

Our ref: 910030



RAJAN HUSSEIN GULAMALI/RAJAN
HASNEN GULAMALI/RAJAN MUSTAPHA G
THE BROADWAY TRAVEL SERVICE
(WIMBLEDON) LTD PENSION PLAN
PENSION PRACTITIONER.COM, DAWS
HOUSE, 33-35 DAWS LANE, LONDON
NW7 4SD, UNITED KINGDOM

Deutsche Bank AG
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PWM – Securities Operations
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South Tower
Singapore 048583
Swift: DEUTSGSG
Tel: +65 6423 6450
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24 December 2012

Dear Sir/Madam,

**RE: TRADE CONFIRMATION PURCHASE - MACQUARIE 18.09PCT 030413 ROFC ON APPLE,
CITIGROUP N GENERAL ELECTRIC (RES US)**

We confirm that the following transaction has been concluded between you and us as principal on the following terms:

1. General Terms

Seller	:	Deutsche Bank AG, Singapore Branch ("DB")
Buyer	:	RAJAN HUSSEIN GULAMALI/RAJAN HASNEN GULAMALI/RAJAN MUSTAPHA G
Trade Date	:	20-Dec-12
Settlement Date	:	03-Jan-13
NOMINAL	:	USD 200,000.00
Price	:	100.0000
Amount	:	USD 200,000.00
Interest	:	USD 0.00
Commission	:	
G.S.T. Output	:	
Net Amount	:	USD 200,000.00

2. Attached is the attached Terms and Conditions of the Notes (Final Termsheet) prepared by the Issuer of the Notes



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Our ref: 910030



3. Account and Payment Details

We will debit your USD account no. 6023444 for USD 200,000.00 value 03-Jan-13.

If the above terms and conditions do not reflect your understanding of the terms and conditions of this transaction, please contact us within fourteen (14) days from the date hereof, failing which you shall be taken to have accepted the terms and conditions set out above as accurate.

For and on behalf of
Deutsche Bank AG, Singapore Branch
Private Wealth Management – Securities Operations

This is a computerised generated advice and may not require any authorised signatures.

Private Wealth Management Deutsche Bank

This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

Reference Number: R20121201HC

Account Number: 6023444

3 Month ROFC linked to General Electric Co (BBG: GE UN), Citigroup Inc (BBG: C UN), Apple Inc (BBG: AAPL UQ)

December 20, 2012

Below is a brief description of the Notes, for detailed Terms and Conditions, please refer to the attached Terms and Conditions of the Notes (the "Annex"), prepared by the Issuer of the Notes.

PRODUCT DESCRIPTION

This Renewable Opportunity Note with Fixed Coupon (ROFC) is a USD denominated note, has a maximum tenor of 3 Months and is linked to the performance of General Electric Co (BBG: GE UN), Citigroup Inc (BBG: C UN), Apple Inc (BBG: AAPL UQ) (the "Underlying").

It has Monthly Autocall (i.e. early redemption) observation dates ("Autocall Observation Dates"). If, on an Autocall Observation Date the performance of the Underlying is equal to or greater than the specified trigger level (the "Autocall Event"), the investment terminates and the note will be redeemed at 100.00% plus the applicable coupon.

If no Autocall Event occurs by maturity, the investor will receive an amount computed as follows:

* if on the Determination Date the Underlying closes at or above the pre-determined Strike Price, client will receive an amount equivalent to 100.00% investment amount plus the applicable coupon in cash.

* if on the Determination Date the Underlying closes below the Strike Price, client will be delivered physical shares of the Underlying at the Strike Price. (Client will suffer principal loss in this case). The applicable coupon will also be paid.

Meaning of Words:

Underlying:

The Worst Performing Stock of the Share Basket/Laggard Share as set out in the Annex; or
The Shares as set out in the Annex, as applicable

"Worst Performing Stock" or "Laggard Share" means, if all the shares in the Share Basket appreciate from the Trade Date to the Valuation Date, the share having the lowest appreciation, otherwise, the share having the highest depreciation from the Trade Date to the Valuation/Expiration Date. Should two or more shares satisfy this requirement, the Calculation Agent will select one of such shares to be the Worst Performing Stock or the Laggard Share, as applicable.

Coupon Payment Date: The date on which, coupon is payable in accordance with the Terms and Conditions as set out in the Annex.

Benefits:

A fixed coupon paid on each Coupon Payment Date.

If the Autocall Event does not occur and the Underlying closes at or above the Strike Price, the note will be redeemed at 100.00% plus the applicable coupon at maturity.

Potential early redemption.



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Risks:

This Note is NOT principal protected. In the event that the autocall event does not happen and at maturity of the Note, the Underlying closes below the Strike Price, you will be required to take physical delivery of the Underlying. The number of shares to be delivered will be Principal Amount per Note divided by strike price.

You bear the risk of default of the Issuer.

Reinvestment risk if the note is early redeemed.

Risk Factors

Exit Risk

If you wish to sell the Notes prior to maturity, there may be no ready secondary market for the Notes. The price of the Notes will depend on many factors, including without limitation the value and volatility of the Underlying, time remaining to maturity and the creditworthiness of the issuer and guarantor of the Notes. Hence, you may receive an amount less than the amount payable on maturity if the Notes is terminated early.

Market and Options Risk

The Return on the Notes is linked to the performance of the Underlying. Fluctuations in the market can be significant, and there is no guarantee that the Underlying will perform to yield positive returns on the Notes. Further, if the Underlying comprises a basket of stocks, price movements in such stocks may not correlate with each other, and a positive performance on one stock may not necessarily translate into positive returns on the Notes.

Event Risk

Trading of the Underlying is subject to event risks, including without limitation market disruption, settlement disruption, insolvency, delisting, nationalization. The terms and conditions of the Notes may be adjusted due to the occurrence of such or other events.

Reinvestment Risk

The Note is embedded with an early redemption (autocall) mechanism, whereby the Note may be terminated early. Should this happen, you may have re-investment risk prior to the maturity of the Notes.

Leverage/ Gearing

Risks are increased significantly through leverage/gearing.

