

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**To** NZX Limited  
and  
**To** TRADE ME GROUP LTD (TME)

Relevant event being disclosed: movement of 1% or more in the substantial holding

Date of relevant event: 09 April, 2019

Date this disclosure made: 12 April, 2019

Date last disclosure made: 27 February, 2019

**Substantial product holder(s) giving disclosure**

Full name(s): Morgan Stanley and its Subsidiaries listed in Annexure A

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares

Summary for Morgan Stanley and its Subsidiaries listed in Annexure A

For **this** disclosure,—

- (a) total number held in class: 32,390,256
- (b) total in class: 396,834,334
- (c) total percentage held in class: 8.162%

For **last** disclosure,—

- (a) total number held in class: 25,757,375
- (b) total in class: 396,973,029
- (c) total percentage held in class: 6.488%

## **Details after relevant event**

### **Details for** Morgan Stanley Australia Securities Limited

**Nature of relevant interest(s):** Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. The relevant agreements need not be attached under regulation 139.

For that relevant interest,-

- (a) number held in class: 1,013,295
- (b) percentage held in class: 0.255%
- (c) current registered holder(s): Morgan Stanley Australia Securities (Nominee) Pty Limited
- (d) registered holder(s) once transfers are registered: Unknown

### **Details for** Morgan Stanley & Co. International plc

**Nature of relevant interest(s):** Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. The relevant agreements need not be attached under regulation 139.

For that relevant interest,-

- (a) number held in class: 16,944,174
- (b) percentage held in class: 4.270%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

### **Details for** Morgan Stanley & Co. International plc

**Nature of relevant interest(s):** Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. The relevant agreements need not be attached under regulation 139.

For that relevant interest:-

- (a) number held in class: 976,989
- (b) percentage held in class: 0.246%

- (c) current registered holder(s): HSBC Custody Nominees (Australia) Limited
- (d) registered holder(s) once transfers are registered: Unknown

**Details for** Morgan Stanley & Co. International Plc

**Nature of relevant interest(s):** Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). Relevant agreement document (Prime Brokerage Agreement) is attached in Annexure B (80 pages).

For that relevant interest,—

- (a) number held in class: 953,115
- (b) percentage held in class: 0.240%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

**Details for** Morgan Stanley & Co. International Plc

**Nature of relevant interest(s):** Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). Relevant agreement document (Prime Brokerage Agreement) is attached in Annexure B (80 pages).

For that relevant interest,—

- (a) number held in class: 737,560
- (b) percentage held in class: 0.186%
- (c) current registered holder(s): HSBC Custody Nominees (Australia) Limited
- (d) registered holder(s) once transfers are registered: Unknown

**Details for** Morgan Stanley & Co. LLC

**Nature of relevant interest(s):** Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). Relevant agreement document (Prime Brokerage Margin Agreement) is attached in Annexure B (19 pages).

For that relevant interest,—

- (a) number held in class: 3,353,038
- (b) percentage held in class: 0.845%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

**Details for** Morgan Stanley Investment Management Inc.

**Nature of relevant interest(s):** Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of investment management business. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 4,356
- (b) percentage held in class: 0.001%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

**Details for** Morgan Stanley & Co. International Plc

**Nature of relevant interest(s):** Holder of securities subject to an obligation to return under a Prime Brokerage Agreement. The relevant agreement document is attached in Annexure B (80 pages).

For that relevant interest,—

- (a) number held in class: 4,570,114
- (b) percentage held in class: 1.152%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

**Details for** Morgan Stanley Australia Securities Limited

**Nature of relevant interest(s):** Holder of securities subject to an obligation to return under a Securities Lending Agreement. The relevant agreement document (AMSLA) is attached in Annexure C (41 pages).

For that relevant interest,—

- (a) number held in class: 3,750,000
- (b) percentage held in class: 0.945%
- (c) current registered holder(s): HSBC Custody Nominees (Australia) Limited
- (d) registered holder(s) once transfers are registered: Unknown

**Details for** Morgan Stanley & Co. International Plc

**Nature of relevant interest(s):** Derivative relevant interest over quoted underlying. The relevant agreement document (2002 ISDA Master Agreement) is attached in Annexure D (24 pages).

For that relevant interest,—

- (a) number held in class: 2,100
- (b) percentage held in class: 0.001%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: Unknown

For a derivative relevant interest, also—

- (a) type of derivative: Swap agreement
- (b) details of derivative:

Long 12,747 cash – settled equity swap maturity/expiry date 3/08/2021

- (c) parties to the derivative:

1. QUBE FUND LTD

- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not Applicable

**Details for** Morgan Stanley Capital Services LLC

**Nature of relevant interest(s):** Derivative relevant interest over quoted underlying. The relevant agreement documents (1992 & 2002 ISDA Master Agreements) are attached in Annexure D (65 pages).

For that relevant interest,—

- (a) number held in class: 85,515
- (b) percentage held in class: 0.022%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: Unknown

For a derivative relevant interest, also—

- (a) type of derivative: Swap agreement
- (b) details of derivative:

Long 446,611 cash – settled equity swap maturity/expiry date 9/24/2020  
Long 54,327 cash – settled equity swap maturity/expiry date 8/30/2019  
Long 21,422 cash – settled equity swap maturity/expiry date 6/22/2020

- (c) parties to the derivative:
  - 1. CUBIST CORE INVESTMENTS, L.P.
  - 2. CUBIST SHORT HORIZON INVESTMENTS I, L.P.
  - 3. EGMF MASTER LP
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not Applicable

**Details for** Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities

**Nature of relevant interest(s):** Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) Number held in class: 32,390,256
- (b) Percentage held in class: 8.162%

(c) Current registered holder(s):

HSBC Nominees (New Zealand) Limited;  
HSBC Custody Nominees (Australia) Limited;  
Morgan Stanley Australia Securities (Nominee) Pty Limited

(d) Registered holder(s) once transfers are registered: Unknown

## Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: [set out in the table below](#)

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
2/25/2019	Morgan Stanley & Co. International plc	Buy	1,506.75 (AUD)	246 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Buy	234,207.41	36,784 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Buy	3,864.88 (AUD)	631 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Buy	300.13 (AUD)	49 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Buy	37,276.87	5,833 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Buy	382,800.00	60,000 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Buy	5,702.38 (AUD)	931 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Buy	9,793.30	1,535 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Collateral Returned	N/A	684,606 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	678,318 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Sell	10,632.96	1,664 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Sell	10,639.35	1,665 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Sell	10,997.19	1,721 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Sell	108.63	17 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Sell	189.88 (AUD)	31 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Sell	2,294.01	359 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Sell	223,475.00	35,000 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Sell	3,638.25 (AUD)	594 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Sell	34,716.87	5,433 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Sell	382,800.00	60,000 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Sell	47,007.84	7,368 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Sell	5,248.00	820 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Sell	6.13 (AUD)	1 Ordinary Share
2/25/2019	Morgan Stanley & Co. International plc	Sell	7,539.88 (AUD)	1,231 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Sell	8,837.37	1,383 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Sell	8,837.37	1,383 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Sell	8,837.37	1,383 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Sell	8,837.37	1,383 Ordinary Shares
2/25/2019	Morgan Stanley & Co. International plc	Sell	9,073.80	1,420 Ordinary Shares
2/25/2019	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	13,712 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	1,342.47 (AUD)	219 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	1,494.50 (AUD)	244 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	1,635.38 (AUD)	267 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	11,670.84 (AUD)	1,907 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	116.47 (AUD)	19 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	13,255.92 (AUD)	2,166 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	165.38 (AUD)	27 Ordinary Shares



2/25/2019	Morgan Stanley Australia Securities Limited	Buy	17,862.82 (AUD)	2,914 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	189.88 (AUD)	31 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	2,099.16 (AUD)	343 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	20,658.10 (AUD)	3,370 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	23,439.60 (AUD)	3,830 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	263.16 (AUD)	43 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	281.98 (AUD)	46 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	3,040.48 (AUD)	496 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	3,619.88 (AUD)	591 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	3,622.83 (AUD)	591 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	3,638.25 (AUD)	594 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	3,668.88 (AUD)	599 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	30,183.84 (AUD)	4,932 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	31,519.25 (AUD)	5,146 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	317.98 (AUD)	52 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	32,686.92 (AUD)	5,341 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	37,478.88 (AUD)	6,124 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	5,520.24 (AUD)	902 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	525.46 (AUD)	86 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	545.13 (AUD)	89 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	6.13 (AUD)	1 Ordinary Share
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	612.00 (AUD)	100 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	698.25 (AUD)	114 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	7,215.48 (AUD)	1,179 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	7,350.33 (AUD)	1,203 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	7,539.88 (AUD)	1,231 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	905.76 (AUD)	148 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Buy	918.75 (AUD)	150 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Sell	1,506.75 (AUD)	246 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Sell	1,560.60 (AUD)	255 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Sell	140.53 (AUD)	23 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Sell	2,004.51 (AUD)	327 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Sell	2,025.72 (AUD)	331 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Sell	2,113.13 (AUD)	345 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Sell	2,139.37 (AUD)	349 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Sell	3,151.80 (AUD)	515 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Sell	3,864.88 (AUD)	631 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Sell	300.13 (AUD)	49 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Sell	354.96 (AUD)	58 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Sell	398.45 (AUD)	65 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Sell	4,706.28 (AUD)	769 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Sell	478.14 (AUD)	78 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Sell	5,520.24 (AUD)	902 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Sell	5,702.38 (AUD)	931 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Sell	637.00 (AUD)	104 Ordinary Shares

2/25/2019	Morgan Stanley Australia Securities Limited	Sell	697.68 (AUD)	114 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Sell	8,421.12 (AUD)	1,376 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Sell	9,057.60 (AUD)	1,480 Ordinary Shares
2/25/2019	Morgan Stanley Australia Securities Limited	Sell	9,810.36 (AUD)	1,603 Ordinary Shares
2/25/2019	Morgan Stanley Capital Services LLC	Sell	N/A	2,223 Swaps
2/26/2019	Morgan Stanley & Co. International plc	Buy	391.36 (AUD)	64 Ordinary Shares
2/26/2019	Morgan Stanley & Co. International plc	Buy	397.48 (AUD)	65 Ordinary Shares
2/26/2019	Morgan Stanley & Co. International plc	Buy	629.85 (AUD)	103 Ordinary Shares
2/26/2019	Morgan Stanley & Co. International plc	Buy	63,709.00	10,000 Ordinary Shares
2/26/2019	Morgan Stanley & Co. International plc	Buy	637.00	100 Ordinary Shares
2/26/2019	Morgan Stanley & Co. International plc	Buy	89,767.70	14,079 Ordinary Shares
2/26/2019	Morgan Stanley & Co. International plc	Collateral Received	N/A	830,427 Ordinary Shares
2/26/2019	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	685,529 Ordinary Shares
2/26/2019	Morgan Stanley & Co. International plc	Sell	1,418.68 (AUD)	232 Ordinary Shares
2/26/2019	Morgan Stanley & Co. International plc	Sell	723,453.72	113,394 Ordinary Shares
2/26/2019	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	97,717 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Buy	1,130.35 (AUD)	185 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Buy	1,144.44 (AUD)	187 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Buy	1,168.92 (AUD)	191 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Buy	1,418.68 (AUD)	232 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Buy	1,884.90 (AUD)	309 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Buy	12.28 (AUD)	2 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Buy	13,839.15 (AUD)	2,265 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Buy	14,149.44 (AUD)	2,312 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Buy	2,882.52 (AUD)	471 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Buy	3,450.68 (AUD)	562 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Buy	374.24 (AUD)	61 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Buy	465.12 (AUD)	76 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Buy	47,480.81 (AUD)	7,771 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Buy	495.32 (AUD)	81 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Buy	527.18 (AUD)	86 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Buy	58,562.28 (AUD)	9,569 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Buy	6.11 (AUD)	1 Ordinary Share
2/26/2019	Morgan Stanley Australia Securities Limited	Buy	618.12 (AUD)	101 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Buy	659.88 (AUD)	108 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Buy	67.21 (AUD)	11 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Buy	7,735.26 (AUD)	1,266 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Buy	794.95 (AUD)	130 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Buy	845.94 (AUD)	138 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Buy	98.24 (AUD)	16 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	1,002.86 (AUD)	164 Ordinary Shares

2/26/2019	Morgan Stanley Australia Securities Limited	Sell	1,020.37 (AUD)	167 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	1,174.08 (AUD)	192 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	1,205.64 (AUD)	197 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	1,329.13 (AUD)	217 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	1,396.50 (AUD)	228 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	1,413.72 (AUD)	231 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	1,452.99 (AUD)	238 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	1,455.37 (AUD)	238 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	1,460.29 (AUD)	239 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	1,490.84 (AUD)	244 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	1,565.44 (AUD)	256 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	1,627.92 (AUD)	266 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	1,823.76 (AUD)	298 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	1,839.11 (AUD)	301 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	1,897.20 (AUD)	310 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	10,935.34 (AUD)	1,781 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	11,493.75 (AUD)	1,875 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	12.23 (AUD)	2 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	12.28 (AUD)	2 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	16,985.80 (AUD)	2,780 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	18.39 (AUD)	3 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	2,140.25 (AUD)	350 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	2,256.44 (AUD)	369 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	2,515.32 (AUD)	411 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	2,922.97 (AUD)	478 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	208.08 (AUD)	34 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	208.08 (AUD)	34 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	21,034.44 (AUD)	3,437 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	226.26 (AUD)	37 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	226.44 (AUD)	37 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	25,425.74 (AUD)	4,141 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	256.83 (AUD)	42 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	281.52 (AUD)	46 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	3,586.05 (AUD)	585 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	30,550.00 (AUD)	5,000 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	342.16 (AUD)	56 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	372.71 (AUD)	61 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	391.04 (AUD)	64 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	391.36 (AUD)	64 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	397.48 (AUD)	65 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	4,832.18 (AUD)	787 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	42.81 (AUD)	7 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	448.22 (AUD)	73 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	453.62 (AUD)	74 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	465.12 (AUD)	76 Ordinary Shares

2/26/2019	Morgan Stanley Australia Securities Limited	Sell	476.58 (AUD)	78 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	489.60 (AUD)	80 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	496.53 (AUD)	81 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	5,532.48 (AUD)	904 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	5,691.60 (AUD)	930 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	5,706.74 (AUD)	934 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	507.55 (AUD)	83 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	568.23 (AUD)	93 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	568.23 (AUD)	93 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	593.16 (AUD)	97 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	6,311.63 (AUD)	1,033 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	610.50 (AUD)	100 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	611.00 (AUD)	100 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	629.85 (AUD)	103 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	67.21 (AUD)	11 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	7,331.76 (AUD)	1,198 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	733.20 (AUD)	120 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	758.26 (AUD)	124 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	890.30 (AUD)	145 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	941.71 (AUD)	154 Ordinary Shares
2/26/2019	Morgan Stanley Australia Securities Limited	Sell	947.05 (AUD)	155 Ordinary Shares
2/26/2019	Morgan Stanley Capital Services LLC	Sell	N/A	347 Swaps
2/27/2019	Morgan Stanley & Co. International plc	Buy	1,218.53 (AUD)	199 Ordinary Shares
2/27/2019	Morgan Stanley & Co. International plc	Buy	1,512.85 (AUD)	247 Ordinary Shares
2/27/2019	Morgan Stanley & Co. International plc	Buy	209,713.42	32,889 Ordinary Shares
2/27/2019	Morgan Stanley & Co. International plc	Buy	224,563.24	35,198 Ordinary Shares
2/27/2019	Morgan Stanley & Co. International plc	Buy	318.50 (AUD)	52 Ordinary Shares
2/27/2019	Morgan Stanley & Co. International plc	Buy	863.57 (AUD)	141 Ordinary Shares
2/27/2019	Morgan Stanley & Co. International plc	Collateral Returned	N/A	65 Ordinary Shares
2/27/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	65 Ordinary Shares
2/27/2019	Morgan Stanley & Co. International plc	Sell	250.72 (AUD)	41 Ordinary Shares
2/27/2019	Morgan Stanley & Co. International plc	Sell	294.00 (AUD)	48 Ordinary Shares
2/27/2019	Morgan Stanley & Co. International plc	Sell	3,368.75 (AUD)	550 Ordinary Shares
2/27/2019	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	200,000 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	1,148.68 (AUD)	188 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	11,196.50 (AUD)	1,828 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	13,565.69 (AUD)	2,213 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	146.64 (AUD)	24 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	17,783.13 (AUD)	2,901 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	19,796.40 (AUD)	3,240 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	190.03 (AUD)	31 Ordinary Shares

2/27/2019	Morgan Stanley Australia Securities Limited	Buy	2,305.36 (AUD)	377 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	2,452.00 (AUD)	400 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	2,548.00 (AUD)	416 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	2,821.32 (AUD)	461 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	2,891.00 (AUD)	472 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	23,318.52 (AUD)	3,804 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	24.48 (AUD)	4 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	250.72 (AUD)	41 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	294.00 (AUD)	48 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	3,368.75 (AUD)	550 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	3,439.44 (AUD)	562 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	3,821.73 (AUD)	626 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	305.25 (AUD)	50 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	331.29 (AUD)	54 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	39,229.20 (AUD)	6,410 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	47,648.49 (AUD)	7,773 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	5,474.09 (AUD)	893 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	581.40 (AUD)	95 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	6.12 (AUD)	1 Ordinary Share
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	619.13 (AUD)	101 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	78,440.04 (AUD)	12,817 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Buy	979.20 (AUD)	160 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	1,218.53 (AUD)	199 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	1,297.44 (AUD)	212 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	1,512.85 (AUD)	247 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	1,891.08 (AUD)	309 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	1,891.08 (AUD)	309 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	10,722.24 (AUD)	1,752 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	14,325.81 (AUD)	2,337 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	14,480.70 (AUD)	2,370 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	183.60 (AUD)	30 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	2,821.32 (AUD)	461 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	20,419.03 (AUD)	3,331 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	22,448.14 (AUD)	3,674 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	23,708.88 (AUD)	3,874 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	281.06 (AUD)	46 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	281.06 (AUD)	46 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	299.39 (AUD)	49 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	3,366.00 (AUD)	550 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	3,659.61 (AUD)	597 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	318.50 (AUD)	52 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	342.72 (AUD)	56 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	379.13 (AUD)	62 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	391.68 (AUD)	64 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	4,154.80 (AUD)	680 Ordinary Shares

2/27/2019	Morgan Stanley Australia Securities Limited	Sell	4,431.99 (AUD)	723 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	427.70 (AUD)	70 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	5,389.02 (AUD)	882 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	5,474.09 (AUD)	893 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	6,806.54 (AUD)	1,114 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	61.20 (AUD)	10 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	7,135.92 (AUD)	1,166 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	7,472.52 (AUD)	1,221 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	8,034.65 (AUD)	1,315 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	863.57 (AUD)	141 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	9,133.70 (AUD)	1,490 Ordinary Shares
2/27/2019	Morgan Stanley Australia Securities Limited	Sell	9,920.52 (AUD)	1,621 Ordinary Shares
2/28/2019	Morgan Stanley & Co. International plc	Buy	1,770.03	277 Ordinary Shares
2/28/2019	Morgan Stanley & Co. International plc	Buy	104,919.10	16,445 Ordinary Shares
2/28/2019	Morgan Stanley & Co. International plc	Buy	17,835.78 (AUD)	2,913 Ordinary Shares
2/28/2019	Morgan Stanley & Co. International plc	Buy	2,159.71 (AUD)	353 Ordinary Shares
2/28/2019	Morgan Stanley & Co. International plc	Buy	265,916.44	41,681 Ordinary Shares
2/28/2019	Morgan Stanley & Co. International plc	Buy	29,828.52	4,668 Ordinary Shares
2/28/2019	Morgan Stanley & Co. International plc	Buy	30.63 (AUD)	5 Ordinary Shares
2/28/2019	Morgan Stanley & Co. International plc	Buy	4,714.60 (AUD)	771 Ordinary Shares
2/28/2019	Morgan Stanley & Co. International plc	Collateral Received	N/A	169,412 Ordinary Shares
2/28/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	161,386 Ordinary Shares
2/28/2019	Morgan Stanley & Co. International plc	Sell	1,316.43 (AUD)	215 Ordinary Shares
2/28/2019	Morgan Stanley & Co. International plc	Sell	1,917.00	300 Ordinary Shares
2/28/2019	Morgan Stanley & Co. International plc	Sell	104,912.72	16,444 Ordinary Shares
2/28/2019	Morgan Stanley & Co. International plc	Sell	104,919.10	16,445 Ordinary Shares
2/28/2019	Morgan Stanley & Co. International plc	Sell	23,143.23 (AUD)	3,781 Ordinary Shares
2/28/2019	Morgan Stanley & Co. International plc	Sell	281.06 (AUD)	46 Ordinary Shares
2/28/2019	Morgan Stanley & Co. International plc	Sell	8,946.00	1,400 Ordinary Shares
2/28/2019	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	43,445 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Buy	1,183.09 (AUD)	193 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Buy	1,316.43 (AUD)	215 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Buy	1,479.83 (AUD)	242 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Buy	11,738.16 (AUD)	1,918 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Buy	116,598.24 (AUD)	19,052 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Buy	140.99 (AUD)	23 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Buy	17,016.35 (AUD)	2,785 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Buy	226.44 (AUD)	37 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Buy	23,143.23 (AUD)	3,781 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Buy	25,636.68 (AUD)	4,189 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Buy	250.72 (AUD)	41 Ordinary Shares

2/28/2019	Morgan Stanley Australia Securities Limited	Buy	256.41 (AUD)	42 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Buy	287.88 (AUD)	47 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Buy	3,258.50 (AUD)	532 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Buy	4,038.20 (AUD)	662 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Buy	4,564.17 (AUD)	747 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Buy	5,410.08 (AUD)	884 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Buy	5,801.76 (AUD)	948 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Buy	514.92 (AUD)	84 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Buy	56,732.40 (AUD)	9,270 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Buy	667.08 (AUD)	109 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Buy	9,003.75 (AUD)	1,470 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Buy	922.61 (AUD)	151 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	1,207.80 (AUD)	198 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	1,357.53 (AUD)	222 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	1,398.05 (AUD)	229 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	1,400.34 (AUD)	229 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	1,482.30 (AUD)	243 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	1,542.24 (AUD)	252 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	1,558.05 (AUD)	255 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	1,675.51 (AUD)	274 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	1,695.24 (AUD)	277 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	1,920.11 (AUD)	314 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	110.07 (AUD)	18 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	12,191.04 (AUD)	1,992 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	12,374.64 (AUD)	2,022 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	12,376.90 (AUD)	2,029 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	12,692.88 (AUD)	2,074 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	13,841.54 (AUD)	2,258 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	13,863.59 (AUD)	2,269 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	140.76 (AUD)	23 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	152.75 (AUD)	25 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	16,177.07 (AUD)	2,639 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	17,835.78 (AUD)	2,913 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	18,439.56 (AUD)	3,013 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	19,602.36 (AUD)	3,203 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	2,159.71 (AUD)	353 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	2,435.76 (AUD)	398 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	2,529.54 (AUD)	414 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	2,845.80 (AUD)	465 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	22,185.41 (AUD)	3,631 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	226.07 (AUD)	37 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	23,218.00 (AUD)	3,800 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	26,585.28 (AUD)	4,344 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	263.38 (AUD)	43 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	28,997.33 (AUD)	4,742 Ordinary Shares

2/28/2019	Morgan Stanley Australia Securities Limited	Sell	281.52 (AUD)	46 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	294.00 (AUD)	48 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	3,106.42 (AUD)	508 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	3,408.84 (AUD)	557 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	3,666.00 (AUD)	600 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	30.63 (AUD)	5 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	329.94 (AUD)	54 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	373.63 (AUD)	61 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	4,185.35 (AUD)	685 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	4,295.33 (AUD)	703 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	4,460.30 (AUD)	730 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	4,714.60 (AUD)	771 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	477.36 (AUD)	78 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	482.69 (AUD)	79 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	5,085.72 (AUD)	831 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	5,104.08 (AUD)	834 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	5,936.40 (AUD)	970 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	514.92 (AUD)	84 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	519.35 (AUD)	85 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	6,512.48 (AUD)	1,065 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	61.20 (AUD)	10 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	777.88 (AUD)	127 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	786.90 (AUD)	129 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	8,046.87 (AUD)	1,317 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	85,967.64 (AUD)	14,047 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	856.10 (AUD)	140 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	867.62 (AUD)	142 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	9,247.32 (AUD)	1,511 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	961.63 (AUD)	157 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	98.00 (AUD)	16 Ordinary Shares
2/28/2019	Morgan Stanley Australia Securities Limited	Sell	989.82 (AUD)	162 Ordinary Shares
2/28/2019	Morgan Stanley Capital Services LLC	Buy	N/A	3,847 Swaps
2/28/2019	Morgan Stanley Capital Services LLC	Buy	N/A	300 Swaps
2/28/2019	Morgan Stanley Capital Services LLC	Sell	N/A	3,847 Swaps
3/01/2019	Morgan Stanley & Co. International plc	Buy	1,037.61 (AUD)	169 Ordinary Shares
3/01/2019	Morgan Stanley & Co. International plc	Buy	2,998.76 (AUD)	488 Ordinary Shares
3/01/2019	Morgan Stanley & Co. International plc	Buy	282.67 (AUD)	46 Ordinary Shares
3/01/2019	Morgan Stanley & Co. International plc	Collateral Received	N/A	672,498 Ordinary Shares
3/01/2019	Morgan Stanley & Co. International plc	Collateral Returned	N/A	69 Ordinary Shares
3/01/2019	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	672,498 Ordinary Shares
3/01/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	69 Ordinary Shares



3/01/2019	Morgan Stanley & Co. International plc	Sell	1,134.05 (AUD)	185 Ordinary Shares
3/01/2019	Morgan Stanley & Co. International plc	Sell	4,319.04 (AUD)	703 Ordinary Shares
3/01/2019	Morgan Stanley & Co. International plc	Sell	639.00	100 Ordinary Shares
3/01/2019	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	600,964 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Buy	13,718.94 (AUD)	2,238 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Buy	23,879.47 (AUD)	3,886 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Buy	24,153.50 (AUD)	3,937 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Buy	29,244.82 (AUD)	4,763 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Buy	3,019.65 (AUD)	491 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Buy	3,119.12 (AUD)	508 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Buy	3,954.16 (AUD)	644 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Buy	4,049.56 (AUD)	659 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Buy	4,138.36 (AUD)	674 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Buy	4,319.04 (AUD)	703 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Buy	577.16 (AUD)	94 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Buy	6.13 (AUD)	1 Ordinary Share
3/01/2019	Morgan Stanley Australia Securities Limited	Buy	6.15 (AUD)	1 Ordinary Share
3/01/2019	Morgan Stanley Australia Securities Limited	Buy	693.82 (AUD)	113 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Buy	810.48 (AUD)	132 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Buy	903.32 (AUD)	147 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	1,037.61 (AUD)	169 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	1,073.63 (AUD)	175 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	1,107.00 (AUD)	180 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	1,278.16 (AUD)	208 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	1,689.88 (AUD)	275 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	1,958.66 (AUD)	319 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	10,505.54 (AUD)	1,711 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	104.38 (AUD)	17 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	11,383.41 (AUD)	1,857 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	11,861.55 (AUD)	1,935 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	13,527.68 (AUD)	2,205 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	14,742.41 (AUD)	2,403 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	17,032.36 (AUD)	2,774 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	184.20 (AUD)	30 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	194,312.58 (AUD)	31,647 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	2,108.72 (AUD)	344 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	2,623.64 (AUD)	428 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	2,789.83 (AUD)	454 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	2,998.76 (AUD)	488 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	245.60 (AUD)	40 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	25,090.09 (AUD)	4,093 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	26,322.18 (AUD)	4,287 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	282.67 (AUD)	46 Ordinary Shares

3/01/2019	Morgan Stanley Australia Securities Limited	Sell	29,638.19 (AUD)	4,831 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	349.98 (AUD)	57 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	368.40 (AUD)	60 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	4,417.20 (AUD)	720 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	4,672.54 (AUD)	761 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	4,932.54 (AUD)	804 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	491.20 (AUD)	80 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	5,770.16 (AUD)	939 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	57,288.63 (AUD)	9,338 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	595.58 (AUD)	97 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	6,956.14 (AUD)	1,132 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	60,073.76 (AUD)	9,784 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	602.21 (AUD)	98 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	688.80 (AUD)	112 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	725.11 (AUD)	118 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	873.30 (AUD)	142 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	9,109.18 (AUD)	1,486 Ordinary Shares
3/01/2019	Morgan Stanley Australia Securities Limited	Sell	907.98 (AUD)	148 Ordinary Shares
3/01/2019	Morgan Stanley Capital Services LLC	Buy	N/A	100 Swaps
3/01/2019	Morgan Stanley Capital Services LLC	Buy	N/A	3,027 Swaps
3/04/2019	Morgan Stanley & Co. International plc	Buy	258.72 (AUD)	42 Ordinary Shares
3/04/2019	Morgan Stanley & Co. International plc	Buy	323,809.00	50,500 Ordinary Shares
3/04/2019	Morgan Stanley & Co. International plc	Buy	46,697.94	7,320 Ordinary Shares
3/04/2019	Morgan Stanley & Co. International plc	Collateral Received	N/A	26,501 Ordinary Shares
3/04/2019	Morgan Stanley & Co. International plc	Collateral Returned	N/A	7 Ordinary Shares
3/04/2019	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	54,512 Ordinary Shares
3/04/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	7 Ordinary Shares
3/04/2019	Morgan Stanley & Co. International plc	Sell	12.86	2 Ordinary Shares
3/04/2019	Morgan Stanley & Co. International plc	Sell	258.72 (AUD)	42 Ordinary Shares
3/04/2019	Morgan Stanley & Co. International plc	Sell	3,200.00	500 Ordinary Shares
3/04/2019	Morgan Stanley & Co. International plc	Sell	540,061.99	84,211 Ordinary Shares
3/04/2019	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	600,963 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Buy	1,211.55 (AUD)	197 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Buy	1,424.48 (AUD)	232 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Buy	10,634.48 (AUD)	1,732 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Buy	258.72 (AUD)	42 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Buy	276.75 (AUD)	45 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Buy	332.10 (AUD)	54 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Buy	4,944.60 (AUD)	804 Ordinary Shares

