

**ENFORCEABLE UNDERTAKING**

*Australian Securities and Investments Commission Act 2001*

Section 93AA

The commitments in this undertaking are offered to the Australian Securities and  
Investments Commission (ASIC) by:

**Barclays Capital Inc.**

**Barclays Capital Asia Limited**

**Barclays Capital Securities Limited**

## **Definitions**

In addition to terms defined elsewhere in this undertaking, the following definitions are used:

**ASIC** means the Australian Securities and Investments Commission.

**ASIC Act** means the *Australian Securities and Investments Commission Act 2001*.

**Barclays Entity** means each of BCI, BCAL or BCSL (or, together, the **Barclays Entities**).

**BCAL** means Barclays Capital Asia Limited, a body corporate incorporated under the laws of Hong Kong.

**BCI** means Barclays Capital Inc., a body corporate incorporated under the laws of the United States of America.

**BCSL** means Barclays Capital Securities Limited, a body corporate incorporated under the laws of England and Wales.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New York, Hong Kong, and London.

**Class Order** means:

- (a) in relation to BCI—ASIC Class Order [CO 03/1100] (as in force before its repeal);
- (b) in relation to BCAL—ASIC Class Order [CO 03/1103] (as in force before its repeal); and
- (c) in relation to BCSL—ASIC Class Order [CO 03/1099] (as in force before its repeal).

**Corporations Act** means the *Corporations Act 2001*.

**Disclosure Requirement** means the requirement under the Class Order (or, as applicable, under the New Relief) for the relevant Barclays Entity to provide written disclosure to all persons to whom the financial services are provided in this jurisdiction before the financial services are provided, containing prominent statements to the effect that:

- (a) the Barclays Entity is exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of the financial services; and
- (b) the Barclays Entity is authorised and regulated by the relevant foreign regulatory authority under the relevant foreign laws, which differ from Australian laws.

**First Remedial Action Plan** has the meaning it is given in paragraph 6.10.

**First Report** has the meaning it is given in paragraph 6.8(b).

**First Review** has the meaning it is given in paragraph 6.8(a).

**New Relief** means:

- (a) in relation to BCI—ASIC Instrument [17-0007];
- (b) in relation to BCAL—ASIC Instrument [17-0008]; and

(c) in relation to BCSL—ASIC Instrument [17-0009].

**Reporting Requirement** means the requirement under the Class Order (or, as applicable, under the New Relief) to notify ASIC, as soon as practicable and in any event within 15 business days (as defined in the New Relief, as applicable) after the Barclays Entity became aware or should reasonably have become aware, and in such form if any as ASIC may from time to time specify in writing, of the details of each significant investigation, enforcement or disciplinary action taken by any overseas regulatory authority against the Barclays Entity in a foreign jurisdiction in relation to financial services provided in the foreign jurisdiction.

**Second Remedial Action Plan** has the meaning it is given in paragraph 6.16.

**Second Report** has the meaning it is given in paragraph 6.8(d).

**Second Review** has the meaning it is given in paragraph 6.8(c).

**The Ethics Centre** means The Ethics Centre Incorporated ARBN 094 609 015.

## **1. ASIC's role**

1.1 Under section 1 of the ASIC Act, ASIC is charged with a statutory responsibility to perform its functions and to exercise its powers so as to promote the confident and informed participation of investors and consumers in the financial system.

## **2. Background**

2.1 BCI is a financial service provider primarily regulated by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority and the U.S. Commodity Futures Trading Commission. BCI was, from March 2004, exempt under the Class Order from the requirement to hold an Australian financial services licence for the provision of financial services to wholesale clients in this jurisdiction. Under the Class Order, BCI was required to comply with certain obligations including the Disclosure Requirement.

2.2 BCAL is a financial service provider regulated by the Securities and Futures Commission of Hong Kong. BCAL was, from March 2006, exempt under the Class Order from the requirement to hold an Australian financial services licence for the provision of financial services to wholesale clients in this jurisdiction. Under the Class Order, BCAL was required to comply with certain obligations including the Disclosure Requirement.

2.3 BCSL is a financial service provider regulated by the Financial Conduct Authority of the United Kingdom and the Prudential Regulatory Authority of the United Kingdom. BCSL was, from March 2004, exempt under the Class Order from the requirement to hold an Australian financial services licence for the provision of financial services to wholesale clients in this jurisdiction. Under the Class Order, BCSL was required to comply with certain obligations including the Disclosure Requirement.