Where you enter into a transaction on a margin basis, you must provide to Deutsche Bank AG (the "Bank") margin cover by pledging, assigning or charging assets ("collateral") acceptable to us. The margin amount required and the value of collateral is determined by the Bank and may be changed at any time (including after you have entered into the transaction) at the Bank's absolute discretion. All outstanding transactions and collateral are subject to regular mark-to-market valuation as determined by the Bank.

The Bank may determine that you need to provide additional margin cover to the Bank at any time, including without limitation, where there are book losses arising from mark-to-market valuation of the outstanding transactions, or losses arising from closed-out transactions, or a fall in value of the collateral. Please note that the high degree of leverage resulting from a relatively small margin requirement can work against you as well as in your favour, and may result in losses. Such losses are related to market movements, and may be greater in value than your investments and collateral.

Liquidity Risk

There can be no assurance that a secondary market for the Notes will develop. In the event that a secondary market does develop, there is no assurance that it will be sufficiently liquid to facilitate the sale of the Notes by noteholders.

Additional Risks for Notes with Synthetic Exchange Traded Funds ("ETF") as underlying:

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Replication Strategy

For Synthetic ETFs, there are various replication strategies adopted by managers, including without limitation, (a) investing in a portfolio of securities that fully replicates the composition of the underlying index; (b) investing in a portfolio of securities featuring a high correlation with the underlying index, but is not exactly the same as those in the index; and (c) investing in financial derivative instruments, such as swaps and performance-linked notes to replicate the index performance. To understand the replication strategy adopted by the ETF manager of the Underlying, please refer to the literature issued by the ETF manager, and its website, further information of which is available upon request.

Embedded Derivatives

Where a synthetic ETF invests in derivatives to replicate the index performance, risks are increased as the product then incorporates risks relating to derivatives products and gearing (if applicable).

Liquidity Risk

A higher liquidity risk is involved if a synthetic ETF involves derivatives which do not have an active secondary market. Wider bid-offer spreads in the price of derivatives may result in losses.

Tracking Error

A positive movement in the Underlying may not translate into a gain for you under the structure. For structures where the underlying is an ETF, there may be a disparity between the performance of the synthetic ETF and the performance of the underlying index due to certain factors, including without limitation failure of the tracking strategy, currency differences, fees and expenses.

Trading at a discount or premium for Synthetic ETFs

Where the index/market that the synthetic ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the synthetic ETF in line with its net asset value (NAV) may be disrupted, causing the synthetic ETF to trade at a higher premium or discount to its NAV. Investors who buy a synthetic ETF at a premium may not be able to recover the premium in the event of a termination.

Market Risk

Investors are exposed to the political, economic, currency and other risks related to the synthetic ETF's underlying index.

Counterparty Risk

Where a synthetic ETF invests in derivatives to replicate the index performance, investors are exposed to the credit risk of the counterparties who issue the derivatives, in addition to the risks relating to the index. Further, potential contagion and concentration risks of the derivative issuers should be taken into account (e.g. since derivative issuers are predominantly financial institutions, the failure of one derivative counterparty of a synthetic ETF may have a "knock-on" effect on other derivative counterparties of the synthetic ETF). Some synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the synthetic ETF seeks to realise the collateral.

IMPORTANT NOTICE

This document and the information memorandum/offering circular have not been reviewed by any regulatory authority in Singapore and Hong Kong. You are advised to exercise caution in relation to the investment contained herein.

In Hong Kong, the investment may not be offered or sold other than to persons who are "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder.



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In Singapore, this document and the information memorandum/offering circular have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document in connection with the investment may not be distributed, nor may the investment be offered or sold whether directly or indirectly, to persons in Singapore other than to a relevant person (including an accredited investor) and in accordance with the conditions, specified in Section 275 of the SFA.

The investment may not be offered or sold within the United States or to US persons.

This document does not constitute an offer, or an invitation or a recommendation to enter into any transaction. All prices are indicative and dependent upon market conditions. Deutsche Bank AG ("DB") have sent you this term sheet in its capacity as a potential counterparty acting at arm's length. DB is not acting as your financial adviser or in a fiduciary capacity in unless otherwise expressly agreed by DB in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such a transaction.

If you are in any doubt about any of the contents of this document and the information memorandum, you should obtain independent professional advice. You agree that DB shall not in any way be responsible for any resulting loss. DB is willing to enter into a transaction with you because DB understands that you have sufficient knowledge, experience and professional advice to make your own evaluation of the merits and risks of a transaction of this type and you are not relying on DB nor any of the companies in the Deutsche Bank group for information, advice or recommendations of any sort other than the factual terms of the transaction. DB or any member of the Deutsche Bank group may have a long or short position in any investment or related investment.

Where you enter into a transaction on a margin basis, you must provide to Deutsche Bank AG (the "Bank") margin cover by pledging, assigning or charging assets ("collateral") acceptable to us. The margin amount required and the value of collateral is determined by the Bank and may be changed at any time (including after you have entered into the transaction) at the Bank's absolute discretion. All outstanding transactions and collateral are subject to regular mark-to-market valuation as determined by the Bank.

The Bank may determine that you need to provide additional margin cover to the Bank at any time, including without limitation, where there are book losses arising from mark-to-market valuation of the outstanding transactions, or losses arising from closed-out transactions, or a fall in value of the collateral. Please note that the high degree of leverage resulting from a relatively small margin requirement can work against you as well as in your favour, and may result in losses. Such losses are related to market movements, and may be greater in value than your investments and collateral.

Deutsche Bank AG acts as principal in the sale and purchase of the Notes.

Acknowledgement

You hereby acknowledge that you have read and fully understood the terms of the product and its inherent risk.

DB Account Number : 6023444
Investment Amount : USD 200,000
Purchase Price : _____
Security Number : R20121201HC

Private Wealth Management
Deutsche Bank

02012122014017 v. 1 Terms

For Individuals

Signed By : _____

Name : _____

Date : _____

For Corporation or Trust

Signed By : _____

Name : _____

For and on behalf of : _____

Designation : _____

Date : _____

This termsheet has been provided to you in English. Please seek independent advice if you are not conversant with the English language. By entering into the transaction sets out in this termsheet, you confirm that you have read and fully understood or otherwise taken independent advice as to the content herein.

