	COMMERCIAL RADIO COFFS HARBOUR PTY LTD
079 775 134	CONCEPT BLUE PROPERTY PTY LTD
071 292 647	CONNECTEAST MANAGEMENT LIMITED
097 768 075	COROLIS WATER SERVICES (AUSTRALIA) PTY LIMITED
006 346 952	CORPORATE CAPITAL EQUIPMENT FINANCING PTY. LIMITED
008 581 379	DALOU PTY. LIMITED (IN LIQUIDATION)
WK-129317	DELANO SECURITIES LIMITED
002 965 942	DELINE PTY LIMITED (IN LIQUIDATION)
008 606 871	DEXIN NOMINEES PTY. LIMITED
097 290 894	DIVCO 102 PTY LIMITED
	DIVCO 102 UNIT TRUST
097 290 938	DIVCO 106 PTY LTD
097 290 956	DIVCO 108 PTY LIMITED
	DIVCO 108 UNIT TRUST
	DIVCO 109 UNIT TRUST
083 158 436	DIVCO 12 PTY LIMITED
	DIVCO 133 UNIT TRUST
083 158 490	DIVCO 17 PTY LTD
083 158 589	DIVCO 21 PTY LIMITED
	DIVCO 21 UNIT TRUST
083 158 623	DIVCO 23 PTY LIMITED
	DIVCO 23 UNIT TRUST
083 158 703	DIVCO 28 PTY LTD
083 158 712	DIVCO 29 PTY LIMITED
	DIVCO 29 UNIT TRUST
083 158 892	DIVCO 36 PTY LIMITED
	DIVCO 36 UNIT TRUST
	DIVCO 38 UNIT TRUST
088 347 568	DIVCO 42 PTY LIMITED
	DIVCO 42 UNIT TRUST
083 159 120	DIVCO 47 PTY LIMITED
	DIVCO 47 UNIT TRUST
083 159 175	DIVCO 51 PTY LIMITED
	DIVCO 51 UNIT TRUST
088 347 479	DIVCO 54 PTY LIMITED
	DIVCO 54 UNIT TRUST
088 347 513	DIVCO 59 PTY LIMITED

088 347 531	DIVCO 61 PTY LIMITED
	DIVCO 61 UNIT TRUST
093 601 079	DIVCO 68 PTY LIMITED
097 289 980	DIVCO 83 PTY LIMITED
	DIVCO 83 UNIT TRUST
	DIVERSIFIED CLO INVESTMENTS NO.1 INC
109 819 418	DIVERSIFIED CMBS AUSTRALIA HOLDINGS PTY LIMITED
086 880 873	DUBBO FM RADIO PTY LTD
094 631 964	EASTERN SEA INVESTMENTS PTY LIMITED
057 349 747	EDIVISION INVESTMENTS PTY LIMITED
069 344 001	ELISE NOMINEES PTY LIMITED
009 355 248	ELDDALE PTY LTD
006 435 810	EQUITAS NOMINEES PTY. LIMITED
111 360 528	ESCALATOR AUSTRALIAN INVESTMENT COMPANY PTY LIMITED
111 494 574	ESCALATOR GP CO PTY LIMITED
111 494 663	ESCALATOR INCOME NOTE CO PTY LIMITED
111 494 467	ESCALATOR LP CO PTY LIMITED
008 716 283	ESPERANCE BROADCASTERS PTY LTD
	ETT NATIONAL POWER, INC.
	ETT NEVADA INC
	EUROPA INDUSTRIE BETEILIGUNGEN SA
	EUROPA INDUSTRIE BETEILIGUNGSHOLDING SA
559916	EVEREST ABSOLUTE RETURN II LIMITED
23-3018903	EXECUTIVE AIR SUPPORT, INC
009 636 131	FELTER PTY LIMITED
094 080 118	FINANCIAL ENRICHMENT PTY LTD (IN LIQUIDATION)
	FLI SUBSIDIARY, LLC
11-2290917	FLIGHTWAYS OF LONG ISLAND, INC
081 117 473	FNQ BROADCASTERS CAIRNS PTY LIMITED
081 117 455	FNQ BROADCASTERS TOWNSVILLE PTY LIMITED
009 662 668	FORSBY PTY. LTD.
000 481 032	FORTESCUE GARDENS PTY LIMITED (IN LIQUIDATION)
008 604 466	FOUCAULT PTY LIMITED
	FOUR CORNERS CAPITAL MANAGEMENT LLC
008 542 685	GALANTHUS AUSTRALIA PTY LIMITED
001 581 031	GALANTHUS LEASING PTY LIMITED
068 104 558	GARACHINE PTY LIMITED
054 001 400	GATESUN PTY. LIMITED
003 122 629	GEMATA PTY LIMITED (IN LIQUIDATION)
	GENERAL AVIATION OF NEW ORLEANS, LLC
	GENERAL AVIATION, LLC
133 289 1	GENERATOR BONDS LIMITED
108 026 437	GENERATOR CHARITIES AUSTRALIA PTY LIMITED
103 116 954	GENERATOR INVESTMENTS AUSTRALIA LIMITED
009 642 942	GILLMAN PTY. LIMITED
105 819 181	GLOBAL DEBT INVESTMENTS NO.4 PTY LIMITED
008 604 484	GLORIOLE PTY LIMITED
057 872 723	GOLD COAST F.M. PTY LIMITED
009 661 518	GOLD RADIO SERVICE PTY LIMITED
008 638 462	GONDOR PTY. LIMITED (IN LIQUIDATION)
082 950 249	GOULBURN VALLEY BORDER VENTURE PTY LIMITED
092 410 305	GREAT SOUTHERN LAND BROADCASTERS PTY LTD