## **3. Barclays Entities' conduct**

3.1 In late 2013, BCI became aware of breaches of the Disclosure Requirement. This breach was not at the time reported to ASIC and a remediation program was initiated in 2014. However this remediation program was ineffective resulting in continued non-compliance with the Disclosure Requirement. In December 2015, BCI reported to ASIC breaches of the Disclosure

Requirement in relation to an estimated 827 wholesale Australian clients. BCI has indicated that it is not able to confirm from its internal systems and records whether the Disclosure Requirement had been met and consequently is unable to demonstrate compliance with the Disclosure Requirement since March 2004, when BCI first commenced reliance on the Class Order. In December 2015, BCI also reported to ASIC a breach of the Reporting Requirement. This breach occurred across a period of three years with non-compliance first commencing from 30 June 2012 to 2 December 2015.

- 3.2 In late 2013 BCAL became aware of breaches of the Disclosure Requirement. These breaches were not at the time reported to ASIC and a remediation program was initiated in 2014. However this remediation program was ineffective resulting in continued non-compliance with the Disclosure Requirement. In December 2015, BCAL reported to ASIC breaches of the Disclosure Requirement in relation to an estimated 46 wholesale Australian clients. BCAL has indicated that it is not able to confirm from its internal systems and records whether the Disclosure Requirement had been met and consequently it is unable to demonstrate compliance with the Disclosure Requirement since March 2006, when BCAL first commenced reliance on the Class Order.
- 3.3 In late 2013 BCSL became aware of breaches of the Disclosure Requirement. These breaches were not at the time reported to ASIC. In February 2016, BCSL communicated to ASIC breaches of the Disclosure Requirement in relation to an estimated 80 wholesale Australian clients. BCSL has indicated that it is not able to confirm from its internal systems and records whether the Disclosure Requirement had been met prior to March 2014. Consequently it is unable to demonstrate compliance with the Disclosure Requirement since March 2004 when BCSL first commenced reliance on the Class Order and up to, and including until March 2014 when a new deed of reliance was executed. BCSL confirmed it has complied with the Disclosure Requirement since March 2014.
- 3.4 ASIC has met with the Barclays Entities, engaged in correspondence with the Barclays Entities, and reviewed material provided by the Barclays Entities. The Barclays Entities have advised ASIC that they have implemented measures to ensure that the Disclosure Requirement under the New Relief is met.

#### **4. ASIC's concerns**

- 4.1 ASIC considers the breaches reported by the Barclays Entities outlined in paragraph 3 to be significant as they affected a large number of wholesale clients over an extended period of time.
- 4.2 ASIC also considers the breaches by the Barclays Entities, exposed material and systemic weaknesses in the controls that the Barclays Entities had in place to ensure compliance with their regulatory reporting obligations under the relevant Class Order.
- 4.3 ASIC considers the failure by the Barclays Entities to notify ASIC within the required timeframe after they became aware (or should reasonably have become aware) of breaches of the Disclosure Requirement in late 2013, to be a material breach of their respective obligations and excluded the Barclays Entities from relying on the relevant Class Order.

#### **5. Acknowledgements of ASIC's concerns**

- 5.1 Each Barclays Entity acknowledges that:

- (a) ASIC's concerns in relation to the Barclays Entity are reasonably held; and

- (b) the steps set out in this undertaking are appropriate to address ASIC's concerns and to ensure future compliance with the Disclosure Requirement and, in the case of BCI, the Reporting Requirement.

## 6. Undertakings

### Acceptance of the enforceable undertaking

- 6.1 Under section 93AA of the ASIC Act, each Barclays Entity has offered the undertakings in this enforceable undertaking, and ASIC has agreed to accept those undertakings as an alternative to ASIC commencing civil proceedings or taking administrative action against the relevant Barclays Entity.

### Contribution to The Ethics Centre

- 6.2 Within 30 Business Days of the date of acceptance by ASIC of this enforceable undertaking (or such longer period as agreed with ASIC), and having regard to ASIC's concerns as expressed in paragraph 4, each of the Barclays Entities undertakes to make the payments specified below to The Ethics Centre for the research and development relevant to the provision of financial services to Australian clients:
  - (a) BCI - A\$250,000;
  - (b) BCAL - A\$125,000; and
  - (c) BCSL - A\$125,000.