3/04/2019	Morgan Stanley Australia Securities Limited	Buy	5,479.65 (AUD)	891 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Buy	596.07 (AUD)	97 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Buy	597.52 (AUD)	97 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Buy	67.87 (AUD)	11 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Buy	913.16 (AUD)	148 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	1,129.76 (AUD)	184 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	1,225.84 (AUD)	199 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	1,412.93 (AUD)	229 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	1,424.48 (AUD)	232 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	1,583.12 (AUD)	257 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	112,481.60 (AUD)	18,260 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	12,367.65 (AUD)	2,011 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	12,886.72 (AUD)	2,092 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	18,420.00 (AUD)	3,000 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	18,653.32 (AUD)	3,038 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	19,741.50 (AUD)	3,210 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	2,094.40 (AUD)	340 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	25,454.85 (AUD)	4,139 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	258.72 (AUD)	42 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	28,858.00 (AUD)	4,700 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	375.15 (AUD)	61 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	375.76 (AUD)	61 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	4,663.12 (AUD)	757 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	419.56 (AUD)	68 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	479.31 (AUD)	78 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	5,580.96 (AUD)	906 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	503.89 (AUD)	82 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	583.78 (AUD)	95 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	619.64 (AUD)	101 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	67.87 (AUD)	11 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	8,309.84 (AUD)	1,349 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	838.44 (AUD)	136 Ordinary Shares
3/04/2019	Morgan Stanley Australia Securities Limited	Sell	9,621.92 (AUD)	1,562 Ordinary Shares
3/04/2019	Morgan Stanley Capital Services LLC	Buy	N/A	497 Swaps
3/04/2019	Morgan Stanley Capital Services LLC	Buy	N/A	500 Swaps
3/05/2019	Morgan Stanley & Co. International plc	Buy	2,482.58 (AUD)	404 Ordinary Shares
3/05/2019	Morgan Stanley & Co. International plc	Buy	36.87 (AUD)	6 Ordinary Shares
3/05/2019	Morgan Stanley & Co. International plc	Buy	539,068.30	84,211 Ordinary Shares
3/05/2019	Morgan Stanley & Co. International plc	Buy	6,802.21 (AUD)	1,104 Ordinary Shares
3/05/2019	Morgan Stanley & Co. International plc	Buy	7,049.85 (AUD)	1,144 Ordinary Shares
3/05/2019	Morgan Stanley & Co. International plc	Collateral Returned	N/A	645 Ordinary Shares
3/05/2019	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	9,818 Ordinary Shares
3/05/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may	N/A	645 Ordinary Shares

		exercise right to rehypothecate pursuant to the agreement(s)		
3/05/2019	Morgan Stanley & Co. International plc	Sell	8,363.04 (AUD)	1,358 Ordinary Shares
3/05/2019	Morgan Stanley & Co. International plc	Sell	958.62 (AUD)	156 Ordinary Shares
3/05/2019	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1 Ordinary Share
3/05/2019	Morgan Stanley Australia Securities Limited	Buy	1,256.64 (AUD)	204 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Buy	1,500.60 (AUD)	244 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Buy	10,682.55 (AUD)	1,737 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Buy	11,784.08 (AUD)	1,913 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Buy	12,960.64 (AUD)	2,104 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Buy	12,970.35 (AUD)	2,109 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Buy	301.35 (AUD)	49 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Buy	319.80 (AUD)	52 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Buy	468.92 (AUD)	76 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Buy	503,488.20 (AUD)	81,868 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Buy	596,629.95 (AUD)	97,013 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Buy	7,182.56 (AUD)	1,166 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Buy	8,363.04 (AUD)	1,358 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Buy	874.72 (AUD)	142 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Buy	958.62 (AUD)	156 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	1,057.80 (AUD)	172 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	1,301.68 (AUD)	212 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	1,694.00 (AUD)	275 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	1,749.44 (AUD)	284 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	11,125.35 (AUD)	1,809 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	11,562.00 (AUD)	1,880 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	12,133.95 (AUD)	1,973 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	12,307.68 (AUD)	1,998 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	12,562.36 (AUD)	2,041 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	147.84 (AUD)	24 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	18.48 (AUD)	3 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	19,833.75 (AUD)	3,225 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	2,279.80 (AUD)	371 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	2,482.58 (AUD)	404 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	20,731.65 (AUD)	3,371 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	209.10 (AUD)	34 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	23,297.12 (AUD)	3,782 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	24,633.84 (AUD)	3,999 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	24.68 (AUD)	4 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	3,674.71 (AUD)	598 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	36.87 (AUD)	6 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	37,988.55 (AUD)	6,177 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	43,557.36 (AUD)	7,071 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	43,902.32 (AUD)	7,127 Ordinary Shares

3/05/2019	Morgan Stanley Australia Securities Limited	Sell	5,725.65 (AUD)	931 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	5,827.36 (AUD)	946 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	547.80 (AUD)	89 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	6,352.95 (AUD)	1,033 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	6,614.24 (AUD)	1,072 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	6,802.21 (AUD)	1,104 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	60,953.20 (AUD)	9,895 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	73.92 (AUD)	12 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	751.52 (AUD)	122 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	8,081.92 (AUD)	1,312 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	843.92 (AUD)	137 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	862.40 (AUD)	140 Ordinary Shares
3/05/2019	Morgan Stanley Australia Securities Limited	Sell	9,143.76 (AUD)	1,488 Ordinary Shares
3/05/2019	Morgan Stanley Capital Services LLC	Buy	N/A	1,357 Swaps
3/05/2019	Morgan Stanley Capital Services LLC	Sell	N/A	3,847 Swaps
3/06/2019	Morgan Stanley & Co. International plc	Buy	24.58 (AUD)	4 Ordinary Shares
3/06/2019	Morgan Stanley & Co. International plc	Buy	4,626,279.47	722,390 Ordinary Shares
3/06/2019	Morgan Stanley & Co. International plc	Buy	57,068.23	8,903 Ordinary Shares
3/06/2019	Morgan Stanley & Co. International plc	Buy	704,000.00	110,000 Ordinary Shares
3/06/2019	Morgan Stanley & Co. International plc	Buy	960,150.00	150,000 Ordinary Shares
3/06/2019	Morgan Stanley & Co. International plc	Collateral Returned	N/A	10,703 Ordinary Shares
3/06/2019	Morgan Stanley & Co. International plc	Collateral Returned	N/A	38 Ordinary Shares
3/06/2019	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	3 Ordinary Shares
3/06/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	782 Ordinary Shares
3/06/2019	Morgan Stanley & Co. International plc	Sell	1,472,000.00	230,000 Ordinary Shares
3/06/2019	Morgan Stanley & Co. International plc	Sell	1,472,000.00	230,000 Ordinary Shares
3/06/2019	Morgan Stanley & Co. International plc	Sell	1,917.00	300 Ordinary Shares
3/06/2019	Morgan Stanley & Co. International plc	Sell	24.58 (AUD)	4 Ordinary Shares
3/06/2019	Morgan Stanley & Co. International plc	Sell	416,260.71	64,918 Ordinary Shares
3/06/2019	Morgan Stanley & Co. International plc	Sell	57,157.26	8,903 Ordinary Shares
3/06/2019	Morgan Stanley & Co. International plc	Sell	86,009.84	13,431 Ordinary Shares
3/06/2019	Morgan Stanley & Co. International plc	Sell	898,491.11	140,499 Ordinary Shares
3/06/2019	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	21,293 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Buy	1,410.64 (AUD)	229 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Buy	11,315.92 (AUD)	1,837 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Buy	12.32 (AUD)	2 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Buy	125,202.00 (AUD)	20,325 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Buy	24.58 (AUD)	4 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Buy	258.72 (AUD)	42 Ordinary Shares

3/06/2019	Morgan Stanley Australia Securities Limited	Buy	3,314.08 (AUD)	538 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Buy	3,843.75 (AUD)	625 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Buy	388.40 (AUD)	63 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Buy	412.05 (AUD)	67 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Buy	517.44 (AUD)	84 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Buy	558.74 (AUD)	91 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Buy	6,162.30 (AUD)	1,002 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Buy	688.24 (AUD)	112 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Buy	713.98 (AUD)	116 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Buy	8,302.50 (AUD)	1,350 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	1,014.75 (AUD)	165 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	1,036.82 (AUD)	169 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	1,064.82 (AUD)	173 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	1,107.00 (AUD)	180 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	1,219.68 (AUD)	198 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	1,651.66 (AUD)	269 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	1,698.78 (AUD)	276 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	1,722.00 (AUD)	280 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	1,912.56 (AUD)	312 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	10,751.14 (AUD)	1,751 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	10,890.88 (AUD)	1,768 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	15,417.54 (AUD)	2,511 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	15,461.10 (AUD)	2,514 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	15,738.80 (AUD)	2,555 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	17,756.88 (AUD)	2,892 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	2,288.36 (AUD)	373 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	2,662.95 (AUD)	433 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	2,842.82 (AUD)	463 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	21,535.36 (AUD)	3,496 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	24.58 (AUD)	4 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	24.58 (AUD)	4 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	25,256.00 (AUD)	4,100 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	26,552.67 (AUD)	4,314 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	27,812.40 (AUD)	4,515 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	277.20 (AUD)	45 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	282.44 (AUD)	46 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	288.58 (AUD)	47 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	3,341.43 (AUD)	542 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	3,554.70 (AUD)	578 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	3,843.75 (AUD)	625 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	3,936.00 (AUD)	640 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	30.80 (AUD)	5 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	4,225.05 (AUD)	687 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	4,651.77 (AUD)	757 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	4,862.88 (AUD)	792 Ordinary Shares

3/06/2019	Morgan Stanley Australia Securities Limited	Sell	4,893.58 (AUD)	797 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	424.35 (AUD)	69 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	43,572.75 (AUD)	7,085 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	43.12 (AUD)	7 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	5,555.08 (AUD)	904 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	5,722.48 (AUD)	932 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	503,488.20 (AUD)	81,868 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	505.12 (AUD)	82 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	59,031.28 (AUD)	9,583 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	6,626.53 (AUD)	1,081 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	7,287.28 (AUD)	1,183 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	7,466.24 (AUD)	1,216 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	7,650.60 (AUD)	1,244 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	797.55 (AUD)	130 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	805.00 (AUD)	131 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	86.10 (AUD)	14 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	93,141.75 (AUD)	15,145 Ordinary Shares
3/06/2019	Morgan Stanley Australia Securities Limited	Sell	94,531.65 (AUD)	15,371 Ordinary Shares
3/06/2019	Morgan Stanley Capital Services LLC	Buy	N/A	300 Swaps
3/06/2019	Morgan Stanley Capital Services LLC	Buy	N/A	5,338 Swaps
3/07/2019	Morgan Stanley & Co. International plc	Buy	1,135,754.59	177,706 Ordinary Shares
3/07/2019	Morgan Stanley & Co. International plc	Buy	1,920,000.00	300,000 Ordinary Shares
3/07/2019	Morgan Stanley & Co. International plc	Buy	192,000.00	30,000 Ordinary Shares
3/07/2019	Morgan Stanley & Co. International plc	Buy	6,825.02 (AUD)	1,109 Ordinary Shares
3/07/2019	Morgan Stanley & Co. International plc	Collateral Returned	N/A	1,325 Ordinary Shares
3/07/2019	Morgan Stanley & Co. International plc	Collateral Returned	N/A	690,995 Ordinary Shares
3/07/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	682,670 Ordinary Shares
3/07/2019	Morgan Stanley & Co. International plc	Sell	1,157.14 (AUD)	188 Ordinary Shares
3/07/2019	Morgan Stanley & Co. International plc	Sell	1,472,000.00	230,000 Ordinary Shares
3/07/2019	Morgan Stanley & Co. International plc	Sell	177,422.64	27,708 Ordinary Shares
3/07/2019	Morgan Stanley & Co. International plc	Sell	2,086.55 (AUD)	339 Ordinary Shares
3/07/2019	Morgan Stanley & Co. International plc	Sell	25,579.90	4,000 Ordinary Shares
3/07/2019	Morgan Stanley & Co. International plc	Sell	3,046.73 (AUD)	495 Ordinary Shares
3/07/2019	Morgan Stanley & Co. International plc	Sell	534.62 (AUD)	87 Ordinary Shares
3/07/2019	Morgan Stanley & Co. International plc	Sell	85,864.71	13,430 Ordinary Shares
3/07/2019	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	600,964 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	1,002.45 (AUD)	163 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	1,122.03 (AUD)	182 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	1,157.14 (AUD)	188 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	1,414.50 (AUD)	230 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	1,466.08 (AUD)	238 Ordinary Shares

3/07/2019	Morgan Stanley Australia Securities Limited	Buy	10,916.92 (AUD)	1,778 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	12,227.60 (AUD)	1,985 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	14,309.68 (AUD)	2,323 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	148.08 (AUD)	24 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	17,864.00 (AUD)	2,900 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	2,086.55 (AUD)	339 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	3,046.73 (AUD)	495 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	3,733.05 (AUD)	607 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	3,849.90 (AUD)	626 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	32,420.08 (AUD)	5,263 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	332.37 (AUD)	54 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	4,379.76 (AUD)	711 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	4,817.12 (AUD)	782 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	412.72 (AUD)	67 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	418.54 (AUD)	68 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	443.16 (AUD)	72 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	462.75 (AUD)	75 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	467.78 (AUD)	76 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	5,602.65 (AUD)	911 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	62,739.60 (AUD)	10,185 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	7,114.80 (AUD)	1,155 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	8,634.60 (AUD)	1,404 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Buy	845.29 (AUD)	137 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Sell	1,271.02 (AUD)	206 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Sell	1,359.15 (AUD)	221 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Sell	1,951.14 (AUD)	317 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Sell	10,336.48 (AUD)	1,678 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Sell	11,469.92 (AUD)	1,862 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Sell	11,753.85 (AUD)	1,905 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Sell	12,227.60 (AUD)	1,985 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Sell	2,137.52 (AUD)	347 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Sell	2,406.61 (AUD)	391 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Sell	25,042.80 (AUD)	4,072 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Sell	30.83 (AUD)	5 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Sell	36,769.04 (AUD)	5,969 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Sell	4,809.30 (AUD)	782 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Sell	4,809.30 (AUD)	782 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Sell	41,050.24 (AUD)	6,664 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Sell	479.70 (AUD)	78 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Sell	5,584.20 (AUD)	908 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Sell	5,756.40 (AUD)	936 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Sell	55.44 (AUD)	9 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Sell	6,825.02 (AUD)	1,109 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Sell	6,980.25 (AUD)	1,135 Ordinary Shares
3/07/2019	Morgan Stanley Australia Securities Limited	Sell	61,304.32 (AUD)	9,952 Ordinary Shares



3/07/2019	Morgan Stanley Australia Securities Limited	Sell	8,634.60 (AUD)	1,404 Ordinary Shares
3/07/2019	Morgan Stanley Capital Services LLC	Buy	N/A	3,245 Swaps
3/07/2019	Morgan Stanley Capital Services LLC	Buy	N/A	750 Swaps
3/08/2019	Morgan Stanley & Co. International plc	Buy	37,277.16	5,833 Ordinary Shares
3/08/2019	Morgan Stanley & Co. International plc	Buy	639,000.00	100,000 Ordinary Shares
3/08/2019	Morgan Stanley & Co. International plc	Collateral Received	N/A	682,910 Ordinary Shares
3/08/2019	Morgan Stanley & Co. International plc	Collateral Returned	N/A	968 Ordinary Shares
3/08/2019	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	682,910 Ordinary Shares
3/08/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	2,845 Ordinary Shares
3/08/2019	Morgan Stanley & Co. International plc	Sell	1,838,492.70	288,165 Ordinary Shares
3/08/2019	Morgan Stanley & Co. International plc	Sell	31,837.25 (AUD)	5,181 Ordinary Shares
3/08/2019	Morgan Stanley & Co. International plc	Sell	350,290.91 (AUD)	56,976 Ordinary Shares
3/08/2019	Morgan Stanley & Co. International plc	Sell	37,214.54	5,833 Ordinary Shares
3/08/2019	Morgan Stanley & Co. International plc	Sell	379,616.38	59,501 Ordinary Shares
3/08/2019	Morgan Stanley & Co. International plc	Sell	63,900.00	10,000 Ordinary Shares
3/08/2019	Morgan Stanley & Co. International plc	Sell	639,000.00	100,000 Ordinary Shares
3/08/2019	Morgan Stanley & Co. International plc	Sell	64,265.74	10,073 Ordinary Shares
3/08/2019	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	600,964 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Buy	1,125.45 (AUD)	183 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Buy	1,172.74 (AUD)	191 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Buy	1,654.35 (AUD)	269 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Buy	1,722.00 (AUD)	280 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Buy	14,489.40 (AUD)	2,356 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Buy	16,857.15 (AUD)	2,741 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Buy	227.37 (AUD)	37 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Buy	258.30 (AUD)	42 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Buy	36.90 (AUD)	6 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Buy	4,907.70 (AUD)	798 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Buy	6,279.15 (AUD)	1,021 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Buy	7,367.70 (AUD)	1,198 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	1,043.80 (AUD)	170 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	1,050.80 (AUD)	171 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	1,223.85 (AUD)	199 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	1,326.24 (AUD)	216 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	14,588.23 (AUD)	2,374 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	17,650.50 (AUD)	2,870 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	19,031.07 (AUD)	3,097 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	2,192.96 (AUD)	356 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	2,767.50 (AUD)	450 Ordinary Shares

3/08/2019	Morgan Stanley Australia Securities Limited	Sell	2,896.65 (AUD)	471 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	20,418.00 (AUD)	3,320 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	234.08 (AUD)	38 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	251.74 (AUD)	41 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	276.75 (AUD)	45 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	33,289.95 (AUD)	5,413 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	36.90 (AUD)	6 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	39,501.45 (AUD)	6,423 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	4,372.65 (AUD)	711 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	4,981.50 (AUD)	810 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	411.72 (AUD)	67 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	417.52 (AUD)	68 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	43.05 (AUD)	7 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	430.50 (AUD)	70 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	57,053.55 (AUD)	9,277 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	6,082.35 (AUD)	989 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	6.15 (AUD)	1 Ordinary Share
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	61.45 (AUD)	10 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	659.12 (AUD)	107 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	669.81 (AUD)	109 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	7,232.40 (AUD)	1,176 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	798.85 (AUD)	130 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	81,601.52 (AUD)	13,247 Ordinary Shares
3/08/2019	Morgan Stanley Australia Securities Limited	Sell	819.28 (AUD)	133 Ordinary Shares
3/08/2019	Morgan Stanley Capital Services LLC	Buy	N/A	3,852 Swaps
3/08/2019	Morgan Stanley Capital Services LLC	Buy	N/A	6,423 Swaps
3/11/2019	Morgan Stanley & Co. International plc	Buy	1,597,500.00	250,000 Ordinary Shares
3/11/2019	Morgan Stanley & Co. International plc	Buy	15,904.09 (AUD)	2,579 Ordinary Shares
3/11/2019	Morgan Stanley & Co. International plc	Buy	23,662.47	3,704 Ordinary Shares
3/11/2019	Morgan Stanley & Co. International plc	Buy	30,446.66 (AUD)	4,937 Ordinary Shares
3/11/2019	Morgan Stanley & Co. International plc	Buy	4,583.22 (AUD)	743 Ordinary Shares
3/11/2019	Morgan Stanley & Co. International plc	Buy	5,935.54 (AUD)	962 Ordinary Shares
3/11/2019	Morgan Stanley & Co. International plc	Buy	664,476.93	103,987 Ordinary Shares
3/11/2019	Morgan Stanley & Co. International plc	Buy	990,366.93	154,987 Ordinary Shares
3/11/2019	Morgan Stanley & Co. International plc	Buy	N/A	7,557 Swaps
3/11/2019	Morgan Stanley & Co. International plc	Collateral Returned	N/A	717,869 Ordinary Shares
3/11/2019	Morgan Stanley & Co. International plc	Collateral Returned	N/A	932,497 Ordinary Shares
3/11/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	707,560 Ordinary Shares
3/11/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	932,497 Ordinary Shares
3/11/2019	Morgan Stanley & Co. International plc	Sell	1,915,500.00	300,000 Ordinary Shares
3/11/2019	Morgan Stanley & Co. International plc	Sell	192,797.22	30,219 Ordinary Shares

3/11/2019	Morgan Stanley & Co. International plc	Sell	2,608.72 (AUD)	423 Ordinary Shares
3/11/2019	Morgan Stanley & Co. International plc	Sell	54,260.80 (AUD)	8,798 Ordinary Shares
3/11/2019	Morgan Stanley & Co. International plc	Sell	638.00	100 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	1,303.98 (AUD)	211 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	1,394.42 (AUD)	226 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	10,011.60 (AUD)	1,620 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	13,174.61 (AUD)	2,137 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	14,161.84 (AUD)	2,299 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	18.50 (AUD)	3 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	19,207.21 (AUD)	3,113 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	2,128.65 (AUD)	345 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	2,608.72 (AUD)	423 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	2,768.64 (AUD)	448 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	234.46 (AUD)	38 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	25,969.53 (AUD)	4,209 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	271.04 (AUD)	44 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	29,375.37 (AUD)	4,761 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	370.20 (AUD)	60 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	376.68 (AUD)	61 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	4,108.72 (AUD)	667 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	4,142.88 (AUD)	672 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	42,400.24 (AUD)	6,872 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	511.70 (AUD)	83 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	537.23 (AUD)	87 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	54,260.80 (AUD)	8,798 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	6,985.44 (AUD)	1,134 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	6.18 (AUD)	1 Ordinary Share
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	67.98 (AUD)	11 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	7,940.79 (AUD)	1,287 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	74.04 (AUD)	12 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	790.40 (AUD)	128 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	9,221.52 (AUD)	1,497 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	96,605.55 (AUD)	15,670 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Buy	988.00 (AUD)	160 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	1,242.18 (AUD)	201 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	1,271.02 (AUD)	206 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	1,400.59 (AUD)	227 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	1,540.00 (AUD)	250 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	1,778.40 (AUD)	288 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	1,878.72 (AUD)	304 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	10,786.16 (AUD)	1,751 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	115,471.55 (AUD)	18,715 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	117.04 (AUD)	19 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	12,650.58 (AUD)	2,052 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	14,234.19 (AUD)	2,307 Ordinary Shares

3/11/2019	Morgan Stanley Australia Securities Limited	Sell	14,334.32 (AUD)	2,327 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	15,904.09 (AUD)	2,579 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	18,007.97 (AUD)	2,921 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	18,951.21 (AUD)	3,074 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	18.50 (AUD)	3 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	181,990.32 (AUD)	29,496 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	2,071.44 (AUD)	336 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	2,208.86 (AUD)	358 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	2,443.32 (AUD)	396 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	2,519.44 (AUD)	409 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	2,778.16 (AUD)	451 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	20,373.34 (AUD)	3,302 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	246.80 (AUD)	40 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	271.04 (AUD)	44 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	3,182.70 (AUD)	515 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	3,843.91 (AUD)	623 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	30,446.66 (AUD)	4,937 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	34,526.80 (AUD)	5,605 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	34,933.36 (AUD)	5,671 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	382.54 (AUD)	62 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	39,926.07 (AUD)	6,471 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	4,281.98 (AUD)	694 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	4,583.22 (AUD)	743 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	4,971.12 (AUD)	807 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	414.06 (AUD)	67 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	44,789.36 (AUD)	7,271 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	444.24 (AUD)	72 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	444.24 (AUD)	72 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	49,119.37 (AUD)	7,961 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	5,500.88 (AUD)	893 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	5,573.16 (AUD)	904 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	5,935.54 (AUD)	962 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	53,918.48 (AUD)	8,753 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	537.23 (AUD)	87 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	561.47 (AUD)	91 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	6,114.47 (AUD)	991 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	6,966.96 (AUD)	1,131 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	6.17 (AUD)	1 Ordinary Share
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	6.18 (AUD)	1 Ordinary Share
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	61.70 (AUD)	10 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	7,114.01 (AUD)	1,153 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	7,335.90 (AUD)	1,188 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	708.98 (AUD)	115 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	73.98 (AUD)	12 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	852.84 (AUD)	138 Ordinary Shares

3/11/2019	Morgan Stanley Australia Securities Limited	Sell	862.40 (AUD)	140 Ordinary Shares
3/11/2019	Morgan Stanley Australia Securities Limited	Sell	9,257.64 (AUD)	1,498 Ordinary Shares
3/11/2019	Morgan Stanley Capital Services LLC	Buy	N/A	100 Swaps
3/11/2019	Morgan Stanley Capital Services LLC	Buy	N/A	17,714 Swaps
3/11/2019	Morgan Stanley Capital Services LLC	Sell	N/A	2,299 Swaps
3/12/2019	Morgan Stanley & Co. International plc	Buy	233,648.89 (AUD)	37,769 Ordinary Shares
3/12/2019	Morgan Stanley & Co. International plc	Buy	39,821.66 (AUD)	6,427 Ordinary Shares
3/12/2019	Morgan Stanley & Co. International plc	Buy	582.33 (AUD)	94 Ordinary Shares
3/12/2019	Morgan Stanley & Co. International plc	Buy	743.40 (AUD)	120 Ordinary Shares
3/12/2019	Morgan Stanley & Co. International plc	Buy	9,462,238.65	1,480,441 Ordinary Shares
3/12/2019	Morgan Stanley & Co. International plc	Collateral Received	N/A	1,263,521 Ordinary Shares
3/12/2019	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	922,796 Ordinary Shares
3/12/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	22,161 Ordinary Shares
3/12/2019	Morgan Stanley & Co. International plc	Sell	1,280.00	200 Ordinary Shares
3/12/2019	Morgan Stanley & Co. International plc	Sell	4,730,005.80	740,220 Ordinary Shares
3/12/2019	Morgan Stanley & Co. International plc	Sell	4,730,012.19	740,221 Ordinary Shares
3/12/2019	Morgan Stanley & Co. International plc	Sell	582.33 (AUD)	94 Ordinary Shares
3/12/2019	Morgan Stanley & Co. International plc	Sell	743.40 (AUD)	120 Ordinary Shares
3/12/2019	Morgan Stanley & Co. International plc	Sell	N/A	7,557 Swaps
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	1,623.09 (AUD)	262 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	10,304.40 (AUD)	1,662 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	11,235.24 (AUD)	1,818 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	12,891.48 (AUD)	2,086 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	12.36 (AUD)	2 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	17,551.20 (AUD)	2,840 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	179.66 (AUD)	29 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	2,894.58 (AUD)	468 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	3,337.20 (AUD)	540 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	3,529.24 (AUD)	572 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	30,950.00 (AUD)	5,000 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	322.40 (AUD)	52 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	322.40 (AUD)	52 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	34,255.74 (AUD)	5,543 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	376.98 (AUD)	61 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	377.90 (AUD)	61 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	4,008.17 (AUD)	647 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	4,433.00 (AUD)	715 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	4,492.86 (AUD)	727 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	43,633.31 (AUD)	7,049 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	5,069.61 (AUD)	819 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	500.58 (AUD)	81 Ordinary Shares

3/12/2019	Morgan Stanley Australia Securities Limited	Buy	556.20 (AUD)	90 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	581.86 (AUD)	94 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	582.33 (AUD)	94 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	705.66 (AUD)	114 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	743.40 (AUD)	120 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Buy	979.60 (AUD)	158 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	1,122.20 (AUD)	181 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	1,426.00 (AUD)	230 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	1,623.09 (AUD)	262 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	1,636.80 (AUD)	264 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	1,689.87 (AUD)	273 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	10,851.07 (AUD)	1,753 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	105.23 (AUD)	17 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	11,123.43 (AUD)	1,797 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	12,221.56 (AUD)	1,976 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	142.14 (AUD)	23 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	155.13 (AUD)	25 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	16,694.43 (AUD)	2,697 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	17,308.83 (AUD)	2,794 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	18,360.78 (AUD)	2,971 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	19,108.40 (AUD)	3,082 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	19,207.44 (AUD)	3,108 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	2,173.60 (AUD)	352 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	2,360.76 (AUD)	382 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	27,885.95 (AUD)	4,505 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	284.28 (AUD)	46 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	29,897.70 (AUD)	4,830 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	3,355.74 (AUD)	543 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	3,366.60 (AUD)	543 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	30.95 (AUD)	5 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	303.31 (AUD)	49 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	4,554.66 (AUD)	737 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	4,843.45 (AUD)	785 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	43,371.24 (AUD)	7,018 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	439.14 (AUD)	71 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	445.32 (AUD)	72 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	452.24 (AUD)	73 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	489.01 (AUD)	79 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	5,137.70 (AUD)	830 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	582.33 (AUD)	94 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	6,180.00 (AUD)	1,000 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	6,783.53 (AUD)	1,095 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	638.09 (AUD)	103 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	7,811.78 (AUD)	1,262 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	719.20 (AUD)	116 Ordinary Shares

3/12/2019	Morgan Stanley Australia Securities Limited	Sell	729.24 (AUD)	118 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	74,110.56 (AUD)	11,992 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	743.40 (AUD)	120 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	9,588.31 (AUD)	1,549 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	9,844.74 (AUD)	1,593 Ordinary Shares
3/12/2019	Morgan Stanley Australia Securities Limited	Sell	908.46 (AUD)	147 Ordinary Shares
3/12/2019	Morgan Stanley Capital Services LLC	Buy	N/A	1,819 Swaps
3/12/2019	Morgan Stanley Capital Services LLC	Buy	N/A	116 Swaps
3/12/2019	Morgan Stanley Capital Services LLC	Buy	N/A	200 Swaps
3/12/2019	Morgan Stanley Capital Services LLC	Sell	N/A	4,874 Swaps
3/13/2019	Morgan Stanley & Co. International plc	Buy	18,317.16 (AUD)	2,952 Ordinary Shares
3/13/2019	Morgan Stanley & Co. International plc	Buy	2,333.08 (AUD)	376 Ordinary Shares
3/13/2019	Morgan Stanley & Co. International plc	Buy	3,200,000.00	500,000 Ordinary Shares
3/13/2019	Morgan Stanley & Co. International plc	Buy	6,490.41 (AUD)	1,046 Ordinary Shares
3/13/2019	Morgan Stanley & Co. International plc	Buy	93,154.77 (AUD)	15,009 Ordinary Shares
3/13/2019	Morgan Stanley & Co. International plc	Collateral Received	N/A	10,000 Ordinary Shares
3/13/2019	Morgan Stanley & Co. International plc	Collateral Received	N/A	599,756 Ordinary Shares
3/13/2019	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	650,511 Ordinary Shares
3/13/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	6,714 Ordinary Shares
3/13/2019	Morgan Stanley & Co. International plc	Sell	633.20 (AUD)	102 Ordinary Shares
3/13/2019	Morgan Stanley & Co. International plc	Sell	8,190.29 (AUD)	1,320 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	1,577.34 (AUD)	254 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	105.57 (AUD)	17 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	12.41 (AUD)	2 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	2,037.21 (AUD)	327 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	2,622.60 (AUD)	423 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	248.00 (AUD)	40 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	248.40 (AUD)	40 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	27,299.16 (AUD)	4,396 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	28,677.78 (AUD)	4,618 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	285.66 (AUD)	46 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	3,066.53 (AUD)	495 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	3,173.31 (AUD)	511 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	3,216.78 (AUD)	518 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	3,732.21 (AUD)	601 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	3,778.95 (AUD)	610 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	322.66 (AUD)	52 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	4,394.90 (AUD)	710 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	49.76 (AUD)	8 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	5,533.11 (AUD)	891 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	50,369.55 (AUD)	8,085 Ordinary Shares

3/13/2019	Morgan Stanley Australia Securities Limited	Buy	6,229.82 (AUD)	1,004 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	62.00 (AUD)	10 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	633.20 (AUD)	102 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	644.80 (AUD)	104 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	69,706.14 (AUD)	11,252 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	8,147.52 (AUD)	1,312 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Buy	8,190.29 (AUD)	1,320 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	1,526.43 (AUD)	246 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	1,776.06 (AUD)	286 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	1,872.40 (AUD)	302 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	10,204.74 (AUD)	1,638 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	10,275.48 (AUD)	1,656 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	105.91 (AUD)	17 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	11,962.08 (AUD)	1,917 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	111.78 (AUD)	18 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	12,422.62 (AUD)	1,994 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	13,537.80 (AUD)	2,180 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	14,473.94 (AUD)	2,327 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	14,619.60 (AUD)	2,358 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	143.06 (AUD)	23 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	16,089.00 (AUD)	2,595 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	17,992.40 (AUD)	2,902 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	179.95 (AUD)	29 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	18,211.68 (AUD)	2,935 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	19,263.40 (AUD)	3,107 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	19,294.47 (AUD)	3,107 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	2,333.08 (AUD)	376 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	2,616.52 (AUD)	421 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	2,637.28 (AUD)	424 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	2,786.56 (AUD)	448 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	2,984.61 (AUD)	481 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	21,014.64 (AUD)	3,384 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	21,662.80 (AUD)	3,494 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	24,195.80 (AUD)	3,890 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	248.40 (AUD)	40 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	255.43 (AUD)	41 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	26,833.60 (AUD)	4,328 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	260.40 (AUD)	42 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	3,066.53 (AUD)	495 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	3,763.40 (AUD)	607 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	3,784.80 (AUD)	608 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	322.92 (AUD)	52 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	34,038.00 (AUD)	5,490 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	36,772.64 (AUD)	5,912 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	398.08 (AUD)	64 Ordinary Shares