008 631 730	GREATER CAIRNS RADIO PTY LIMITED
003 180 309	GROSVENOR OFFICE EQUIPMENT HIRE PTY. LIMITED
008 637 241	HAFLING PTY. LIMITED
108 208 000	HARBOUR VIEW RADIO PTY LIMITED
104 324 441	HEMISPHERE SERVICES PTY LIMITED
000 758 010	HILLSAM NOMINEES PTY. LIMITED
078 327 983	HORIZON ENERGY INVESTMENT MANAGEMENT LIMITED
108 428 431	HR BROADCAST INVESTMENTS 2004 PTY LTD
104 173 891	HUB X PTY LIMITED
002 757 020	IDAMENEO (NO. 79) NOMINEES PTY. LIMITED
009 642 979	INDEMCO PTY LIMITED
65764	INFRASTRUCTURE INVESTMENT NO. 2 LTD.
073 710 942	INFRASTRUCTURE INVESTMENTS NO 1 PTY LIMITED
0199 02 036303	JIG HOLDINGS LIMITED
009 641 114	JUBILEE PTY. LIMITED
008 605 070	KALLERAD PTY. LIMITED
081 119 440	KENSINGTON BANKS PTY LIMITED
076 529 532	KEPILE PTY LIMITED (IN LIQUIDATION)
003 250 833	LANROD PTY LIMITED
008 604 920	LIANA PTY. LIMITED
080 473 025	MAC IT 2000 PTY LIMITED
086 725 966	MACKAY TRANSMISSION FACILITY PTY LTD
096 705 109	MACQUARIE (1 NICHOLSON STREET) NOMINEES PTY LTD
093 438 414	MACQUARIE (ARNcliffe) PTY LTD
198500776M	MACQUARIE (ASIA) PTE LTD
200228	MACQUARIE (HK) FINANCIAL SERVICES LIMITED
611405	MACQUARIE (HONG KONG) LIMITED
	MACQUARIE (JAPAN) LIMITED
463469-W	MACQUARIE (MALAYSIA) SDN BHD
110 256 418	MACQUARIE (PYRMONT) PTY LIMITED
	MACQUARIE (TIANJIN) PROPERTY SERVICES CO. LTD
008 594 885	MACQUARIE ACCEPTANCES LIMITED
095 180 788	MACQUARIE ADMIN SERVICES PTY LIMITED
20001234/07	MACQUARIE AFRICA (PROPRIETARY) LIMITED
CR-121760	MACQUARIE AIRCRAFT LEASING NO.1 LIMITED
075 295 760	MACQUARIE AIRPORTS MANAGEMENT LIMITED
094 406 756	MACQUARIE ALLIANCES PTY LIMITED
103 237 181	MACQUARIE ALTERNATIVE ASSETS MANAGEMENT LIMITED
086 159 060	MACQUARIE ALTERNATIVE INVESTMENTS LIMITED
010174903-3379259	MACQUARIE AMERICAS CORP
071 501 963	MACQUARIE ASIA HOLDINGS PTY LIMITED
619928	MACQUARIE ASIA LIMITED
	MACQUARIE ASIA PROPERTY ADVISORS LIMITED
103 780 089	MACQUARIE ASIAN INVESTMENTS PTY LIMITED
064 219 601	MACQUARIE ASSET FINANCE LIMITED
001 263 583	MACQUARIE ASSET MANAGEMENT LIMITED
058 056 616	MACQUARIE ASSET SERVICES (ACT) PTY LIMITED
010 795 794	MACQUARIE ASSET SERVICES (QLD) PTY LIMITED
005 996 725	MACQUARIE ASSET SERVICES (VIC) PTY LIMITED
079 672 450	MACQUARIE ASSET SERVICES (WA) PTY LIMITED
081 706 167	MACQUARIE ASSET SERVICES LIMITED
WK-128186	MACQUARIE AUSTRALIA COMPUTER SYSTEMS LEASING PTY LIMITED

077 193 956	MACQUARIE AUSTRALIA FINANCE PTY LIMITED
006 055 796	MACQUARIE AUSTRALIA INTERNATIONAL LIMITED
002 542 136	MACQUARIE AUSTRALIA LEASE MANAGEMENT PTY LIMITED
008 640 168	MACQUARIE AUSTRALIA MANAGEMENT SERVICES PTY LIMITED
000 736 210	MACQUARIE AUSTRALIA PTY LIMITED
074 453 286	MACQUARIE AUSTRALIA SECURITIES LIMITED
008 660 811	MACQUARIE AUSTRALIA TECHNOLOGY PTY LIMITED
075 176 733	MACQUARIE AVIATION (NO. 1) LIMITED
368579	MACQUARIE AVIATION CAPITAL FINANCE LIMITED
368589	MACQUARIE AVIATION CAPITAL GROUP
368580	MACQUARIE AVIATION CAPITAL LIMITED
008 583 542	MACQUARIE BANK LIMITED
003 650 244	MACQUARIE BANK SUPERANNUATION (NO. 2) PTY. LIMITED
001 531 997	MACQUARIE BANK SUPERANNUATION PTY. LIMITED
109 280 819	MACQUARIE BATHURST STREET PTY LIMITED
	MACQUARIE BRASIL LIMITADA
083 822 404	MACQUARIE BUSINESS BROKING SERVICES PTY LTD
423532-2	MACQUARIE CANADA HOLDINGS LTD
515716	MACQUARIE CANADIAN INFRASTRUCTURE MANAGEMENT LIMITED
605377-7	MACQUARIE CAPITAL (CANADA) LTD
352816	MACQUARIE CAPITAL (NZ) LIMITED
88464	MACQUARIE CAPITAL FUNDING (GP) LIMITED
110 605 724	MACQUARIE CAPITAL FUNDING (LP) PTY LIMITED
FN 215363K	MACQUARIE CAPITAL GMBH
	MACQUARIE CAPITAL KOREA CO LTD
04242665	MACQUARIE CAPITAL LIMITED
006 938 825	MACQUARIE CAPITAL MARKETS NOMINEES PTY LIMITED
097 868 687	MACQUARIE CLO INVESTMENTS NO.1 PTY LIMITED
065 178 618	MACQUARIE CLO INVESTMENTS NO.2 PTY LIMITED
006 198 910	MACQUARIE COMMERCIAL LEASING VIC. PTY. LIMITED
5259474	MACQUARIE COMMODITIES (UK) LIMITED
315259503	MACQUARIE COMMODITIES FINANCE (UK) LIMITED
066 047 738	MACQUARIE COMMUNICATIONS INFRASTRUCTURE MANAGEMENT LIMITED
109 837 783	MACQUARIE COMMUNITY PARTNERSHIPS FUNDS MANAGEMENT LIMITED
111 117 465	MACQUARIE COMMUNITY PARTNERSHIPS LIMITED
096 629 471	MACQUARIE CONCEPT BLUE PTY LTD
2569853	MACQUARIE CORIOLIS HOLDINGS INC
911031568	MACQUARIE CORPORATE FINANCE (USA) INC
008 606 862	MACQUARIE CORPORATE FINANCE HOLDINGS PTY LTD
008 595 426	MACQUARIE CORPORATE FINANCE LIMITED
20-1536178	MACQUARIE COTTON INTERNATIONAL INC
069 709 468	MACQUARIE COUNTRYWIDE MANAGEMENT LIMITED
008 596 950	MACQUARIE DEPOSITS PTY. LIMITED
102 607 616	MACQUARIE DEVELOPMENT CAPITAL II PTY LIMITED
082 018 399	MACQUARIE DEVELOPMENT CAPITAL PTY LIMITED
091 936 515	MACQUARIE DEVELOPMENT DIRECTION PTY LIMITED
084 828 473	MACQUARIE DIRECT INVESTMENT A LIMITED
084 828 437	MACQUARIE DIRECT INVESTMENT B LIMITED
008 607 083	MACQUARIE DIRECT INVESTMENT LIMITED
073 623 784	MACQUARIE DIRECT PROPERTY MANAGEMENT LIMITED
085 795 651	MACQUARIE DISTRIBUTION PTY LIMITED
	MACQUARIE DISTRICT ENERGY HOLDINGS LLC