### Appointing the Independent Expert

- 6.3 The Barclays Entities undertake to request ASIC to approve, within 30 Business Days of the date of acceptance of this enforceable undertaking, or within such longer period as may be agreed by ASIC and each Barclays Entity:
  - (a) the appointment of a person (the *Independent Expert*) for the purposes of this enforceable undertaking which meets the criteria in paragraph 6.4 below; and
  - (b) the draft terms of engagement for that expert that meet the requirements of this enforceable undertaking.
- 6.4 The Independent Expert:
  - (a) must have the necessary expertise, experience and operational capacity to perform the role contemplated by this enforceable undertaking; and
  - (b) must be independent of the Barclays Entity, its related bodies corporate and its officers.
- 6.5 The appointment, and the terms of engagement of, the Independent Expert must be approved by ASIC in writing before the appointment and engagement takes effect. Each Barclays Entity must advise ASIC of the expertise and prior association of the proposed Independent Expert with the Barclays Entity, its related bodies corporate and officers at the time approval is sought from ASIC. ASIC will not unreasonably withhold its approval.

6.6 If the engagement is terminated because of an actual or potential conflict of interest of the Independent Expert that arises during the engagement, the Barclays Entity must, within 15 Business Days, or such longer period as agreed with ASIC, after that termination, appoint and engage another person to perform the role of the Independent Expert in accordance with paragraph 6.5 and for the remaining duration of this enforceable undertaking.

#### Terms of engagement

6.7 Each Barclays Entity must ensure that the terms of engagement of the Independent Expert:

- (a) engage the Independent Expert to perform the tasks necessary to fulfil the Barclays Entity's obligations under this enforceable undertaking;
- (b) permit the Independent Expert, subject to any claim of legal professional privilege, and to the extent that it is reasonable having regard to the requirements of this enforceable undertaking, to have access to its books, to interview present employees, contractors, agents and/or consultants and to consult with ASIC and disclose to ASIC any further information obtained by the Independent Expert in the course of carrying out its assessment;
- (c) require the Barclays Entity to give the Independent Expert any information, document, or explanation reasonably requested by the Independent Expert in relation to any matter in any way connected with the reports required to be prepared by the Independent Expert under this enforceable undertaking;
- (d) require the Barclays Entity to otherwise reasonably assist the Independent Expert in conducting the assessments and producing the reports required under this enforceable undertaking;
- (e) include a statement to the effect that the work of the Independent Expert is being carried out for each Barclays Entity and acknowledging that ASIC is relying on the work of the Independent Expert;
- (f) include a statement that on request, ASIC is to be copied into all or some communications between the Barclays Entity and the Independent Expert;
- (g) require that the Independent Expert provide ASIC with a copy of the final version of each of the First Report and Second Report, at the same time it is provided to the Barclays Entity;
- (h) include an acknowledgement of the kind specified in paragraph 7.2 by the Independent Expert in relation to the First Report and Second Report;
- (i) require that the Independent Expert provide ASIC with a copy of the testing methodology that has been developed following review of the First Remedial Action Plan (if any), no later than 20 Business Days prior to the commencement of the Second Review. The Independent Expert must make any reasonable modifications to this testing methodology requested by ASIC, provided ASIC has made such a request within 10 Business Days after ASIC was provided with a copy of the testing methodology;
- (j) provide that once ASIC has approved the terms of engagement, it may only be varied with the agreement of ASIC; and

- (k) makes provision for circumstances where an actual or potential conflict of interest arises in relation to the Independent Expert, including a requirement that the Independent Expert:
  - (i) as soon as possible after becoming aware of an actual or potential conflict of interest that arises during the engagement, inform the Barclays Entity and ASIC;
  - (ii) follow the reasonable directions of ASIC to effectively manage the actual or potential conflict of interest; and
  - (iii) if the actual or potential conflict of interest cannot be effectively managed, follow the reasonable directions of ASIC to terminate the engagement.