3/13/2019	Morgan Stanley Australia Securities Limited	Sell	4,286.94 (AUD)	692 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	43,414.11 (AUD)	6,991 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	5,414.43 (AUD)	874 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	5,582.79 (AUD)	899 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	56,498.58 (AUD)	9,098 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	6,325.74 (AUD)	1,017 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	6,490.41 (AUD)	1,046 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	6,893.10 (AUD)	1,110 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	601.89 (AUD)	97 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	62.00 (AUD)	10 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	67,508.91 (AUD)	10,871 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	68,266.53 (AUD)	10,993 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	68.20 (AUD)	11 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	7,532.42 (AUD)	1,211 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	8,277.93 (AUD)	1,333 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	80,469.18 (AUD)	12,958 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	9,869.42 (AUD)	1,588 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	91,877.80 (AUD)	14,819 Ordinary Shares
3/13/2019	Morgan Stanley Australia Securities Limited	Sell	93.30 (AUD)	15 Ordinary Shares
3/13/2019	Morgan Stanley Capital Services LLC	Buy	N/A	1,815 Swaps
3/13/2019	Morgan Stanley Capital Services LLC	Sell	N/A	116 Swaps
3/14/2019	Morgan Stanley & Co. International plc	Buy	1,280,000.00	200,000 Ordinary Shares
3/14/2019	Morgan Stanley & Co. International plc	Buy	15,274.68 (AUD)	2,467 Ordinary Shares
3/14/2019	Morgan Stanley & Co. International plc	Buy	640.00	100 Ordinary Shares
3/14/2019	Morgan Stanley & Co. International plc	Collateral Received	N/A	200 Ordinary Shares
3/14/2019	Morgan Stanley & Co. International plc	Collateral Received	N/A	244 Ordinary Shares
3/14/2019	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	200 Ordinary Shares
3/14/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	30,170 Ordinary Shares
3/14/2019	Morgan Stanley & Co. International plc	Sell	6,263.23 (AUD)	1,011 Ordinary Shares
3/14/2019	Morgan Stanley & Co. International plc	Sell	9,011.45 (AUD)	1,456 Ordinary Shares
3/14/2019	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	13,789 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Buy	18,891.40 (AUD)	3,047 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Buy	223.02 (AUD)	36 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Buy	266.39 (AUD)	43 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Buy	3,565.44 (AUD)	576 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Buy	37.20 (AUD)	6 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Buy	403.65 (AUD)	65 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Buy	6,263.23 (AUD)	1,011 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Buy	6,348.80 (AUD)	1,024 Ordinary Shares

3/14/2019	Morgan Stanley Australia Securities Limited	Buy	856.29 (AUD)	138 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Buy	9,011.45 (AUD)	1,456 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Buy	9,523.20 (AUD)	1,536 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	1,312.28 (AUD)	212 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	1,349.42 (AUD)	218 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	1,965.40 (AUD)	317 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	15,274.68 (AUD)	2,467 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	17,530.83 (AUD)	2,823 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	19,519.86 (AUD)	3,156 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	199,516.08 (AUD)	32,232 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	2,688.63 (AUD)	434 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	24,564.40 (AUD)	3,962 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	25,461.00 (AUD)	4,100 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	25,978.00 (AUD)	4,190 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	26,314.44 (AUD)	4,258 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	3,354.20 (AUD)	541 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	31,375.86 (AUD)	5,077 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	35,171.58 (AUD)	5,682 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	353.69 (AUD)	57 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	427.11 (AUD)	69 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	43.40 (AUD)	7 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	434.00 (AUD)	70 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	45,737.91 (AUD)	7,389 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	52,187.89 (AUD)	8,431 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	6,190.00 (AUD)	1,000 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	62,816.12 (AUD)	10,148 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	661.80 (AUD)	107 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	761.37 (AUD)	123 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	8,796.90 (AUD)	1,420 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	86,818.60 (AUD)	14,003 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	94,184.20 (AUD)	15,191 Ordinary Shares
3/14/2019	Morgan Stanley Australia Securities Limited	Sell	967.20 (AUD)	156 Ordinary Shares
3/14/2019	Morgan Stanley Capital Services LLC	Sell	N/A	100 Swaps
3/14/2019	Morgan Stanley Capital Services LLC	Sell	N/A	2,097 Swaps
3/15/2019	Morgan Stanley & Co. International plc	Buy	1,256,180.03	196,653 Ordinary Shares
3/15/2019	Morgan Stanley & Co. International plc	Buy	117.33 (AUD)	19 Ordinary Shares
3/15/2019	Morgan Stanley & Co. International plc	Buy	2,692.30 (AUD)	436 Ordinary Shares
3/15/2019	Morgan Stanley & Co. International plc	Buy	302.58 (AUD)	49 Ordinary Shares
3/15/2019	Morgan Stanley & Co. International plc	Buy	500.18 (AUD)	81 Ordinary Shares
3/15/2019	Morgan Stanley & Co. International plc	Buy	640.00	100 Ordinary Shares
3/15/2019	Morgan Stanley & Co. International plc	Collateral Returned	N/A	600,000 Ordinary Shares
3/15/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	610,016 Ordinary Shares
3/15/2019	Morgan Stanley & Co. International plc	Sell	1,216.48 (AUD)	197 Ordinary Shares

3/15/2019	Morgan Stanley & Co. International plc	Sell	1,600,000.00	250,000 Ordinary Shares
3/15/2019	Morgan Stanley & Co. International plc	Sell	1,600,000.00	250,000 Ordinary Shares
3/15/2019	Morgan Stanley & Co. International plc	Sell	2,395.90 (AUD)	388 Ordinary Shares
3/15/2019	Morgan Stanley & Co. International plc	Sell	2,483,200.00	388,000 Ordinary Shares
3/15/2019	Morgan Stanley & Co. International plc	Sell	434.52	68 Ordinary Shares
3/15/2019	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1 Ordinary Share
3/15/2019	Morgan Stanley Australia Securities Limited	Buy	1,216.48 (AUD)	197 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Buy	1,318.47 (AUD)	213 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Buy	1,509.20 (AUD)	245 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Buy	1,583.12 (AUD)	257 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Buy	1,683.68 (AUD)	272 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Buy	1,854.00 (AUD)	300 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Buy	11,741.51 (AUD)	1,903 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Buy	13,722.08 (AUD)	2,224 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Buy	152,059.65 (AUD)	24,645 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Buy	2,395.90 (AUD)	388 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Buy	28,811.16 (AUD)	4,662 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Buy	3,075.00 (AUD)	500 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Buy	3,942.63 (AUD)	639 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Buy	38,254.00 (AUD)	6,200 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Buy	4,750.90 (AUD)	770 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Buy	5,018.16 (AUD)	812 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Buy	5,694.80 (AUD)	920 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Buy	50,853.14 (AUD)	8,242 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Buy	67.98 (AUD)	11 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Buy	8,089.62 (AUD)	1,309 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Buy	80.21 (AUD)	13 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Buy	92.55 (AUD)	15 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	1,092.09 (AUD)	177 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	1,515.33 (AUD)	245 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	1,921.98 (AUD)	311 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	103,730.04 (AUD)	16,812 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	104.89 (AUD)	17 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	109,357.08 (AUD)	17,724 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	11,741.51 (AUD)	1,903 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	117.33 (AUD)	19 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	12.34 (AUD)	2 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	121,752.61 (AUD)	19,733 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	13,697.40 (AUD)	2,220 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	148.08 (AUD)	24 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	15,178.20 (AUD)	2,460 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	17,100.06 (AUD)	2,767 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	2,056.28 (AUD)	333 Ordinary Shares

3/15/2019	Morgan Stanley Australia Securities Limited	Sell	2,243.34 (AUD)	363 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	2,556.45 (AUD)	414 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	2,692.30 (AUD)	436 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	24.80 (AUD)	4 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	246.80 (AUD)	40 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	25,599.33 (AUD)	4,149 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	26,099.10 (AUD)	4,230 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	277.88 (AUD)	45 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	284.05 (AUD)	46 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	3,497.88 (AUD)	566 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	302.58 (AUD)	49 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	31,565.72 (AUD)	5,116 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	37,753.95 (AUD)	6,114 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	4,072.20 (AUD)	660 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	4,152.96 (AUD)	672 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	4,248.40 (AUD)	688 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	4,945.81 (AUD)	799 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	46,176.96 (AUD)	7,472 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	47,879.20 (AUD)	7,760 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	5,187.00 (AUD)	840 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	500.18 (AUD)	81 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	53,673.30 (AUD)	8,685 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	57,634.68 (AUD)	9,326 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	575.67 (AUD)	93 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	6,365.40 (AUD)	1,030 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	6,606.42 (AUD)	1,069 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	6.18 (AUD)	1 Ordinary Share
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	619.00 (AUD)	100 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	67.98 (AUD)	11 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	678.70 (AUD)	110 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	70,726.71 (AUD)	11,463 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	742.80 (AUD)	120 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	766.32 (AUD)	124 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	858.33 (AUD)	139 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	9,068.35 (AUD)	1,465 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	9,137.77 (AUD)	1,481 Ordinary Shares
3/15/2019	Morgan Stanley Australia Securities Limited	Sell	944.01 (AUD)	153 Ordinary Shares
3/15/2019	Morgan Stanley Capital Services LLC	Buy	N/A	12,030 Swaps
3/15/2019	Morgan Stanley Capital Services LLC	Sell	N/A	100 Swaps
3/15/2019	Morgan Stanley Capital Services LLC	Sell	N/A	2,112 Swaps
3/18/2019	Morgan Stanley & Co. International plc	Buy	1,048,466.40	163,901 Ordinary Shares
3/18/2019	Morgan Stanley & Co. International plc	Buy	319,500.00	50,000 Ordinary Shares
3/18/2019	Morgan Stanley & Co. International plc	Buy	614,370.52	96,099 Ordinary Shares
3/18/2019	Morgan Stanley & Co. International plc	Buy	728.65 (AUD)	118 Ordinary Shares
3/18/2019	Morgan Stanley & Co. International plc	Buy	N/A	11,417 Swaps

3/18/2019	Morgan Stanley & Co. International plc	Sell	728,966.40	113,901 Ordinary Shares
3/18/2019	Morgan Stanley & Co. International plc	Sell	728.65 (AUD)	118 Ordinary Shares
3/18/2019	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	72,045 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Buy	1,467.03 (AUD)	237 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Buy	1,934.34 (AUD)	313 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Buy	12,380.00 (AUD)	2,000 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Buy	2,116.31 (AUD)	343 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Buy	2,583.24 (AUD)	418 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Buy	3,714.34 (AUD)	602 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Buy	309.00 (AUD)	50 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Buy	4,733.88 (AUD)	766 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Buy	6,458.10 (AUD)	1,045 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Buy	728.65 (AUD)	118 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Buy	76,014.40 (AUD)	12,320 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	11,012.76 (AUD)	1,782 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	11,754.81 (AUD)	1,899 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	12,720.50 (AUD)	2,060 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	12.34 (AUD)	2 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	15,326.40 (AUD)	2,480 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	171,037.68 (AUD)	27,676 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	2,116.31 (AUD)	343 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	2,149.84 (AUD)	349 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	2,679.95 (AUD)	434 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	2,743.92 (AUD)	444 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	2,774.82 (AUD)	449 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	21,095.52 (AUD)	3,408 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	216.65 (AUD)	35 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	22,933.98 (AUD)	3,711 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	228.66 (AUD)	37 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	265.31 (AUD)	43 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	278.10 (AUD)	45 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	29,383.93 (AUD)	4,747 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	31,133.82 (AUD)	5,046 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	33,836.28 (AUD)	5,484 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	39,438.64 (AUD)	6,392 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	4,960.68 (AUD)	804 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	414.06 (AUD)	67 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	45,923.31 (AUD)	7,443 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	543.84 (AUD)	88 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	598.98 (AUD)	97 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	60,613.44 (AUD)	9,808 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	61.80 (AUD)	10 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	70,557.06 (AUD)	11,417 Ordinary Shares

3/18/2019	Morgan Stanley Australia Securities Limited	Sell	703.95 (AUD)	114 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	728.65 (AUD)	118 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	741.60 (AUD)	120 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	757.68 (AUD)	123 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	789.76 (AUD)	128 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	9,041.34 (AUD)	1,463 Ordinary Shares
3/18/2019	Morgan Stanley Australia Securities Limited	Sell	9,372.23 (AUD)	1,519 Ordinary Shares
3/18/2019	Morgan Stanley Capital Services LLC	Buy	N/A	6,727 Swaps
3/19/2019	Morgan Stanley & Co. International plc	Buy	180,146.98	28,211 Ordinary Shares
3/19/2019	Morgan Stanley & Co. International plc	Buy	727,180.80	113,622 Ordinary Shares
3/19/2019	Morgan Stanley & Co. International plc	Buy	9,312.00	1,455 Ordinary Shares
3/19/2019	Morgan Stanley & Co. International plc	Buy	N/A	1 Swap
3/19/2019	Morgan Stanley & Co. International plc	Collateral Received	N/A	290,850 Ordinary Shares
3/19/2019	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	6,050 Ordinary Shares
3/19/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	10,283 Ordinary Shares
3/19/2019	Morgan Stanley & Co. International plc	Sell	9,312.00	1,455 Ordinary Shares
3/19/2019	Morgan Stanley & Co. International plc	Sell	N/A	6,167 Swaps
3/19/2019	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	907,600 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Buy	2,110.14 (AUD)	342 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Buy	283.82 (AUD)	46 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Buy	31,120.32 (AUD)	5,052 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Buy	35,409.63 (AUD)	5,739 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Buy	37,766.57 (AUD)	6,121 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Buy	37.05 (AUD)	6 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Buy	4,696.80 (AUD)	760 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Buy	8,981.28 (AUD)	1,458 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Sell	1,018.88 (AUD)	165 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Sell	1,554.84 (AUD)	252 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Sell	10,402.62 (AUD)	1,686 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Sell	11,797.04 (AUD)	1,912 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Sell	111.06 (AUD)	18 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Sell	115,736.86 (AUD)	18,758 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Sell	12,167.24 (AUD)	1,972 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Sell	13,172.95 (AUD)	2,135 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Sell	135.52 (AUD)	22 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Sell	148.20 (AUD)	24 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Sell	15,449.68 (AUD)	2,504 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Sell	151,084.79 (AUD)	24,487 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Sell	16,083.76 (AUD)	2,611 Ordinary Shares

3/19/2019	Morgan Stanley Australia Securities Limited	Sell	22,316.89 (AUD)	3,617 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Sell	22,872.19 (AUD)	3,707 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Sell	234.46 (AUD)	38 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Sell	3,281.58 (AUD)	531 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Sell	30,825.00 (AUD)	5,000 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Sell	44,850.96 (AUD)	7,281 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Sell	6.16 (AUD)	1 Ordinary Share
3/19/2019	Morgan Stanley Australia Securities Limited	Sell	6.17 (AUD)	1 Ordinary Share
3/19/2019	Morgan Stanley Australia Securities Limited	Sell	61,619.79 (AUD)	9,987 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Sell	8,981.28 (AUD)	1,458 Ordinary Shares
3/19/2019	Morgan Stanley Australia Securities Limited	Sell	82,418.86 (AUD)	13,358 Ordinary Shares
3/19/2019	Morgan Stanley Capital Services LLC	Buy	N/A	165 Swaps
3/20/2019	Morgan Stanley & Co. International plc	Buy	1,282.00	200 Ordinary Shares
3/20/2019	Morgan Stanley & Co. International plc	Buy	640,000.00	100,000 Ordinary Shares
3/20/2019	Morgan Stanley & Co. International plc	Buy	N/A	201 Swaps
3/20/2019	Morgan Stanley & Co. International plc	Collateral Received	N/A	327,993 Ordinary Shares
3/20/2019	Morgan Stanley & Co. International plc	Collateral Received	N/A	517,999 Ordinary Shares
3/20/2019	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	327,993 Ordinary Shares
3/20/2019	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	517,999 Ordinary Shares
3/20/2019	Morgan Stanley & Co. International plc	Sell	N/A	622 Swaps
3/20/2019	Morgan Stanley Australia Securities Limited	Buy	1,070.87 (AUD)	173 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Buy	10,106.46 (AUD)	1,638 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Buy	11,024.39 (AUD)	1,781 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Buy	158,583.60 (AUD)	25,578 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Buy	19,034.25 (AUD)	3,075 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Buy	19,622.30 (AUD)	3,170 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Buy	2,036.51 (AUD)	329 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Buy	2,061.27 (AUD)	333 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Buy	2,717.41 (AUD)	439 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Buy	24,508.60 (AUD)	3,953 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Buy	3,454.62 (AUD)	559 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Buy	30,950.00 (AUD)	5,000 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Buy	315.18 (AUD)	51 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Buy	4,970.57 (AUD)	803 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Buy	61.80 (AUD)	10 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Buy	69,049.40 (AUD)	11,137 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Buy	7,285.63 (AUD)	1,177 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Buy	7,409.00 (AUD)	1,195 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Buy	761.99 (AUD)	123 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Buy	861.80 (AUD)	139 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Buy	976.44 (AUD)	158 Ordinary Shares

3/20/2019	Morgan Stanley Australia Securities Limited	Sell	1,040.76 (AUD)	168 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	1,194.67 (AUD)	193 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	1,242.18 (AUD)	201 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	1,631.52 (AUD)	264 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	111.60 (AUD)	18 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	12,360.00 (AUD)	2,000 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	155,672.31 (AUD)	25,149 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	192.20 (AUD)	31 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	2,002.32 (AUD)	324 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	2,061.27 (AUD)	333 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	2,717.41 (AUD)	439 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	21,008.86 (AUD)	3,394 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	3,004.58 (AUD)	485 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	3,658.56 (AUD)	592 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	315.18 (AUD)	51 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	315.44 (AUD)	51 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	33,580.75 (AUD)	5,425 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	34,000.80 (AUD)	5,484 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	364.92 (AUD)	59 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	38,378.00 (AUD)	6,190 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	4,492.86 (AUD)	727 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	4,538.40 (AUD)	732 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	4,937.42 (AUD)	797 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	470.44 (AUD)	76 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	5,428.63 (AUD)	877 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	513.36 (AUD)	83 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	6,938.99 (AUD)	1,121 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	600.43 (AUD)	97 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	619.50 (AUD)	100 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	63,091.20 (AUD)	10,176 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	64,364.70 (AUD)	10,415 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	649.95 (AUD)	105 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	7,533.00 (AUD)	1,215 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	7,905.00 (AUD)	1,275 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	80.54 (AUD)	13 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	861.80 (AUD)	139 Ordinary Shares
3/20/2019	Morgan Stanley Australia Securities Limited	Sell	9,216.91 (AUD)	1,489 Ordinary Shares
3/20/2019	Morgan Stanley Capital Services LLC	Buy	N/A	316 Swaps
3/20/2019	Morgan Stanley Capital Services LLC	Buy	N/A	732 Swaps
3/20/2019	Morgan Stanley Capital Services LLC	Sell	N/A	200 Swaps
3/21/2019	Morgan Stanley & Co. International plc	Buy	14,546.90 (AUD)	2,346 Ordinary Shares
3/21/2019	Morgan Stanley & Co. International plc	Buy	43.37 (AUD)	7 Ordinary Shares
3/21/2019	Morgan Stanley & Co. International plc	Buy	501.80 (AUD)	81 Ordinary Shares
3/21/2019	Morgan Stanley & Co. International plc	Collateral Returned	N/A	328,074 Ordinary Shares
3/21/2019	Morgan Stanley & Co. International plc	Collateral Returned	N/A	435,998 Ordinary Shares



3/21/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	328,074 Ordinary Shares
3/21/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	435,998 Ordinary Shares
3/21/2019	Morgan Stanley & Co. International plc	Sell	13,473.86 (AUD)	2,173 Ordinary Shares
3/21/2019	Morgan Stanley & Co. International plc	Sell	651.00 (AUD)	105 Ordinary Shares
3/21/2019	Morgan Stanley & Co. International plc	Sell	967.20 (AUD)	156 Ordinary Shares
3/21/2019	Morgan Stanley & Co. International plc	Sell	N/A	4,830 Swaps
3/21/2019	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	75,000 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	1,057.40 (AUD)	170 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	1,574.80 (AUD)	254 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	1,614.60 (AUD)	260 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	1,959.20 (AUD)	316 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	10,622.04 (AUD)	1,716 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	11,246.80 (AUD)	1,814 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	114,104.80 (AUD)	18,404 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	13,473.86 (AUD)	2,173 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	13,708.20 (AUD)	2,211 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	13,785.13 (AUD)	2,227 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	136.40 (AUD)	22 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	14,026.54 (AUD)	2,266 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	17,494.68 (AUD)	2,824 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	198.08 (AUD)	32 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	2,909.30 (AUD)	470 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	2,910.15 (AUD)	469 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	24.76 (AUD)	4 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	248,000.00 (AUD)	40,000 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	267,470.91 (AUD)	43,071 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	297.36 (AUD)	48 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	347.20 (AUD)	56 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	4,060.64 (AUD)	656 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	4,545.72 (AUD)	732 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	427.80 (AUD)	69 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	480,275.91 (AUD)	77,589 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	6,908.04 (AUD)	1,116 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	651.00 (AUD)	105 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	673.62 (AUD)	109 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	7,290.54 (AUD)	1,174 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	8,835.00 (AUD)	1,425 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	8,954.82 (AUD)	1,442 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	834.30 (AUD)	135 Ordinary Shares

3/21/2019	Morgan Stanley Australia Securities Limited	Buy	9,213.20 (AUD)	1,486 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	91,692.47 (AUD)	14,813 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	929.25 (AUD)	150 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	93,150.00 (AUD)	15,000 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Buy	967.20 (AUD)	156 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	1,260.72 (AUD)	204 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	1,470.84 (AUD)	238 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	10,434.60 (AUD)	1,683 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	12,294.60 (AUD)	1,983 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	128,745.81 (AUD)	20,799 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	136.40 (AUD)	22 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	14,546.90 (AUD)	2,346 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	15,462.62 (AUD)	2,498 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	16,861.56 (AUD)	2,724 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	18,369.18 (AUD)	2,958 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	185.70 (AUD)	30 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	2,748.36 (AUD)	444 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	24,229.60 (AUD)	3,908 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	254.00 (AUD)	41 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	272.36 (AUD)	44 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	30,975.00 (AUD)	5,000 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	353.12 (AUD)	57 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	353.40 (AUD)	57 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	4,419.66 (AUD)	714 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	4,672.08 (AUD)	756 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	4,933.43 (AUD)	797 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	43.37 (AUD)	7 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	46,276.80 (AUD)	7,464 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	5,253.66 (AUD)	846 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	50,294.40 (AUD)	8,112 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	501.80 (AUD)	81 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	6,379.80 (AUD)	1,029 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	68.20 (AUD)	11 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	69,390.40 (AUD)	11,192 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	79,987.18 (AUD)	12,922 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	8,835.00 (AUD)	1,425 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	8,905.14 (AUD)	1,434 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	831.47 (AUD)	134 Ordinary Shares
3/21/2019	Morgan Stanley Australia Securities Limited	Sell	92.85 (AUD)	15 Ordinary Shares
3/21/2019	Morgan Stanley Capital Services LLC	Buy	N/A	11 Swaps
3/21/2019	Morgan Stanley Capital Services LLC	Sell	N/A	153 Swaps
3/21/2019	Morgan Stanley Capital Services LLC	Sell	N/A	732 Swaps
3/22/2019	Morgan Stanley & Co. International plc	Buy	95,821.50	15,000 Ordinary Shares
3/22/2019	Morgan Stanley & Co. International plc	Collateral Returned	N/A	82,001 Ordinary Shares
3/22/2019	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may	N/A	564,514 Ordinary Shares

		exercise right to rehypothecate pursuant to the agreement(s)		
3/22/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	82,279 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Buy	1,252.40 (AUD)	202 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Buy	1,954.58 (AUD)	315 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Buy	14,613.40 (AUD)	2,357 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Buy	14,978.52 (AUD)	2,412 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Buy	2,864.40 (AUD)	462 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Buy	22,351.00 (AUD)	3,605 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Buy	26,982.40 (AUD)	4,352 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Buy	35,501.20 (AUD)	5,726 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Buy	4,936.95 (AUD)	795 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Buy	40,882.80 (AUD)	6,594 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Buy	43.40 (AUD)	7 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Buy	5,063.42 (AUD)	818 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Buy	5,657.31 (AUD)	911 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Buy	6,702.20 (AUD)	1,081 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Buy	7,545.61 (AUD)	1,219 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Buy	7,812.18 (AUD)	1,258 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Buy	92.85 (AUD)	15 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Sell	1,773.20 (AUD)	286 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Sell	1,968.57 (AUD)	317 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Sell	11,111.05 (AUD)	1,795 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Sell	13,208.67 (AUD)	2,127 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Sell	14,780.80 (AUD)	2,384 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Sell	162,216.80 (AUD)	26,164 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Sell	19,182.81 (AUD)	3,099 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Sell	2,136.24 (AUD)	344 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Sell	2,900.07 (AUD)	467 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Sell	28,520.00 (AUD)	4,600 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Sell	3,168.20 (AUD)	511 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Sell	3,717.00 (AUD)	600 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Sell	31,359.60 (AUD)	5,058 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Sell	34,837.80 (AUD)	5,619 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Sell	37.20 (AUD)	6 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Sell	589.95 (AUD)	95 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Sell	6,053.82 (AUD)	978 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Sell	6,992.46 (AUD)	1,126 Ordinary Shares
3/22/2019	Morgan Stanley Australia Securities Limited	Sell	9,582.03 (AUD)	1,543 Ordinary Shares
3/22/2019	Morgan Stanley Capital Services LLC	Buy	N/A	600 Swaps
3/22/2019	Morgan Stanley Capital Services LLC	Sell	N/A	5,882 Swaps
3/25/2019	Morgan Stanley & Co. International plc	Buy	18,476.11 (AUD)	2,972 Ordinary Shares
3/25/2019	Morgan Stanley & Co. International plc	Buy	2,064.30 (AUD)	332 Ordinary Shares
3/25/2019	Morgan Stanley & Co. International plc	Buy	2,462.76 (AUD)	396 Ordinary Shares

3/25/2019	Morgan Stanley & Co. International plc	Buy	866,366.47	135,858 Ordinary Shares
3/25/2019	Morgan Stanley & Co. International plc	Buy	9,096.17 (AUD)	1,463 Ordinary Shares
3/25/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	564,514 Ordinary Shares
3/25/2019	Morgan Stanley & Co. International plc	Sell	1,518.15 (AUD)	244 Ordinary Shares
3/25/2019	Morgan Stanley & Co. International plc	Sell	21,660.80 (AUD)	3,485 Ordinary Shares
3/25/2019	Morgan Stanley & Co. International plc	Sell	8,920.39 (AUD)	1,434 Ordinary Shares
3/25/2019	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	844,233 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	1,084.02 (AUD)	174 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	1,399.50 (AUD)	225 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	1,518.15 (AUD)	244 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	17,167.20 (AUD)	2,760 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	18.65 (AUD)	3 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	19,225.78 (AUD)	3,086 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	19,872.00 (AUD)	3,200 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	205.26 (AUD)	33 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	21,660.80 (AUD)	3,485 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	24.90 (AUD)	4 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	244,875.18 (AUD)	39,369 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	25,268.49 (AUD)	4,069 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	292.11 (AUD)	47 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	298.32 (AUD)	48 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	317.73 (AUD)	51 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	323.70 (AUD)	52 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	366.98 (AUD)	59 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	38,197.02 (AUD)	6,141 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	49.80 (AUD)	8 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	5,079.78 (AUD)	818 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	6,269.76 (AUD)	1,008 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	653.63 (AUD)	105 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	74,224.22 (AUD)	11,914 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	8,583.60 (AUD)	1,380 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	8,920.39 (AUD)	1,434 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	9,616.12 (AUD)	1,546 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Buy	907.39 (AUD)	146 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	1,119.60 (AUD)	180 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	1,169.36 (AUD)	188 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	1,256.44 (AUD)	202 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	1,511.46 (AUD)	243 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	1,855.05 (AUD)	298 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	10,159.56 (AUD)	1,636 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	10,591.00 (AUD)	1,700 Ordinary Shares

3/25/2019	Morgan Stanley Australia Securities Limited	Sell	105.83 (AUD)	17 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	128,331.04 (AUD)	20,632 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	172,393.52 (AUD)	27,716 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	18,476.11 (AUD)	2,972 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	19,225.78 (AUD)	3,086 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	2,064.30 (AUD)	332 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	2,462.76 (AUD)	396 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	2,570.93 (AUD)	413 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	28,503.90 (AUD)	4,590 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	3,924.72 (AUD)	632 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	304.29 (AUD)	49 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	31.10 (AUD)	5 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	33,329.07 (AUD)	5,367 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	37.26 (AUD)	6 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	4,309.74 (AUD)	694 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	403.65 (AUD)	65 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	478.56 (AUD)	77 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	5,079.78 (AUD)	818 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	59,448.75 (AUD)	9,550 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	6,207.56 (AUD)	998 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	6,269.76 (AUD)	1,008 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	840,961.02 (AUD)	135,858 Ordinary Shares
3/25/2019	Morgan Stanley Australia Securities Limited	Sell	9,096.17 (AUD)	1,463 Ordinary Shares
3/25/2019	Morgan Stanley Capital Services LLC	Buy	N/A	600 Swaps
3/25/2019	Morgan Stanley Capital Services LLC	Sell	N/A	11,142 Swaps
3/26/2019	Morgan Stanley & Co. International plc	Buy	13,014.21 (AUD)	2,094 Ordinary Shares
3/26/2019	Morgan Stanley & Co. International plc	Buy	268,303.23	41,925 Ordinary Shares
3/26/2019	Morgan Stanley & Co. International plc	Buy	371,680.00	58,075 Ordinary Shares
3/26/2019	Morgan Stanley & Co. International plc	Buy	578.00 (AUD)	93 Ordinary Shares
3/26/2019	Morgan Stanley & Co. International plc	Buy	6.22 (AUD)	1 Ordinary Share
3/26/2019	Morgan Stanley & Co. International plc	Buy	7,302.28 (AUD)	1,174 Ordinary Shares
3/26/2019	Morgan Stanley & Co. International plc	Buy	N/A	9,409 Swaps
3/26/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	816 Ordinary Shares
3/26/2019	Morgan Stanley & Co. International plc	Sell	15,288.55 (AUD)	2,459 Ordinary Shares
3/26/2019	Morgan Stanley & Co. International plc	Sell	267.25 (AUD)	43 Ordinary Shares
3/26/2019	Morgan Stanley & Co. International plc	Sell	371,680.00	58,075 Ordinary Shares
3/26/2019	Morgan Stanley & Co. International plc	Sell	5,344.90 (AUD)	860 Ordinary Shares
3/26/2019	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	591 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Buy	1,391.04 (AUD)	224 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Buy	1,654.52 (AUD)	266 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Buy	1,783.71 (AUD)	287 Ordinary Shares