本合約細則之語言為英文。若閣下不熟悉英文，應尋求獨立意見。

閣下進行本合約細則所載之交易即代表閣下確認已細閱並完全明白本合約細則之內容，或已就本合約細則之內容取得獨立意見。



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10/12/2014

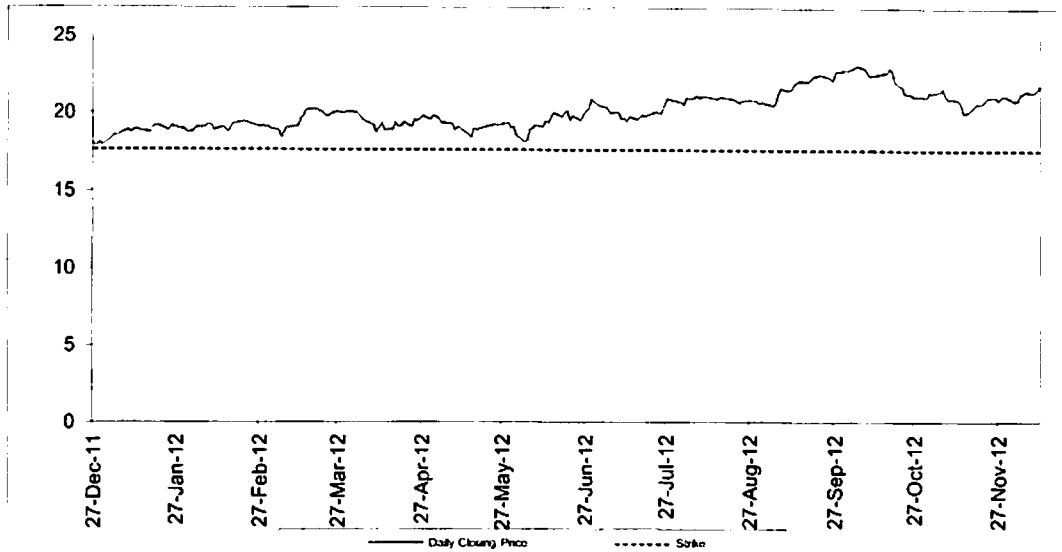
The Annex

The Annex



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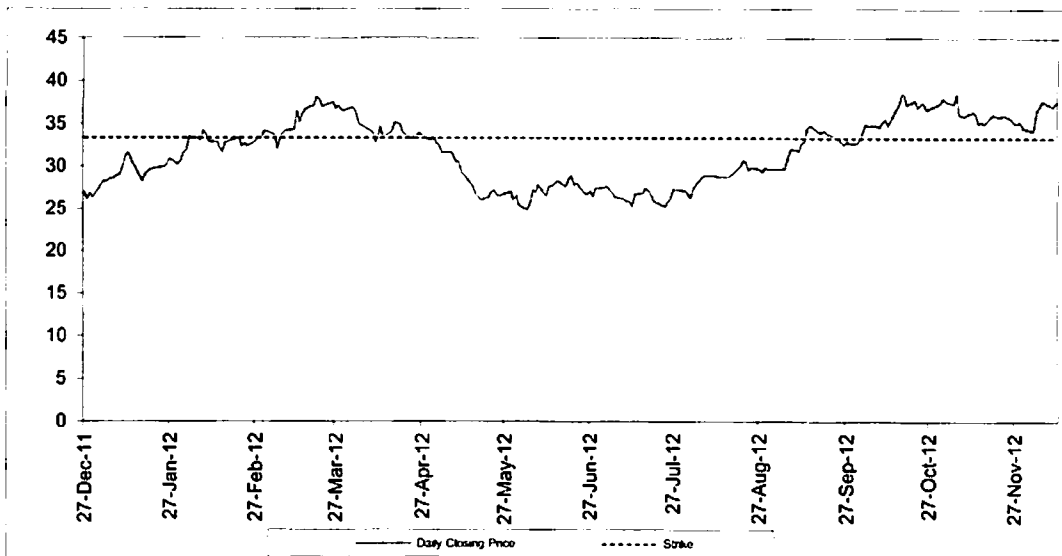
1. General Electric Co (Bloomberg: GE UN)



Past Performance is no guarantee of future results

Source : Bloomberg [21 Dec 2012]

2. Citigroup Inc (Bloomberg: C UN)



Past Performance is no guarantee of future results

Source : Bloomberg [21 Dec 2012]

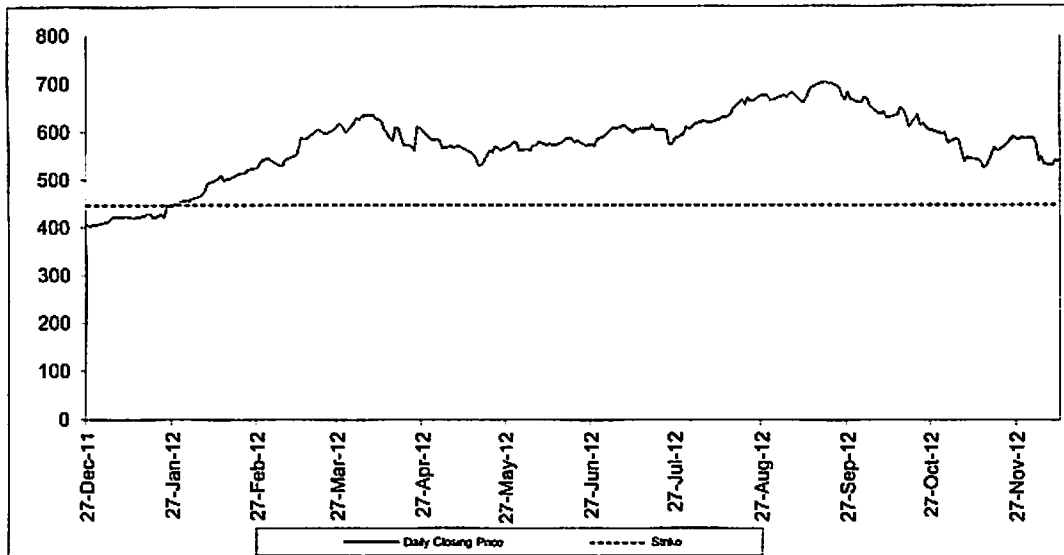


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3. Apple Inc (Bloomberg: AAPL UQ)

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Past Performance is no guarantee of future results

Source : Bloomberg [21 Dec 2012]



This Product Summary and Termsheet (together referred to as the "Indicative Termsheet") are provided for information purposes only. The commercial terms included on this Indicative Termsheet are indicative only and this Indicative Termsheet does not constitute an offer, a solicitation of an offer, or any advice or recommendation to conclude any transaction. Investment in the Macquarie products and Instruments (the "Macquarie Instruments") involves risk; please refer to "Risks" section below.