#### Role of the Independent Expert

6.8 Each Barclays Entity must procure the Independent Expert to:

- (a) conduct and complete a review (the *First Review*) of each Barclays Entity's compliance with the Disclosure Requirement and for BCI, the Reporting Requirement, in particular to:
  - (i) assess whether each Barclays Entity has complied with the Disclosure Requirement and for BCI, the Reporting Requirement since the date of this enforceable undertaking;
  - (ii) review each Barclays Entity's policies, procedures, practices, training and monitoring implemented to comply with the Disclosure Requirement and for BCI, the Reporting Requirement; and
  - (iii) assess whether each Barclays Entity's policies, procedures, practices, training and monitoring are designed sufficiently to ensure effective and enduring compliance with the Disclosure Requirement and for BCI, the Reporting Requirement; and
- (b) deliver a report (the *First Report*) in relation to the First Review to the Barclays Entity and ASIC, which includes:
  - (i) details of any weaknesses (*Deficiencies*) in compliance by the Barclays Entity with the Disclosure Requirement and for BCI, the Reporting Requirement that were identified in the First Review; and
  - (ii) if any Deficiencies are identified, an assessment of how the Deficiency impacts any assessment specified in paragraph (a); and
  - (iii) recommendations on how to ensure any such Deficiencies are rectified, to ensure effective and enduring compliance with the Disclosure Requirement and for BCI, the Reporting Requirement by the Barclays Entity; and
  - (iv) an explicit statement as to whether the Independent Expert has determined that in the course of the First Review the policies, procedures, practices, training and monitoring assessed for the Barclays Entity have been designed sufficiently to ensure effective and enduring compliance with the Disclosure Requirement and for BCI, the Reporting Requirement as at the point in time at which the assessment is made; and

- (c) conduct and complete a review (the *Second Review*), which is to commence no later than 13 months after the date of the implementation of any First Remedial Action Plan, or if there is no First Remedial Action Plan, no later than 13 months after the delivery of the First Report, of each Barclays Entity's compliance with the Disclosure Requirement and for BCI, the Reporting Requirement, in particular to:
  - (i) assess whether the remedial actions (if any) implemented following the implementation of any First Remedial Action Plan are designed sufficiently to ensure effective and enduring compliance with the Disclosure Requirement and for BCI, the Reporting Requirement;
  - (ii) assess whether each Barclays Entity operated in compliance with the Disclosure Requirement and for BCI, the Reporting Requirement following the implementation of any First Remedial Action Plan;
  - (iii) test the effectiveness of the implementation of any recommendations and actions arising from the First Report; and
  - (iv) identify and consider potential remaining gaps in internal control areas as they relate to the Disclosure Requirement and for BCI, the Reporting Requirement and provide further recommendations as appropriate; and
- (d) deliver a report (the *Second Report*) in relation to the Second Review to the Barclays Entity and ASIC, which includes:
  - (i) details of any failures by the Barclays Entity to comply with the Disclosure Requirement and for BCI, the Reporting Requirement that were identified in the Second Review; and
  - (ii) details of any weaknesses (*Deficiencies*) in the compliance framework of the Barclays Entity that were identified in the Second Review; and
  - (iii) if any Deficiencies are identified, an assessment of how the Deficiency impacts any assessment specified in paragraph (c); and
  - (iv) recommendations on how to ensure any such Deficiencies are rectified to ensure effective and enduring compliance with the Disclosure Requirement and for BCI, the Reporting Requirement; and
  - (v) an explicit statement as to whether the Independent Expert has determined that in the course of the Second Review, the policies, procedures, practices, training and monitoring assessed for the Barclays Entity in the course of the Second Review have operated sufficiently to ensure effective and enduring compliance with the Disclosure Requirement and for BCI, the Reporting Requirement.

### The First Report

6.9 Each Barclays Entity must ensure that the terms of the engagement require the Independent Expert to deliver the First Report to the Barclays Entity and ASIC within 4 months after the date of the appointment of the Independent Expert (or such longer period as ASIC approves in writing).



### The First Remedial Action Plan

- 6.10 If any Deficiencies are identified in respect of a Barclays Entity, that Barclays Entity must consider any such Deficiencies and the recommendations to rectify those Deficiencies made by the Independent Expert in the First Report and develop a plan (*First Remedial Action Plan*) to rectify those Deficiencies.
- 6.11 The relevant Barclays Entity must provide ASIC and the Independent Expert with a copy of any First Remedial Action Plan within 1 month after the receipt of the First Report (or such longer period as ASIC approves in writing).
- 6.12 The relevant Barclays Entity must make any reasonable modifications to any First Remedial Action Plan requested by ASIC within 10 Business Days after receiving a request from ASIC to do so, provided ASIC has made such a request within 20 Business Days after ASIC was provided with a copy of the First Remedial Action Plan.
- 6.13 Any First Remedial Action Plan must set out:
- (a) the action that the Barclays Entity proposes to take to rectify any Deficiencies identified in the First Report; and
  - (b) that such action is to be taken to implement these actions by no later than 3 months after the date of the creation of the First Remedial Action Plan.
- 6.14 The relevant Barclays Entity must, within 5 Business Days after the deadline for implementing the actions required under any First Remedial Action Plan, provide written notice to ASIC as to whether or not the First Remedial Action Plan is fully implemented and, if not, why not.