3/26/2019	Morgan Stanley Australia Securities Limited	Buy	10,643.94 (AUD)	1,714 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Buy	14,536.14 (AUD)	2,337 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Buy	15,288.55 (AUD)	2,459 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Buy	16,937.06 (AUD)	2,723 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Buy	2,527.47 (AUD)	407 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Buy	24.86 (AUD)	4 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Buy	267.25 (AUD)	43 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Buy	292.11 (AUD)	47 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Buy	298.32 (AUD)	48 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Buy	354.54 (AUD)	57 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Buy	36,635.80 (AUD)	5,890 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Buy	37.26 (AUD)	6 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Buy	5,344.90 (AUD)	860 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Buy	5,877.90 (AUD)	945 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Buy	677.98 (AUD)	109 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Buy	8,552.50 (AUD)	1,375 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Buy	8,861.67 (AUD)	1,427 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	1,198.53 (AUD)	193 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	1,592.32 (AUD)	256 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	1,603.47 (AUD)	258 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	12,197.42 (AUD)	1,961 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	13,014.21 (AUD)	2,094 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	138,457.20 (AUD)	22,260 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	14,281.12 (AUD)	2,296 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	14,562.45 (AUD)	2,345 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	15,785.82 (AUD)	2,542 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	166,807.96 (AUD)	26,818 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	17,172.05 (AUD)	2,763 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	2,490.21 (AUD)	401 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	2,601.99 (AUD)	419 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	20,617.20 (AUD)	3,320 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	20,840.76 (AUD)	3,356 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	24.86 (AUD)	4 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	3,078.90 (AUD)	495 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	3,545.40 (AUD)	570 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	3,946.53 (AUD)	635 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	31,075.00 (AUD)	5,000 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	323.44 (AUD)	52 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	39,166.93 (AUD)	6,302 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	391.86 (AUD)	63 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	40,694.13 (AUD)	6,553 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	5,473.60 (AUD)	880 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	5,877.90 (AUD)	945 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	55.89 (AUD)	9 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	552.69 (AUD)	89 Ordinary Shares

3/26/2019	Morgan Stanley Australia Securities Limited	Sell	578.00 (AUD)	93 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	58,723.02 (AUD)	9,441 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	6.22 (AUD)	1 Ordinary Share
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	640.66 (AUD)	103 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	7,302.28 (AUD)	1,174 Ordinary Shares
3/26/2019	Morgan Stanley Australia Securities Limited	Sell	7,432.90 (AUD)	1,195 Ordinary Shares
3/26/2019	Morgan Stanley Capital Services LLC	Sell	N/A	7,037 Swaps
3/26/2019	Morgan Stanley Capital Services LLC	Sell	N/A	720 Swaps
3/27/2019	Morgan Stanley & Co. International plc	Buy	1,010.63 (AUD)	165 Ordinary Shares
3/27/2019	Morgan Stanley & Co. International plc	Buy	1,282.00	200 Ordinary Shares
3/27/2019	Morgan Stanley & Co. International plc	Buy	1,600,000.00	250,000 Ordinary Shares
3/27/2019	Morgan Stanley & Co. International plc	Buy	120,649.03	18,852 Ordinary Shares
3/27/2019	Morgan Stanley & Co. International plc	Buy	198,400.00	31,000 Ordinary Shares
3/27/2019	Morgan Stanley & Co. International plc	Buy	2,867.40 (AUD)	468 Ordinary Shares
3/27/2019	Morgan Stanley & Co. International plc	Buy	22,397.17 (AUD)	3,654 Ordinary Shares
3/27/2019	Morgan Stanley & Co. International plc	Buy	N/A	20,515 Swaps
3/27/2019	Morgan Stanley & Co. International plc	Collateral Received	N/A	54,121 Ordinary Shares
3/27/2019	Morgan Stanley & Co. International plc	Collateral Returned	N/A	1,217,565 Ordinary Shares
3/27/2019	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	54,121 Ordinary Shares
3/27/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1,217,565 Ordinary Shares
3/27/2019	Morgan Stanley & Co. International plc	Sell	1,078.83 (AUD)	176 Ordinary Shares
3/27/2019	Morgan Stanley & Co. International plc	Sell	1,600,000.00	250,000 Ordinary Shares
3/27/2019	Morgan Stanley & Co. International plc	Sell	23,878.93 (AUD)	3,896 Ordinary Shares
3/27/2019	Morgan Stanley & Co. International plc	Sell	269.50 (AUD)	44 Ordinary Shares
3/27/2019	Morgan Stanley & Co. International plc	Sell	343.56 (AUD)	56 Ordinary Shares
3/27/2019	Morgan Stanley & Co. International plc	Sell	704.38 (AUD)	115 Ordinary Shares
3/27/2019	Morgan Stanley & Co. International plc	Sell	N/A	10,763 Swaps
3/27/2019	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	29,745 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	1,078.83 (AUD)	176 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	1,127.92 (AUD)	184 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	1,523.88 (AUD)	249 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	1,728.66 (AUD)	282 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	1,863.52 (AUD)	304 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	12,638.25 (AUD)	2,055 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	13,065.92 (AUD)	2,128 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	14,229.00 (AUD)	2,295 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	18.39 (AUD)	3 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	2,707.74 (AUD)	441 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	20,088.01 (AUD)	3,277 Ordinary Shares

3/27/2019	Morgan Stanley Australia Securities Limited	Buy	21,068.81 (AUD)	3,437 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	23,343.04 (AUD)	3,808 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	23,878.93 (AUD)	3,896 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	24.48 (AUD)	4 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	24.52 (AUD)	4 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	269.50 (AUD)	44 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	288.11 (AUD)	47 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	29,265.84 (AUD)	4,782 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	3,403.80 (AUD)	549 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	3,572.04 (AUD)	578 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	3,751.56 (AUD)	612 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	340,113.40 (AUD)	54,857 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	343.56 (AUD)	56 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	360,127.00 (AUD)	58,085 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	361.67 (AUD)	59 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	4,204.44 (AUD)	687 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	42,634.15 (AUD)	6,955 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	5,181.75 (AUD)	846 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	6,813.80 (AUD)	1,099 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	631.38 (AUD)	102 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	7,294.52 (AUD)	1,189 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	704.38 (AUD)	115 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	901.11 (AUD)	147 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Buy	997.56 (AUD)	163 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	1,010.63 (AUD)	165 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	1,132.20 (AUD)	185 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	1,656.74 (AUD)	267 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	1,888.04 (AUD)	308 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	1,946.38 (AUD)	317 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	1,963.82 (AUD)	317 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	10,180.40 (AUD)	1,642 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	11,300.63 (AUD)	1,845 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	12,889.64 (AUD)	2,101 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	12.27 (AUD)	2 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	127,351.08 (AUD)	20,809 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	13,664.88 (AUD)	2,231 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	13,836.38 (AUD)	2,259 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	14,086.74 (AUD)	2,298 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	17,360.00 (AUD)	2,800 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	18,693.09 (AUD)	3,042 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	18.39 (AUD)	3 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	2,266.25 (AUD)	370 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	2,612.31 (AUD)	421 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	2,855.90 (AUD)	461 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	2,867.40 (AUD)	468 Ordinary Shares



3/27/2019	Morgan Stanley Australia Securities Limited	Sell	21,272.20 (AUD)	3,431 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	21,347.73 (AUD)	3,474 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	21,455.00 (AUD)	3,500 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	22,397.17 (AUD)	3,654 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	22,940.00 (AUD)	3,700 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	24.52 (AUD)	4 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	257.88 (AUD)	42 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	275.85 (AUD)	45 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	28,079.90 (AUD)	4,577 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	297.60 (AUD)	48 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	31,917.38 (AUD)	5,211 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	34,131.24 (AUD)	5,577 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	34,890.24 (AUD)	5,632 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	361.67 (AUD)	59 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	37,640.20 (AUD)	6,071 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	38,177.64 (AUD)	6,228 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	38,607.40 (AUD)	6,227 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	43,124.55 (AUD)	7,035 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	471.63 (AUD)	77 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	5,044.67 (AUD)	813 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	5,927.71 (AUD)	967 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	56,248.88 (AUD)	9,176 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	6,069.80 (AUD)	979 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	6,120.00 (AUD)	1,000 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	6,243.40 (AUD)	1,007 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	61,300.00 (AUD)	10,000 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	613.50 (AUD)	100 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	62,736.12 (AUD)	10,251 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	7,359.66 (AUD)	1,188 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	7,365.34 (AUD)	1,187 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	7,907.70 (AUD)	1,290 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	73.68 (AUD)	12 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	8,747.51 (AUD)	1,427 Ordinary Shares
3/27/2019	Morgan Stanley Australia Securities Limited	Sell	862.92 (AUD)	141 Ordinary Shares
3/27/2019	Morgan Stanley Capital Services LLC	Buy	N/A	5,243 Swaps
3/27/2019	Morgan Stanley Capital Services LLC	Sell	N/A	10,503 Swaps
3/27/2019	Morgan Stanley Capital Services LLC	Sell	N/A	200 Swaps
3/27/2019	Morgan Stanley Capital Services LLC	Sell	N/A	480 Swaps
3/28/2019	Morgan Stanley & Co. International plc	Buy	11,699.44 (AUD)	1,903 Ordinary Shares
3/28/2019	Morgan Stanley & Co. International plc	Buy	18.44 (AUD)	3 Ordinary Shares
3/28/2019	Morgan Stanley & Co. International plc	Buy	362.56 (AUD)	59 Ordinary Shares
3/28/2019	Morgan Stanley & Co. International plc	Buy	6,446.27 (AUD)	1,049 Ordinary Shares
3/28/2019	Morgan Stanley & Co. International plc	Buy	N/A	2,234 Swaps
3/28/2019	Morgan Stanley & Co. International plc	Collateral Received	N/A	29,318 Ordinary Shares
3/28/2019	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may	N/A	29,318 Ordinary Shares

		exercise right to rehypothecate pursuant to the agreement(s)		
3/28/2019	Morgan Stanley & Co. International plc	Sell	4,166.31 (AUD)	678 Ordinary Shares
3/28/2019	Morgan Stanley & Co. International plc	Sell	6,515.24 (AUD)	1,060 Ordinary Shares
3/28/2019	Morgan Stanley & Co. International plc	Sell	7,845.16 (AUD)	1,276 Ordinary Shares
3/28/2019	Morgan Stanley & Co. International plc	Sell	N/A	12,302 Swaps
3/28/2019	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1 Ordinary Share
3/28/2019	Morgan Stanley Australia Securities Limited	Buy	1,315.03 (AUD)	214 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Buy	1,709.70 (AUD)	278 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Buy	1,997.13 (AUD)	325 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Buy	2,386.20 (AUD)	388 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Buy	264.45 (AUD)	43 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Buy	3,167.25 (AUD)	515 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Buy	368.70 (AUD)	60 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Buy	4,166.31 (AUD)	678 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Buy	4,991.82 (AUD)	813 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Buy	437.01 (AUD)	71 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Buy	486.64 (AUD)	79 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Buy	6,262.80 (AUD)	1,020 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Buy	6,515.24 (AUD)	1,060 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Buy	62,582.40 (AUD)	10,176 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Buy	644.70 (AUD)	105 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Buy	688.80 (AUD)	112 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Buy	69,900.90 (AUD)	11,366 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Buy	7,845.16 (AUD)	1,276 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Buy	756.45 (AUD)	123 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Buy	8,468.55 (AUD)	1,377 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Buy	9,019.66 (AUD)	1,469 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Buy	9,326.66 (AUD)	1,519 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	1,127.28 (AUD)	183 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	1,279.20 (AUD)	208 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	1,321.18 (AUD)	215 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	1,631.08 (AUD)	265 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	1,974.15 (AUD)	321 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	10,401.16 (AUD)	1,694 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	11,699.44 (AUD)	1,903 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	110.61 (AUD)	18 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	14,312.34 (AUD)	2,331 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	15,006.00 (AUD)	2,440 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	156,991.05 (AUD)	25,527 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	18,775.95 (AUD)	3,053 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	18.44 (AUD)	3 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	19,092.52 (AUD)	3,107 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	2,127.90 (AUD)	346 Ordinary Shares

3/28/2019	Morgan Stanley Australia Securities Limited	Sell	21,180.60 (AUD)	3,444 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	233.70 (AUD)	38 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	24,132.60 (AUD)	3,924 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	3,018.42 (AUD)	492 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	3,109.37 (AUD)	506 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	3,213.84 (AUD)	523 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	3,295.60 (AUD)	535 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	3,794.56 (AUD)	616 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	35,837.64 (AUD)	5,832 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	362.56 (AUD)	59 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	399.75 (AUD)	65 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	4,296.19 (AUD)	698 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	4,681.01 (AUD)	763 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	41,752.35 (AUD)	6,789 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	5,225.60 (AUD)	849 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	5,307.45 (AUD)	863 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	5,488.56 (AUD)	891 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	528.90 (AUD)	86 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	6,061.44 (AUD)	984 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	6,446.27 (AUD)	1,049 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	6,532.14 (AUD)	1,063 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	6,560.40 (AUD)	1,065 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	6.15 (AUD)	1 Ordinary Share
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	781.05 (AUD)	127 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	8,057.28 (AUD)	1,308 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	8,431.65 (AUD)	1,371 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	8,487.00 (AUD)	1,380 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	8,493.90 (AUD)	1,380 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	835.04 (AUD)	136 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	9,130.18 (AUD)	1,487 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	916.35 (AUD)	149 Ordinary Shares
3/28/2019	Morgan Stanley Australia Securities Limited	Sell	92.25 (AUD)	15 Ordinary Shares
3/28/2019	Morgan Stanley Capital Services LLC	Buy	N/A	4 Swaps
3/28/2019	Morgan Stanley Capital Services LLC	Buy	N/A	7,718 Swaps
3/28/2019	Morgan Stanley Capital Services LLC	Sell	N/A	1,645 Swaps
3/29/2019	Morgan Stanley & Co. International plc	Buy	1,730.07 (AUD)	282 Ordinary Shares
3/29/2019	Morgan Stanley & Co. International plc	Buy	2,237.34 (AUD)	365 Ordinary Shares
3/29/2019	Morgan Stanley & Co. International plc	Buy	5,048.13 (AUD)	823 Ordinary Shares
3/29/2019	Morgan Stanley & Co. International plc	Buy	8,190.23 (AUD)	1,335 Ordinary Shares
3/29/2019	Morgan Stanley & Co. International plc	Collateral Returned	N/A	15,960 Ordinary Shares
3/29/2019	Morgan Stanley & Co. International plc	Collateral Returned	N/A	83,439 Ordinary Shares
3/29/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	83,439 Ordinary Shares
3/29/2019	Morgan Stanley & Co. International plc	Sell	14,139.90 (AUD)	2,305 Ordinary Shares

3/29/2019	Morgan Stanley & Co. International plc	Sell	2,722.87 (AUD)	444 Ordinary Shares
3/29/2019	Morgan Stanley & Co. International plc	Sell	343.00 (AUD)	56 Ordinary Shares
3/29/2019	Morgan Stanley & Co. International plc	Sell	N/A	9,093 Swaps
3/29/2019	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	15,115 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	1,771.57 (AUD)	289 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	12,989.47 (AUD)	2,119 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	14,139.90 (AUD)	2,305 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	165.51 (AUD)	27 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	2,044.08 (AUD)	334 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	2,627.92 (AUD)	428 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	2,722.87 (AUD)	444 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	24,600.00 (AUD)	4,000 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	26,077.32 (AUD)	4,261 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	27,132.66 (AUD)	4,419 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	28,976.51 (AUD)	4,727 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	3,352.44 (AUD)	546 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	3,524.36 (AUD)	574 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	3,549.60 (AUD)	580 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	3,739.12 (AUD)	607 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	318.76 (AUD)	52 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	343.00 (AUD)	56 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	349.41 (AUD)	57 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	4,485.96 (AUD)	733 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	417.18 (AUD)	68 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	5,124.68 (AUD)	836 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	521.05 (AUD)	85 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	66,721.35 (AUD)	10,849 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	681.54 (AUD)	111 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	7,331.76 (AUD)	1,198 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	73,238.04 (AUD)	11,967 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	8,634.60 (AUD)	1,404 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	85.68 (AUD)	14 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	889.58 (AUD)	145 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Buy	970.12 (AUD)	158 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	1,050.80 (AUD)	171 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	1,066.62 (AUD)	174 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	1,082.40 (AUD)	176 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	1,191.16 (AUD)	194 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	1,256.65 (AUD)	205 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	1,353.63 (AUD)	221 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	1,404.92 (AUD)	229 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	1,429.46 (AUD)	233 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	1,719.20 (AUD)	280 Ordinary Shares

3/29/2019	Morgan Stanley Australia Securities Limited	Sell	1,730.07 (AUD)	282 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	1,756.44 (AUD)	287 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	1,787.04 (AUD)	292 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	1,819.13 (AUD)	297 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	10,163.54 (AUD)	1,658 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	11,153.63 (AUD)	1,821 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	11,370.96 (AUD)	1,858 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	11,438.58 (AUD)	1,866 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	110,117.16 (AUD)	17,993 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	12,603.28 (AUD)	2,056 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	13,406.31 (AUD)	2,187 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	17,415.33 (AUD)	2,841 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	177.92 (AUD)	29 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	18,013.63 (AUD)	2,941 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	18,482.40 (AUD)	3,020 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	18.41 (AUD)	3 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	19,577.88 (AUD)	3,199 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	19,705.62 (AUD)	3,212 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	2,020.06 (AUD)	329 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	2,237.34 (AUD)	365 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	2,363.90 (AUD)	385 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	2,409.09 (AUD)	393 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	2,643.84 (AUD)	432 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	2,974.32 (AUD)	486 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	264.02 (AUD)	43 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	3,081.96 (AUD)	504 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	3,586.32 (AUD)	586 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	3,751.36 (AUD)	608 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	3,983.72 (AUD)	652 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	31,787.28 (AUD)	5,194 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	330.48 (AUD)	54 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	5,045.05 (AUD)	821 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	5,048.13 (AUD)	823 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	5,464.60 (AUD)	890 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	5,662.61 (AUD)	923 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	5,784.79 (AUD)	946 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	521.48 (AUD)	85 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	538.56 (AUD)	88 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	558.29 (AUD)	91 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	6,331.32 (AUD)	1,032 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	6,361.04 (AUD)	1,036 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	6,706.22 (AUD)	1,094 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	6,902.38 (AUD)	1,126 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	605.88 (AUD)	99 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	61,512.12 (AUD)	10,051 Ordinary Shares

3/29/2019	Morgan Stanley Australia Securities Limited	Sell	68,055.26 (AUD)	11,102 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	7,674.76 (AUD)	1,252 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	7,815.75 (AUD)	1,275 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	8,190.23 (AUD)	1,335 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	8,691.38 (AUD)	1,419 Ordinary Shares
3/29/2019	Morgan Stanley Australia Securities Limited	Sell	832.95 (AUD)	135 Ordinary Shares
3/29/2019	Morgan Stanley Capital Services LLC	Buy	N/A	3,199 Swaps
3/29/2019	Morgan Stanley Capital Services LLC	Buy	N/A	346 Swaps
3/29/2019	Morgan Stanley Capital Services LLC	Buy	N/A	6,838 Swaps
4/01/2019	Morgan Stanley & Co. International plc	Buy	1,444.08 (AUD)	235 Ordinary Shares
4/01/2019	Morgan Stanley & Co. International plc	Buy	224,000.00	35,000 Ordinary Shares
4/01/2019	Morgan Stanley & Co. International plc	Buy	256,400.00	40,000 Ordinary Shares
4/01/2019	Morgan Stanley & Co. International plc	Buy	276,501.76	43,136 Ordinary Shares
4/01/2019	Morgan Stanley & Co. International plc	Buy	4,018.83 (AUD)	654 Ordinary Shares
4/01/2019	Morgan Stanley & Co. International plc	Buy	6.41	1 Ordinary Share
4/01/2019	Morgan Stanley & Co. International plc	Buy	8,904.54	1,387 Ordinary Shares
4/01/2019	Morgan Stanley & Co. International plc	Sell	2,002.98	313 Ordinary Shares
4/01/2019	Morgan Stanley & Co. International plc	Sell	319.54 (AUD)	52 Ordinary Shares
4/01/2019	Morgan Stanley & Co. International plc	Sell	4,405.97 (AUD)	717 Ordinary Shares
4/01/2019	Morgan Stanley & Co. International plc	Sell	737.40 (AUD)	120 Ordinary Shares
4/01/2019	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	43,611 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	1,000.82 (AUD)	163 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	1,060.49 (AUD)	173 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	1,105.20 (AUD)	180 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	1,765.05 (AUD)	287 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	11,248.48 (AUD)	1,832 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	12,556.30 (AUD)	2,045 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	18,806.82 (AUD)	3,063 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	2,314.78 (AUD)	377 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	26,138.32 (AUD)	4,264 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	270.38 (AUD)	44 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	271.04 (AUD)	44 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	28,268.56 (AUD)	4,604 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	282.67 (AUD)	46 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	3,241.05 (AUD)	527 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	3,727.04 (AUD)	608 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	30,356.40 (AUD)	4,936 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	319.54 (AUD)	52 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	4,150.64 (AUD)	676 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	4,405.97 (AUD)	717 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	4,729.35 (AUD)	769 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	4,768.52 (AUD)	776 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	4,852.35 (AUD)	789 Ordinary Shares

4/01/2019	Morgan Stanley Australia Securities Limited	Buy	4,985.68 (AUD)	812 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	405.24 (AUD)	66 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	5,004.10 (AUD)	815 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	5,280.40 (AUD)	860 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	6,532.14 (AUD)	1,063 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	737.40 (AUD)	120 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	75,595.68 (AUD)	12,312 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	79,870.05 (AUD)	12,987 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	827.55 (AUD)	135 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	880.88 (AUD)	143 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Buy	951.70 (AUD)	155 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	1,055.22 (AUD)	172 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	1,259.73 (AUD)	205 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	1,444.08 (AUD)	235 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	1,614.82 (AUD)	263 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	1,888.04 (AUD)	308 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	10,689.74 (AUD)	1,741 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	10,929.20 (AUD)	1,780 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	135,976.44 (AUD)	22,146 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	14,571.01 (AUD)	2,377 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	15,307.02 (AUD)	2,493 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	2,151.63 (AUD)	351 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	2,638.05 (AUD)	430 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	2,852.78 (AUD)	465 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	20,370.68 (AUD)	3,315 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	21,767.63 (AUD)	3,551 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	270.38 (AUD)	44 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	271.04 (AUD)	44 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	282.67 (AUD)	46 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	3,093.45 (AUD)	503 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	307,250.00 (AUD)	50,000 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	31,043.84 (AUD)	5,056 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	319.28 (AUD)	52 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	325.69 (AUD)	53 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	343.84 (AUD)	56 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	4,018.83 (AUD)	654 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	4,200.45 (AUD)	683 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	4,285.72 (AUD)	698 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	4,414.66 (AUD)	719 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	4,729.35 (AUD)	769 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	412.05 (AUD)	67 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	42,083.56 (AUD)	6,854 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	454.73 (AUD)	74 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	484.27 (AUD)	79 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	5,884.80 (AUD)	960 Ordinary Shares

4/01/2019	Morgan Stanley Australia Securities Limited	Sell	510.87 (AUD)	83 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	540.32 (AUD)	88 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	6,599.73 (AUD)	1,074 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	651.90 (AUD)	106 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	669.26 (AUD)	109 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	7,582.81 (AUD)	1,237 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	8,917.50 (AUD)	1,450 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	850.08 (AUD)	138 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	93,788.50 (AUD)	15,275 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	94,639.15 (AUD)	15,401 Ordinary Shares
4/01/2019	Morgan Stanley Australia Securities Limited	Sell	96,342.74 (AUD)	15,691 Ordinary Shares
4/01/2019	Morgan Stanley Capital Services LLC	Buy	N/A	109 Swaps
4/01/2019	Morgan Stanley Capital Services LLC	Buy	N/A	3,551 Swaps
4/01/2019	Morgan Stanley Capital Services LLC	Sell	N/A	1 Swap
4/01/2019	Morgan Stanley Capital Services LLC	Sell	N/A	1,980 Swaps
4/01/2019	Morgan Stanley Capital Services LLC	Sell	N/A	350 Swaps
4/02/2019	Morgan Stanley & Co. International plc	Buy	18.41 (AUD)	3 Ordinary Shares
4/02/2019	Morgan Stanley & Co. International plc	Buy	2,127.39 (AUD)	347 Ordinary Shares
4/02/2019	Morgan Stanley & Co. International plc	Buy	275.63 (AUD)	45 Ordinary Shares
4/02/2019	Morgan Stanley & Co. International plc	Buy	4,126.85 (AUD)	673 Ordinary Shares
4/02/2019	Morgan Stanley & Co. International plc	Buy	6,430.00	1,000 Ordinary Shares
4/02/2019	Morgan Stanley & Co. International plc	Buy	7,928.19	1,233 Ordinary Shares
4/02/2019	Morgan Stanley & Co. International plc	Sell	18.41 (AUD)	3 Ordinary Shares
4/02/2019	Morgan Stanley & Co. International plc	Sell	6,529.87 (AUD)	1,065 Ordinary Shares
4/02/2019	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1,169,513 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Buy	1,086.78 (AUD)	177 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Buy	1,320.10 (AUD)	215 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Buy	10,278.36 (AUD)	1,674 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Buy	10,718.75 (AUD)	1,750 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Buy	11,230.06 (AUD)	1,829 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Buy	11,653.13 (AUD)	1,901 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Buy	18.41 (AUD)	3 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Buy	2,099.88 (AUD)	342 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Buy	2,271.80 (AUD)	370 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Buy	3,745.43 (AUD)	611 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Buy	3,794.47 (AUD)	619 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Buy	30,122.85 (AUD)	4,910 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Buy	4,650.33 (AUD)	758 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Buy	6,122.73 (AUD)	998 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Buy	6,529.87 (AUD)	1,065 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Buy	61.30 (AUD)	10 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Buy	631.91 (AUD)	103 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Buy	64,518.25 (AUD)	10,525 Ordinary Shares



4/02/2019	Morgan Stanley Australia Securities Limited	Buy	67.54 (AUD)	11 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Buy	7,098.20 (AUD)	1,157 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Buy	7,754.45 (AUD)	1,265 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Buy	792.71 (AUD)	129 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Buy	795.60 (AUD)	130 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Buy	9,707.34 (AUD)	1,581 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Buy	92.10 (AUD)	15 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	1,086.78 (AUD)	177 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	1,348.60 (AUD)	220 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	1,507.98 (AUD)	246 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	1,627.10 (AUD)	265 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	1,860.42 (AUD)	303 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	11,162.52 (AUD)	1,818 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	122.80 (AUD)	20 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	147.36 (AUD)	24 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	16,633.26 (AUD)	2,709 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	18.41 (AUD)	3 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	196.64 (AUD)	32 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	2,075.32 (AUD)	338 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	2,127.39 (AUD)	347 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	2,263.82 (AUD)	369 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	2,791.43 (AUD)	455 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	22,865.36 (AUD)	3,724 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	24,535.44 (AUD)	3,996 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	243,606.20 (AUD)	39,740 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	251.74 (AUD)	41 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	26,141.24 (AUD)	4,261 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	275.63 (AUD)	45 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	28,802.74 (AUD)	4,691 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	3,095.65 (AUD)	505 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	3,116.58 (AUD)	508 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	3,840.51 (AUD)	626 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	30.68 (AUD)	5 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	34,773.18 (AUD)	5,668 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	35,814.62 (AUD)	5,833 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	4,126.85 (AUD)	673 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	4,431.99 (AUD)	723 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	410.71 (AUD)	67 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	5,167.59 (AUD)	843 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	5,457.38 (AUD)	891 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	5,720.75 (AUD)	934 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	53,632.90 (AUD)	8,735 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	569.16 (AUD)	93 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	571.02 (AUD)	93 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	6,106.63 (AUD)	997 Ordinary Shares

4/02/2019	Morgan Stanley Australia Securities Limited	Sell	6,195.26 (AUD)	1,009 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	6,397.88 (AUD)	1,042 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	67.54 (AUD)	11 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	7,196.62 (AUD)	1,174 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	8,031.12 (AUD)	1,308 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	8,313.56 (AUD)	1,354 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	9,406.48 (AUD)	1,532 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	9,795.74 (AUD)	1,598 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	9,942.86 (AUD)	1,622 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	92.10 (AUD)	15 Ordinary Shares
4/02/2019	Morgan Stanley Australia Securities Limited	Sell	957.84 (AUD)	156 Ordinary Shares
4/02/2019	Morgan Stanley Capital Services LLC	Buy	N/A	303 Swaps
4/02/2019	Morgan Stanley Capital Services LLC	Sell	N/A	342 Swaps
4/02/2019	Morgan Stanley Capital Services LLC	Sell	N/A	6,035 Swaps
4/02/2019	Morgan Stanley Capital Services LLC	Sell	N/A	899 Swaps
4/03/2019	Morgan Stanley & Co. International plc	Buy	1,090.25 (AUD)	178 Ordinary Shares
4/03/2019	Morgan Stanley & Co. International plc	Buy	3,322.91 (AUD)	542 Ordinary Shares
4/03/2019	Morgan Stanley & Co. International plc	Buy	32,719.75 (AUD)	5,342 Ordinary Shares
4/03/2019	Morgan Stanley & Co. International plc	Buy	343.84 (AUD)	56 Ordinary Shares
4/03/2019	Morgan Stanley & Co. International plc	Buy	7,386.75 (AUD)	1,206 Ordinary Shares
4/03/2019	Morgan Stanley & Co. International plc	Buy	7,941.05	1,235 Ordinary Shares
4/03/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	20,000 Ordinary Shares
4/03/2019	Morgan Stanley & Co. International plc	Sell	167,478.54	26,087 Ordinary Shares
4/03/2019	Morgan Stanley & Co. International plc	Sell	44,863.50 (AUD)	7,324 Ordinary Shares
4/03/2019	Morgan Stanley & Co. International plc	Sell	795,397.55	123,913 Ordinary Shares
4/03/2019	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	377,343 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	1,473.60 (AUD)	240 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	1,500.60 (AUD)	244 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	1,806.88 (AUD)	295 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	12.26 (AUD)	2 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	127,149.12 (AUD)	20,776 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	128,969.07 (AUD)	21,039 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	14,189.54 (AUD)	2,311 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	15,238.80 (AUD)	2,490 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	2,287.80 (AUD)	372 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	232.94 (AUD)	38 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	257.04 (AUD)	42 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	28,326.73 (AUD)	4,621 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	3,057.72 (AUD)	498 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	3,268.08 (AUD)	534 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	3,947.40 (AUD)	645 Ordinary Shares