WARNING:

The contents of this document have not been reviewed by any regulatory authority. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This is a structured product involving derivatives. The investment decision is yours but you should not invest in this product unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives.

This product is NOT equivalent to a time deposit and is NOT protected deposits under any deposit protection scheme.

Macquarie Bank Limited/ Macquarie Capital Securities (Singapore) Pte Ltd

This is not a capital protected product. In the worst case scenario, an investor may lose its entire investment.

Fixed Coupon Equity Linked Instrument on
US Generic Basket

Summary Terms and Conditions,

Our Reference: 121220.BSKUS.RaBW / 68242.86748

20 December 2012

Issuer : Macquarie Bank Limited
Arranger : Macquarie Bank Ltd (in respect of Hong Kong)
Macquarie Capital Securities (Singapore) Pte Ltd
(in respect of Singapore)
Counterparty : Deutsche Bank AG, Singapore



Issue Size: USD 3,000,000.00
Trade Size : USD 1,500,000.00
Nominal Amount per ELIN : USD 50,000.00 (the "ELIN")
Maturity Date : 03 April 2013

Coupon: 18.09% p.a.
Monthly Coupon Amount: USD 753.75
Strike: 85.00 % of Initial Spot Price on the worst performing stock
Call Level: 100.00 % of Initial Spot Price of the worst performing stock

Reference Basket:

Stock Name	RIC	Initial Spot Price	Strike	Call Level
Apple Inc	AAPL.OQ	530.1500	450.6275	530.1500
Citigroup Inc	C.N	39.3500	33.4475	39.3500
General Electric Co	GE.N	20.9100	17.7735	20.9100

Secondary Market Purposes Only:

Stock Name	RIC	Traded Spot Price	Strike	Call Level
Apple Inc	AAPL.OQ	530.1500	450.6275	530.1500
Citigroup Inc	C.N	39.3500	33.4475	39.3500
General Electric Co	GE.N	20.9100	17.7735	20.9100



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Share Amount per ELIN: 110.96 shares of Apple Inc 1,494.88 shares of Citigroup Inc 2,813.18 shares of General Electric Co

Coupon: On each Coupon Payment Date the ELIN holder will be entitled to receive the Coupon specified in the Coupon Schedule.
No Coupon will be payable on any Coupon Payment Date that falls after the Call Settlement Date, if any.

Coupon Schedule:

Coupon Period	Coupon Period Start Date (inclusive)	Coupon Period End Date (inclusive)	Coupon Payment Date	Coupon Amount
1	20 December 2012	04 February 2013	07 February 2013	Monthly Coupon Amount
2	05 February 2013	04 March 2013	07 March 2013	Monthly Coupon Amount
3	05 March 2013	28 March 2013	03 April 2013	Monthly Coupon Amount

Call Feature: If on any Coupon Period End Date the Closing Price of the Worst Performing Share is equal to or greater than the Call Level ("Call Date") applicable for that share, the Issuer will settle the ELIN on the next occurring Coupon Payment Date ("Call Settlement Date") by payment of the Nominal Amount plus the Coupon for that Coupon Period as specified in the Coupon Schedule (collectively called the "Call Settlement Amount").

Redemption Amount: Subject to Call Feature if on the Valuation Date:
(i) the Closing Price of the Worst Performing Shares is at or above the applicable Strike Price, the ELIN Holder receives the Nominal Amount per ELIN; or
(ii) the Closing Price of the Worst Performing Share is below the applicable Strike Price the ELIN Holder will receive delivery of the Worst Performing Share. The number of shares to be delivered will be the Share Amount per ELIN of the Worst Performing Share.
Non-board lots will be delivered in cash (Cash Settlement Amount) or physical shares at Issuer's option.
Any fractional shares that would otherwise be physically delivered on the Maturity Date shall be payable in cash by reference to the closing price of the Share on the Valuation Date.

Worst Performing Share: Means the stock in the basket which has the lowest percentage performance (Worst Performance) as determined in accordance with the following formula :
Performance = [Closing Price/Initial Spot Price] x 100%

Closing Price: Means the closing price of the relevant share on the NYSE as published by the NYSE

Trade Date: 20 December 2012

Payment Date: 03 January 2013

Early Redemption Date: Call Date + 3 NYSE Business days

Valuation Date: 28 March 2013 (Maturity Date - 3 NYSE business days)

Cash Settlement at Maturity: Maturity Date via Clearstream (Luxembourg) / Euroclear.

Physical Settlement at Maturity: Valuation Date + 3 NYSE business days via DTC

Secondary Market Settlement: Trade Date + 3 business days

Currency : USD

Lot Size : 1 ELIN (Nominal Amount USD 50,000.00)

Listing : Unlisted

Governing Law : English Law

Calculation Agent : Macquarie Bank Limited

Form: Global Note. Bearer Form

The terms and conditions of the transaction will be governed solely by the terms and conditions as set out in the Global Note documentation.

Status of the Notes: The Notes constitute direct, unconditional and unsecured contractual obligations of the Issuer and rank and will rank pari passu with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by

Index Adjustment Event:

applicable laws relating to creditors' rights.

If a relevant index sponsor (i) makes a material change in the formula for or the method of calculating that Index or (ii) permanently cancels the Index and no successor index exists or (iii) fails to calculate the Index, then the Calculation Agent may either calculate the Closing Price in accordance with the formula last in effect, make adjustment to the Notes or redeem all of the Notes.