### The Second Report

- 6.15 Each Barclays Entity must ensure that the terms of the engagement require the Independent Expert to deliver the Second Report to the Barclays Entity and ASIC within 4 months after the date of commencement of the Second Review (or such longer period as ASIC approves in writing).

### The Second Remedial Action Plan

- 6.16 If any Deficiencies are identified in respect of a Barclays Entity, that Barclays Entity must consider such Deficiencies and the recommendations to rectify those Deficiencies by the Independent Expert in the Second Report and develop a plan (*Second Remedial Action Plan*) to rectify those Deficiencies.
- 6.17 The relevant Barclays Entity must provide ASIC and the Independent Expert with a copy of any Second Remedial Action Plan within 1 month after receipt of the Second Report (or such longer period as ASIC approves in writing).
- 6.18 The relevant Barclays Entity must make any reasonable modifications to any Second Remedial Action Plan requested by ASIC within 10 Business Days after receiving a request from ASIC to do so, provided ASIC has made such a request within 20 Business Days after ASIC was provided with a copy of the Second Remedial Action Plan.

- 6.19 Any Second Remedial Action Plan must set out:
- (a) the action that the Barclays Entity proposes to take to rectify any Deficiencies identified in the Second Report; and
  - (b) that such action is to be taken to implement these actions by no later than 3 months after the date of the creation of the Second Remedial Action Plan.
- 6.20 The relevant Barclays Entity must, within 5 Business Days after the deadline for implementing the actions required under any Second Remedial Action Plan, provide written notice to ASIC as to whether or not the Second Remedial Action Plan is fully implemented and, if not, why not.
- 6.21 This enforceable undertaking will end at the earlier of:
- (a) 20 Business Days following the delivery by the Independent Expert of the Second Report in respect of the relevant Barclays Entity under paragraph 6.15, if the Second Report identifies no Deficiencies and makes no recommendations on how to rectify any Deficiencies which contains the statement contemplated in paragraph 6.8(d)(v);
  - (b) if, following receipt of the written notice to ASIC in paragraph 6.20, ASIC within 20 Business Days of that receipt confirms whether or not any Second Remedial Action Plan in respect of the relevant Barclays Entity has been implemented to its satisfaction in addressing its concerns referred to in paragraph 4 (and such confirmation will not be unreasonably withheld by ASIC); or
  - (c) such other date agreed between ASIC and the relevant Barclays Entity.

#### Other

- 6.22 Each Barclays Entity undertakes that it will pay the costs of its compliance with this enforceable undertaking.
- 6.23 Each Barclays Entity will, within a reasonable period of receiving a request from ASIC, provide all documents and information requested by ASIC from time to time for the purpose of assessing the Barclays Entity's compliance with the terms of this enforceable undertaking, including any correspondence with the Independent Expert, subject to legal professional privilege.

#### Non-compliance

- 6.24 Each Barclays Entity must notify ASIC as soon as reasonably practicable and in any event within 5 Business Days after becoming aware of any failure by the Barclays Entity to comply with this enforceable undertaking.

### **7. Acknowledgements as to the operation of this enforceable undertaking**

- 7.1 Each Barclays Entity acknowledges that ASIC:
- (a) may issue a media release on execution of this enforceable undertaking referring to its terms and to the concerns of ASIC which led to its execution;
  - (b) may from time to time publicly refer to this enforceable undertaking; and