	MACQUARIE DISTRICT ENERGY INC
	MACQUARIE DISTRICT ENERGY MANAGEMENT INC
096 211 424	MACQUARIE DIVERSIFIED INVESTMENT SERVICES PTY LIMITED
098 127 578	MACQUARIE DIVERSIFIED INVESTMENTS NO 2 PTY LTD
098 127 569	MACQUARIE DIVERSIFIED INVESTMENTS NO 3 PTY LTD
094 464 365	MACQUARIE DIVERSIFIED PORTFOLIO INVESTMENTS PTY LIMITED
106 197 488	MACQUARIE DYNAMIC MANAGEMENT PTY LIMITED
2304923	MACQUARIE ELECTRONICS CONSULTING INC
363806	MACQUARIE ELECTRONICS LIMITED
363803	MACQUARIE ELECTRONICS REMARKETING LIMITED
1978834	MACQUARIE ELECTRONICS USA INC
067 299 923	MACQUARIE EQUIPMENT FINANCE PTY LTD
112 079 268	MACQUARIE EQUIPMENT RENTALS PTY LIMITED
485394	MACQUARIE EQUITIES (ASIA) LIMITED
063 906 392	MACQUARIE EQUITIES (US) HOLDINGS PTY. LIMITED
	MACQUARIE EQUITIES BRASIL LIMITADA
WN 1114218	MACQUARIE EQUITIES CUSTODIANS LIMITED
002 574 923	MACQUARIE EQUITIES LIMITED
WN/1007806	MACQUARIE EQUITIES NEW ZEALAND LIMITED
F13634	MACQUARIE EQUITIES SERVICES SINGAPORE PTE LTD - HK BRANCH
200408424K	MACQUARIE EQUITIES SERVICES SINGAPORE PTE. LTD.
001 374 572	MACQUARIE EQUITY CAPITAL MARKETS LIMITED
3704031	MACQUARIE EUROPE LIMITED
078 771 123	MACQUARIE EUROPEAN HOLDINGS PTY LIMITED
112 017 919	MACQUARIE EUROPEAN INVESTMENTS PTY LIMITED
086 587 635	MACQUARIE FILMED INVESTMENTS PTY LTD
1065067	MACQUARIE FINANCE (NZ) LIMITED
2984767	MACQUARIE FINANCE (UK) LIMITED
001 214 964	MACQUARIE FINANCE LIMITED
111 060 587	MACQUARIE FINANCIAL PLANNING SERVICES LIMITED
095 135 694	MACQUARIE FINANCIAL PRODUCTS MANAGEMENT LIMITED
008 606 764	MACQUARIE FIRST AVIATION LEASING PTY. LIMITED
089 344 154	MACQUARIE FLEET LEASING PTY LIMITED
093 752 946	MACQUARIE FORESTRY SERVICES PTY LIMITED
008 607 047	MACQUARIE FOURTEENTH AVIATION LEASING PTY. LIMITED
095 180 564	MACQUARIE FRANCE HOLDINGS PTY LIMITED
093 177 407	MACQUARIE FUNDS MANAGEMENT HOLDINGS PTY LIMITED
724745	MACQUARIE FUNDS MANAGEMENT HONG KONG LIMITED
001 902 165	MACQUARIE FUNDS MANAGEMENT LIMITED
170	MACQUARIE FUTURES & OPTIONS (HONG KONG) LIMITED
111631	MACQUARIE FUTURES (ASIA) LIMITED
991311790-3075848	MACQUARIE FUTURES INC
084 388 947	MACQUARIE GLOBAL DEBT INVESTMENTS NO.1 PTY LIMITED
075 176 779	MACQUARIE GLOBAL DEBT INVESTMENTS NO.2 PTY LIMITED
5259497	MACQUARIE GLOBAL INVESTMENTS (UK) LIMITED
110 930 964	MACQUARIE GLOBAL PROPERTY FUNDS LIMITED
200412291W	MACQUARIE GROUP HOLDINGS (SINGAPORE) PTE LIMITED
245979	MACQUARIE GROUP NEW ZEALAND LIMITED
112 058 072	MACQUARIE HEALTH AND RETIREMENT PTY LIMITED
100 509 975	MACQUARIE HEALTH HOLDINGS PTY LTD
2428034/8809391	MACQUARIE HOLDINGS (U.S.A.) INC
262381	MACQUARIE I.T. (NZ) LIMITED

991311787/3075842	MACQUARIE INC
071 501 918	MACQUARIE INDONESIA HOLDINGS PTY LIMITED
	MACQUARIE INFRASTRUCTURE COMPANY INC
	MACQUARIE INFRASTRUCTURE COMPANY LLC
077 595 012	MACQUARIE INFRASTRUCTURE DEBT MANAGEMENT LIMITED
	MACQUARIE INFRASTRUCTURE FUND ADVISER, LLC
074 311 390	MACQUARIE INFRASTRUCTURE FUNDS MANAGEMENT LIMITED
072 609 271	MACQUARIE INFRASTRUCTURE INVESTMENT MANAGEMENT LIMITED
072 652 736	MACQUARIE INFRASTRUCTURE LIMITED
	MACQUARIE INFRASTRUCTURE MANAGEMENT (USA) INC
072 677 993	MACQUARIE INFRASTRUCTURE NO.2 LIMITED
104-81-74725	MACQUARIE INTERNATIONAL ASSET MANAGEMENT CO LTD
061 160 558	MACQUARIE INTERNATIONAL CAPITAL ADVISORS PTY LIMITED
502151	MACQUARIE INTERNATIONAL CAPITAL MARKETS LIMITED
092 985 263	MACQUARIE INTERNATIONAL FINANCE LIMITED
4125302	MACQUARIE INTERNATIONAL HOLDINGS LIMITED
108 590 996	MACQUARIE INTERNATIONAL INVESTMENTS PTY LIMITED
01802574	MACQUARIE INTERNATIONAL LIMITED
078 980 668	MACQUARIE INTERNATIONAL PROPERTY SERVICES PTY. LIMITED
2579363	MACQUARIE INTERNATIONALE HOLDINGS LIMITED
4957256	MACQUARIE INTERNATIONALE INVESTMENTS LIMITED
36631	MACQUARIE INVESTMENT (HONG KONG) LIMITED
0785179	MACQUARIE INVESTMENT ADVISORY (BEIJING) CO LTD
	MACQUARIE INVESTMENT HOLDINGS INC
WN 1114216	MACQUARIE INVESTMENT MANAGEMENT (NZ) LIMITED
3976881	MACQUARIE INVESTMENT MANAGEMENT (UK) LIMITED
002 867 003	MACQUARIE INVESTMENT MANAGEMENT LTD
071 745 401	MACQUARIE INVESTMENT SERVICES LIMITED
WK-133809	MACQUARIE INVESTMENTS (SINGAPORE) LIMITED
4104671	MACQUARIE INVESTMENTS (UK) LIMITED
089 416 977	MACQUARIE INVESTMENTS AUSTRALIA PTY LIMITED
459515-H	MACQUARIE IT SDN BHD
107 147 222	MACQUARIE JAPAN INFRASTRUCTURE NO.1 PTY LIMITED
107 147 188	MACQUARIE JAPAN INFRASTRUCTURE NO.2 PTY LIMITED
110 990 184	MACQUARIE JIN LIN PTY LIMITED
	MACQUARIE KOREA CO. LTD
002 526 810	MACQUARIE LEASE MANAGEMENT PTY. LIMITED
243880	MACQUARIE LEASING (NZ) LIMITED
2997799	MACQUARIE LEASING (UK) LIMITED
002 675 032	MACQUARIE LEASING NSW PTY. LIMITED
002 674 982	MACQUARIE LEASING PTY. LIMITED
010 529 638	MACQUARIE LEASING QLD PTY. LIMITED
105 453 834	MACQUARIE LEISURE DEVELOPMENTS LIMITED
079 630 676	MACQUARIE LEISURE MANAGEMENT LIMITED
002 574 914	MACQUARIE LEISURE SERVICES PTY LIMITED
	MACQUARIE LENDING NZ LIMITED
003 963 773	MACQUARIE LIFE LIMITED
088 772 203	MACQUARIE MARINAS MANAGEMENT LIMITED
51142 C1/GBL	MACQUARIE MAURITIUS INVESTMENTS LIMITED
3720443	MACQUARIE MDT HOLDINGS INC
108 538 218	MACQUARIE MEDIA FUND MANAGEMENT PTY LIMITED
4921203	MACQUARIE METERS 1 (UK) LIMITED