4/03/2019	Morgan Stanley Australia Securities Limited	Buy	36,183.02 (AUD)	5,893 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	36.90 (AUD)	6 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	4,451.50 (AUD)	725 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	439,243.32 (AUD)	71,538 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	44,863.50 (AUD)	7,324 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	441.00 (AUD)	72 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	442.80 (AUD)	72 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	5,492.48 (AUD)	896 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	6,885.00 (AUD)	1,125 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	60,288.55 (AUD)	9,835 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	660.96 (AUD)	108 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	7,478.64 (AUD)	1,222 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	7,558.29 (AUD)	1,233 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Buy	73.44 (AUD)	12 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	1,040.40 (AUD)	170 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	1,090.25 (AUD)	178 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	1,390.38 (AUD)	227 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	1,576.70 (AUD)	257 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	1,597.70 (AUD)	260 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	1,609.56 (AUD)	263 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	1,667.36 (AUD)	272 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	1,930.95 (AUD)	315 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	10,038.90 (AUD)	1,635 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	10,807.92 (AUD)	1,766 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	12.26 (AUD)	2 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	16,520.35 (AUD)	2,695 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	18,109.08 (AUD)	2,959 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	2,092.04 (AUD)	341 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	2,186.63 (AUD)	357 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	2,287.80 (AUD)	372 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	2,315.25 (AUD)	378 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	2,656.80 (AUD)	432 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	21,418.22 (AUD)	3,494 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	245.00 (AUD)	40 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	251.74 (AUD)	41 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	26,795.55 (AUD)	4,357 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	276.08 (AUD)	45 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	294.48 (AUD)	48 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	3,291.81 (AUD)	537 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	3,322.91 (AUD)	542 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	3,586.32 (AUD)	586 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	3,653.10 (AUD)	594 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	3,898.68 (AUD)	636 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	300.86 (AUD)	49 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	32,719.75 (AUD)	5,342 Ordinary Shares

4/03/2019	Morgan Stanley Australia Securities Limited	Sell	343.84 (AUD)	56 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	4,669.56 (AUD)	763 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	4,678.68 (AUD)	762 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	408,408.24 (AUD)	66,516 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	6,449.63 (AUD)	1,053 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	699.39 (AUD)	114 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	7,215.01 (AUD)	1,177 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	7,215.25 (AUD)	1,178 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	7,386.75 (AUD)	1,206 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	755.22 (AUD)	123 Ordinary Shares
4/03/2019	Morgan Stanley Australia Securities Limited	Sell	9,205.88 (AUD)	1,503 Ordinary Shares
4/03/2019	Morgan Stanley Capital Services LLC	Buy	N/A	763 Swaps
4/03/2019	Morgan Stanley Capital Services LLC	Buy	N/A	9,024 Swaps
4/04/2019	Morgan Stanley & Co. International plc	Buy	20,735.11 (AUD)	3,380 Ordinary Shares
4/04/2019	Morgan Stanley & Co. International plc	Buy	247,580.96	38,543 Ordinary Shares
4/04/2019	Morgan Stanley & Co. International plc	Buy	294.48 (AUD)	48 Ordinary Shares
4/04/2019	Morgan Stanley & Co. International plc	Buy	380.37 (AUD)	62 Ordinary Shares
4/04/2019	Morgan Stanley & Co. International plc	Buy	49.16 (AUD)	8 Ordinary Shares
4/04/2019	Morgan Stanley & Co. International plc	Buy	5,950.95 (AUD)	970 Ordinary Shares
4/04/2019	Morgan Stanley & Co. International plc	Buy	8,037.12	1,248 Ordinary Shares
4/04/2019	Morgan Stanley & Co. International plc	Buy	815.96 (AUD)	133 Ordinary Shares
4/04/2019	Morgan Stanley & Co. International plc	Collateral Received	N/A	1,515,815 Ordinary Shares
4/04/2019	Morgan Stanley & Co. International plc	Collateral Received	N/A	600,000 Ordinary Shares
4/04/2019	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1,532,081 Ordinary Shares
4/04/2019	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	600,000 Ordinary Shares
4/04/2019	Morgan Stanley & Co. International plc	Sell	215.08 (AUD)	35 Ordinary Shares
4/04/2019	Morgan Stanley & Co. International plc	Sell	28,010.95 (AUD)	4,566 Ordinary Shares
4/04/2019	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	2,079,191 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Buy	1,563.15 (AUD)	255 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Buy	13,698.34 (AUD)	2,231 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Buy	144,269.55 (AUD)	23,535 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Buy	169,626.62 (AUD)	27,649 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Buy	2,087.60 (AUD)	340 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Buy	2,511.26 (AUD)	409 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Buy	209.10 (AUD)	34 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Buy	215.08 (AUD)	35 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Buy	276.08 (AUD)	45 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Buy	28,010.95 (AUD)	4,566 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Buy	30,233.16 (AUD)	4,932 Ordinary Shares

4/04/2019	Morgan Stanley Australia Securities Limited	Buy	4,079.25 (AUD)	666 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Buy	4,905.86 (AUD)	799 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Buy	41,383.60 (AUD)	6,740 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Buy	5,541.52 (AUD)	904 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Buy	68,427.72 (AUD)	11,181 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Buy	79,942.80 (AUD)	13,020 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Buy	792.06 (AUD)	129 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Buy	804.34 (AUD)	131 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	1,000.82 (AUD)	163 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	1,080.64 (AUD)	176 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	1,553.42 (AUD)	253 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	1,642.84 (AUD)	268 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	1,713.06 (AUD)	279 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	11,045.86 (AUD)	1,799 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	116.66 (AUD)	19 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	12.28 (AUD)	2 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	14,079.83 (AUD)	2,295 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	178.21 (AUD)	29 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	178.35 (AUD)	29 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	196.32 (AUD)	32 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	2,185.84 (AUD)	356 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	2,279.80 (AUD)	371 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	2,808.27 (AUD)	457 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	2,896.65 (AUD)	471 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	2,960.79 (AUD)	483 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	20,735.11 (AUD)	3,380 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	209.10 (AUD)	34 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	21,820.20 (AUD)	3,548 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	214.55 (AUD)	35 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	214.90 (AUD)	35 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	22,742.30 (AUD)	3,710 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	226.81 (AUD)	37 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	233.51 (AUD)	38 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	246.00 (AUD)	40 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	288.58 (AUD)	47 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	294.48 (AUD)	48 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	294.72 (AUD)	48 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	3,776.10 (AUD)	615 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	380.37 (AUD)	62 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	4,227.02 (AUD)	689 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	4,478.55 (AUD)	730 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	4,905.86 (AUD)	799 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	43,108.94 (AUD)	7,021 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	442.44 (AUD)	72 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	467.02 (AUD)	76 Ordinary Shares

4/04/2019	Morgan Stanley Australia Securities Limited	Sell	49.16 (AUD)	8 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	5,151.46 (AUD)	839 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	5,372.50 (AUD)	875 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	5,532.14 (AUD)	901 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	5,599.68 (AUD)	912 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	5,950.95 (AUD)	970 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	7,466.30 (AUD)	1,217 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	815.96 (AUD)	133 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	878.02 (AUD)	143 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	919.50 (AUD)	150 Ordinary Shares
4/04/2019	Morgan Stanley Australia Securities Limited	Sell	977.06 (AUD)	159 Ordinary Shares
4/04/2019	Morgan Stanley Capital Services LLC	Buy	N/A	391 Swaps
4/04/2019	Morgan Stanley Capital Services LLC	Buy	N/A	8,590 Swaps
4/04/2019	Morgan Stanley Capital Services LLC	Buy	N/A	875 Swaps
4/04/2019	Morgan Stanley Capital Services LLC	Buy	N/A	992 Swaps
4/04/2019	Morgan Stanley Capital Services LLC	Sell	N/A	6,740 Swaps
4/05/2019	Morgan Stanley & Co. International plc	Borrow	N/A	2,901 Ordinary Shares
4/05/2019	Morgan Stanley & Co. International plc	Buy	13,190.06 (AUD)	2,157 Ordinary Shares
4/05/2019	Morgan Stanley & Co. International plc	Buy	16,959.27 (AUD)	2,778 Ordinary Shares
4/05/2019	Morgan Stanley & Co. International plc	Buy	4,552.97 (AUD)	747 Ordinary Shares
4/05/2019	Morgan Stanley & Co. International plc	Buy	644.00	100 Ordinary Shares
4/05/2019	Morgan Stanley & Co. International plc	Buy	67.05 (AUD)	11 Ordinary Shares
4/05/2019	Morgan Stanley & Co. International plc	Collateral Received	N/A	421 Ordinary Shares
4/05/2019	Morgan Stanley & Co. International plc	Collateral Returned	N/A	600,000 Ordinary Shares
4/05/2019	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	7,866 Ordinary Shares
4/05/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	597,099 Ordinary Shares
4/05/2019	Morgan Stanley & Co. International plc	Sell	1,828.50 (AUD)	300 Ordinary Shares
4/05/2019	Morgan Stanley & Co. International plc	Sell	2,980.46 (AUD)	489 Ordinary Shares
4/05/2019	Morgan Stanley & Co. International plc	Sell	29,893.33 (AUD)	4,893 Ordinary Shares
4/05/2019	Morgan Stanley & Co. International plc	Sell	67.05 (AUD)	11 Ordinary Shares
4/05/2019	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	268,331 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	1,545.83 (AUD)	253 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	1,828.50 (AUD)	300 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	10,038.73 (AUD)	1,643 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	100,570.70 (AUD)	16,487 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	121,574.97 (AUD)	19,914 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	125,892.48 (AUD)	20,672 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	13,921.74 (AUD)	2,286 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	15,243.27 (AUD)	2,503 Ordinary Shares

4/05/2019	Morgan Stanley Australia Securities Limited	Buy	2,080.10 (AUD)	341 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	2,107.14 (AUD)	346 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	2,618.70 (AUD)	430 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	2,980.46 (AUD)	489 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	268.18 (AUD)	44 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	29,893.33 (AUD)	4,893 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	32,187.70 (AUD)	5,281 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	33,268.95 (AUD)	5,445 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	4,226.46 (AUD)	694 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	4,723.03 (AUD)	773 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	40,650.40 (AUD)	6,664 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	454,797.01 (AUD)	74,374 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	46,853.13 (AUD)	7,662 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	500.20 (AUD)	82 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	555.10 (AUD)	91 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	60,114.39 (AUD)	9,871 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	664.36 (AUD)	109 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	67.05 (AUD)	11 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	7,277.01 (AUD)	1,191 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	7,606.70 (AUD)	1,247 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	7,949.11 (AUD)	1,301 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	700.35 (AUD)	115 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	785.61 (AUD)	129 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Buy	933.30 (AUD)	153 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	1,033.44 (AUD)	169 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	1,223,000.00 (AUD)	200,000 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	1,276.99 (AUD)	209 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	1,863.54 (AUD)	306 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	1,947.50 (AUD)	319 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	1,970.30 (AUD)	323 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	12,556.05 (AUD)	2,055 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	12.19 (AUD)	2 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	13,190.06 (AUD)	2,157 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	13,888.03 (AUD)	2,273 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	134.64 (AUD)	22 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	137,091.99 (AUD)	22,511 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	16,959.27 (AUD)	2,778 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	178,430.33 (AUD)	29,203 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	183.00 (AUD)	30 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	2,670.07 (AUD)	437 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	2,904.63 (AUD)	475 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	21,656.04 (AUD)	3,556 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	21,802.20 (AUD)	3,580 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	22,704.20 (AUD)	3,722 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	23,344.70 (AUD)	3,827 Ordinary Shares

4/05/2019	Morgan Stanley Australia Securities Limited	Sell	28,029.60 (AUD)	4,580 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	3,549.60 (AUD)	580 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	3,702.70 (AUD)	607 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	30,575.00 (AUD)	5,000 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	36,747.06 (AUD)	6,034 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	385.25 (AUD)	63 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	4,552.97 (AUD)	747 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	40,236.63 (AUD)	6,607 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	44,633.61 (AUD)	7,329 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	45,066.43 (AUD)	7,394 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	451.03 (AUD)	74 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	46,853.13 (AUD)	7,662 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	5,584.53 (AUD)	917 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	657.72 (AUD)	108 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	67.05 (AUD)	11 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	68,591.67 (AUD)	11,263 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	7,716.50 (AUD)	1,265 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	7,977.90 (AUD)	1,310 Ordinary Shares
4/05/2019	Morgan Stanley Australia Securities Limited	Sell	8,182.44 (AUD)	1,337 Ordinary Shares
4/05/2019	Morgan Stanley Capital Services LLC	Buy	N/A	15,054 Swaps
4/05/2019	Morgan Stanley Capital Services LLC	Buy	N/A	6,034 Swaps
4/05/2019	Morgan Stanley Capital Services LLC	Sell	N/A	527 Swaps
4/05/2019	Morgan Stanley Capital Services LLC	Sell	N/A	856 Swaps
4/08/2019	Morgan Stanley & Co. International plc	Borrow Returned	N/A	2,901 Ordinary Shares
4/08/2019	Morgan Stanley & Co. International plc	Buy	8,017.80	1,245 Ordinary Shares
4/08/2019	Morgan Stanley & Co. International plc	Collateral Received	N/A	433,508 Ordinary Shares
4/08/2019	Morgan Stanley & Co. International plc	Collateral Received	N/A	600,000 Ordinary Shares
4/08/2019	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	597,099 Ordinary Shares
4/08/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	15,704 Ordinary Shares
4/08/2019	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	39,264 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Buy	1,542.04 (AUD)	253 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Buy	12.19 (AUD)	2 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Buy	13,938.50 (AUD)	2,285 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Buy	15,480.78 (AUD)	2,542 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Buy	2,931.70 (AUD)	481 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Buy	248,465.20 (AUD)	40,732 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Buy	274.50 (AUD)	45 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Buy	30.45 (AUD)	5 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Buy	347.70 (AUD)	57 Ordinary Shares



4/08/2019	Morgan Stanley Australia Securities Limited	Buy	36,984.57 (AUD)	6,073 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Buy	525.03 (AUD)	86 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Buy	73.20 (AUD)	12 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Buy	9,101.20 (AUD)	1,492 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Buy	99,350.70 (AUD)	16,287 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Sell	1,299.30 (AUD)	213 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Sell	1,991.86 (AUD)	326 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Sell	18,391.50 (AUD)	3,015 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Sell	18,440.30 (AUD)	3,023 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Sell	2,003.61 (AUD)	329 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Sell	2,539.68 (AUD)	416 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Sell	22,167.40 (AUD)	3,634 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Sell	25,672.14 (AUD)	4,212 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Sell	26,291.00 (AUD)	4,310 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Sell	262.30 (AUD)	43 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Sell	274.50 (AUD)	45 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Sell	28,121.00 (AUD)	4,610 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Sell	4,599.40 (AUD)	754 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Sell	4,759.69 (AUD)	779 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Sell	420.90 (AUD)	69 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Sell	475.02 (AUD)	78 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Sell	6,758.80 (AUD)	1,108 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Sell	60,530.30 (AUD)	9,923 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Sell	653.24 (AUD)	107 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Sell	7,801.60 (AUD)	1,280 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Sell	8,690.43 (AUD)	1,427 Ordinary Shares
4/08/2019	Morgan Stanley Australia Securities Limited	Sell	9,674.60 (AUD)	1,586 Ordinary Shares
4/08/2019	Morgan Stanley Capital Services LLC	Buy	N/A	1,586 Swaps
4/08/2019	Morgan Stanley Capital Services LLC	Buy	N/A	16,517 Swaps
4/09/2019	Morgan Stanley & Co. International plc	Buy	1,977.76 (AUD)	325 Ordinary Shares
4/09/2019	Morgan Stanley & Co. International plc	Buy	7,245.00	1,125 Ordinary Shares
4/09/2019	Morgan Stanley & Co. International plc	Buy	N/A	2,100 Swaps
4/09/2019	Morgan Stanley & Co. International plc	Collateral Returned	N/A	157,131 Ordinary Shares
4/09/2019	Morgan Stanley & Co. International plc	Collateral Returned	N/A	600,000 Ordinary Shares
4/09/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	157,131 Ordinary Shares
4/09/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	600,000 Ordinary Shares
4/09/2019	Morgan Stanley & Co. International plc	Sell	1,965.60 (AUD)	323 Ordinary Shares
4/09/2019	Morgan Stanley & Co. International plc	Sell	12.15 (AUD)	2 Ordinary Shares
4/09/2019	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	19,289 Ordinary Shares

4/09/2019	Morgan Stanley Australia Securities Limited	Borrow	N/A	3,750,000 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	1,038.83 (AUD)	171 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	1,732.80 (AUD)	285 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	1,965.60 (AUD)	323 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	1,978.82 (AUD)	326 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	12,741.99 (AUD)	2,094 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	12.15 (AUD)	2 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	137,718.08 (AUD)	22,651 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	18,013.05 (AUD)	2,970 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	18,210.00 (AUD)	3,000 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	18,279.68 (AUD)	3,009 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	2,145.44 (AUD)	352 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	3,666.28 (AUD)	604 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	3,736.13 (AUD)	615 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	34,378.05 (AUD)	5,645 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	370.27 (AUD)	61 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	40,109.76 (AUD)	6,597 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	418.83 (AUD)	69 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	426.65 (AUD)	70 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	5,127.78 (AUD)	842 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	51,874.22 (AUD)	8,546 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	552.83 (AUD)	91 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	558.44 (AUD)	92 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	6,047.37 (AUD)	993 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	6,649.00 (AUD)	1,090 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	600.93 (AUD)	99 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	69,058.10 (AUD)	11,321 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	7,271.68 (AUD)	1,196 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Buy	704.70 (AUD)	116 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Sell	1,211.91 (AUD)	199 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Sell	1,236.27 (AUD)	203 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Sell	1,257.53 (AUD)	207 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Sell	1,264.64 (AUD)	208 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Sell	1,368.00 (AUD)	225 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Sell	1,619.94 (AUD)	266 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Sell	1,977.76 (AUD)	325 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Sell	12,747.00 (AUD)	2,100 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Sell	13,163.20 (AUD)	2,165 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Sell	17,315.84 (AUD)	2,848 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Sell	2,318.74 (AUD)	382 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Sell	2,760.32 (AUD)	454 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Sell	29,761.21 (AUD)	4,903 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Sell	370.27 (AUD)	61 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Sell	4,027.73 (AUD)	663 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Sell	4,414.08 (AUD)	726 Ordinary Shares

4/09/2019	Morgan Stanley Australia Securities Limited	Sell	4,722.46 (AUD)	778 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Sell	468.16 (AUD)	77 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Sell	5,171.64 (AUD)	852 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Sell	5,472.00 (AUD)	900 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Sell	50,228.10 (AUD)	8,268 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Sell	669.35 (AUD)	110 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Sell	696.90 (AUD)	115 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Sell	7,375.05 (AUD)	1,215 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Sell	7,587.50 (AUD)	1,250 Ordinary Shares
4/09/2019	Morgan Stanley Australia Securities Limited	Sell	931.77 (AUD)	153 Ordinary Shares
4/09/2019	Morgan Stanley Capital Services LLC	Buy	N/A	3,526 Swaps
4/09/2019	Morgan Stanley Capital Services LLC	Buy	N/A	778 Swaps
4/09/2019	Morgan Stanley Capital Services LLC	Sell	N/A	1,090 Swaps
4/09/2019	Morgan Stanley Capital Services LLC	Sell	N/A	5,348 Swaps

**Additional information**

Address(es) of substantial product holder(s):

Morgan Stanley - 1585 Broadway, New York, NY 10036, United States

Morgan Stanley & Co. International Plc – 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom

Morgan Stanley Investment Management Inc., 522 5th Avenue 6th Floor, New York, NY 10036, United States

Morgan Stanley Capital Services LLC - 1585 Broadway, New York, NY 10036, United States


Morgan Stanley & Co. LLC - 1585 Broadway, New York, NY 10036, United States

Morgan Stanley Australia Securities Limited – Level 39, Chifley Tower 2 Chifley Square, Sydney, NSW 2000, Australia

Contact details: Wilson Li, Phone: +852 2239 7094, E-mail: [apdoi@morganstanley.com](mailto:apdoi@morganstanley.com)

Nature of connection between substantial product holders: Please refer to Annexure A

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not Applicable



**Certification**

I, Wilson Li, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorized to make this disclosure by all persons for whom it is made.

## Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares.

Entity
└─ Morgan Stanley
└─ Morgan Stanley Capital Management, LLC
└─ Morgan Stanley Domestic Holdings, Inc.
└─ Morgan Stanley & Co. LLC
└─ Morgan Stanley Capital Services LLC
└─ Morgan Stanley Investment Management Inc.
└─ Morgan Stanley International Holdings Inc.
└─ Morgan Stanley International Limited
└─ Morgan Stanley Investments (UK)
└─ Morgan Stanley & Co. International plc
└─ Morgan Stanley International Incorporated
└─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─ Morgan Stanley Australia Securities Limited

## Annexure B

Morgan Stanley

**INTERNATIONAL PRIME  
BROKERAGE AGREEMENT**

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**THIS INTERNATIONAL PRIME BROKERAGE AGREEMENT is made on  
between:**

- (1) Morgan Stanley & Co. International plc (“**MSI plc**”) for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies (as defined herein); and
- (2) *[Insert name of client]* (the “**Client**”)

IT IS AGREED AS FOLLOWS:

**REGULATORY INFORMATION**

**REGULATORY STATUS**

MSI plc (FCA registration number 165935) is regulated by the FCA and regulated and authorized by the PRA. Its principal address in the U.K. is 25 Cabot Square, Canary Wharf, London E14 4QA.

None of the other Morgan Stanley Companies party to this Agreement are regulated in the U.K. by the FCA but may be regulated by other bodies or in their home jurisdiction. Accordingly, the designated investment business (as defined in the FCA Rules and PRA Rules) conducted with or provided to the Client, or on its behalf, by such Morgan Stanley Companies is not covered by the rules and regulations made for the protection of investors in the U.K.. MSI plc will provide the Client on request with details of the regulatory status of such companies.

**CLIENT CATEGORISATION**

MSI plc will treat the Client’s Agent as their *client* for UK regulatory purposes in accordance with the FCA Conduct of Business Sourcebook and will treat the Agent as a *per se professional client*. If the Client does not appoint an Agent MSI plc will treat the Client as its *client* for UK regulatory purposes and will treat the Client as a *per se professional client*. The Client or the Agent may also request in writing that MSI plc categorise the Agent or the Client, as applicable, as a client benefiting from a higher degree of protection. The Client agrees that it is responsible for updating Morgan Stanley about any change in circumstances that could affect the aforementioned categorisation.

**A. PRIME BROKERAGE TERMS**

**A.1. Custody and Settlement**

**A.1.1. Custody:** The Client appoints MSI plc as custodian and MSI plc accepts such appointment pursuant to the terms of this Agreement. Where MSI plc holds the Client’s Investments in custody in the Prime Brokerage Account it shall hold such investments as trustee. MSI plc’s duties as trustee shall be subject to the terms of this Agreement. MSI plc is not acting as trustee in relation to any other service or activity relating to this Agreement.

**A.1.2. Settlement**

- (i) MSI plc will settle Transactions involving the purchase of securities executed through the Client’s Executing Broker and will provide custody of Investments, each in accordance with this Agreement. MSI plc reserves the right to refuse to settle any Transaction, and will notify the Client promptly of any such refusal. MSI plc will use reasonable endeavours to notify the Client promptly in advance where reasonably practical. MSI plc shall be deemed to have agreed to settle a Transaction only upon actual settlement by it of the Transaction.
- (ii) MSI plc shall effect settlement of and payment for securities in accordance with the laws, regulations and market practices in the jurisdiction in which the Transaction occurs. In some securities markets deliveries of securities and related payments are not customarily made simultaneously, and may be made through different mechanisms or systems. The Client agrees that in such circumstances unless, after consultation with MSI plc, the Client or the Client’s investment manager expressly instructs MSI plc only to make delivery against payment, MSI plc may make and accept payments on the settlement of securities in accordance with such market practices. MSI plc shall not be obliged to settle a Transaction if the Client or the Client’s investment manager instructs that it be settled on a delivery versus payment basis and MSI plc considers that such method of settlement is not practicable. The Client shall bear the risk that (a) the recipient of such securities may fail to make payment, or return such securities, or hold them on trust for the Client, and (b) the recipient of payment may fail to deliver the securities (or may deliver invalid, fraudulent, forged or stolen certificates) or to return such payment.
- (iii) MSI plc has no control over the execution of Transactions executed with an Executing Broker (other than itself or a Morgan Stanley Company) or introduced to it by another broker (other than a Morgan Stanley Company) for clearing (each a “**Broker**”) and, save for its obligations in relation to clearing and settlement set out herein, it is not responsible for any matter arising from, nor does it owe any duties to the Client in respect of, the execution of those Transactions. The Client’s broker is not the agent of Morgan Stanley for

any purpose. Where the Broker is an overseas entity then the services of such Broker may not be regulated under the FSMA.

## **A.2. Sub-custodians and Registration**

**A.2.1. Sub-custodians:** The Client authorises MSI plc to appoint any persons (including any Associated Firm) to act as sub-custodians of the Client's Investments, including documents of title or certificates evidencing title to such Investments. Commensurate with the requirements of the FCA Rules MSI plc will exercise reasonable skill, care and diligence in the selection and monitoring of sub-custodians, shall be responsible to the Client for the duration of the sub-custody agreement for satisfying itself as to the ongoing suitability of the sub-custodian to provide custodial services to the Client, shall maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries periodically to confirm that the obligations of the sub-custodian continue to be competently discharged. The level of assessment conducted with regard to the selection and monitoring of an Affiliate appointed as sub-custodian will be at least as rigorous as that performed on any non-affiliated company. MSI plc will be responsible for the acts of any sub-custodian which is an Affiliate (and therefore for losses to the Client arising as a result of such acts) to the same extent (and subject to the limitations contained in paragraph L.1) as it is liable under this Agreement for its own acts including any act or omission, fraud, negligence or wilful default.

Where MSI plc has appointed a sub-custodian which is not an Affiliate, it will not be liable for any act or omission, or for the insolvency, of such sub-custodian or for any loss arising therefrom unless, and except to the extent that, any loss suffered by the Client is directly caused by a breach of MSI plc's obligations in relation to the selection and monitoring of sub-custodians set out in this paragraph A.2.1. but subject at all times to the limitation on liability for consequential loss set out in paragraph L.1.2.

Following written request by the Client to MSI plc, MSI plc will provide the Client with information detailing the identity of sub-custodians appointed by Morgan Stanley to hold Investments in the relevant jurisdictions at the time of the request.

### **A.2.2. Registration of Investments:**

(i) MSI plc will arrange for any Investments that are in registered form to be registered in accordance with the FCA Rules. This may mean they are registered (i) in the name of a nominee company controlled by MSI plc, (ii) in the Client's name, (iii) in the name of a sub-custodian or its nominee, (iv) in the name of a

nominee controlled by an Exchange or Clearing House, (v) with MSI plc's consent, in such other name as the Client may direct in writing (in which event, the Client accepts that the consequences of so doing will be entirely at the Client's own risk), or (vi) in the name of an Associated Firm or its nominee.

(ii) The Client agrees that MSI plc may register or record the Client's Investments in the name of a third party or in MSI plc's name where the Investment is subject to the law or market practice of a jurisdiction outside the UK and MSI plc has reasonably determined that it is in the Client's best interests, or it is not feasible to do otherwise and i) if registering in the name of a third party, MSI plc is prevented from registering the Investment in the Client's name or the name of a nominee company, and ii) if registering in MSI plc's name, MSI plc is prevented from registering the Investments in the Client's name, the name of a nominee company or in the name of the third party. As a consequence, in the case of registration in the name of MSI plc or a third party, the Client's Investments may not be segregated from MSI plc's or the third party's Investments and in the event of their default the Client's Investments may not be as well protected.

### **A.2.3. Identification of Investments:**

(i) MSI plc will (subject to paragraph A.2.2.(ii)) identify, record and hold all the Client's Investments held with MSI plc in such a manner that (a) the identity and location of those Investments can be ascertained at any time, and (b) those Investments are readily identifiable as Investments belonging to a customer of MSI plc and are separately identifiable from any Investments of MSI plc. Nothing in the preceding sentence shall prevent all or any part of the Client's Investments being co-mingled with Investments of the same description of other customers of MSI plc and MSI plc will not be obliged to ensure that the Client's Investments will be separately distinguishable from Investments belonging to other customers of MSI plc.

(ii) MSI plc will require that where a Financial Instrument is recorded in an account with a sub-custodian, that sub-custodian will make it clear in the title of the account that the Investment belongs to one or more customers of MSI plc.

**A.2.4. Holding of Investments Overseas:** MSI plc may, where it considers it appropriate, arrange for the Client's Investments, including Financial Instruments, to be held overseas. There may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the U.K., together with different practices for the separate identification of the Client's Investments. Where the nature of the Investments or services requires MSI plc to do so it may hold Investments with a third party in a country outside the EEA which does not regulate the holding and safekeeping of Investments. Where this is necessary to provide the services the Client has requested under this Agreement, the Client requests MSI plc to deposit its Investments with such third parties. Where the Client's Investments are held in a jurisdiction outside the UK by a third party on MSI plc's behalf, the Client's Investments may be held in an omnibus account by the third party and there is a risk that the Client's Investments could be withdrawn or used to meet obligations of other persons, or that the balance of assets held by the third party does not reconcile with the quantity which the third party is required to hold, and the Client may not in such circumstances receive its full entitlement of Investments. In some jurisdictions it may not be possible to identify separately the Investments which a third party holds for clients from those which it holds for itself or for MSI plc, and there is a risk that your Investments could be withdrawn or used to meet the obligations of the third party, or lost altogether if the third party becomes insolvent.

**A.2.5. Pooling of Investments:** Where the Client's Investments are pooled with those of one or more customers, individual customer entitlements may not be identifiable by separate certificates, other physical documents of title or equivalent electronic record and in the event of an unreconcilable shortfall after the default of a custodian, customers may share in that shortfall pro-rata. It also means that where corporate events (such as partial redemptions) affect some but not all of the Investments held in a pooled account MSI plc shall allocate the Investments so affected to particular customers in such fair and equitable manner as MSI plc considers appropriate (including without limitation pro rata allocation or an impartial lottery).

**A.2.6. Custody Statements in Electronic Form:** MSI plc will provide the Client with information relating to the Client's Investments held by MSI plc or an Associated Firm by sending the Client periodic statements which may be sent in electronic form. These will be sent no less often than every 6 months and assets will be valued in accordance with general market practice or, by agreement, in accordance with the Client's instructions.

**A.2.7** The Client's Investments may be subject to a lien or right of set-off in favour of any sub-custodian, depositary, nominee or agent in respect of charges relating to their administration and safekeeping.

**A.2.8** The Client agrees that MSI plc may, in its sole discretion, decide to (i) liquidate any unclaimed Investments at market value, and pay away the proceeds, or (ii) pay away any such unclaimed Investments, in either case to a registered charity of our choice if MSI plc has held the relevant Investment for at least twelve years; in the twelve years preceding the divestment of that Investment MSI plc has not received instructions relating to any Investment from the Client or on its behalf; and MSI plc has been unable to contact the Client having taken reasonable steps in accordance with the FCA Rules to trace the Client and return the Investment, in which case MSI plc shall cease to treat such assets as custody assets. In such circumstances, MSI plc (or a member of its group) will unconditionally undertake to pay the Client a sum equal to the value of the Investment at the time it was liquidated or paid away in the event that the Client seeks to claim the Investment in future.

### **A.3. Rights and Obligations in Respect of Investments**

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#### **A.3.1. Corporate Actions:**

(i) Where MSI plc is notified that a Corporate Action may be exercised in relation to an Investment credited to a Prime Brokerage Account and registered in the name of an Associated Firm, a sub-custodian appointed by MSI plc or its or such sub-custodian's nominee, it will use reasonable efforts to notify the Client as soon as practicable of such Corporate Action.