- (c) will make this enforceable undertaking available for public inspection.
- 7.2 Each Barclays Entity acknowledges that, in relation to the First Report, Second Report, any First Remedial Action Plan, and any Second Remedial Action Plan, ASIC:
- (a) may issue a media release referring to the content of and compliance with any of those reports and plans;
  - (b) may from time to time publicly refer to any of those reports and plans;
  - (c) may make available for public inspection a summary of any of those reports and plans; and
  - (d) may make available for public inspection a statement that refers to the content of any of those reports and plans.
- 7.3 ASIC acknowledges that, in relation to paragraph 7.2, it will delete, remove or not refer to any information if:
- (a) requested in writing to do so by a Barclays Entity at the respective times the First Report, Second Report, any First Remedial Action Plan, and any Second Remedial Action Plan are provided to ASIC; and
  - (b) ASIC is satisfied:
    - (i) it would or could reasonably be expected to unreasonably affect the business, commercial or financial affairs of the Barclays Entity; or
    - (ii) otherwise should not be disclosed because it would not be in the public interest to do so; or
    - (iii) consists of personal information about an individual or any confidential information of any client of a Barclays Entity.
- 7.4 Each Barclays Entity further acknowledges that:
- (a) ASIC's acceptance of this enforceable undertaking does not affect ASIC's power to investigate, conduct surveillance or pursue a criminal prosecution or its power to lay charges or seek a pecuniary civil order in relation to any contravention not the subject of ASIC's concerns in this enforceable undertaking or arising from future conduct or past conduct of which ASIC has not been made aware as at the date of commencement of this enforceable undertaking;
  - (b) ASIC reserves all its rights and remedies to take any action it deems necessary in responding to:
    - (i) breaches of the Disclosure Requirement or Reporting Requirement not reported to ASIC, that are identified by the Second Review and reported in the Second Report; or
    - (ii) any remaining concerns as referred to in section 4, with either the lack of, or partial implementation of the Second Remedial Action Plan;

- (c) this enforceable undertaking in no way derogates from the rights and remedies available to any other person or entity arising from any conduct described in this enforceable undertaking or arising from future conduct;
- (d) this enforceable undertaking has no operative force until accepted by ASIC; and
- (e) the date of commencement of this enforceable undertaking is the date on which it is accepted by ASIC.

7.5 ASIC and the Barclays Entities each acknowledge that the undertakings given by a Barclays Entity in this document are several, and a failure by one Barclays Entity to comply with an undertaking given by that Barclays Entity does not constitute a failure by any other Barclays Entity to comply with any undertaking given by the Barclays Entity.

7.6 ASIC acknowledges that the Barclays Entities have voluntarily implemented significant measures to ensure compliance with the Disclosure Requirement and, in the case of BCI, the Reporting Requirement.

7.7 Subject to compliance with its undertakings in this enforceable undertaking, ASIC will not take civil or administrative action against a Barclays Entity in relation to the subject matter of ASIC's concerns.

## **8. Provision of documents to ASIC**

8.1 The address for providing ASIC with any document or notification which this enforceable undertaking requires to be provided to ASIC is:

Senior Manager  
Market Supervision  
Australian Securities and Investments Commission  
GPO 9827  
Sydney NSW 2001

**For and on behalf of Barclays Capital Inc.**

.....  


Name:

**Gerard S. LaRocca**

Title:

**Chairman  
Barclays Capital, Inc.**

**For and on behalf of Barclays Capital Asia Limited**

.....

Name:

Title:

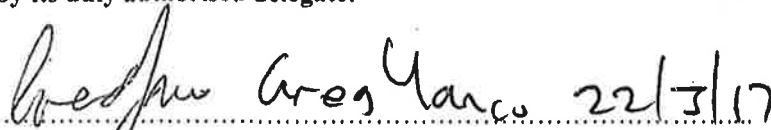
**For and on behalf of Barclays Capital Securities Limited**

.....

Name:

Title:

**Accepted by the Australian Securities and Investments Commission  
under section 93AA of the ASIC Act  
by its duly authorised delegate:**

.....  


Delegate of the Australian Securities and Investments Commission

**For and on behalf of Barclays Capital Inc.**

.....  
Name:

Title:

**For and on behalf of Barclays Capital Asia Limited**

*Reid Marsh*

.....  
Name: *Reid Marsh*

Title: *Director*

**For and on behalf of Barclays Capital Securities Limited**

.....  
Name:

Title:

**Accepted by the Australian Securities and Investments Commission  
under section 93AA of the ASIC Act  
by its duly authorised delegate:**

*Gregory Greg Monck 22/7/17*

Delegate of the Australian Securities and Investments Commission

**For and on behalf of Barclays Capital Inc.**

.....  
Name:

Title:

**For and on behalf of Barclays Capital Asia Limited**

.....  
Name:

Title:

**For and on behalf of Barclays Capital Securities Limited**



.....  
Name: *John Mawson*

Title: *CEO, BCSL*

**Accepted by the Australian Securities and Investments Commission  
under section 93AA of the ASIC Act**

**by its duly authorised delegate:**

*Greg Warr* *Greg Warr*  
..... *22/3/17*

Delegate of the Australian Securities and Investments Commission