4920378	MACQUARIE METERS 2 (UK) LIMITED
057 760 175	MACQUARIE MORTGAGES PTY LIMITED
010473862/3438695	MACQUARIE MORTGAGES USA INC
009 636 257	MACQUARIE N.T. LEASING PTY. LIMITED
200404077D	MACQUARIE NE HOLDINGS (SINGAPORE) PTE LIMITED
334868	MACQUARIE NEW ZEALAND LIMITED
086 438 995	MACQUARIE NEWTON SPECIALIST FUNDS MANAGEMENT LIMITED
008 541 713	MACQUARIE NOMINEES ACT PTY. LIMITED
418159-0	MACQUARIE NORTH AMERICA HOLDINGS LTD
348101-8	MACQUARIE NORTH AMERICA LIMITED
393998-7	MACQUARIE NORTH AMERICA SECURITIES LTD
107 464 620	MACQUARIE NOTE INVESTMENTS PTY LIMITED
008 595 711	MACQUARIE NZ HOLDINGS LIMITED
106 230 979	MACQUARIE OFFICE FINANCE PTY LIMITED
006 765 206	MACQUARIE OFFICE MANAGEMENT LIMITED
002 934 705	MACQUARIE OPTIONS PTY. LIMITED
348118	MACQUARIE PARKING INFRASTRUCTURE (NZ) LIMITED
108 538 003	MACQUARIE PARKING INFRASTRUCTURE PTY LIMITED
111 494 172	MACQUARIE PARTNERSHIP FINANCE CO PTY LIMITED
107 464 264	MACQUARIE PARTNERSHIP INVESTMENT HOLDINGS PTY LIMITED
091 666 929	MACQUARIE PHOTONICS PTY LIMITED
093 919 727	MACQUARIE PIB MANAGEMENT PTY LIMITED
107 464 586	MACQUARIE PORTFOLIO INVESTMENTS NO.1 PTY LIMITED
107 464 540	MACQUARIE PORTFOLIO INVESTMENTS NO.2 PTY LIMITED
092 552 611	MACQUARIE PORTFOLIO MANAGEMENT LIMITED
078 271 226	MACQUARIE PORTFOLIO SERVICES PTY LIMITED
423531-2	MACQUARIE POWER MANAGEMENT LTD
082 038 328	MACQUARIE PRISM PTY LIMITED
110 442 987	MACQUARIE PRIVATE CAPITAL A LIMITED
110 443 019	MACQUARIE PRIVATE CAPITAL B LIMITED
WN1 144 511	MACQUARIE PRIVATE PORTFOLIO MANAGEMENT (NZ) PTY LIMITED
089 987 388	MACQUARIE PRIVATE PORTFOLIO MANAGEMENT LIMITED
074 453 393	MACQUARIE PROJECT FINANCE PTY LIMITED
01990-01-089825	MACQUARIE PROPERTIES JAPAN, KK
064 904 169	MACQUARIE PROPERTY (OBU) PTY LIMITED
008 606 826	MACQUARIE PROPERTY CHINA PTY LIMITED
077 727 318	MACQUARIE PROPERTY DEVELOPMENT FINANCE LIMITED
AK 640307	MACQUARIE PROPERTY FINANCE LIMITED
076 560 917	MACQUARIE PROPERTY FINANCE MANAGEMENT PTY LIMITED
065 678 962	MACQUARIE PROPERTY INTERNATIONAL PTY LIMITED
105 453 638	MACQUARIE PROPERTY INVESTMENT MANAGEMENT 1 LIMITED
105 453 736	MACQUARIE PROPERTY INVESTMENT MANAGEMENT 2 LIMITED
105 453 763	MACQUARIE PROPERTY INVESTMENT MANAGEMENT 3 LIMITED
003 420 460	MACQUARIE PROPERTY SERVICES PTY. LIMITED
623285	MACQUARIE REAL ESTATE ASIA LIMITED
095 918 068	MACQUARIE REAL ESTATE ASIA NOMINEES PTY LIMITED
1259575	MACQUARIE REAL ESTATE FINANCE CONSULTING INC
22-3845767	MACQUARIE REAL ESTATE FINANCE INC
981422025-2920528	MACQUARIE REAL ESTATE INC
102 368 052	MACQUARIE REALTY SERVICES AUSTRALIA PTY LIMITED
109 243 110	MACQUARIE REGIONAL RADIOWORKS PTY LIMITED
4535338	MACQUARIE REGIONAL SHAREHOLDINGS (UK) LIMITED