(ii) If the Client wishes to exercise a right relating to a Corporate Action in relation to an Investment credited to a Prime Brokerage Account, it must notify MSI plc in writing or electronically of its election as soon as possible, but in any event no later than the expiry of Morgan Stanley's deadline for submissions of elections relating to that Corporate Action as advised to the Client by MSI plc or, where no deadline is advised, no later than 10 Notice Business Days prior to the final date for submission by MSI plc of such elections (or such shorter period as may be agreed in writing). MSI plc will use reasonable efforts to exercise such right, but only (a) on such terms as the Client has notified to MSI plc in writing and as are acceptable to MSI plc, and (b) where the Client has provided MSI plc or any other person (as the case may be) with any funds required to exercise such right.

(iii) MSI plc will use reasonable efforts to send the

Client Corporate Action Information. This will have been sent to MSI plc from a sub-custodian or agent bank for forwarding to shareholders whose shares are held in custody by MSI plc. No representation or warranty, express or implied, is or will be made by MSI plc in relation to the accuracy or completeness of the Corporate Action Information or any other written or oral information made available to the Client or its advisers in connection with the proposed Corporate Action and no responsibility or liability is or will be accepted by Morgan Stanley in relation to it. The Client should make its own investigation of the proposed Corporate Action and all information provided.

- (iv) The distribution of the Corporate Action Information in certain jurisdictions and/or the Client's ability to participate in a Corporate Action may be restricted by law or regulation in the jurisdiction in which the Client resides or conducts business or by the issuer of the relevant Investment. Any request for MSI plc to exercise or participate on behalf of the Client in the proposed Corporate Action shall be a representation to Morgan Stanley that the Client is entitled to so exercise or participate and that any and all restrictions or qualifications (including but not limited to any restrictions relating to the receipt of Corporate Action Information) have been complied with. By accepting and executing such request on behalf of the Client, MSI plc is not making any representation or warranty about the Client's eligibility to so exercise or participate in any such action.

**A.3.2. Calls on Partly Paid Investments:** Where Morgan Stanley or any third party holding Investments on behalf of Morgan Stanley is legally liable to meet any payment due or to become due in respect of those Investments, the Client will provide Morgan Stanley or such other person (as the case may be) with funds to meet such payments on the due date therefor, or Morgan Stanley or such person may make such payment and the Client will reimburse Morgan Stanley or such person forthwith upon demand. Where the Client provides the necessary funds in time to do so, MSI plc shall use reasonable endeavours to satisfy the call.

**A.3.3. Collection of Income:** Where Investments credited to a Prime Brokerage Account are registered in the name of an Associated Firm, a sub-custodian appointed by MSI plc or that of its or such sub-custodian's nominee, MSI plc will credit to that Prime Brokerage Account any Income actually received by it to which the Client is entitled as soon as reasonably practicable (after deduction of any taxes or duties payable).

**A.3.4. Reversal of Account Entries:** In some jurisdictions the delivery of Investments or crediting of cash to an account may be reversed

in certain circumstances. Accordingly, any delivery of Investments or crediting of cash to an Account will be subject to reversal if, in accordance with local laws and practice, the delivery of Investments or cash giving rise to the credit is reversed. Account entries may also be reversed to reflect any failed or delayed (or partially failed or delayed) settlements to or from the Client's Account. MSI plc will use reasonable endeavours to notify the Client in advance if it becomes aware that any Account entry may be reversed and will notify the Client promptly if any Account entry is reversed.

**A.3.5. Voting Rights:** In its capacity as custodian and prime broker for the Client, MSI plc may receive notification of voting rights to be exercised with respect to certain of the Client's Investments. For those Investments where MSI plc expressly agrees with the Client that it will do so, MSI plc will use reasonable efforts to notify the Client as soon as reasonably practicable following receipt of notification of such voting rights. MSI plc will only exercise voting rights in respect of the Client's Investments where expressly agreed with the Client. Any request for Morgan Stanley to exercise voting rights shall be a continuing representation that the Client is entitled to exercise such voting rights and that any and all restrictions specified by the issuer or which exist under applicable law or regulation have been duly complied with.

**A.3.6. Reporting Obligations:** The Client shall be solely responsible for compliance with any notification or other requirements of any jurisdiction relating to or affecting the Client's ownership of the Investments and Morgan Stanley assumes no liability for non-compliance with such requirements.

**A.3.7. Proceedings:** Morgan Stanley shall not be obliged to institute legal proceedings, file a claim or proof of claim in any insolvency proceedings or take any action with respect to collection of Income or to recover any cash or Investments.

#### **A.4. Client money**

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**A.4.1** When the Client transfers money to MSI plc, the money will not be client money for the purposes of the FCA Rules as title to such money will pass to MSI plc.

**A.4.2** Without prejudice to the foregoing, in relation to Exchange-Traded Derivatives Transactions entered into by the Client, MSI plc may transfer cash from the Client's Prime Brokerage Account to the Client's Account for Exchange-Traded Derivatives Transactions as may be required to meet any Margin payment due from the Client in relation to the Exchange-Traded Derivatives Transactions. While such cash is credited to the Client's

Exchange-Traded Derivatives Account MSI plc will treat it as client money and hold it subject to the FCA Rules relating to client money. However, when cash is transferred or retransferred to the Client's Prime Brokerage Account it will be held as collateral and full title to such cash will be transferred to MSI plc, and as a result such cash will not be client money for the purposes of the FCA Rules relating to client money.

**A.4.4.** [Where the Client holds money with Morgan Stanley Bank International Limited (“**MSBIL**”), the money will be held by MSBIL as banker and not trustee. As a result, the money will not be held in accordance with the client money rules. In particular, MSBIL shall not segregate the Client's money from MSI plc's money or its own money and will not be liable to account to the Client for any profits made by its use as banker of such funds. If MSBIL fails, the Client Money Rules regarding distributions will not apply to the money MSBIL holds for the Client and so the Client will not be entitled to share in any distribution under the Client Money Rules.][*To be included unless Compliance confirm it can be removed*]

#### **A.5. The Loan**

**A.5.1. Extension of the Loan:** MSI plc may, in its sole discretion, be prepared to lend the Client money on the terms set out in this Agreement.

#### **A.5.2. Terms of the Loan:**

- (i) **Limit on Loan Available:** The aggregate amount of the Loan available from time to time will not exceed such amount as MSI plc may in its sole discretion determine from time to time.
- (ii) **Purpose of the Loan:** The proceeds of the Loan will not be used in any way, directly or indirectly, for any purpose which is unlawful under any applicable law nor for the making, instigation or conducting of a takeover of, or tender offer for, any person or any other action which, when completed, will have the effect of acquiring control of any such person, or for the purchase of shares in the Client, whether such transaction is effected by the Client, any subsidiary of it, or any entity or individual that controls or is under common control with it.

**A.5.3. Interest:** Interest will accrue daily on the Loan at the rate and on the basis set out in the Fee Schedule.

**A.5.4. Repayment of the Loan:** The Loan, or any part thereof, is repayable by the Client on demand by MSI plc (which may mean the Client repaying the Loan the same day). When making such demand, MSI plc will notify the Client of the total amount due and the date for payment. The Client will pay such amount to

MSI plc (or on its instructions) on or before that date.

## **B. SETTLEMENT FACILITY**

### **B.1. Settlement Facility**

**B.1.1. Availability:** Normally, any securities to be transferred by the Client must be available for transfer in a Prime Brokerage Account or be provided by the Client to MSI plc in good time to enable MSI plc to settle the relevant transfer. However, MSI plc may make a Settlement Facility available to the Client by utilising either (i) securities MSI plc has in inventory or (ii) securities MSI plc has borrowed from a lender. The Client will, at the time it requests that MSI plc make a Settlement Facility available to it, inform MSI plc of the type and amount of securities it wishes MSI plc to source and/or make available on its behalf. If MSI plc is able to make a Settlement Facility available to the Client, MSI plc will inform the Client of the amount of those securities that MSI plc is able to borrow from a lender and/or make available from its inventory in accordance with this paragraph B.1.1. (the “**Settlement Securities**”). Except to the extent that there is sufficient available Margin, the Settlement Facility will only be made available to the Client on the transfer to MSI plc of such additional Margin as MSI plc requires in connection with the Client's Liabilities under the Settlement Facility.

Any Settlement Facility for Hong Kong Settlement Securities will be made available to the Client by MSI plc by lending the securities to the Client under the OSLA. The Client shall not be required to issue a Borrowing Request (as defined in the OSLA) in respect of such loan.

Upon the Client's request, MSI plc may agree to transfer Hong Kong securities to the Client (or to its order) in respect of an actual or possible future settlement obligation of the Client's and such transfer shall be regarded as a Settlement Facility for the purposes of this paragraph. If MSI plc agrees so to transfer Hong Kong securities, MSI plc shall remain the legal and beneficial owner of such securities and MSI plc shall hold the securities in an account in its name until such transfer.

### **B.2. Terms of Settlement Facility:**

- (i) **Availability:** Where MSI plc has informed the Client that it is able to make a Settlement Facility available for particular Settlement Securities, it will use reasonable endeavours to ensure that the Settlement Securities will be available for Settlement. The Client acknowledges that in certain circumstances, for example where the lender from whom MSI plc

has sourced the securities fails to deliver such securities, MSI plc may not be able to make the securities available for Settlement. The provisions of this paragraph B.2(i) shall not apply in relation to Australian Settlement Securities.

- (ii) **Purpose:** Where MSI plc makes available to the Client a Settlement Facility, the Settlement Securities will be used for the sole purpose of effecting a Settlement and may be delivered by MSI plc either (i) directly to the third party purchaser; or (ii) to the Client prior to onward delivery to the third party purchaser. Where the Settlement relates to Hong Kong Settlement Securities MSI plc may deliver the securities directly to the Client (or to its order) in accordance with the OSLA and such delivery shall constitute performance by MSI plc of a Settlement. Where MSI plc effects any Settlement, the Client undertakes to deliver Equivalent Securities to MSI plc in accordance with paragraph B.2.(v).
- (iii) **Cancellation:** MSI plc may cease to make available to the Client the Settlement Facility in whole or in part at any time and will notify the Client as soon as reasonably practicable of any such cancellation. Notwithstanding the foregoing (but subject to the other terms of this Agreement), MSI plc will not cease to make available to the Client the Settlement Facility in relation to any Australian Settlement Securities where MSI plc has already confirmed to the Client that it will make such Australian Settlement Securities available to the Client for settlement.
- (iv) **Fees and other Payments:** In respect of any Settlement Facility, the Client will pay MSI plc such fee, based on the outstanding amount of Settlement Securities from time to time made available under that facility, being an amount, or a rate, or otherwise, as MSI plc determines and calculates and notifies to the Client. In addition, the Client will indemnify MSI plc on demand in respect of any payments or liabilities incurred by MSI plc, including any tax (other than tax on Morgan Stanley's net income) or duty for which MSI plc is liable to account, in connection with any borrowing of securities entered into by it to enable it to effect such Settlement Facility or otherwise making the Settlement Facility available to the Client.
- (v) **Delivery of Equivalent Securities:** The Client will be required to deliver to MSI plc Equivalent Securities to those used for Settlement on the Client's behalf and MSI plc may, at any time, require the Client to deliver any such Equivalent Securities by giving it Notice of not less than the standard settlement time for such securities on the exchange or in the clearing or settlement organisation through which such securities were originally delivered. The Client must deliver, or procure the delivery of, Equivalent Securities or make any relevant

payment to MSI plc in accordance with this paragraph (or as MSI plc may instruct). Where the Client is required to deliver securities equivalent to Hong Kong Settlement Securities, it shall effect that delivery by delivering Equivalent Securities (as defined in the OSLA) in accordance with the OSLA and such delivery shall constitute performance of its obligations under this paragraph. If the Client fails to deliver Equivalent Securities to MSI plc in accordance with this paragraph B.2.(v), in addition to MSI plc's rights under the general law and this Agreement and, in the case of Hong Kong Settlement Securities, the OSLA, where MSI plc incurs, or is required to account to or reimburse any third party for interest, overdraft or similar costs and expenses or for losses, damages, expenses or costs suffered by such third party the Client agrees to pay on demand and indemnify MSI plc with respect to all such losses, damages, costs and expenses which arise from such failure. In addition, MSI plc may without prejudice to its other rights exercise a "buy-in" against the Client. In the event of a "buy-in" being exercised against the Client, the Client will account to MSI plc for the total costs and expenses reasonably incurred by MSI plc as a result of such "buy-in".

- (vi) **Manufactured Payments:** Where any Income is paid on any Settlement Securities which are the subject of a Settlement Facility, the Client will pay to MSI plc, on the payment date of any such Income, an amount of money equal to the same, together with an amount equal to any deduction, withholding or payment for or on account of any tax together with an amount equal to any tax credit associated with any such Income, unless MSI plc has agreed that an appropriate tax voucher may be provided in lieu of any such amount.
- (vii) **Corporate Actions:** Where, prior to delivery of any Equivalent Securities to MSI plc any rights relating to a Corporate Action, including those requiring election, arise in respect of any Settlement Securities the subject of a Settlement Facility, then the Client will deliver to MSI plc Equivalent Securities in such form as MSI plc has notified to the Client in relation to the exercise of any such right.

(viii) **Representations:**

On each occasion that the Client requests a Settlement Facility, the Client represents, warrants and acknowledges that:

- (a) it is solely responsible for ensuring that any short sale effected, or to be effected, by it that may give rise to a Settlement will be one that it is legally entitled to effect under the laws and regulations of the relevant market. In particular, MSI plc will have no responsibility or liability for ensuring, or advising the Client, whether any such short sale complies with any

laws or regulations to which the Client, or any such sale, may be subject;

(b) the purpose for which it requires the Settlement Facility will be a lawful purpose under the laws and regulations of the relevant market; and

(c) the purpose of requesting a Settlement Facility in respect of securities issued and traded in the United States ("US Equity Securities") will be to settle a short sale, to cover a failure to receive securities required to be delivered to the Client or any similar situation otherwise permitted under Regulation T as promulgated by the Board of Governors of the Federal Reserve System of the U.S.. To the extent that the Client is authorised under applicable law to re-lend the US Equity Securities it will obtain an undertaking from its borrower in form and substance equivalent to the representations and warranties given by it herein.

**B.3.** [This paragraph is deleted.]

**B.4. South African Securities:** Where, in relation to the Settlement Facility, MSI plc lends to the Client any South African Securities, the Client agrees to deliver Equivalent Securities within a period of twelve months from the date on which MSI plc settled the relevant transfer. Where a Morgan Stanley Company makes use of the Client's Investments, pursuant to paragraph I.1, and where such investments are South African Securities, MSI plc will deliver or procure the delivery by the relevant Morgan Stanley Company of Equivalent Investments, in accordance with paragraph I.2, within a period of twelve months from the date on which such South African Securities became the property of the relevant Morgan Stanley Company.

**B.5 Australian Settlement Securities:** Where MSI plc has informed the Client that it is able to make a Settlement Facility available for particular Australian Settlement Securities, MSI plc commits to procure the delivery of such Settlement Securities for Settlement, subject to the terms of this Agreement.

**B.6. Confirmations:** The Client elects to receive notification or confirmation with respect to the Settlement Facility by electronic means rather than by post or by facsimile.

## C. FOREIGN EXCHANGE TRANSACTIONS

The provisions of this Section C will apply to FX Transactions entered into with Morgan Stanley under the terms of this Agreement.

### C.1. Payments

All payments to be made upon the maturity of a FX Transaction will be made on the maturity date of such contract or, if such date is not a Currency Business Day, on the next Currency Business Day (the "**Currency Settlement Date**").

### C.2. Payment Netting

If on any Currency Settlement Date more than one delivery of a particular currency is to be made between the Client and the same Morgan Stanley Company in respect of a FX Transaction, then each such party will aggregate the amounts of such currency deliverable by it and only the difference between those aggregate amounts will be delivered, by the party owing the larger aggregate amount to the other party, and, if the aggregate amounts are equal, no delivery of that currency will be made.

### C.3. Pre-advice

The party making any payment on the maturity of a FX Transaction will advise the party receiving payment of the bank from which such payment is to be made.

## D. EXECUTION TERMS

The provisions of this Section D will only apply to (i) cash settled trades in Investments, (ii) Exchange-Traded Derivative Transactions and (iii) FX Transactions entered into under the terms of this Agreement.

### D.1. Dealing Rules and Regulations

(i) Morgan Stanley shall be entitled to carry out all Transactions pursuant to this Agreement in accordance with the constitution, by-laws, rules, regulations orders, directives, announcements and/or customs of the relevant market, self-regulating organisation, Exchange and/or Clearing House and applicable laws whether imposed on Morgan Stanley or the Client and shall be entitled to take or refrain from taking any reasonable action it considers fit in order to ensure compliance with the same. All such actions will be binding upon the Client.

(ii) If there is a conflict between (a) this Agreement and (b) any by-law, rule, regulation and/or law, the latter will prevail.

### D.2. No Obligation to Deal

Morgan Stanley will be under no obligation to execute or otherwise enter into any particular Transaction, or to accept any order. Morgan Stanley need not give any reasons for declining to do so. If Morgan Stanley declines an order for execution it will make reasonable efforts to notify the Client promptly, but will not be liable for any failure to notify.

**D.3. Best Execution**

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Morgan Stanley has developed the Order Execution Policy with respect to the execution of client orders. The Client consents to the execution of its orders in accordance with such Order Execution Policy. The Client consents to receiving future information with respect to the Order Execution Policy and related documentation via electronic communication or the Morgan Stanley website.

**D.4. Delegation**

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Morgan Stanley may delegate to any person (including any member of the Morgan Stanley group of companies) all or any part of a Transaction or service or may introduce the Client's Transaction to another person for execution, in each case subject to such conditions as Morgan Stanley may impose.

**D.5. Aggregation and Averaging**

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**D.5.1. Aggregation:** Morgan Stanley may, in accordance with the FCA Rules, aggregate the Client's orders with its own (in-house) orders, orders of its Associated Firms and other customer orders. Such aggregation may operate on some occasions to the advantage, and on other occasions to the disadvantage, of the Client.

**D.5.2. Averaging:** Any order taken from the Client for execution by Morgan Stanley may be executed over a period up to and including five business days unless (i) the order is immediately executed or (ii) the Client agrees otherwise (either generally in writing or specifically when such order is placed). Morgan Stanley may report to the Client an average price for the series of Transactions so executed instead of the actual price of the Transaction. Morgan Stanley and its employees or officers will not be liable for any loss arising from any such order being executed over a shorter period (whether more or less than one Exchange Business Day) as they shall determine in their absolute discretion.

**D.6. Principal or Agent**

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**D.6.1.** In accepting any order or executing Transactions (including programme trades), Morgan Stanley may act as agent, or principal, or a combination of both agent and principal unless it is unambiguously clear from the terms of the order (and Morgan Stanley accepts those terms) or the rules of an Exchange that Morgan Stanley will act in a specific capacity. If the rules of an Exchange require Morgan Stanley to act as agent on an Exchange where Morgan Stanley cannot deal as principal then, for that transaction the Client undertakes to sign and deliver to Morgan Stanley any further documents as Morgan Stanley may require.

**D.6.2.** In respect of programme trades, Morgan Stanley and/or an Associated Firm may execute an own account transaction in any Investment included in a programme trade.

**D.7. Equity Securities**

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With respect to Transactions in equity securities:

- (i) The Client's objectives may be achieved by Morgan Stanley acting as agent and having the ability to access its internal sources of liquidity. In such a case the Client's order may not be executed on an Exchange's central trading system. Such trades will be reported as appropriate.
- (ii) Morgan Stanley's internal sources of liquidity include, without limitation, crossing against client order flow, client facilitation, market making or a proprietary trading strategy. In such circumstances Morgan Stanley may be trading as both the Client's agent and as principal on Morgan Stanley's own behalf.

**D.8. Non-Readily Realisable Securities**

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Where Morgan Stanley acts as principal in executing a Transaction in an Investment which is not a packaged product or a readily realisable security (within the meaning of the FCA Rules), the unit price of the Transaction shall be either (a) the market price for the Investment then available on the Exchange on which such Investment is generally traded or (b) if no such price is available, such price as determined by Morgan Stanley on a reasonable efforts basis. Any reference in a contract or confirmation note to a market price shall be construed accordingly.

**D.9. Limit Orders**

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Any limit order taken from the Client in respect of an Investment in which Morgan Stanley acts as market maker or otherwise as principal will be on the basis that:

- (i) such order will not be executed unless and until the Investment concerned reaches the same or a higher price than that specified in the order (in the case of a sell order) or the same or a lower price than that specified in the order (in the case of a buy order) with a view to purchasing or selling (as the case may be) in the Investment concerned in the amount of the order; and
- (ii) until such execution Morgan Stanley may buy the Investment (where the order was to buy) at a price equal to or lower than that stated in the order or sell it (where the order was to sell) at a price equal to or higher than that so stated, such purchase or sale being from or to any third party and for its own account or for that of any Associated Firm.



**D.10. Contingent Liability Transactions**

The Client may enter into transactions with or through Morgan Stanley that may commit the Client to further payment or liability (“contingent liability transactions”). These may include written options where the Client will be obliged to make payment or delivery if the option is exercised against it, or contracts for differences such as swaps where the Client will be required to make variable payments depending on the performance of an index or other factor specified in the contract.

**D.11. Collective Investment Schemes**

The services provided hereunder may include execution of transactions in unregulated collective investment schemes.

**E. EXCHANGE-TRADED DERIVATIVES TRANSACTIONS**

Additional terms applicable to Exchange-Traded Derivatives Transactions are set out in the Schedule entitled Terms Relating to Exchange-Traded Derivatives at the back of this Agreement. These terms are in addition to the other provisions of this Agreement.

**F. REPRESENTATIONS AND ACKNOWLEDGEMENTS****F.1. Representations etc.**

**F.1.1.** By signing this Agreement the Client represents and warrants to Morgan Stanley that:

- (i) **Status:** the Client is duly organised and existing under the laws of the jurisdiction of its organisation and, if relevant under such laws, in good standing;
- (ii) **Powers:** the Client and any person designated by the Client has, and will at all times have, the power to enter into and deliver this Agreement and any other documentation relating to this Agreement, to enter into each Transaction or contract entered into pursuant thereto and to perform its or their obligations thereunder;
- (iii) **Obligations Binding:** the Client’s obligations under this Agreement and each Transaction or contract entered into pursuant thereto constitute the Client’s legal, valid and binding obligations, enforceable in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganisation, moratorium and similar laws relating to or affecting creditors’ rights generally and to general equitable principles);

(iv) **Consents:** the Client and any person appointed by it to advise it or deal on its behalf has obtained and will maintain in effect all necessary authorisations, consents or approvals, exemptions, licences and notifications (including, without limitation, any required by any regulatory body) in connection with the entry into this Agreement and any Transactions and will comply with the terms of the same and with all applicable law;

(v) **No Violation or Conflict:** the execution, delivery and performance of this Agreement does not and will not conflict with any law applicable to the Client, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any provision of any agreement binding on or affecting it or any of its assets;

(vi) **Acting as Principal:** the Client is acting as principal, and not as agent, nominee, fiduciary (except where the Client has notified Morgan Stanley that it is the trustee of a trust) or otherwise in entering into and performing any actions under this Agreement;

(vii) **Ownership of Assets:** except where the Client is the trustee of a trust, the Client beneficially owns all assets held by Morgan Stanley in the Accounts, free of all encumbrances and/or adverse interests (other than those arising pursuant to the Customer Documents);

(viii) **No Event of Default:** no Event of Default has occurred or is continuing and no such event would occur as a result of the Client entering into or performing its obligations under this Agreement or any Transaction hereunder;

(ix) **Litigation:** no litigation, arbitration or administrative proceeding or claim is in progress, pending or, to the Client’s knowledge, threatened which could by itself or together with any other such proceedings or claims affect the legality, validity or enforceability of this Agreement or any Transaction or affect the Client’s ability to perform its obligations under this Agreement or any Transaction;

(x) **ERISA:** neither the Client nor any Agent acting on behalf of the Client is (a) an employee benefit plan (an “ERISA Plan”), as defined in Section 3 (3) of ERISA, subject to Title I of ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, (b) a person acting on behalf of an ERISA Plan or using the assets of an ERISA Plan, or (c) a person the assets of whom constitute assets of an ERISA Plan. In the event that the Client is in breach of any aspect of this representation or becomes aware that with the passing of time, giving of notice, or expiry of any applicable grace period it will breach this representation the Client will notify MSI plc immediately;

- (xi) **Title:** at any time the Client delivers, or is treated as delivering, to Morgan Stanley any securities or Equivalent Securities, it will have the full and unqualified right to make such delivery; and
- (xii) **Additional Representation where Client is Trustee:** where the Client enters into this Agreement in the capacity of trustee of a trust, it:
- (a) has been properly appointed as trustee of the trust, is empowered under the trust deed to enter into and deliver this Agreement and any other documentation relating to this Agreement, to enter into each Transaction or contract entered into pursuant thereto and to perform its or their obligations thereunder and is entitled to deal with all relevant trust assets and that it has complied with all internal management procedures of the trust and any other applicable procedural requirements;
- (b) is absolutely entitled to pass full legal and beneficial ownership of all assets provided by it under this Agreement and each Transaction free of all encumbrances and/or adverse interests (other than those arising pursuant to the Customer Documents);
- (c) is not in breach of the trust and has the right to be indemnified out of the assets of the trust for all obligations under this Agreement and each Transaction;
- (d) has not lost and will not do anything or omit to do anything which may jeopardise or cause it to lose or in any way compromise its right to be indemnified in full out of the trust assets in respect of its obligations under this Agreement and each Transaction;
- (e) it has an express right of indemnity from the assets of the trust in respect of Transactions entered into which are in breach of any aspect of the relevant terms of trust; and
- (f) is not acting in breach of its fiduciary duties in entering into this Agreement or any Transaction.
- (xiii) The Client is not: (a) a United States person; (b) a foreign person controlled by U.S. persons; or (c) a foreign person acting on behalf or in conjunction with U.S. persons, as such terms are defined or used in Regulation X issued by the Board of Governors of the Federal Reserve System under the Securities Exchange Act of 1934 (as amended) of the United States of America.
- F.1.2. Compliance with Investment Restrictions:** The Client represents and warrants that it, and its Agents, where applicable, will comply in all respects with any and all investment restrictions, as amended, supplemented, updated or otherwise modified from time to time set forth in (a) any document, including, without limitation, any prospectus, statement of additional information, investment management agreement or (b) any law, regulation or guideline; in each case, governing the investment by the Client of its assets.
- F.1.3. Relationship Between the Parties:** In entering into this Agreement, entering into and performing any Transactions and receiving any services pursuant to this Agreement the Client represents, warrants and acknowledges that:
- (i) **Assessment and Understanding:** it fully understands (on its own behalf or through independent professional advice), is capable of assessing the merits of, and accepts the purposes, terms, conditions and risks of, and is capable of assuming, and assumes the risks of, this Agreement and any Transactions and services contemplated by this Agreement;
- (ii) **Responsibilities:** it has made its own independent decision as to whether this Agreement and such Transactions and services are appropriate or proper for it based on its own judgement and upon advice from such advisers as it has deemed appropriate.
- (iii) **Morgan Stanley not a Fiduciary:** Morgan Stanley is not acting as the Client's fiduciary or adviser. Neither the relationship between Morgan Stanley and the Client nor the services Morgan Stanley provides nor any other matter will give rise to any fiduciary or equitable duties on Morgan Stanley's part. Morgan Stanley will not be responsible for determining whether a Transaction or service is suitable or appropriate for the Client; for determining whether a Transaction or service is consistent with the Client's investment objectives or investment restrictions and is appropriate in light of the Client's financial circumstances; for determining the appropriate frequency of Transactions executed on the Client's behalf; for determining whether a Transaction has been authorised by the Client; or for disclosing the risks involved in entering into a Transaction, in each case, even if such matters would have been apparent on analysis of the Client's positions or trading history or if such analysis might have revealed cause for concern;
- (iv) **Senior Management:** the Client's senior management will be involved, where appropriate, in reviewing and approving this Agreement and services related to this Agreement and has approved the entry by the Client into Transactions of the type contemplated by this Agreement; and
- (v) **No Reliance:** it is not relying on any communication (written or oral) from Morgan Stanley as being investment, tax, legal or other advice or as a recommendation to enter into this Agreement or any Transaction or to receive

any service. No such communication will be deemed as any opinion, representation, assurance or guarantee as to the expected results or the tax or other consequences of entering into this Agreement or any Transaction or the receipt of any such service.

**F.1.4 MSI plc Representation:** By signing this Agreement, MSI plc represents to the Client that it is duly authorised to enter into this Agreement with the Client as agent and trustee for and on behalf of each of the Morgan Stanley Companies.

## **F.2. Repetition of Representations**

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The Client shall be deemed to represent and warrant during the continuation of this Agreement, with reference to the facts and circumstances then existing, that each of the representations and warranties set out in paragraph F.1. above remains true, accurate and correct.

## **F.3. Valuations and Reports**

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**F.3.1 Valuations:** Morgan Stanley may provide the Client with various estimated non-actionable valuations of Transactions (including, without limitation, financial markets transactions or transactions involving Investments) or reports containing valuations of the Client's positions or balances. In this connection, the Client acknowledges the following qualifications on valuations provided by Morgan Stanley:

Morgan Stanley will not be liable for any use or disclosure by the Client of, or any reliance by the Client on, any information contained in any valuation. Morgan Stanley makes no representation or warranty in relation to any such information, whether as to the correctness, completeness, sufficiency, or reliability for any purpose of such information, any entitlement of the recipient to receive, use, disclose or rely on such information or otherwise. In particular estimated valuations of Transactions or prices attributed to Investments are provided to the Client for information and internal purposes only, and are not intended for use for any other purpose including, without limitation, financial disclosure purposes, marketing, reporting (whether regulatory or otherwise), the determination of net asset value or for use by any third party. The valuation estimates or prices do not necessarily reflect Morgan Stanley's internal bookkeeping or theoretical model-based valuations of the Transactions or Investments for which a valuation or price is requested or provided and do not necessarily suggest that a market exists for the Transaction or Investments. In particular, certain factors may not have been assessed for purposes of valuations or prices including, for example, market conditions, the notional amount of a Transaction or holding, credit spreads, underlying volatility, costs of carry, use of capital and profit, which may substantially affect the value of any specific Transaction or holding of Investments. The valuation estimates or prices may vary significantly from valuation estimates or prices available from other sources and Morgan Stanley makes no representation or warranty with respect to such valuation estimates or prices shown. It is the Client's responsibility to ensure that it is aware of the basis on

which information provided to it is prepared and whether it is appropriate for use for a particular purpose and the Client must always independently verify any such information and ensure the information is appropriate for any purpose for which it intends to use such information. Unless otherwise expressly stated, such valuation estimates or prices are not an offer to enter into, transfer or assign any Transaction, or terminate any Transaction, or a commitment by Morgan Stanley to make such an offer. An indicative valuation of a Transaction or Investment may differ substantially from an actionable value.

**F.3.2 Reports:** Morgan Stanley may provide the Client with various reports reflecting the Client's positions and balances as well as other information. In this connection the Client acknowledges, in addition to the provisions of paragraph A.3.4, the following qualifications to such reports and information:

- (i) The reports may reflect positions and balances held at various brokers, financial institutions or which may have been supplied by the Client or the Client's agents. Whilst these positions may be reflected in reports provided by Morgan Stanley or recorded in the Client's Account, they will not represent Morgan Stanley's official books and records and will not have been independently verified by Morgan Stanley. Morgan Stanley accepts no responsibility for any such positions and balances or their inclusion in its reports and reserves the right to reverse or correct any such positions or balances if they are incorrect.
- (ii) Morgan Stanley may from time to time provide the Client with information relating to a particular market or jurisdiction received from its global network of sub-custodian banks or other third party sources. Morgan Stanley will not have independently verified such information and will have no liability for any inaccuracies, errors or incomplete information provided by such third parties.