Hedging Disruption

On the occurrence of a Hedging Disruption, the Issuer may elect to redeem the Instrument early upon giving notice to the Instrument holder specifying the date of such termination (which may be the notice date) ("Early Redemption Notice") in which event the Calculation Agent will determine the value of the Instrument ("Hedge Disruption Redemption Value") payable by the Issuer converted into the Settlement Currency. Where the Issuer cannot convert the value of the Instrument into the Settlement Currency, the Issuer will transfer the value of the Instrument to the holder by such other means as determined by the Issuer in its sole discretion. The Early Redemption Notice will specify the date such Hedge Disruption Redemption Value is payable by the Issuer to the Instrument holder. If a Hedging Disruption occurs or is subsisting on the Valuation Date the Issuer may (in its sole discretion and without limitation to its rights above) defer the Valuation Date. The Cash Settlement Amount payable on the deferred Maturity Date will be deemed to be an amount equal to the Hedge Disruption Redemption Value.

"Hedging Disruption" means that the Issuer is unable after using commercially reasonable efforts, to (A) acquire establish, re-establish, substitute, maintain, unwind or dispose of its Hedging Positions under this Instrument or (B) freely realize, recover, receive, repatriate, remit or transfer the proceeds of its Hedge Positions.

"Hedge Positions" means any securities positions, derivatives positions, assets or other instruments or arrangements (however described) purchased, sold, entered into, maintained or held by or for the Issuer or any of its affiliates or subsidiaries for the purpose of hedging any relevant price risk including, but not limited to, the equity and currency risk of the Instrument.

Increased Cost of Hedging

On the occurrence of an Increased Cost of Hedging, the Issuer will give prompt notice to the Instrument holder that such increased costs have incurred and the Issuer may: (a) specify that commercially reasonable adjustment(s) will be made to the Instrument; or (b) give notice that it elects to redeem the Instrument early, specifying the date of such Early Redemption, which may be the same day that the notice of Early Redemption. The Calculation Agent will determine the Hedging Disruption Redemption Value payable by the Issuer. The Early Redemption Notice will specify the date such Hedge Disruption Redemption Value is payable by the Issuer to the Instrument holder. If Increased Cost of Hedging occurs or is subsisting on or around the Valuation Date, the Cash Settlement Amount will be deemed to be the Hedge Disruption Redemption Value.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of its Hedge Position or (B) realise, recover or remit the proceeds of its Hedge Position.

Change in Law

On the occurrence of Change in Law, the Issuer may either make adjustment to the Instrument or elects to redeem the Instrument early. "Change in Law" means that, on or after the Trade Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in its sole and absolute discretion that (i) it has become illegal to hold, acquire or dispose of any relevant shares or any Hedge Positions or (ii) it will incur a materially increased cost in performing its obligations in relation to the Instruments (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its affiliates).

CNY Currency Event

For a CNY denominated products or CNY quanto products (as applicable), if a CNY Currency Event (including Inconvertibility, Non-Transferability, Illiquidity) occurs, the Issuer may either postpone the settlement, settle in another currency or terminate the transaction early. By purchasing the product, a purchaser will be deemed to have represented that:

- (i) it or its custodian has set up RMB designated bank accounts at CCASS for CCASS money settlement; and
- (ii) it has RMB bank accounts for settlement in general and has or will have sufficient RMB for settlement.

Inconvertibility means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to convert any amount in RMB at the general RMB exchange market in Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or any of its affiliates to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible, impracticable or illegal for the Issuer and/or any of its affiliates, due to an event beyond its control, to comply with such law, rule or regulation).



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Non-Transferability means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to deliver RMB between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or any of its affiliates to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible, impracticable or illegal for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer and/or any of its affiliates (as applicable), to comply with such law, rule or regulation). **Illiquidity** means the general RMB exchange market in Hong Kong is illiquid.

Key Risk Factors:

The following is a summary and you should consult your own professional advisers about the Macquarie Instruments.

General: There are risks involved in acquiring the Macquarie Instruments. It is not possible to accurately predict what your return on the Macquarie Instruments will be because such return depends on a number of factors and primarily the performance of the Underlying. Potential investors should not rely on this Termsheet for the purpose of making an investment decision in respect of the Macquarie Instruments. You should seek appropriate and relevant advice and you should conduct independent analysis regarding the Instruments and the other assets underlying the Macquarie Instruments as you deem appropriate.

Market Risk: Investing in the Macquarie Instruments involves market risk. Changes in the price of the Underlying can be unpredictable, sudden and large. Such changes may result in the price of the Underlying moving adversely to the interests of an investor negatively impacting on the return on the Macquarie Instrument.

Credit Risk: The Macquarie Instruments are issued by Macquarie Bank Limited. If you purchase the Macquarie Instruments you are relying upon the creditworthiness of Macquarie Bank Limited. The Macquarie Instruments constitute general and unsecured contractual obligations of Macquarie Bank and of no other person and will rank equally with Macquarie Bank's other unsecured contractual obligations and with Macquarie Bank's unsecured and unsubordinated debt (other than indebtedness preferred by mandatory provisions of law). Potential investors must make their own assessment of the ability of the Issuer to meet its obligations under the Macquarie Instruments.

Hedging Risk: The market price of the Underlying may depend upon the hedging transactions of Macquarie or its affiliates which in turn will depend upon market conditions at the time of hedging. The market may be affected by such hedging.

Secondary Market and Liquidity Risk: There will not be a liquid secondary market in the Macquarie Instruments. Macquarie Instruments are not a trading instrument. The Issuer intends, but is under no obligation, to make a market in the Macquarie Instruments. The market making arrangements to be implemented are therefore limited.

Potential Conflicts of Interest: Companies and/or affiliates of Macquarie Bank Limited and its controlled entities ("Macquarie Group") may buy and sell the Underlying, and may issue other instruments the value of which are linked to the value of the Underlying. These activities may affect the market value of the Underlying, or could result in the Macquarie Group having interests which conflict with those of the investors' in relation to the market value of Underlying.