112 147 350	MACQUARIE RENEWABLES HOLDINGS PTY LIMITED
006 219 852	MACQUARIE RISK ADVISORY SERVICES LIMITED
003 898 413	MACQUARIE RISK MANAGEMENT ADVISORY PTY LIMITED
063 267 032	MACQUARIE SCIENCE HOLDINGS PTY LIMITED
199704430K	MACQUARIE SECURITIES (ASIA) PTE LIMITED
002 832 126	MACQUARIE SECURITIES (AUSTRALIA) LIMITED
418160-3	MACQUARIE SECURITIES (CANADA) LTD
MC - 134609	MACQUARIE SECURITIES (JAPAN) LIMITED
180496	MACQUARIE SECURITIES (PHILIPPINES) INC
198702912C	MACQUARIE SECURITIES (SINGAPORE) PTE LIMITED
2235/2539	MACQUARIE SECURITIES (THAILAND) LIMITED
067 392 170	MACQUARIE SECURITIES (USA) INC
135973	MACQUARIE SECURITIES LIMITED
003 435 443	MACQUARIE SECURITIES MANAGEMENT PTY LIMITED
641342	MACQUARIE SECURITISATION (HONG KONG) LIMITED
075 289 002	MACQUARIE SECURITISATION (OBU) PTY LIMITED
003 297 336	MACQUARIE SECURITISATION LIMITED
20- 1702053	MACQUARIE SECURITISATION USA LLC
496224	MACQUARIE SERVICES (HONG KONG) LIMITED
105 777 704	MACQUARIE SOCIAL INFRASTRUCTURE MANAGEMENT LIMITED
096 705 341	MACQUARIE SOUTH KINGSCLIFF PTY LIMITED
075 295 608	MACQUARIE SPECIALISED ASSET MANAGEMENT 2 LIMITED
087 382 965	MACQUARIE SPECIALISED ASSET MANAGEMENT LIMITED
418161-1	MACQUARIE SPECIALIZED FINANCING LTD
065 747 417	MACQUARIE STRUCTURED PRODUCTS (INTERNATIONAL) LIMITED
583316	MACQUARIE STRUCTURED PRODUCTS ASIA LIMITED
008 607 074	MACQUARIE STRUCTURED PRODUCTS AUSTRALIA LIMITED
008 607 038	MACQUARIE SWAN STREET PTY LIMITED
092 034 403	MACQUARIE SYNDICATE MANAGEMENT PTY LTD
092 034 485	MACQUARIE SYNDICATE NOMINEE PTY LTD
069 344 289	MACQUARIE SYNDICATION (NO. 22) PTY. LIMITED
069 344 387	MACQUARIE SYNDICATION (NO. 23) PTY. LIMITED
062 060 879	MACQUARIE SYNDICATION (NO. 7) PTY. LIMITED
065 309 033	MACQUARIE SYNDICATION (NO.12) PTY LIMITED
392769-T	MACQUARIE TECHNOLOGIES (M) SDN BHD
080 218 846	MACQUARIE TECHNOLOGY INVESTMENTS LIMITED
080 472 751	MACQUARIE TECHNOLOGY VENTURES PTY LTD
100 708 254	MACQUARIE TELECOMMUNICATIONS HOLDINGS PTY LTD
008 606 915	MACQUARIE THIRTY-FOURTH AVIATION LEASING PTY. LIMITED
008 606 782	MACQUARIE THIRTY-SEVENTH AVIATION LEASING PTY. LIMITED
008 606 906	MACQUARIE THIRTY-THIRD AVIATION LEASING PTY. LIMITED
009 642 933	MACQUARIE TOURISM & LEISURE PTY LIMITED
	MACQUARIE TREASURY MANAGEMENT LTD.
	MACQUARIE TREASURY PRIVATE TRUSTEE COMPANY LTD.
008 607 029	MACQUARIE TWELFTH AVIATION LEASING PTY. LIMITED
008 607 109	MACQUARIE TWENTIETH AVIATION LEASING PTY. LIMITED
008 606 853	MACQUARIE TWENTY-EIGHTH AVIATION LEASING PTY. LIMITED
008 606 844	MACQUARIE TWENTY-SEVENTH AVIATION LEASING PTY. LIMITED
008 607 136	MACQUARIE TWENTY-THIRD AVIATION LEASING PTY. LIMITED
261723	MACQUARIE VEHICLES (NZ) LIMITED
HRB 56359	MACQUARIE VERWALTUNGS GMBH
	MACQUARIE-IMM INVESTMENT MANAGEMENT LIMITED

006 010 500	MAIL HOLDINGS LIMITED
090 975 456	MARGIN LENDING NOMINEES PTY LIMITED
009 661 527	MARYBOROUGH BROADCASTING COMPANY PTY LIMITED
102 964 312	MASL NO. 2 PTY LIMITED
008 607 092	MBL REALTY INVESTMENT MANAGEMENT PTY. LIMITED
001 330 132	MBL RIVER LINKS PTY LIMITED
363941	MC CAPITAL GROUP
069 343 693	MC CAPITAL HOLDINGS NO.1 PTY LIMITED
069 343 791	MC CAPITAL HOLDINGS NO.2 PTY LIMITED
078 223 382	MCF LEASING PTY LIMITED
5741-583-5	MDE THERMAL TECHNOLOGIES INC.
4866246	MEIF (UK) LIMITED
006 238 482	MEMNON PTY. LIMITED
007 226 306	MENDLESHAM CORPORATION PTY. LIMITED
084 781 555	MERIT MANAGEMENT NO.1 PTY LIMITED
084 781 493	MERIT NO.1 PTY LIMITED
003 566 309	MID-COAST BROADCASTERS PTY LTD
008 806 166	MID-DISTRICTS RADIO PTY LTD
	MJL ACE LTD
	MJL BAY LTD
	MJL COOKIE LTD
	MJL ESPRIT LTD
	MJL HAWK LTD
	MJL IMPULSE LTD
	MJL JET LTD
	MONGOOSE ACQUISITION LLC
103 410 297	MONGOOSE PTY LTD
WK-133920	MONKWELL INVESTMENTS LIMITED
086 587 608	MONT PARK DEVELOPMENT COMPANY PTY LIMITED
069 344 074	MXMM FLEET FINANCE PTY LIMITED (IN LIQUIDATION)
006 230 548	MXMM LEASING VIC. PTY. LIMITED (IN LIQUIDATION)
003 337 675	NANWAY NOMINEES PTY LIMITED
082 351 282	NATIONAL RADIO SALES AUSTRALIA PTY LTD
007 320 363	NAYSIN PTY. LIMITED (IN LIQUIDATION)
003 012 253	NESSAN PTY LTD
111 180 271	NEW MEDIA HOLDINGS PTY LIMITED
3804157	NORTH AMERICA CAPITAL HOLDING COMPANY
009 477 061	NORTH EAST TASMANIAN RADIO BROADCASTERS PROPRIETARY LIMITED.
010 110 497	NORTH QUEENSLAND BROADCASTING CORPORATION PTY LTD
010 553 152	NORTH WEST BROADCASTERS PTY LTD
009 476 813	NORTHERN TASMANIA BROADCASTERS PROPRIETARY LIMITED
	NORTHWIND CHICAGO LLC
	NORTHWIND MIDWAY LLC
007 226 324	OLD BRAMPTON CORPORATION PTY. LIMITED
079 630 603	OMNI LEISURE OPERATIONS LIMITED
092 609 428	OMNI SPORTS MANAGEMENT PTY LTD
008 648 824	OPHIDIAN PTY. LIMITED
008 657 912	ORNATE PTY. LIMITED
008 607 145	OXTON PTY. LIMITED (IN LIQUIDATION)
071 982 244	PACIFIC RIM OPERATIONS LIMITED
003 435 176	PANDREW PTY LIMITED
008 586 365	PARAY PTY. LIMITED