## **F.4. No Responsibility for Investment Objectives**

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The Client acknowledges that Morgan Stanley will not be monitoring any of the Accounts for the purposes of evaluating their composition or their or the Client's performance and will not be aware of or monitoring the Client's overall financial position, investment objectives or investment restrictions.

## **F.5. Research Recommendations**

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**F.5.1 Receipt:** Morgan Stanley may from time to time provide research reports and recommendations to the Client, but is under no obligation to do so. Where Morgan Stanley does provide such research reports and recommendations, the Client acknowledges that it may not receive them at the same time as other customers of Morgan Stanley.

**F.5.2 Prior Internal Use:** The Client acknowledges that employees and officers of Morgan Stanley

may receive, have knowledge of, act upon or use research reports and recommendations (or any conclusions expressed thereon or research or analysis upon which they are based) before they are received by customers of Morgan Stanley. Morgan Stanley is under no obligation to take account of any such reports and recommendations when it deals with or for the Client.

#### **F.6. Conflicts of Interests**

**F.6.1.** Morgan Stanley hereby discloses that the following conflicts of interest may affect the Client:

- (i) Morgan Stanley has acted, is acting or is seeking to act as a financial adviser or lending banker to the issuer (or any of its affiliated companies) or has advised or is advising any person in connection with a merger, acquisition or take over by or for such issuer (or any of its affiliated companies);
- (ii) Morgan Stanley has sponsored or underwritten or otherwise participated in or is sponsoring or underwriting or otherwise is participating in a transaction;
- (iii) Morgan Stanley has a holding, dealing, or market making position or may otherwise be trading or dealing in Investments or assets of any kind underlying, derived from or otherwise directly or indirectly related to such Investments;
- (iv) Morgan Stanley has received or is receiving payments or other benefits for giving business to the firm with which the Client's order is placed;
- (v) Morgan Stanley has been or is an associate of an issuer (or any of its affiliated companies); and
- (vi) Morgan Stanley is matching the Client's transaction with that of any other client (including without limitation Morgan Stanley, any Associated Firm, connected customer or other customer of Morgan Stanley) either on behalf of such person as well as on behalf of the Client ("agency cross") or by executing matching transactions at or about the same time with the Client and such person ("back to back principal trade").

**F.6.2.** No further disclosure to the Client is required of any relationship, arrangement or interest which falls within the circumstances referred to in F.6.1. above and Morgan Stanley shall be entitled to retain any profit or benefit arising as if no such relationship, arrangement or interest existed.

**F.6.3.** Morgan Stanley shall not be obliged to disclose to the Client any matter, fact or thing if such disclosure would be a breach of any duty owed

by Morgan Stanley to any other person, or if the employees, officer or director who is dealing for or with the Client does not have actual notice of such matter, fact or thing.

#### **F.7. Third Party Service Providers**

From time to time Morgan Stanley may provide or make available to the Client, or to others acting with or on behalf of the Client, information regarding parties, which shall not include the Morgan Stanley Companies, that may provide goods or services to the Client ("**Service Providers**"). The Client acknowledges that Morgan Stanley does not guarantee or warrant the accuracy, reliability or timeliness of such information, or of the goods or services provided by any Service Providers. The Client agrees that Morgan Stanley shall have no liability whatsoever to the Client for any losses, claims, damages and liabilities suffered or incurred by the Client, and the Client shall indemnify and hold Morgan Stanley harmless from and against any and all losses, claims, damages and liabilities suffered by Morgan Stanley, arising out of or relating to, actions or omissions by the Service Providers, Morgan Stanley's provision or making available of such information, or the Client's selection or use of or reliance on such Service Providers.

### **G. OBLIGATIONS**

#### **G.1. Margin**

The Client will provide MSI plc with Margin in accordance with the following provisions:

- (i) The Client shall at all times hold in its Account or Accounts Margin with a value at least equal to the Client's Margin Requirement. In determining the value of Margin, MSI plc may apply such haircut to the current market value of the Margin as it may determine in its sole discretion.
- (ii) Where the value of Margin held by MSI plc is less than the Client's Margin Requirement, MSI plc may (but is not obliged to) make a demand for further Margin (which may be oral or in writing and may require the Client to deliver additional Margin on the same day) and the Client will deliver or pay to MSI plc such further Margin within the period so specified for payment or delivery. Failure by MSI plc to make such demand will not in any way affect Morgan Stanley's rights or the Client's obligations under this Agreement.

#### **G.2. Fees**

**G.2.1.** The Client will pay fees to MSI plc for the prime brokerage services in accordance with the Fee Schedule, which may be amended upon reasonable notice. Such fees are in addition to any other fees, charges or costs that may apply, including, in relation to (i) the execution of Transactions, (ii) the failure of Transactions to clear, (iii) any other fees, charges or costs associated with any non-prime brokerage service,

and (iv) the exercise by Morgan Stanley on behalf of the Client of any Corporate Action or voting rights relating to any Investment of the Client. MSI plc is entitled to deduct any fees, charges or costs from any Account.

**G.2.2.** Morgan Stanley charges comprise commission as notified separately to the Client from time to time and/or mark-up or mark-down. MSI plc's charges vary according to the Transaction or service or client, and therefore the charges notified to the Client in respect of any particular transaction may differ from those incurred by another client in a similar transaction. Where Morgan Stanley uses its own internal sources of liquidity, it may retain a spread and an agreed commission in respect of certain trading strategies.

**G.2.3.** Morgan Stanley may share charges with Associated Firms or other third parties or receive remuneration from them in respect of Transactions carried out with or for the Client or it may be acting on both sides of a Transaction. Details of any such arrangements will be made available upon written request.

### **G.3. Indemnification**

**G.3.1. General Indemnity:** The Client will fully indemnify each Indemnified Person on demand against any and all Claims which any Indemnified Person may suffer or incur directly or indirectly (including those incurred to a sub-custodian, broker, Executing Broker, Exchange, Clearing House or other regulatory authority) as a result, or in connection with, or arising out of (i) this Agreement and the Customer Documents, (ii) any Transaction effected with the Client or on the Client's instructions, (iii) acting on any other instructions of the Client whatsoever (iv) any services provided to the Client pursuant to this Agreement or the Customer Documents, (v) without limiting the foregoing, any breach by the Client of its obligations under this Agreement or the Customer Documents or any Transaction, (vi) any representation or warranty proving to be incorrect when made or repeated, or deemed to have been made or repeated and (vii) any claims, actions, proceedings or investigations arising out of or in connection with this Agreement or the Customer Documents or any Transaction hereunder. References herein to Transactions, instructions given by the Client, services to be provided to the Client or breaches by the Client of its obligations include Transactions entered into by, instructions given, services to be provided to, and breaches by, an Agent.

This indemnity will not extend to any Indemnified Person in so far as the Claims suffered by the same are a direct result of its fraud, wilful default or negligence or breach of applicable law or regulation by the Indemnified

Person, other than where the breach of law or regulation arises as a result of the Indemnified Person taking any action or inaction on the instructions of the Client or an Agent or as a result of the failure by the Client to take any action required to be taken by it under applicable law or regulation.

**G.3.2. Currency Indemnity:** If, under any applicable law (whether as a result of a judgment against the Client or its liquidation or for any other reason), any payment in connection with this Agreement is made or recovered in a currency other than that which it is required to be paid, then, to the extent that the payment to Morgan Stanley (when converted in accordance with Morgan Stanley's usual practice on the date of receipt or recovery, or if it is not practicable to make that conversion on that date, on the first date on which it is practicable to do so) falls short of the amount unpaid under this Agreement, the Client will as a separate and independent obligation, fully indemnify Morgan Stanley against the amount of the shortfall, including, without limitation, any premiums and costs of exchange payable in connection with the purchase of the currency and/or conversion. For the purposes of this paragraph, it will be sufficient for Morgan Stanley to demonstrate that it would have suffered a loss had an actual exchange or purchase been made on such date.

**G.3.3.** Nothing in this Agreement will require the Client to indemnify or compensate MSI plc to any extent prohibited by the FCA Rules.

### **G.4. Taxes**

**G.4.1. Withholding:** All amounts payable to Morgan Stanley under this Agreement or any Transaction shall be paid in full without set-off or counterclaim and, except to the extent required by law, free and clear of and without any deduction or withholding whatsoever. If the Client is required by law to make any deduction or withholding from any payment, it will pay to Morgan Stanley, simultaneously with making such payment, such additional amount as may be necessary to ensure that the net amount received by Morgan Stanley after all deductions and withholdings is equal to the amount which would have been received by Morgan Stanley had no such deduction or withholding been required.

**G.4.2. Taxes Additional:** All amounts payable by the Client under this Agreement or any Transaction are exclusive of applicable taxes and duties to which Morgan Stanley may be subject (other than taxes or duties on Morgan Stanley's net income). The Client will pay such taxes and duties to Morgan Stanley at the same time as the amounts to which they relate.

**G.4.3. Tax Claims:** The Client will be fully responsible for payment of all taxes and duties

and for the making of all claims in relation to any taxes or duties to which Morgan Stanley and/or the Client may be subject (other than taxes and duties on Morgan Stanley's net income), whether for exemption from withholding taxes or otherwise, for filing all tax returns and for providing any relevant tax authorities with all necessary information in relation to any business Morgan Stanley carries on for or with the Client or any cash or Investments which Morgan Stanley holds on its behalf. The Client will indemnify Morgan Stanley on demand against any Claims suffered or incurred by Morgan Stanley as a result of any failure of the Client to comply with this paragraph.

**G.4.4. Transfer Taxes:** The Client will be responsible for and will pay promptly (and in any event before any interest or penalty becomes payable) any taxes or duties, including without limitation, any stamp, sales, transfer, documentary, withholding and other similar taxes and duties to which Morgan Stanley or the Client may be accountable or liable in relation to this Agreement or any related instruction, order or document (whether as a result of any Investments being registered in Morgan Stanley's name or those of its nominee or otherwise) or which arises in connection with the services provided under or associated with this Agreement or any Transaction. The Client will notify Morgan Stanley where any transfer of Investments to an Account constitutes a transfer where Morgan Stanley may be required to pay or collect any taxes or duties contemplated in the foregoing, or to report the transfer of such Investments.

When requested, the Client will notify Morgan Stanley promptly of any information relating to the Client's tax status or obligations which is required in order for Morgan Stanley to meet its tax or audit obligations. The Client will ensure that any information provided is accurate and will notify Morgan Stanley promptly of any change to such information.

The Client will indemnify Morgan Stanley on demand against any Claims suffered or incurred by Morgan Stanley as a result of the Client's failure to pay any such taxes or duties, or any delay or omission by the Client in paying any such taxes or duties or in the provision of such information, together with any incidental costs associated therewith, including (without limitation) any disbursements, costs, resource costs or the costs of external advisers incurred in response to investigations, enquiries, or other administrative or judicial actions, processes or procedures instigated by any revenue or other governmental authority in any jurisdiction.

#### **G.5. Default Interest**

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If the Client does not pay any amount when due under the terms of this Agreement, it will be required to pay interest to Morgan Stanley on such amount (before as well as after judgment) in the same currency as such overdue amount for the periods from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

#### **G.6. Investment Adviser/Investment Manager**

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The Client may appoint an Agent to purchase, sell and trade generally in, exercise, and otherwise enter into, arrange and carry out Transactions and give other instructions relating to Investments, whether electronically or otherwise, and for the Client's account and risk and in the Client's name or number on Morgan Stanley's books, including Transactions which will or may result in the Client having a short position in any such Investment. Morgan Stanley is authorised to accept and act on:

- (a) any and all orders and instructions received in connection with such Transactions whether electronically or otherwise from an Agent; and
- (b) any other instructions of the Agent in any respect concerning the Client's Account(s) (including, without limitation, delivering or otherwise transferring investments and/or paying monies as the Agent may order or direct, and whether or not any such delivery or other transfer is to be made against payment, or any such payment is to be made against delivery or other transfer).

#### **G.7. Payment, Transfer and other Instructions**

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**G.7.1. Instructions:** Morgan Stanley shall be entitled without further inquiry to execute or otherwise act upon instructions or purported instructions, whether in electronic form or otherwise, received from persons who reasonably appear to Morgan Stanley to have authority to act on behalf of the Client including, without limitation, an Agent notwithstanding that it may afterwards be discovered that such instructions were not genuine or were not issued by an authorised person. Such execution or action shall, in the absence of negligence, wilful default or fraud of Morgan Stanley, constitute a good discharge by Morgan Stanley of its obligations and it shall not be liable for any actions taken or omitted to be taken in good faith in reliance on such instructions nor shall it be liable for any error, omission or inaccuracy in any transmission as received by Morgan Stanley. Subject to the foregoing, an instruction (sent by any method) will only be effective if actually received by Morgan Stanley.

**G.7.2. Cash Payments Instructions and Securities Transfer Instructions:** The Client will from time to time notify MSI plc in writing of the

names of the people who are authorised to give Cash Payments Instructions and Securities Transfers Instructions on its behalf by providing MSI plc with a Cash Payments and Securities Transfers Authorisation. Regardless of the method of instruction, until MSI plc receives written notice to the contrary, it is entitled to assume that any of those people have full and unrestricted power to give Cash Payments Instructions and Securities Transfers Instructions on the Client's behalf.

**G.7.3. Online Cash Instructions:** MSI plc may agree to accept Cash Payment Instructions from the Client through Morgan Stanley's online cash instruction system which will automatically generate an instruction to the respective agent bank. MSI plc will not check or monitor such instructions before they are issued to the agent bank and accepts no liability for any errors or omissions contained therein. It will be the Client's responsibility when using these systems to ensure that any user identifications and/or passwords used by it and/or any Authorised User are kept secure and the protection of any specific system access password will be the responsibility of the Client. MSI plc will be entitled to assume that instructions received via these systems are instructed by an authorised person.

**G.7.4. SWIFT Cash Instructions:** MSI plc may agree to accept Cash Payment Instructions from a SWIFT Bank Identifier Code specified by the Client. The Client authorises MSI plc to accept and act on such Cash Payments Instructions and acknowledges that SWIFT messages may not include the name of the person giving the instruction. MSI plc will not check or monitor such instructions before they are issued to the agent bank and accepts no liability for any errors or omissions contained therein. It will be the Client's responsibility when using SWIFT to ensure that any user identifications and/or passwords used by it and/or any authorised person are kept secure and the protection of any specific system access password will be the responsibility of the Client. MSI plc will be entitled to assume that instructions received via SWIFT are instructed by an authorised person.

**G.7.5 Other Methods of Instruction:** Transfer or Cash Payment Instructions may not be given by any other means, including by way of electronic mail, unless expressly agreed by MSI plc.

**G.7.6 Transfer Instructions:** In carrying out instructions to make transfers of assets (whether from an Account of the Client's to another prime brokerage account held by a different client or from an Account to an account held by a third party with an external custodian) MSI plc shall be performing a purely administrative function. Subject to G.7.1, MSI plc is entitled to assume that

instructions presented by the transferor in the required form are valid and it may act on such instructions accordingly. MSI plc will not undertake any review of instructions for the purposes of determining their validity including, for example, suitability or appropriateness or compliance with any investment restrictions, or for the purposes of determining that the Client receives fair value for the assets.

## **G.8. Confidentiality, and Information**

**G.8.1. Confidentiality:** Both Morgan Stanley and the Client will treat as confidential the Confidential Information learned about the other in the course of the relationship governed by this Agreement. Except as otherwise provided in this paragraph, neither the Client nor Morgan Stanley will disclose the Confidential Information to any third party without the other's written consent. The provisions of this paragraph G.8 shall replace and supersede any prior agreement between the parties as to the confidentiality of any Confidential Information.

### **G.8.2. Permitted Disclosure:**

(i) Each of Morgan Stanley and the Client authorises the other to disclose any information or take any act required by law, rule, regulation, order, directive or announcement in any jurisdiction, or that is requested by any self regulating organisation, Exchange, Clearing House or any other body having regulatory or tax or enforcement responsibility in relation to any business conducted by them except where paragraph G.8.2 (iv) applies.

(ii) The Client authorises Morgan Stanley to disclose to the Client's investment manager, investment adviser, auditor, administrator and other advisers or Agents, or to third party services providers (including Service Providers) in connection with the provision of services to the Client or to Morgan Stanley in connection with this Agreement and the services contemplated thereunder, any information relating to the Accounts or otherwise (including but not limited to Confidential Information) as they may from time to time request and Morgan Stanley may disclose any such information to other third parties, including but not limited to investors, at the direction of the Client's investment manager investment adviser, administrator and other advisers or Agents. The Client will indemnify Morgan Stanley against any loss or liability it may suffer or incur as a result of any such disclosure.

(iii) Nothing in paragraph G.8.1. shall prevent one Associated Firm disclosing such information to another Associated Firm.

- (iv) Neither Morgan Stanley nor the Client will disclose information of the kind specified in section 275(1) of the PPSA unless otherwise required by section 275(7) of the PPSA.

**G.8.3. Provision of Information:** The Client will provide Morgan Stanley on demand with all such information as Morgan Stanley may reasonably request in connection with this Agreement, any Transaction or the Client's ability to perform its obligations hereunder.

## H. EVENTS OF DEFAULT

The occurrence at any time of any of the following events will be an "Event of Default" for the purposes of this Agreement:

- (i) **Failure to Pay or Deliver:** The Client fails to make any payment or delivery or meet any Margin call, in each case, upon the due date or within the period specified;
- (ii) **Breach of Agreement:** The Client fails to perform any other material obligation hereunder and, if such failure is capable of remedy, such failure is not remedied on or before the second Notice Business Day after notice of such failure is given to the Client;
- (iii) **Act of Insolvency:** An Act of Insolvency occurs or any enforcement action is taken in respect of any security or arrangement having a similar effect to security with respect to the Client;
- (iv) **Misrepresentation:** Any representation made by the Client proves to have been incorrect or untrue in any material respect when made or repeated, or deemed to have been made or repeated;
- (v) **Admission of Inability or Unwillingness to Perform:** The Client admits to Morgan Stanley or any other person its inability to, or intention not to, perform any of its obligations under the Customer Documents and/or any Transaction;
- (vi) **Regulatory Suspensions:** The Client is suspended from membership of, or participation in, any Exchange, Clearing House or association or self-regulating organisation, or suspended from dealings in Investments by any government agency;
- (vii) **Cross Default:**
- (a) in relation to the Client or any of its affiliates, a default, event of default, termination event or the like occurs or is declared under any other agreement of whatever nature with Morgan Stanley or any Associated Firm;
- (b) in relation to the Client or any of its affiliates, any indebtedness or other financial obligation in an amount greater than U.S. \$250,000 (or its equivalent in any other currency or currencies) is not paid or met at its stated maturity (or within any applicable grace period) or by reason of any default, event of default, termination event or the like on the Client's part becomes due prior to its stated maturity or, if payable or repayable on demand, when so demanded;
- (viii) **Suspension of NAV/redemptions:** The net asset value calculation of the Client or the redemption of investor interests in respect of the Client is suspended, restricted or delayed for any reason;
- (ix) **Material Adverse Change:** The Client suffers a material adverse change in its financial condition, results, properties, business or operations as determined by MSI plc in its absolute discretion;
- (x) **Ceasing to be a Trustee:** Where the Client is the trustee of a trust, it ceases to be trustee of the trust for any reason whatsoever;
- (xi) **Insolvency of Trust Fund:** Where the Client is a trustee of a trust, the liabilities of the trust fund exceed the market value of its assets or the trustee is unable to satisfy all of its liabilities incurred as trustee in full by proper recourse to the assets of the trust fund;
- (xii) **Invalidity of Security:** MSI plc reasonably determines that the Security is or may be invalid, unenforceable, prejudiced or otherwise ineffective in whole or in part for any reason whatsoever; or
- (xiii) **Impossibility/Illegality:** The Client is prevented from making any payment or delivery or it becomes impossible, impracticable or illegal for the Client to make any payment or delivery.

The Client will notify MSI plc immediately of the occurrence of an Event of Default or of an event which with the passing of time, giving of notice, expiry of any applicable grace period or the making of any determination by MSI plc may constitute an Event of Default.

## I. USE OF INVESTMENTS

### I.1. Use of Investments

- (i) The Client hereby authorises any Morgan Stanley Company at any time or times to borrow, lend, charge, rehypothecate, dispose of or otherwise use for its own purposes any Investments which are for the time being subject to the Security in an amount up to but no greater than the Adjusted Value without giving notice of such borrowing, lending, charge, rehypothecation, disposal or other use to the Client. Such Morgan Stanley Company may retain for its own account all fees, profits and other benefits received in connection with any such borrowing, loan or use. Upon (i) a



borrowing, lending or other use, such Investments will become the absolute property of that Morgan Stanley Company (or that of its transferee) free from the Security and from any equity, right, title or interest of the Client's and (ii) a charge or rehypothecation of any of the Client's Investments, all of those Investments, including the Client's interest in those Investments, will be subject to the charge or other security interest created by such charge or rehypothecation. Upon any such use, the Client will have a right against the Morgan Stanley Company (and to the extent that such Morgan Stanley Company fails to deliver Equivalent Investments, to MSI plc) for the delivery of Equivalent Investments in accordance with paragraph I.2. No Morgan Stanley Company will be permitted to exercise its right of use in relation to any additional Client Investments at any time following the occurrence of a MSI plc Act of Insolvency.

- (ii) Where a Morgan Stanley Company borrows, lends or otherwise uses Hong Kong Securities any such borrowing, lending or use shall be effected by way of a loan of the relevant securities by the Client to the Morgan Stanley Company under the OSLA. The Morgan Stanley Company shall not be required to issue a Borrowing Request (as defined in the OSLA) in respect of any such loan made.
- (iii) MSI plc shall determine the Adjusted Value and the Equivalent Dollar Value of Investments used under I.1. on a daily basis. In valuing any Investments for the purposes of this paragraph I.1. MSI plc shall rely on the value given by any reputable pricing source and, in the absence of any such value or (if MSI plc determines that such value is, in its reasonable opinion, inaccurate), such value as MSI plc reasonably determines.

## **I.2. Redelivery of Used Investments**

The relevant Morgan Stanley Company or MSI plc on behalf of such Morgan Stanley Company may deliver, or procure the delivery of, Equivalent Investments to the Client under paragraph I.1. by causing such Investments to be transferred, appropriated or designated to the Account in which such Investments were held prior to such use or, if not possible to do so, or if an Event of Default has occurred, to such other Account or Accounts subject to the Security as it shall determine. Such Investments will upon such transfer, appropriation or designation become subject to all the provisions of this Agreement, including without limitation, those of Section J and this Section I.

## **J. SECURITY**

### **J.1. Security**

**Charge:** As continuing security for the payment and discharge of all Liabilities, the

Client charges to MSI plc for itself and as trustee for the other Morgan Stanley Companies by way of first fixed charge and assigns by way of security with full title guarantee and free from any adverse interest whatsoever:

- (i) all rights, title and interest of the Client in or in respect of Investments and other assets not falling within sub-paragraphs (ii) to (vi) below constituted by credits standing from time to time to any Account;
- (ii) all Investments which, or the certificates or documents of title to which, are for the time being deposited with or held by a Morgan Stanley Company;
- (iii) all other Investments and all rights, cash (including, without limitation, dividends) and property whatsoever which may from time to time be derived from, accrue on or be offered in respect of any Investments referred to in sub-paragraphs (i) and (ii) above, whether by way of Corporate Action or otherwise howsoever;
- (iv) all cash for the time being credited to any Account;
- (v) all rights of the Client arising in respect of any Investments or cash referred to in sub-paragraphs (i) to (iv) above, including, without limitation, any rights against any custodian, banker or other person;
- (vi) all rights of the Client under this Agreement and the Customer Documents (including those existing after any netting or set off of amounts owed under such Customer Documents) including, without limitation, all rights of the Client to delivery of Equivalent Investments and Equivalent Securities;
- (vii) all sums of money held by any Morgan Stanley Company for the Client, the benefit of all accounts in which any such money may from time to time be held and all the Client's rights, title and interest under any trust relating to such money or to such accounts as aforesaid,

but, in each case, so that the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 in the charges contained in or created pursuant to this Agreement are construed with the omission of (A) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1) of that Act; and (B) section 6(2) of that Act.

### **J.2. Withdrawals**

- J.2.1.** The Client may request Morgan Stanley (either orally, in writing or by electronic transmission and either expressly or impliedly) to deliver

cash and/or Investments from an Account to a third party. Such request is subject to the provisions of the Security and this Agreement. If Morgan Stanley permits delivery of such cash and/or Investments from an Account to a third party then, on the relevant delivery being made, the relevant cash and/or Investments shall be automatically released from the Security.

**J.2.2.** Permitting any withdrawal of Investments and/or cash from an Account, or a series of such withdrawals, will not commit Morgan Stanley to permit any other withdrawals from the Accounts.

**J.3. Supplemental Provisions Relating to the Security**

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**J.3.1. Continuing Security:** The Security is continuing and will extend to the ultimate balance of all the Liabilities, regardless of any intermediate payment or discharge in whole or in part.

**J.3.2. Security Unaffected:** The Security is in addition to any other security, guarantee or indemnity now or subsequently held by Morgan Stanley in respect of the Liabilities and the Security is not in any way prejudiced by any other such security, guarantee or indemnity. Morgan Stanley may at any time and without reference to the Client give up, deal with, vary, exchange or abstain from perfecting or enforcing any other such security, guarantee or indemnity at any time and discharge any party thereto, and realise the same as it thinks fit without in any way affecting or prejudicing the Liabilities or the Security. The Client acknowledges that the Security shall not in any way be affected by the level of Margin required pursuant to Section G.

**J.3.3. Further Assurance:** For the purpose of perfecting or enforcing the Security, if MSI plc so requests at any time or times the Client will promptly execute and sign all such transfers, assignments, powers of attorney, further assurances or other documents and do all such other acts and things as may reasonably be required to realise the Security or vest any of it in MSI plc or to its order or to a purchaser or transferee or to perfect or preserve the rights and interests of MSI plc and the other Morgan Stanley Companies in respect of the Security (including, without limitation, the institution and conduct of legal proceedings) or for the exercise by Morgan Stanley of all or any of the powers, authorities and discretions conferred on Morgan Stanley by this Agreement. The Client hereby by way of security irrevocably appoints each Morgan Stanley Company severally as its attorney to execute any such transfers, assignments, powers of attorney, further assurances or other documents and do all such other acts and things as aforesaid for the purpose of perfecting or enforcing the

Security, or attempting to do so. The Client hereby ratifies and confirms and agrees to ratify and confirm the exercise or purported exercise by a Morgan Stanley Company of the power of attorney.

**J.3.4. Law of Property Act:** Sections 93 (restriction of right of consolidation) and 103 (restriction of right of sale) of the Law of Property Act 1925 will not apply to this Agreement. The Liabilities will become due for the purposes of section 101 of the Law of Property Act 1925, and the statutory power of sale and of appointing a receiver which are conferred on the Morgan Stanley Companies under that Act (as varied or extended by this Agreement) and all other powers shall be deemed to arise immediately after execution of this Agreement.

**J.3.5. Avoidance of Payments:** If Morgan Stanley reasonably determines that any payment received or recovered by Morgan Stanley may be avoided or invalidated after the Liabilities have been discharged in full, and after any facility which might give rise to such Liabilities has been terminated, this Agreement (and the Security created thereby) will remain in full force and effect and Morgan Stanley will not be obliged to release any cash or Investments charged under the Security until the expiry of such period as Morgan Stanley shall reasonably determine.

**J.3.6. No Release:** No payment which may be avoided or adjusted under any law, including any enactment relating to bankruptcy or insolvency, and no release, settlement or discharge given or made by Morgan Stanley on the faith of any such assurance, security or payment, shall prejudice or affect the right of Morgan Stanley to recover the Liabilities from the Client or to enforce the Security to the full extent of the Liabilities.

**J.3.7. Negative Pledge:** The Client will not create or have outstanding any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance, or any other agreement or arrangement having the same economic effect, over or in respect of the present or future Charged Assets (other than for any security created under the Customer Documents).

**J.3.8. Continuation of Accounts:** At any time following (i) Morgan Stanley receiving notice (either actual or otherwise) of any subsequent security interest affecting any assets subject to the Security or (ii) the occurrence of any Act of Insolvency in respect of the Client, Morgan Stanley may open a new Account in the Client's name (whether or not Morgan Stanley permits any existing Account to continue). If Morgan Stanley does not open such a new Account, Morgan Stanley will nevertheless be treated as if Morgan Stanley had done so at the time, as the case may be, when the notice was received or deemed to have been received of

the subsequent security interest or at the time of the Act of Insolvency. No cash or Investments thereafter paid into any Account, whether new or continuing, shall discharge or reduce the amount receivable pursuant to this Agreement.

**J.3.9 Protection of Third Parties:** No purchaser from, or other person dealing with, Morgan Stanley shall be concerned to enquire whether any of the powers exercised or purported to be exercised has arisen or become exercisable, whether the Liabilities remain outstanding or as to the propriety or validity of the exercise or purported exercise of any power; and the title of such a purchaser and the position of any such person shall not be impeachable by reference to any of those matters and the protections contained in sections 104 to 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with Morgan Stanley.

**J.3.10 Receipts:** The receipt of Morgan Stanley shall be an absolute and a conclusive discharge to a purchaser and shall relieve the purchaser of any obligation to see to the application of any moneys paid to or by the direction of Morgan Stanley.

**J.3.11 Construction:** In paragraphs J.3.9. and J.3.10. "purchaser" includes any person acquiring for money or money's worth any security interest over, or any other interest or right whatsoever in relation to the Charged Assets.

**J.3.12 Certificate of Borrowings:** For all purposes, including any legal proceedings, a certificate by any officer of MSI plc as to the sums and/or liabilities for the time being due to or incurred by MSI plc shall be conclusive in absence of manifest error.

#### **J.4. Enforcement**

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**J.4.1 Enforceability:** Without prejudice to Morgan Stanley's rights under paragraphs J.5., K.1. and K.2., on or at any time after the occurrence of an Event of Default in relation to the Client and without prior notice or demand on the Client, MSI plc (for itself and as agent, or as the case may be, trustee on behalf of the other Morgan Stanley Companies) may enforce the Security and exercise all the powers and rights of a mortgagee conferred by statute or otherwise and (without prejudice to the generality of the foregoing) may (i) appropriate, sell or otherwise dispose of all the title to and interest in any asset subject to the Security or (as MSI plc may elect and without prejudice to any later exercise of this power) the whole or part of the equitable interest divested of the legal title for such consideration (which may comprise or include Investments), upon such terms and generally in such manner as MSI plc may, in its sole and absolute discretion, think fit provided that (a) where Morgan Stanley sells or disposes

of any such assets Morgan Stanley shall use its reasonable endeavours to obtain a fair value where reasonably obtainable in the circumstances; and (b) where Morgan Stanley appropriates assets pursuant to this paragraph J.4.1. the value given to such assets shall be the Net Value (such appropriated assets being treated as Receivable Investments for this purpose); and (ii) apply all or any part of any cash credited to an Account or the value of any appropriated assets towards the discharge of the Liabilities upon such terms and generally in such manner as MSI plc may, in its sole and absolute discretion, think fit.

**J.4.2 Application of Net Proceeds:** The net proceeds of any enforcement will be applied towards discharge of the Liabilities in such order as MSI plc in its sole discretion shall determine. Subject to paragraph J.3.5, the Client will be entitled to any balance remaining after the unconditional and irrevocable discharge of all Liabilities. In the event of a shortfall, the Client will immediately on demand pay to each relevant Morgan Stanley Company the balance remaining due to it.