Corporate Actions/Extraordinary Events: Other risks may impact on the value of Macquarie Instruments, for example corporate actions or extraordinary events in relation to the Underlying may occur which have a dilutive effect on the value of the Underlying. In certain circumstances the Issuer has discretion as to the adjustments that it makes, if any, following corporate events.

Tax consequences of investing in Macquarie Instruments: You should consider the tax consequences of investing in Macquarie Instruments and consult your tax adviser about your own tax situation.

Hong Kong Stamp Duty: In the case of physical delivery of Hong Kong listed stock, ad valorem Hong Kong stamp duty at the rate prescribed by the Hong Kong Inland Revenue Department will be calculated by reference to the higher of the consideration paid at stock settlement (if any) and the then closing market value of the stock.

Not Legally Binding: No proposal put forward in this Indicative Termsheet is intended to be binding upon Macquarie Group or any of its associates at law whether by way of agreement, representation or otherwise. Macquarie will not be obliged to carry out any proposals or fulfil any terms mentioned herein and will not be responsible for any loss or damage caused as a result of any person relying upon statements made herein. All terms hereby proposed are subject to, among other things, full legal review of this proposal and completion of due diligence to Macquarie's satisfaction.

Errors and Omissions: To the extent permitted by law, Macquarie Group accepts no responsibility for errors or misstatements, negligent or otherwise. The information may be based on assumptions or market conditions and may change without notice. Unless expressly stated, the information contained in this Termsheet is current as at the date of this Termsheet. To the maximum extent permitted by law, no member of the Macquarie Group, nor any of their respective directors, employees, advisers or agents accepts any liability for any loss arising from the use of this document or its contents or otherwise arising in connection with it.

Exchange Traded Fund (ETF) Risk: Where an underlying is an ETF, you are exposed to the political, economic, currency and other risks related to the synthetic ETF's underlying index. If such ETF invests in derivatives, you are exposed to the credit risk of the counterparties of such derivatives. You should consider the potential contagion and concentration risk of such counterparties.

If the ETF has underlying collateral, the market value of the collateral may fall substantially when the ETF seeks to realise the collateral. A higher liquidity risk is involved if an ETF involves derivatives that do not have an active market, and wider bid- offer spreads in the price of derivatives may result in losses in ETF. There may also be disparity between the performance of the ETF and the index due to, for example, failure of tracking strategy, fees and expenses. Also, where the index that the ETF tracks is subject to restricted access, the efficiency in unit creation and redemption to keep the ETF price in line with its net asset value (NAV) may be disrupted, causing the ETF to trade at a higher premium to its NAV and hence suffer loss.

For any dealing of structured products with ETFs as underlying, you should have read and understood all relevant product information (including offering documents) of the ETFs before placing your order.

RMB related risks

RMB conversion risk: RMB is not freely convertible at present and there are significant restrictions on remittance of RMB into and outside the People's Republic of China ("PRC"). You may not be able to convert RMB at your preferred time and/or in your preferred amount or at all and hence that may lead to investment losses. There is no assurance that the PRC government will continue to relax the foreign exchange restrictions or that the control will not be tightened again. In which case, you will be exposed to greater currency risk. There is no assurance that we will be able to source RMB to fulfil our obligations under this product (whether due to non-transferability, inconvertibility or illiquidity of RMB or otherwise) and as a result settlement may be postponed or be made in another currency.

RMB liquidity risk: As a result of the restrictions by the PRC government on cross-border RMB fund flows, the availability of RMB outside the PRC is limited and this may in turn affect the liquidity of products denominated in RMB. You may not be able to sell your investment at all or you may have to sell them at a significant discount.

RMB exchange rate risks: When you convert between your local currency and RMB, you will incur conversion cost (being the buy/sell spread) and be exposed to risk of fluctuation in the exchange rate of RMB against your local currency. There is no guarantee that RMB will not depreciate. Even if the price of the relevant underlying moves in your favour, you may suffer a loss if the relevant exchange rate moves against your interest. The value of the RMB against your local currency may fluctuate and is affected by changes in the PRC, by international political and economic conditions and by many other factors. Investment in a RMB product shall not be used to bet on the appreciation of RMB.

Commission

The relevant licensed Macquarie entity mentioned above (excluding any such entity acting in its private bank capacity) will be remunerated by the Issuer for services in relation to the distribution of investment products on an arm's length basis which is not a percentage ceiling of the investment or the dollar equivalent. If this product is distributed to you by another intermediary or Macquarie entity acting in its private bank capacity, such intermediary or Macquarie entity acting in its private bank capacity may charge commission for distributing the products. You may check with them for details of such commission.