107 805 452	PARENTS@WORK PTY LIMITED
008 596 656	PARSEES PTY LIMITED
052 195 427	PLACATE PTY LIMITED
008 640 873	POLTAVA PTY. LIMITED (IN LIQUIDATION)
003 260 900	PRAEN PTY. LIMITED
	PT MACQUARIE KONSULTAN INDONESIA
09.03.1.67.21972	PT MACQUARIE SECURITIES INDONESIA
111 086 705	PTK INVESTOR PTY LIMITED
064 904 212	PUMA MANAGEMENT PTY LIMITED
069 344 190	Q RENT PTY LIMITED
003 490 015	RADIO 2GZ PTY LTD
061 719 453	RADIO 2LF PTY LTD
003 803 218	RADIO 2RG PTY LTD
008 631 758	RADIO 3BO PTY LTD
061 299 581	RADIO 3CV PTY LTD
052 266 814	RADIO 3MA PTY LTD
009 214 733	RADIO 6AM PTY LTD
008 631 687	RADIO ALBURY WODONGA PTY LIMITED
009 316 554	RADIO WEST BROADCASTERS PTY LTD
009 641 196	REBOOT PC LOGISTICS PTY LIMITED
008 656 960	RECONNOITRE PTY. LIMITED
059 084 552	REGIONAL BROADCASTERS AUSTRALIA PTY LTD
110 357 036	REGIONAL MEDIA MACQUARIE LP PTY LIMITED
110 356 968	REGIONAL MEDIA NO.2 PTY LIMITED
094 315 474	REGIONAL RADIO BROADCASTERS PTY LIMITED
003 882 326	REGIONAL RADIO NO.2 PTY LIMITED
008 606 880	REMA NOMINEES PTY. LIMITED
054 982 106	RESIDCO PTY. LIMITED
007 328 841	RESINAL PTY. LIMITED
111 398 497	RETIREMENT CARE AUSTRALIA (ALTON COURT) PTY LIMITED
111 398 424	RETIREMENT CARE AUSTRALIA (BETHANY) PTY LIMITED
111 398 399	RETIREMENT CARE AUSTRALIA (DARWIN) PTY LIMITED
111 398 415	RETIREMENT CARE AUSTRALIA (EDENFIELD) PTY LIMITED
111 398 371	RETIREMENT CARE AUSTRALIA (GILGUNYA) PTY LIMITED
111 398 264	RETIREMENT CARE AUSTRALIA (HAYVILLE) PTY LIMITED
111 398 120	RETIREMENT CARE AUSTRALIA (HILLCREST) PTY LIMITED
111 398 139	RETIREMENT CARE AUSTRALIA (HOLLYWOOD) PTY LIMITED
111 398 344	RETIREMENT CARE AUSTRALIA (INALA) PTY LIMITED
111 398 148	RETIREMENT CARE AUSTRALIA (KARDINIA) PTY LIMITED
111 398 479	RETIREMENT CARE AUSTRALIA (LEVENBANK) PTY LIMITED
111 398 157	RETIREMENT CARE AUSTRALIA (PARKLYN) PTY LIMITED
111 398 166	RETIREMENT CARE AUSTRALIA (SUNSET) PTY LIMITED
111 398 200	RETIREMENT CARE AUSTRALIA (TYLER VILLAGE) PTY LIMITED
111 398 237	RETIREMENT CARE AUSTRALIA (WEEROONA) PTY LIMITED
111 398 228	RETIREMENT CARE AUSTRALIA HOLDINGS PTY LIMITED
111 398 442	RETIREMENT CARE AUSTRALIA OPERATIONS PTY LIMITED
010 711 056	RG CAPITAL RADIO LIMITED
108 209 043	RIVER VIEW RADIO PTY LIMITED
008 440 364	RIVERINA BROADCASTERS (HOLDINGS) PTY LTD
009 661 634	ROCKHAMPTON BROADCASTING CO. PTY. LIMITED
101 064 797	ROCKHAMPTON TRANSMISSION FACILITY PTY LIMITED
	ROPEMAKER STREET INVESTMENTS LIMITED

005 129 984	ROSS PLASTICS PTY LTD
002 332 452	ROVNY PTY. LIMITED (IN LIQUIDATION)
065 308 894	RP DEVELOPMENTS PTY LIMITED
006 566 427	RUGARNO PTY LIMITED
010 068 881	SAMSPIN LIMITED
071 366 339	SANTORINI ONE PTY LIMITED
003 644 353	SEA FM CENTRAL COAST PTY LIMITED
076 340 826	SEA FM GOLD COAST PTY LIMITED
007 332 425	SECOND RESINAL PTY. LIMITED
071 878 021	SECURE AUSTRALIA II LIMITED
008 597 840	SECURE AUSTRALIA MANAGEMENT PTY. LIMITED
058 639 688	SEDULOUS INVESTMENTS PTY LIMITED
008 608 231	SHADOOF PTY LIMITED (IN LIQUIDATION)
003 484 259	SHALINA PTY LIMITED
	SHERLOCK SECURITIES LIMITED
054 328 415	SOUTH EASTERN BROADCASTERS PTY LTD
008 508 030	SPAL LIMITED
075 364 064	STRUCTURED PRIME ASSET RECEIVABLES (SPARS) NO. 1 PTY LIMITED
008 559 582	SUCETTE PTY. LIMITED
009 719 528	SUNSHINE COAST BROADCASTERS PTY LTD
050 069 817	SYNDICATED ASSET MANAGEMENT PTY. LIMITED
076 812 523	TABLELANDS BROADCASTING PTY LTD
002 325 804	TADINA PTY LIMITED (IN LIQUIDATION)
	TAIKANSAN KAIHATSU LIMITED
002 325 868	TALAMBA PTY LIMITED
085 356 770	TEGENSEE PTY LIMITED
002 326 025	TEGNY PTY LIMITED (IN LIQUIDATION)
070 142 951	TELBANE PTY LTD
002 326 061	TENATA PTY LIMITED (IN LIQUIDATION)
090 688 421	THE RADIO.COM.AU PTY LTD
3711453	THERMAL CHICAGO CORPORATION
095 062 285	THIRD NATIONAL NETWORK AUSTRALIA PTY LIMITED
008 603 825	TOTARA PTY. LIMITED
064 721 080	TOUCHSTONE LIVING PTY LIMITED
094 315 483	TOWN AND COASTAL BROADCASTERS AUSTRALIA PTY LIMITED
008 631 678	TOWNSVILLE BROADCASTERS PTY LTD
009 633 603	TRYPTIC PTY LIMITED
008 593 351	TYWYN PTY. LIMITED
085 359 833	UPL (SA) PTY LIMITED
109 116 298	UPL (TARNEIT) PTY LIMITED
084 657 616	UPL (UNDERDALE) PTY LIMITED
095 793 141	UPL (WA) PTY LTD
081 119 619	UPL DEVELOPMENTS PTY LIMITED
096 705 298	UPL RIVER LINKS INVESTMENTS PTY LTD
055 500 902	UPMILL NOMINEES PTY LIMITED
081 119 495	URBAN PACIFIC LIMITED
092 034 458	URBAN PACIFIC SPRINGTHORPE INVESTMENT PTY LIMITED
008 592 916	UTOPIA PTY LIMITED
003 201 303	VALCORA PTY LIMITED
008 586 918	VANNE PTY LIMITED (IN LIQUIDATION)
000 644 584	VENETA PTY LIMITED
080 218 622	VICWIRE PARTNERSHIP PTY LIMITED