Disclaimer

This document is issued by the relevant Securities entity of the Macquarie Group in the different jurisdictions with the proper regulatory and/or Securities license, as applicable. Australia: Macquarie Capital Securities (Australia) Ltd., (AFSL No. 238947) in Australia, a participating organisation of the Australian Stock Exchange; Europe: Macquarie Capital (Europe) Limited, authorised and regulated in the United Kingdom by the Financial Services Authority; Hong Kong: Macquarie Bank Limited (CE No. ACR072), a registered institution regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission; India: Macquarie Capital Securities (India) Pvt., Ltd., a Licensed as Stock Broker under the Securities Exchange Board of India; Indonesia: PT Macquarie Capital Securities Indonesia, licensed by the Indonesian Capital Markets Supervisory Agency (BAPEPAM) No. KEP-42/PM/1992; Japan: Macquarie Capital Securities (Japan) Limited, member of the Tokyo Stock Exchange Inc., and Osaka Securities Exchange Co.; Malaysia: Macquarie Capital Securities (Malaysia) Sdn. Bhd., a licensed stock broking company by the Securities Commission and registered as a Participating Organisation with Bursa Malaysia Securities Sdn. Bhd.; Singapore: Macquarie Capital Securities (Singapore) Pte. Limited (Reg. No 198702912C) with Capital Markets Services licence under the Securities and Futures Act, Chapter 289 of Singapore; South Korea: Macquarie Securities (Korea) Limited, authorised and regulated by the Financial Supervisory Committee (FSC) in South Korea; Thailand: TMB Macquarie Securities (Thailand) Limited, Broker for Thai Securities, licensed by the Ministry of Finance via the Securities and Exchange Commission, and member of the Stock Exchange of Thailand (SET) and licensed broker for Thai Securities; United States: Macquarie Capital (USA) Inc., a registered broker dealer and member of the NASD; South Africa: Macquarie First South Securities (Proprietary) Limited, member of the JSE Limited (stock exchange) Other than Macquarie Bank Limited ABN 46 008 583 542 (MBL), any Macquarie entity noted on this page is not an authorised deposit-taking institution for the purposes of the Banking Act (Cth) 1959, and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of the above listed entities, unless noted otherwise. This Indicative Termsheet should not be considered to be advice regarding any matters of law or legal interpretation and you must make your own enquiries and form your own view. This Indicative Termsheet is provided to you on the basis that you acknowledge that you have read and understood the following terms: Before entering into any transaction you should ensure that you have made your own evaluation of the merits and risks of a transaction of this type and you are not relying on any subsidiary listed above nor on Macquarie Bank Limited or any of the companies in the Macquarie Group for information, advice or recommendations of any sort. Any indicative terms provided to you are provided for your information and do not constitute an offer, a solicitation of an offer, or any advice or recommendation to conclude any transaction (whether on the indicative terms or otherwise). Any indicative price quotations, disclosure materials or analyses provided to you have been prepared on assumptions and parameters that reflect good faith determinations by us and do not constitute advice by us. The assumptions and parameters used are not the only ones that might reasonably have been selected and therefore no guarantee is given as to the accuracy, completeness, or reasonableness of any such quotations, disclosure or analyses. No representation or warranty is made that any indicative performance or return indicated will be achieved in the future. You acknowledge that companies in the Macquarie group may have an interest in the products referred to in the Indicative Termsheet and that companies within the Macquarie Group may profit by any investment made by you in such product.

Salos Restrictions

General

Any person offering, marketing or selling the Instruments (the "Distributor"), and any person subscribing or purchasing the Instruments agrees that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver the Instruments; and it will not directly or indirectly offer, sell, resell, re-offer or deliver Instruments or distribute any circular, advertisement or other offering material relating to the Instruments in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations. The Distributor, purchaser or subscriber is

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not authorised to make any representation or use any information in connection with the issue, offering and sale of the Instruments other than as contained herein.

Australia: No prospectus or other disclosure document in relation to the Macquarie Instruments has been or will be lodged with the Australian Securities and Investments Commission ("ASIC"). The Distributor, purchaser or subscriber represents and agrees that it:

- (a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Macquarie Instruments in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published and will not distribute or publish, any offering material or advertisement relating to the Instruments in Australia, unless (i) the minimum aggregate consideration payable by each offeree is at least A\$500,000 or its equivalent in another currency (disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise doesn't require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act 2001 of Australia, and (ii) such action complies with all applicable laws and regulations (including the licensing requirements in Ch. 7 of the Corporations Act), (iii) the offer or invitation is not made to a person who is a "retail client" for the purposes of section 761G of the Corporations Act, and (iv) such action does not require any document to be lodged with ASIC.

People's Republic of China: This document does not constitute a public offer of the Macquarie Instrument, whether by sale or subscription, in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) (the "PRC"). The Instrument is not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Instrument or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

European Economic Area: In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State"), each Distributor, purchaser or subscriber of Macquarie Instruments has represented and agreed, and each further Distributor appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this document in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Instruments to the public in that Relevant Member State:

- (a) if the global instrument specify that an offer of those Instruments may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "Non-exempt Offer"), following the date of publication of a prospectus in relation to such Instruments which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
 - (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
 - (c) at any time to fewer than 100 or, if the relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
 - (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive
- provided that no such offer of Instruments referred to in (b) to (d) above shall require the Issuer or any distributor to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Instruments to the public" in relation to any Instruments in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Hong Kong: Each distributor, purchaser or subscriber of Macquarie Instruments has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Macquarie Instruments, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Macquarie Instruments which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

India: Each distributor and purchaser will be deemed to represent and agree that it has not offered, sold or transferred and will not offer, sell or transfer in India, directly or indirectly, by means of any document, any Instruments (a) other than to persons permitted to acquire the Macquarie Instruments under Indian law, whether as a principal or an agent, or (b) in circumstances which would constitute an offering to the public within the meaning of the Companies Act, 1956 of India, and that this termsheet and any document by means of which it offers the Macquarie Instruments will not be generally distributed or circulated in India and will be for the sole consideration and exclusive use of the persons permitted to acquire the Macquarie Instruments under Indian law to whom it is issued or passed on.

The Macquarie Instruments have not been approved by the Securities and Exchange Board of India, Reserve Bank of India or any other regulatory authority of India, nor have the foregoing authorities approved this termsheet or confirmed the accuracy or determined the adequacy of the information contained in it. This termsheet has not been and will not be registered as a prospectus or a statement in lieu of a prospectus with the Registrar of Companies in India. Prospective investors must seek legal advice as to whether they are entitled to subscribe to the Macquarie Instruments and must comply with all relevant Indian laws in this respect. Each investor is deemed to have acknowledged and agreed that it is eligible to invest in the Macquarie Instruments under applicable laws and regulations and that it is not prohibited under any law or regulation in India from acquiring, owning or selling the Macquarie Instruments.

Indonesia: This document does not constitute an offer to sell or a solicitation to buy securities in Indonesia. Marketing materials for the Macquarie Instruments may not be distributed in the Republic of Indonesia and the Instruments may not be offered or sold in the Republic of Indonesia or to Indonesian citizens wherever they are domiciled or to Indonesian entities/ residents, in a manner which constitutes a public offering of the Macquarie Instruments under the laws of the Republic of Indonesia.

Japan: The Instruments have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the "FIEA") and each distributor and purchaser has represented and agreed that it will not offer or sell any Instruments, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Korea: The Instruments have not been and will not be registered under the Financial Investment Services and Capital Markets Act of the Republic of Korea ("Korea"). Each distributor and purchaser has represented and agreed that Instruments have not been and will not be offered, delivered or sold directly or indirectly in Korea or to any resident of Korea or to others for re-offering or resale directly or indirectly in Korea or to any resident of Korea except as otherwise permitted under applicable Korean laws and regulations.