079 878 783	VOLATIC PTY LIMITED
079 865 311	VOLBING PTY LIMITED
050 051 477	VOTRAINT NO. 620 PTY LTD
055 750 082	VOTRAINT NO. 691 PTY LIMITED
095 793 169	VUE APARTMENTS PTY LTD
009 429 485	WEST AUSTRALIAN RADIO NETWORK PTY LTD
082 761 055	WHITSUNDAYS BROADCASTERS PTY LIMITED
	WILMINGTON INVESTMENT FUND NO.1 LLC
054 813 080	WOODROSS NOMINEES PTY. LIMITED
1200575	WORLDWIDE PARKING GROUP LIMITED
002 736 423	WUXTA PTY LIMITED
002 798 503	ZELENKA PTY LIMITED
008 644 362	ZOFFANIES PTY. LIMITED

ANNEXURE 'B'

This is the annexure marked 'B' of 9 pages referred to in the Notice of Initial Substantial Holder



Angela Blair
Assistant Company Secretary, Macquarie Bank Limited
20 December 2004

Standstill Deed

Macquarie Renewables Limited

and

**PEP Energy Holdings Pty Ltd ATF PEP Energy Holdings
Discretionary Trust**

and

Mr. David Scaysbrook

**The Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia
Tel 61 2 9230 4000
Fax 61 2 9230 5333
www.aar.com.au**

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Standstill Agreement

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Date	2004
Parties	
1.	Macquarie Renewables Limited incorporated in Bermuda of Rosebank Centre, 11 Bermudiana Road, Pembroke, HM08, Bermuda (<i>MRL</i>)
2.	PEP Energy Holdings Pty Ltd incorporated in Queensland ATF PEP Energy Holdings Discretionary Trust of C/- of Johnston Rorke, GPO Box 1144, Brisbane, Queensland, 4001 (<i>PEP</i>)
3.	Mr. David Scaysbrook of 7 Durrington Park Road, Wimbledon, London, SW20 8NU, England (<i>Scaysbrook</i>)

IT IS AGREED as follows.

1. Definitions and Interpretation

1.1 Definitions

Dispose means:

- (a) to sell, assign, transfer, surrender, gift or otherwise dispose of;
- (b) to agree or offer to sell, assign, transfer, surrender, gift or otherwise dispose of;
- (c) to enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer, surrender, gift or otherwise dispose of;
- (d) to create or agree to offer to create or permit to be created any Encumbrance over;
- (e) except as provided for in this Deed (including the existing trust arrangements and any replacement trustee under clause 2.3), to declare oneself a trustee of or part with the benefit of; or
- (f) to do anything which has the effect of placing the holder in substantially the same position as if the holder had done any of things specified in (a) to (e) above (including, for example, entering into a swap or other arrangement which will or may transfer to another, in whole or in part, any of the economic consequences of ownership).

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, assignment, security interest, title retention, preferential right, trust arrangement (except for the existing trust arrangements and any replacement trustee under clause 2.3), contractual right of set-off or any other security agreement or arrangement in favour of any person by way of security for the payment of a debt or any other monetary obligation, other than a Permitted Encumbrance.

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NEL Share Sale and Purchase Agreement means the share sale and purchase agreement to be entered into between NM Renewable Energy (Holdings 2) Limited and Novera on or about the date of this Agreement, pursuant to which NM Renewable Energy (Holdings 2) Limited will purchase from Novera all the issued shares in Novera Energy Europe Limited.

Novera means Novera Energy Limited (ABN 60 084 084 515).

Novera Share means a fully paid ordinary share in the capital of the Novera.

PEP Share means a fully paid ordinary share in the capital of PEP.

Permitted Encumbrance means:

- (a) the creation of an Encumbrance over the Novera Shares or the PEP Shares as a result of security taken or acquired in the ordinary course of business of a provider of financial accommodation by any means and on ordinary commercial terms including, without limitation, a term permitting a financier to exercise a power of sale without the consent of a party; or
- (b) any other Encumbrance approved by MRL.

Standstill Period means the period beginning on the date of completion of the NEL Share Sale and Purchase Agreement and ending 18 months later.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The *singular* includes the plural and conversely.
- (b) If a *word* or *phrase* is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to a *person*, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (d) A reference to a *clause*, *schedule* or *annexure* is a reference to a clause of or a schedule or annexure to this Agreement.
- (e) A reference to any *agreement* or *document* (including a reference to this Agreement) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document.
- (f) A reference to any *party* to this Agreement or another agreement or document includes the party's successors, permitted substitutes and assigns (and, where applicable, the party's legal personal representatives).
- (g) A reference to an *agreement* includes any undertaking, deed, agreement and legally enforceable arrangement whether or not in writing and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.

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- (h) A reference to *writing* includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.

2. Restriction

2.1 Restriction

Subject to clauses 2.2, 2.3, 2.4 and 2.5, during the Standstill Period, PEP may freely Dispose of up to 5,000,000 Novera Shares (but no more than 5,000,000 shares) at any time.

2.2 Permitted encumbrance exception

Despite any provision of this Agreement, whether express or implied, the parties agree that PEP may create a Permitted Encumbrance for all or part of the Novera Shares.

2.3 Trustee replacement exception

The parties acknowledge that PEP:

- (a) is at the date of this Agreement the trustee of the PEP Energy Holdings Discretionary Trust (Trust) and holds the Novera Shares beneficially for the beneficiaries of the Trust; and
- (b) may resign or otherwise be removed as trustee and be replaced by a new trustee ('Replacement Trustee') of the Trust and that replacement and any transactions necessary or desirable (including, without limitation, the transfer of the bare legal title to the Novera Shares to a Replacement Trustee beneficially for the beneficiaries of the Trust) to give effect to that replacement do not constitute a Disposal.

If PEP is replaced as trustee of the Trust, clauses 2.3(a) and 2.3(b) continue to apply in the same way with necessary changes to a Replacement Trustee and the references to PEP in this Agreement must be taken to be references to the Replacement Trustee.