Each distributor and purchaser has undertaken to ensure that any securities dealer to which it sells Instruments confirms that it is purchasing such Instruments as principal and agrees with such Dealer that it will comply with the restrictions described above.

Malaysia: No proposal has been made, nor will be made, to the Securities Commission of Malaysia for the approval of the issue or sale of the Instruments in Malaysia. Each distributor and purchaser has represented and agreed that it has not offered, sold, transferred or disposed, and will not offer, sell, transfer or dispose of, any Instruments, nor has it made, or will it make, this Base Prospectus or any other document or material the subject of an offer or invitation for subscription or purchase of any Instruments, whether directly or indirectly, to any person in Malaysia other than pursuant to an offer or invitation as specified in Schedule 5 of the Capital Markets and Services Act 2007 or as prescribed by the Minister of Finance under paragraph 229 (1)(b) of the Capital Markets and Services Act 2007 and subject to the observance of all applicable laws and regulations in any jurisdiction (including Malaysia).

Philippines: THE INSTRUMENT BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

Exemption from registration of this Termsheet with the Securities and Exchange Commission ("SEC") is claimed under Section 10.1(k) of the Securities Regulation Code. Confirmation has not been obtained from the SEC that any offering and/or sale qualifies as an exempt transaction.

Singapore: This Termsheet has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly each Distributor, purchaser or subscriber of Macquarie Instruments represents and agrees that the Instruments may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this document or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Instruments be circulated or distributed, whether directly or indirectly, to the public or any member of the public in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, as amended ("Securities and Futures Act") (b) to a relevant person pursuant to Section 275(1) of the Securities and Futures Act or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Each distributor or purchaser has further represented, warranted and agreed to notify (whether through the distribution of this document or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Instruments or otherwise) each of the following relevant persons specified in Section 275 of the Securities and Futures Act which has subscribed or purchased Instruments from and through that distributor/purchaser, namely a person who is:

(1) a corporation (which is not an accredited investor) (as defined in Section 4A of the Securities and Futures Act) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

that securities (as defined under Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest however described in that trust shall not be transferred within six months after that corporation or that trust has acquired the Instruments pursuant to an offer made under Section 275 of the Securities and Futures Act except:

(i) to an institutional investor under Section 274 of the Securities and Futures Act, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4) of the Securities and Futures Act, and in accordance with the conditions, specified in Section 275 of the Securities and Futures Act;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law; or

(iv) as specified in Section 276(7) of the Securities and Futures Act.

South Africa: Each Distributor, purchaser or subscriber of Macquarie Instruments has represented and agreed that it has not offered or sold and will not offer or sell in South Africa, by means of any document, any Instruments (a) other than to persons permitted to acquire the Instruments under South African law, whether as a principal or an agent; or (b) in circumstances which would constitute an offering to the public within the meaning of the Companies Act, No. 61 of 1973, and that any document by means of which it offers the Instruments will not be generally distributed or circulated in South Africa and will be for the sole consideration and exclusive use of the persons permitted to acquire the Instruments under South African law to whom it is issued or passed on.

Switzerland: Macquarie Instruments may only be purchased by professional investors in Switzerland and may only be offered for sale in Switzerland by either (a) a dealer not conducting business in Switzerland or (b) a securities dealer licensed by the Federal Banking Commission.

This document is being communicated in or from Switzerland to a small number of selected investors only. Each copy of this document is addressed to a specifically named recipient and may not be passed on to third parties. The Instruments are not being offered to the public in or from Switzerland, and neither this document, nor any other offering materials relating to the Instrument may be distributed in connection with any such public offering.

Taiwan: The Instruments have not been, and will not be, registered with the Financial Supervisory Commission of Taiwan, the Republic of China ("Taiwan") pursuant to applicable securities laws and regulations. No person or entity in Taiwan is authorised to distribute or otherwise intermediate the offering of the Instruments or the provision of information relating to the Instrument, including, but not limited to, this document. The Instruments may be made available for purchase outside Taiwan by investors residing in Taiwan (either directly or through properly licensed Taiwan intermediaries acting on behalf of such investors), but may not be issued, offered or sold in Taiwan.

Thailand: This document has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Instrument will be made in Thailand and this document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally. No securities offering is allowed in Thailand unless it falls within an exemption according to the applicable laws and regulations.

United Arab Emirates (UAE): This document, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates and accordingly should not be construed as such. The Instruments are only being offered to a limited number of sophisticated investors in the UAE who (a) are willing and able to conduct an independent investigation of the risks involved in an investment in such Instruments, and (b) upon their specific request. This Termsheet has not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the UAE and the Issuer has not received any authorisation from the UAE Central Bank to market or sell Macquarie Instruments within the UAE. No services relating to this Termsheet may be rendered in the UAE. This Termsheet is not intended for distribution to persons in the UAE except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the UAE. The document is for the use of the named addressee only and should not be given or shown to any other person. No transaction will be concluded in the UAE.

United Kingdom: Each distributor or purchaser has represented and agreed that:

- (a) in relation to any Instruments which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Instruments other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Instruments would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;
- (b) it has only communicated or caused to be communicated and will not communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of those Instruments in circumstances in which section 21(1) of the FSMA would not, if MBL was not an authorised person, apply to MBL; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom.



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United States: The Macquarie Instruments have not been, and will not be, registered under the Securities Act. Subject to certain exceptions, Macquarie Instruments, or interests therein, may not at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offering, sale or resale in the United States or to any such U.S. person. Offers and sales of Macquarie Instruments, or interests therein, in the United States or to U.S. persons would constitute a violation of United States securities laws unless made in compliance with the registration requirements of the Securities Act or pursuant to an exemption there from. As used herein, "United States" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and "U.S. person" means any national or resident of the United States, including any corporation, partnership or other entity created or organised in or under the laws of the United States or of any political subdivision thereof, any estate or trust the income of which is subject to United States income taxation regardless of its source, and any other U.S. person as such term is defined in Regulation S under the Securities Act.