A Replacement Trustee must not be appointed as trustee of the Trust and no transaction must occur which is necessary or desirable to give effect to that replacement until the Replacement Trustee executes a document with the other parties under which the Replacement Trustee agrees to be bound by and comply with the obligations of PEP under this Agreement as though it were a party to this Agreement in place of PEP.

This agreement will cease to apply to Scaysbrook and PEP when a Replacement Trustee is appointed as the trustee of the Trust.

2.4 Takeover Exception

PEP may Dispose of its Novera Shares to a bidder pursuant to a takeover offer made under the Corporations Act 2001 which relates to all or a proportion of the Novera Shares held by PEP.

2.5 Scheme Exception

PEP may Dispose of all of its Novera Shares pursuant to a Scheme of Arrangement under Part 5.1 of the Corporations Act 2001, provided that if the Scheme of Arrangement does

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not take effect, the Novera Shares will again become subject to the terms of this Agreement.

3. Representations

3.1 Representation by PEP

PEP represents and warrants to MRL that, as at the date of this Agreement, it is the bare legal owner of 19,962,796 Novera Shares which it holds beneficially for the beneficiaries of the Trust, comprising 9.5% of Novera's total issued capital.

3.2 Representation by Scaysbrook

Scaysbrook represents and warrants to MRL that, as at the date of this Agreement, it is the legal and beneficial owner of all of the PEP Shares, comprising 100% of PEP's total issue capital.

3.3 Mutual representations

Each of MRL and PEP represents and warrants to the other parties that (except as expressly disclosed in this Agreement or consented to by the other party) each of the following statements is true and correct.

- (a) **(status)** It is a corporation duly incorporated and validly existing under the laws of the place of its incorporation.
- (b) **(power)** It has the power to enter into and perform its obligations under this Agreement.
- (c) **(corporate authorisations)** It has taken all necessary corporate action to authorise the entry into and performance of this Agreement.
- (d) **(document binding)** This Agreement is its valid and binding obligation enforceable in accordance with its terms, subject to any necessary stamping and registration.
- (e) **(transactions permitted)** The execution and performance by it of this Agreement does not and will not violate in any respect a provision of:
 - (i) a law or treaty or a judgment, ruling, order or decree of a government or governmental authority or agency binding on it;
 - (ii) its memorandum or articles of association or other constituent documents; or
 - (iii) any other document or agreement which is binding on it or its assets.

4. General

4.1 Provision of information for substantial shareholder notices

IE, during the Standstill Period:

- (a) PEP ceases to have a substantial holding in Novera;

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(b) there is a movement of at least 1% in PEP's holding in Novera as determined under clause 671B(2) of the Corporations Act; or

(c) PEP makes a takeover bid for securities of Novera,

PEP shall promptly provide MRL with the information referred to in clause 671B(3) of the Corporations Act and copies of any documents to be lodged by PEP in accordance with clause 671B(4) of the Corporations Act.

4.2 Provision of information for exceptions

If, during the Standstill Period, PEP becomes entitled to Dispose of its Novera Shares pursuant to clause 2.2 or 2.3 and determines that it intends to Dispose of the Novera Shares as a result of that exception, PEP shall promptly advise MRL of that determination.

4.3 Assignment

A party shall not assign or otherwise dispose of any of its rights or obligations under this Agreement without the prior written consent of the other party.

4.4 Notices

Any notice given under this Agreement:

(a) must be in writing addressed to the intended recipient at the address shown below or the address last notified by the intended recipient to the sender:

MRL

Attention: Roslyn O'Brien

Fax: + (441) 295 6759

Email: roslynobrien@bntb.bm

Copy to: Ian Kay (Fax: + 612 8232 4713)

PEP

Attention: David Scaysbrook

Address: C/-of Johnston Rorke, GPO Box 1144, Brisbane, Qld, 4001

Fax: 07 3221 7779

Scaysbrook

Address: 7 Durrington Park Road, Wimbledon, London, SW20 8NU, England

Fax:

must be signed by a person duly authorised by the sender,

(b) may be sent by fax;

(c) will be taken to have been given when delivered, received or left at the above address. If delivery or receipt occurs on a day when business is not generally carried on in the place to which the notice is sent, or is later than 4pm (local time), it will be taken to have been duly given at the commencement of business on the next day when business is generally carried on in that place.

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4.5 Further assurances

Each party shall take all steps, execute all documents and do everything reasonably required by any other party to give effect to any of the transactions contemplated by this Agreement.

4.6 Entire agreement

This Agreement contains the entire agreement of the parties with respect to its subject matter. It sets out the only conduct relied on by the parties and supersedes all earlier conduct by the parties with respect to its subject matter.

4.7 Amendment

This Agreement may be amended only by another agreement executed by all parties who may be affected by the amendment.

4.8 No waiver

No failure to exercise and no delay in exercising any right, power or remedy under this Agreement will operate as a waiver. Nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

4.9 No merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this Agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any such transaction.

4.10 Severance

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

4.11 Enurement

The provisions of this Agreement will enure for the benefit of and be binding on the parties and their respective successors and permitted substitutes and assigns and (where applicable) legal personal representatives.

4.12 Costs and stamp duty

Each party shall bear its own costs arising out of the negotiation, preparation and execution of this Agreement.

4.13 Governing law

This Agreement is governed by the laws of New South Wales.

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4.14 Jurisdiction

With respect to any legal action or proceedings which may be brought with respect to this Agreement or any transaction contemplated by this Agreement (each, a *Relevant Action*), each party irrevocably:

- (a) submits to and accepts, for itself and in respect of its assets, generally and unconditionally the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales in connection with matters concerning this Agreement; and
- (b) waives any objection it may have now or in the future to the venue and any claim it may have now or in the future that the Relevant Action has been brought in an inconvenient forum.

4.15 Counterparts

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

EXECUTED in Sydney

Signed, sealed and delivered for
and on behalf of
Executed by Macquarie Renewables
Limited by its attorney under Power
of Attorney dated 14 December 2004,
in presence of:

Witness

Director Signature

REBECCA J. SADLER

Print Name

Executed by PEP Energy Holdings Pty Ltd
as trustee by the authority of its director
who signs in the capacity of sole director and
secretary:

Sole Director/Secretary Signature

Print Name

Director/Secretary Signature
Attorney

Print Name

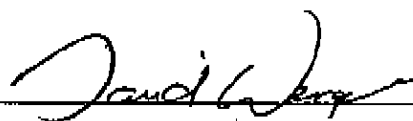
Attorney Signature

Print Name

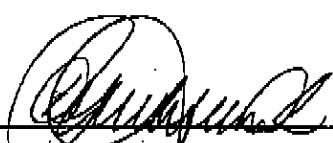
Standstill Agreement

Allens Arthur Robinson 

Executed by Mr David Scaysbrook in the
presence of:



Witness Signature

Print Name

Mr. David Scaysbrook

Print Name