**J.4.3 Other Means of Enforcement:** If the Client fails to discharge any Liabilities when due, Morgan Stanley may, but is not bound to, resort to any other reasonable means of obtaining discharge at any time and in any manner or order it thinks fit, without thereby affecting the Security.

**J.4.4 Suspense Account:** Morgan Stanley may, for the purpose of enabling it to maximise its recoveries in any actual or potential winding-up, dissolution or analogous proceeding relating to the Client, or prior to the application of any amounts, credit any amounts received or recovered by it in exercise of its rights under this Agreement (including Section P) to, and require the same to be paid to it for crediting to, an interest bearing suspense account for so long and in such manner as it may determine.

**J.4.5 PPSA disappplied:** The provisions of the PPSA specified in paragraphs (a) to (r) inclusive of section 115 of the PPSA will not apply in relation to any Charged Assets the subject of a security interest established under or contemplated by this Agreement, to the extent that this is permitted by the relevant paragraph of section 115 of the PPSA in relation to that provision.

**J.4.6 PPSA exclusion of notice requirement:** To the extent not prohibited by the PPSA, the Client waives its right to receive any notice otherwise required to be given by Morgan Stanley under section 157 (verification statements) or any other provision of the PPSA.

#### **J.5. Limited Close-Out**

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**J.5.1. Termination:** Without prejudice to Morgan Stanley's rights under paragraph K.1. and K.2., or under paragraph J.4.1., on or at any time after the occurrence of an Event of Default in relation to the Client, MSI plc may serve a notice to the Client (a "**Termination Notice**") (and so that MSI plc may serve one or more Termination Notices at any time while an Event of Default is continuing) whereupon all or such of the following as may be specified in the Termination Notice shall occur:

- (i) the Settlement Facility will be terminated and all Equivalent Securities that the Client is required to deliver under paragraph B.2.(v) will be immediately deliverable;
- (ii) all Equivalent Investments in respect of which the Client has a right of delivery under paragraph I.2. will be deliverable;
- (iii) such outstanding Exchange-Traded Derivatives Transactions as may be specified in the Termination Notice will be terminated in accordance with the terms of the MNA;
- (iv) such outstanding FX Transactions as may be specified in the Termination Notice will be terminated,

so that the performance of the respective obligations of the parties with respect to all such payments and deliveries shall be effected only in accordance with paragraphs J.5.2. to J.5.3. below.

**J.5.2. Amounts Determined.** MSI plc will establish as at the date on which the Termination Notice was served:

- (i) the Default Market Value of all Equivalent Securities and Equivalent Investments to be delivered by or to the Client under paragraph J.5.1(i) and (ii);
- (ii) the Liquidation Amount in respect of all Exchange-Traded Derivatives Transactions terminated under paragraph J.5.1 (iii); and
- (iii) the Loss of each party in respect of all FX Transactions terminated under paragraph J.5.1(iv).

**J.5.3. Netting:** On the basis of the amounts so established, an account shall be taken (as at the date on which the Termination Notice was served) of what is due from each party to the other under paragraph J.5.2. and the amounts due from one party shall be set off against the amounts due from the other and only the balance of account shall be payable by the party having the claim valued at the lower amount pursuant to the foregoing. Any such balance shall be payable by that party on demand by the other party. For the purposes of

this calculation, all sums not denominated in U.S. Dollars shall be converted to U.S. Dollars at the then current market exchange rates. Paragraphs K.2.1.(ii) and (iii) shall apply in respect of any amount payable under this paragraph as if references in those paragraphs to the Termination Amount were a reference to the amount payable under this paragraph.

**J.5.4** The provisions of J.5.1 to J.5.3. shall apply separately between each Morgan Stanley Company and the Client as if such Morgan Stanley Company were party to a separate agreement with the Client in all respects identical to this Agreement.

## **K. EARLY TERMINATION, NETTING AND SET OFF**

The provisions of paragraphs K.1. and K.2. shall apply separately between each Morgan Stanley Company and the Client as if such Morgan Stanley Company were party to a separate agreement with the Client in all respects identical to this Agreement.

### **K.1. Early Termination**

**K.1.1. Early Termination:** (i) Upon or following the occurrence of an Event of Default, without prejudice to any other rights hereunder or under any transaction, contract or law, or (ii) following the occurrence of an MSI plc Act of Insolvency, the relevant Morgan Stanley Company may by notice to the Client in the case of (i), or the Client may by notice to MSI plc in the case of (ii) (in either case a "**Close-Out Notice**"), declare that the provisions of paragraphs K.1.2. to K.1.4. and K.2. will apply.

### **K.1.2. Service of Close-Out Notice:**

(i) Service of a Close-Out Notice under paragraph K.1.1. by a Morgan Stanley Company shall constitute an immediate event of default or termination event (howsoever the same are described) under such Customer Documents as may be specified in the Close-Out Notice (each such Customer Document being a "**Designated Customer Document**"), whether or not the Event of Default in question would otherwise constitute an event of default or termination event under any such Designated Customer Document and without the need for the service of a separate notice under any such Designated Customer Document, but so that the service of a Close-Out Notice in respect of one Customer Document shall not prevent Morgan Stanley from serving a Close-Out Notice in respect of any other Customer Document at any time.

(ii) Service of a Close-Out Notice by the Client shall constitute an Event of Default under this Agreement in respect of MSI plc (but in respect of no other Morgan Stanley Company) and this

Agreement shall be a “Designated Customer Document” for the purposes of paragraphs K.1.3. and K.1.4..

**K.1.3. No Further Payments or Deliveries:** No further payments or deliveries under the Designated Customer Documents in respect of outstanding Transactions will be required to be made, but without prejudice to the other provisions of the Designated Customer Documents, and:

- (i) all outstanding Transactions under the Designated Customer Documents (other than Exchange-Traded Derivatives Transactions and FX Transactions entered into under this Agreement) will, to the extent possible, be terminated immediately in accordance with their terms and any Transactions under the Designated Customer Documents will be dealt with in accordance with the relevant default, close out or termination provisions of any such Designated Customer Document;
- (ii) where this Agreement is a Designated Customer Document, the Loan will be immediately repayable;
- (iii) where this Agreement is a Designated Customer Document, the Settlement Facility will be terminated immediately and Equivalent Securities that the Client is required to deliver under paragraph B.2.(v) will be immediately deliverable;
- (iv) where this Agreement is a Designated Customer Document, Equivalent Investments in respect of which the Client has a right of delivery under paragraph I.2. will be immediately deliverable;
- (v) where this Agreement is a Designated Customer Document, all outstanding Exchange-Traded Derivatives Transactions will, to the extent possible, be terminated immediately in accordance with the terms of the MNA;
- (vi) where this Agreement is a Designated Customer Document, all outstanding FX Transactions will, to the extent possible, be terminated immediately;
- (vii) where this Agreement is a Designated Customer Document, all outstanding Transactions not falling within any other sub-paragraph of this paragraph K.1.3. will, to the extent possible, be terminated immediately; and
- (viii) all other amounts due but unpaid under the Designated Customer Documents (including, where this Agreement is a Designated Customer Document, without limitation, any fees owing to Morgan Stanley and any amounts payable under Section P) will be immediately payable and so that where this paragraph

applies, performance of the respective obligations of the parties with respect to all the payments, repayments and deliveries shall be effected only in accordance with paragraphs K.1.4. and K.2. below.

Notwithstanding the Security and provided an Act of Insolvency shall not have occurred (in which case this sub-paragraph shall not apply), if Morgan Stanley or the Client serves a Close-Out Notice under paragraph K.1.1., all rights of the parties under each Designated Customer Document shall be subject to the provisions of paragraphs K.1. and K.2. and the Security shall be released in respect of such rights to the extent necessary under any applicable law to enable the operation of the netting pursuant to paragraph K.2..

**K.1.4 Amounts Determined:** Where this Agreement is a Designated Customer Document, the amount of the Loan to be repaid by the Client shall be determined by MSI plc. The Non-Defaulting Party will establish as at the date of the Default Event:

- (i) the Default Market Values of all Investments, Equivalent Securities and Equivalent Investments to be delivered by each party under any Transaction terminated under paragraph K.1.3.(i) and, where this Agreement is a Designated Customer Document, to be delivered by each party under paragraphs K.1.3. (iii), (iv) and (vii);
- (ii) the purchase prices to be paid by each party in respect of securities purchased by that party under transactions executed with Morgan Stanley;
- (iii) where this Agreement is a Designated Customer Document, the Loss of each party in respect of all FX Transactions and other Transactions (other than Exchange Traded Derivatives Transactions) under this Agreement terminated in accordance with this Section K (other than Transactions for the delivery of securities);
- (iv) the Liquidation Amount with respect to the Exchange-Traded Derivatives Transactions or, to the extent that it is not possible to determine the Liquidation Amount in accordance with the MNA, the Loss in respect of such Transactions; and
- (v) all other amounts payable under paragraph K.1.3.(viii).

Provided that no account shall be taken under this paragraph or under paragraph K.2.1 of any Investments which are credited to an Account and held by MSI plc as custodian or any money which the parties have agreed is to be treated as client money for the purposes of and subject to the FCA Rules.

**K.2. Netting****K.2.1. Netting:**

- (i) On the basis of the amounts established in accordance with paragraph K.1.4., an account shall be taken (as at the date of the Default Event) of (a) what is due from each party to the other under this Agreement and (b) any amounts due from one party to the other as a result of an early termination or close-out of any Designated Customer Document and the amounts due from one party shall be set off against the amounts due from the other and only the balance of the account (the “**Termination Amount**”) will be payable by the party having the claim valued at the lower amount pursuant to the foregoing. For the purposes of this calculation, all sums not denominated in U.S. Dollars shall be converted into U.S. Dollars at the then current market exchange rates;
- (ii) if the Termination Amount is payable by the Client to Morgan Stanley, that amount is immediately due and payable and will form part of the Liabilities in respect of which Morgan Stanley may enforce the Security or any of its other rights under this Agreement or otherwise; and
- (iii) if the Termination Amount is payable by Morgan Stanley to the Client, subject to K.3.2., that amount shall be paid into such Account as Morgan Stanley shall determine and be subject to the terms of this Agreement or, if the operation of this Section K is pursuant to K.1.1.(ii) then such amount shall be paid by MSI plc as the Client directs.

**K.2.2. Statement:** On or as soon as reasonably practicable following the calculations made under K.2.1., the Non-Defaulting Party will provide to the other party a statement showing such calculations in reasonable detail.

**K.3. Other Rights**

**K.3.1. Pre-condition to Payment and Deliveries:** As a separate and further protection to Morgan Stanley, the Client agrees that where the Client has failed to provide Margin demanded pursuant to paragraph G.1. or otherwise failed to perform its obligations under any Transactions or otherwise under this Agreement (whether or not the Security is enforceable or being enforced) any obligation Morgan Stanley may have to pay or repay any money or deliver or redeliver any asset (whether as Margin or otherwise) otherwise than under and in accordance with paragraphs K.1. and K.2. will be conditional upon there being no Liabilities.

**K.3.2. Set-off:** As between each Morgan Stanley Company and the Client, whether or not an Event of Default has occurred, any Liabilities

owed to that Morgan Stanley Company will, at that Morgan Stanley’s Company’s option (and without prior notice to the Client), be reduced by its set-off against any amount(s) payable (whether or not then due and owing) to the Client by that Morgan Stanley Company under the Customer Documents (and any such amount(s) payable by that Morgan Stanley Company will be discharged to the extent it is so set-off). Morgan Stanley will give notice to the Client after any set off is effected under this paragraph.

**K.3.3. Combination of Accounts:** As between each Morgan Stanley Company and the Client, a Morgan Stanley Company may, at any time following an Event of Default, without notice to the Client combine, consolidate or merge all or any of the Accounts with that Morgan Stanley Company with any Liabilities owed to that Morgan Stanley Company and may set off any amount standing to the credit of any such Accounts in or towards satisfaction of any of the Client’s Liabilities to that Morgan Stanley Company. Each Morgan Stanley Company may do so notwithstanding that the balances on such Accounts and the Liabilities may not be expressed in the same currency and a Morgan Stanley Company is hereby authorised to effect any necessary conversions in accordance with paragraph K.4..

**K.3.4 Transfers between Morgan Stanley Companies:** Each Morgan Stanley Company is authorised by the Client in its discretion at any time and from time to time to transfer any money or investments held by the Morgan Stanley Company for the Client’s account to or to the order of any other Morgan Stanley Company for the purpose of, or with a view to, application thereof in discharge of any Liabilities due from the Client to such other Morgan Stanley Company, or in order to meet any obligation of the Client to provide Margin in relation to such Liabilities.

**K.4. Conversion**

The Client agrees that Morgan Stanley may at any time for the purposes of reducing or determining a Liability, giving effect to the provisions of paragraphs K.3.2. or K.3.3., converting a payment received in a currency other than that in which it was due, or otherwise, (i) convert any Liabilities owed or cash held in one currency into another currency using Morgan Stanley’s current exchange rates or other reasonable rates as Morgan Stanley deems appropriate in good faith and/or (ii) convert any obligation to deliver non-cash property into an obligation to deliver cash in such amount as is determined by Morgan Stanley as appropriate in good faith, save that, where the delivery obligation is owed by MSI plc, MSI plc shall not be able to exercise the right to convert in this paragraph K.4. following an MSI plc Act of Insolvency provided always that this shall be without prejudice to the operation of the set-off provisions set out in paragraphs K.1., K.2. and K.3..

**L. LIMITATION OF LIABILITY****L.1. Limitation of Liability**

**L.1.1. Limitation of Exclusions:** Nothing in this Agreement will exclude or restrict any duty or liability to any extent prohibited by the FCA Rules or PRA Rules that Morgan Stanley may have to the Client under the regulatory system (as defined in the FCA Rules and PRA Rules).

**L.1.2. Limitation of Liability:** (i) Morgan Stanley and its employees and officers will not be liable for any loss, cost, charge, fee, expense, damage or liability resulting from any act or omission made in connection with this Agreement or the services provided hereunder (including, without limitation, the provision of any Software). In particular, but without limitation, Morgan Stanley will not be liable for any loss of, or any failure to insure, Investments or for the quality, quantity, condition or delivery of Investments or the correctness, validity, sufficiency or genuineness of any of the documents relating to Investments. This exclusion does not apply where such loss results directly from the negligence, wilful default or fraud of Morgan Stanley or its employees or officers. Morgan Stanley and its employees and officers will not in any circumstances be liable for any consequential loss, damage or liability (including but not limited to loss of profit) regardless of whether it is aware of the likelihood of such loss, damage or liability; (ii) without limiting the foregoing, Morgan Stanley shall have no liability whether in contract, tort (including negligence) or otherwise for any loss, cost, charge, fee, expenses, damage or liability resulting from the provision of any Software.

**L.1.3. No Liability for Others:** Morgan Stanley accepts the same level of responsibility for any nominee company controlled by it as for its own acts under this Agreement. Subject to this, Morgan Stanley will not be liable to the Client for the solvency, acts or omissions of any party in whose control any of the Client's assets (or documentation relating thereto) may be held or through whom any Transactions may be effected or any bank with whom Morgan Stanley maintains any bank account or any other party with whom Morgan Stanley deals or transacts business or who is appointed by Morgan Stanley in good faith on the Client's behalf, provided that, in the case of sub-custodians, this exclusion of liability shall not apply to loss which is directly caused by a breach of MSI plc's obligations in relation to the selection and monitoring of sub-custodians set out in paragraph A.2.1 and provided further that this exclusion shall not extend to any sub-custodian who is an Affiliate. For the purposes

of this paragraph L.1.3., "control" has the same meaning as set out in the FCA Rules and PRA Rules.

**L.2. Force Majeure**

Morgan Stanley will not be liable to the Client for any delay in performance, or for the non-performance, of any of its obligations under this Agreement by reason of any cause beyond its reasonable control, or for any loss, costs, charges, fees, expenses, damage or liabilities caused by the occurrence of any contingency beyond its reasonable control. This includes, without limitation, any breakdown or failure of transmission, communication or computer facilities, postal or other strikes or similar industrial action, the failure of any relevant Exchange, Clearing House, sub-custodian and/or broker for any reason to perform its obligations, acts of terrorism and acts of God such as adverse weather conditions or the occurrence of other natural events.

**M. MISCELLANEOUS****M.1. Notices**

**M.1.1. Form:** Any Notices may be given orally unless required in writing by the terms of this Agreement.

**M.1.2. Method of Transmission:** Any notice in writing (including, without limitation, any confirmation or demand) may be given by posting or delivering it or by sending it by facsimile transmission or any other transmission. Any notice or demand given by post will be deemed given five Notice Business Days after posting and any notice given by delivery, facsimile or electronic mail will be deemed given upon delivery, facsimile or transmission (as the case may be). In proving service of notice, it shall be sufficient to prove, in the case of delivery by post, that the letter was correctly addressed and was posted first class or, where appropriate, airmail or, in the case of delivery otherwise than by post (including transmission), that it was delivered to the correct destination.

**M.1.3. Service on Agent:** A Notice will be deemed to have been received by the Client if service of such Notice is made in accordance with paragraphs M.1.1. and M.1.2. above on the Client's Agent, at such address, facsimile number or electronic mail address as is notified to Morgan Stanley by such Agent from time to time.

**M.1.4. Change of Notice Details:** A party may change its address, facsimile number or electronic address for the purposes of this Agreement by giving another party at least 5 Notice Business Days written Notice of such change.

**M.1.5. Cases Where Actual Receipt Required:** Communications from the Client or Morgan Stanley under paragraphs G.6, K.1.1, M.1.4 or N.2.1. will be deemed received only if actually received.

**M.1.6. Conclusiveness:** Any contract note, confirmation or account statement that is given in writing by Morgan Stanley will be deemed correct in the absence of manifest error.

**M.1.7. Genuineness of Signatures:** Morgan Stanley is entitled to assume that any signatures in Notices are genuine and that any Notices received by facsimile and/or electronic transmission are genuine and sent by the persons appearing to send the same.

**M.2. Monitoring and Recording of Communications**

For quality control and security purposes, as a record of orders / Instructions and related matters and in order to comply (and monitor compliance) with applicable laws and regulations, this Agreement and any applicable policies and procedures, Morgan Stanley, its Associated Firms and/or other persons on its or their behalf may monitor or record communications (including email, instant messaging, facsimile, telephone and other electronic communications) with the Client or its agent(s) to the extent permissible under the applicable law for legitimate business purposes or for purposes permitted by law from time to time. These records shall be prima facie evidence of any orders/Instructions or communications monitored or recorded and shall be admissible as such in any legal proceedings. The Client will not use, file, or cite as a reason for objecting to the admission of Morgan Stanley's records as evidence in any legal proceedings because they are not originals, are not in writing or are documents produced by a computer. Morgan Stanley will retain records in accordance with its operational procedures, which may change from time to time in its absolute discretion. The Client should keep adequate records in accordance with applicable laws and regulations and should not rely on Morgan Stanley to comply with its record keeping obligations.

**M.3. Entire Agreement; Remedies Cumulative**

**M.3.1. Entire Agreement:** The Customer Documents constitute the entire agreement of the parties with respect to the subject matter thereof and supersede all prior oral and written communications.

**M.3.2. Remedies Cumulative:** Morgan Stanley's rights under this Agreement are cumulative, may be exercised as often as it considers appropriate and are in addition to its rights

under general law. Any failure to exercise or any delay in exercising any such rights will not operate as a waiver or variation of that or any other such right and any defective or partial exercise of any such rights will not preclude any other or further exercise of that or any other right.

**M.4. Severability**

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

**M.5. Exclusion of Equities**

Without prejudice to Morgan Stanley's rights under any other paragraph in this Agreement, each party undertakes to pay any amount payable and to deliver any assets that are deliverable under this Agreement on the due date regardless of any right of equity, set-off (other than any contractual right of set off) or counterclaim that it may have or allege against the other party.

**M.6. Power to Return Equivalent Investments**

The Client agrees that if Morgan Stanley re-transfers or re-delivers Investments to the Client, these do not need to be the identical Investments originally deposited, charged or transferred, to Morgan Stanley, and the Client will accept Equivalent Investments.

**M.7. Data Protection and Client Information**

**M.7.1** MSI plc shall, in connection with the Customer Documents and all transactions thereunder comply (where applicable) with the Data Protection Laws.

**M.7.2** The Client shall comply with and observe the Data Protection Laws and ensure that it has obtained all necessary consents for MSI plc to process any personal data in connection with the Customer Documents and all transactions thereunder.

**M.7.3** Morgan Stanley, its Associated Firms and/or other persons acting on its or their behalf may process and use information relating to the Client, its Accounts, Investments or Transactions and/or the relationship governed by this Agreement ("**Client Information**") to tailor, administer and operate services in accordance with the Customer Documents and Transactions thereunder (including tailoring Investments or marketing specific products of interest, authorising or confirming Transactions and for billing purposes); to help Morgan Stanley understand and continue to develop the services it is able to provide to the Client and clients generally; in the course of



the operational support and development of their businesses; to carry out credit, money laundering and conflict checks and for fraud prevention purposes (and this may include consideration of information regarding political affiliations and criminal offences committed or alleged to have been committed); to exercise and defend Morgan Stanley's legal rights; and in order to comply with legal and regulatory obligations and requests anywhere in the world (including reporting to and being audited by national and international regulatory enforcement or exchange bodies and complying with court orders or subpoenas).

**M.7.4** Morgan Stanley, its Associated Firms and/or other persons on its or their behalf, may in connection with the Customer Documents and all Transactions thereunder collect Client Information (a) directly from the Client; (b) through its Agents; and (c) from other information sources.

**M.7.5** Morgan Stanley's and its Associated Firms' processing and use of Client Information may include disclosure of Client Information between Morgan Stanley and its Associated Firms; to third parties processing Client Information on behalf of Morgan Stanley or its Associated Firms or otherwise providing it or them with professional or other services; to the Client's investment manager, investment advisor, auditor, administrator or other advisors or Agents; to third parties such as investors, potential investors, settlement agents, overseas banks, Exchanges or Clearing Houses to whom information is disclosed in the course of providing services to the Client under this Agreement; to credit reference, fraud prevention and other similar agencies, and other financial institutions, with whom information is shared for credit and money laundering checking and fraud prevention purposes; to persons to whom Morgan Stanley assigns or novates its rights or obligations under this Agreement; and to national and international regulatory, enforcement or exchange bodies or courts anywhere in the world as required by applicable law or regulations or at their request. Disclosure may involve overseas storage and other overseas transfer, processing and use of Client Information, and disclosure to these third parties, including in or to countries or territories which do not offer the same level of protection of personal information as is enjoyed within the European Economic Area.

**M.7.6** Before providing Morgan Stanley, an Associated Firm or any other person on its behalf with any information regarding an individual in connection with this Agreement, the Client should ensure that the individual (i) knows that the Client will be providing his or her information to Morgan Stanley or the Associated Firm; (ii) has the information set out in paragraphs M.2 and M.7.3 to M.7.5

above regarding the collection, use, processing, disclosure and overseas transfer of his or her information and the possibility of monitoring or recording of his or her communications; and (iii) is aware that he or she has rights of access to, and correction of, his or her personal information held by Morgan Stanley and its Associated Firms, that, if he or she wishes to exercise either of these rights, he or she can do so by written request to the Compliance Officer at MSI plc or the appropriate contact at the Associated Firm and that, in the case of a request for access to personal information, Morgan Stanley and its Associated Firms reserve the right to charge an appropriate fee.

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**M.8. Amendment**

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Morgan Stanley may amend or supplement the arrangements with the Client by sending supplemental or revised Customer Documents or by written agreement. Where an amendment or supplement is necessitated by a change of applicable law, regulation, rule, order or directive this may take effect immediately or otherwise as Morgan Stanley may specify. Any other amendment or supplement will, unless Morgan Stanley has received the Client's written objection, take effect twenty-one days after despatch or if twenty-one days is impracticable in the circumstances such shorter time (not being less than ten business days) as Morgan Stanley may specify, and will apply in respect of any commitment, Transaction or contract entered into by Morgan Stanley and the Client after that date. Any alteration which the Client may wish to make to the Customer Documents must be agreed by Morgan Stanley in writing.

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**M.9. Complaints**

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If the Client has a complaint about MSI plc it should raise the complaint in the first instance with the MSI plc employee acting for it. If the Client is not satisfied with the response of the employee (or if the Client prefers not to raise the matter with the employee) it may raise the matter with MSI plc's Compliance Officer.

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**M.10. E-Commerce**

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The Client acknowledges and agrees that unless expressly included in this Agreement and any relevant terms of use issued from time to time by Morgan Stanley the requirements of the E-Commerce Directive (00/31/EC) as implemented in the United Kingdom are excluded to the extent permissible by law.

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**M.11. U.S. Regulations**

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Notwithstanding anything to the contrary stated or implied in this Agreement, Morgan Stanley shall not be required to take any action or refrain from taking any action in connection with any Transaction or otherwise in relation to any Customer Document that would constitute non-compliance with or result in penalties under the laws of the United States (including, for the avoidance of

doubt, the U.S. laws restricting participation in or compliance with certain foreign boycotts, directly or indirectly, as contained in the U.S. Export Administration Act of 1979 and the U.S. Internal Revenue Code, as such laws are amended from time to time) or that would place Morgan Stanley or any Associated Firm in a position of non-compliance with such laws.

## N. ASSIGNMENT AND TERMINATION

### N.1. Assignment

**N.1.1. Successors and Assigns:** The obligations under this Agreement bind, and the rights will be enforceable by, the parties and their respective successors and permitted assigns.

**N.1.2. Novation to Associated Firms:** Each Morgan Stanley Company (the "**Transferor**") may at any time by delivering to the Client a written substitution notice ("the **Substitution Notice**") cause all or any part of its rights, benefits and/or obligations under this Agreement to be transferred to any other Associated Firm (the "**Transferee**") provided that (i) where the Client is listed on the Irish Stock Exchange the Associated Firm is regulated as a broker by a regulator recognised by the Irish Stock Exchange and has a specified credit rating (as defined by the listing requirements and procedures for investment funds of the Irish Stock Exchange); or (ii) in any other case, the Associated Firm has a credit standing similar to that of the Transferor or is supported by a guarantee from a company with a similar credit standing to the Transferor. Upon delivery of a Substitution Notice to the Client, to the extent that in the Substitution Notice the Transferor seeks to cause all or any part of its rights and/or obligations hereunder to be novated, the Client and the Transferor will be released from further obligations to each other hereunder in respect of those rights and/or obligations so novated and, to the extent that they have been novated in accordance with this paragraph, their respective rights and obligations against each other will be cancelled, and the Client and the Transferee will acquire the same rights and assume the same obligations between themselves as they would have had, had the Transferee been an original party hereto instead of the Transferor, with the rights and/or the obligations acquired or assumed by it as a result of such novation. The Client hereby irrevocably authorises Morgan Stanley as its attorney to acknowledge such Substitution Notice on the Client's behalf.

**N.1.3** Except in respect of *de minimis* sums transferred in accordance with the Client Money Rules (where the Client's consent is not required), the Client agrees that MSI plc may transfer to another person, as part of a transfer

of business to that person, any client money balances, provided that:

- (a) The sums transferred will be held for the Client by the person to whom they are transferred in accordance with the Client Money Rules; or
- (b) If not held in accordance with (a), MSI plc will exercise all due skill, care and diligence in assessing whether the person to whom the client money is transferred will apply adequate measures to protect these sums.

**N.1.4. Assignment:** The Client may not assign, transfer or enter into any sub-participation or subordination with respect to any of its rights, benefits and/or obligations under this Agreement, any Transaction or any contract entered into under this Agreement or declare a trust of any such rights without the prior written consent of Morgan Stanley. The Client's obligations may not, without the prior written consent of Morgan Stanley, be performed by anybody else. Any purported assignment, transfer, sub-participation, subordination, declaration of trust or performance of obligations without such consent will be invalid.

### N.2. Termination

**N.2.1. Power to Terminate:** Any party can terminate this Agreement by giving at least 5 Notice Business Days prior written notice. If one or more Morgan Stanley Companies terminates this Agreement as between themselves and the Client that will not (unless any such termination is expressed to be on behalf of all Morgan Stanley Companies) operate as a termination in respect of any other Morgan Stanley Company.

**N.2.2. Illegality:** Without prejudice to the generality of N.2.1. or any other rights under the Customer Documents, Morgan Stanley reserves the right immediately to terminate any or all of the Customer Documents (including but not limited to this Agreement) or immediately cease to provide any or all of the services provided hereunder without notice if it determines in its discretion that it has become unlawful under any applicable law for Morgan Stanley or the Client to perform any or all of its respective obligations under the Customer Documents, including, without limitation, as a result of the application or any violation of ERISA.

**N.2.3. Effect of Termination:** Termination of this Agreement will not affect outstanding rights or the Liabilities. Any termination will be without prejudice to the Security and Morgan Stanley's continuing rights to all Margin. This Agreement will apply to the Liabilities until all Liabilities have been finally, unconditionally and irrevocably discharged. After the unconditional and irrevocable discharge of all Liabilities and the termination of this Agreement and subject to Morgan Stanley's

continuing rights as aforesaid, Morgan Stanley shall deliver or cause to be delivered to the Client or to its order any remaining monies and Investments held by Morgan Stanley.

**N.2.4. Survival:** Termination of this Agreement will not affect any provision of this Agreement that is intended to survive termination, including, without limitation, those provisions (i) creating the Security in Morgan Stanley's favour and (ii) granting any indemnity in favour of Morgan Stanley.

**N.2.5. Agency:** Subject to paragraph N.2.1. the Client will not terminate any appointment (whether express or implied) of Morgan Stanley as its agent for the purposes of this Agreement without the prior written consent of Morgan Stanley.

**N.2.6. Third Party Rights:**

- (i) Subject to the terms of this sub-paragraph, a person who is not a party to this Agreement has no right under the Contract (Rights of Third Parties) Act 1999 to enforce any term of this Agreement (but this shall not affect any right or remedy of any person which exists or is available apart from that Act).
- (ii) Without prejudice to any rights that a Morgan Stanley Company has as party to this Agreement or otherwise or any rights that an Associated Firm has pursuant to this Agreement, such a Morgan Stanley Company or Associated Firm, as the case may be, may enforce the terms of this Agreement in accordance with its terms and the provisions of the Contract (Rights of Third Parties) Act 1999.
- (iii) The parties do not require the consent of any third party to rescind or vary this Agreement.

**O. GOVERNING LAW AND JURISDICTION**

**O.1. Governing Law:** Unless otherwise agreed in writing, this Agreement and all Transactions entered into hereunder and any non-contractual obligations arising out of or in relation to this Agreement or such Transactions will be governed by, and construed in accordance with, English law.

**O.2. Jurisdiction:** MSI plc and the Client each hereby submit to the exclusive jurisdiction of the courts of England in respect of any suit, action or proceeding (including claims for set-off and counterclaim) which may arise out of or in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by this Agreement or otherwise arising out of or in connection with this Agreement or (unless otherwise agreed in writing) any Transaction

entered into thereunder including, without limitation, disputes relating to any non-contractual obligations.

**O.3. Inconvenient Forum:** MSI plc and the Client hereby waive trial by jury and waive any objections on the grounds of venue or forum non conveniens or any similar grounds.

**O.4. Immunity:** To the extent that the Client may be entitled in any jurisdiction to claim for itself or for its property or assets immunity from service of process, jurisdiction, suit, judgement, execution, attachment or legal process in respect of its obligations or to the extent that in any such jurisdiction there may be attributed to it or its property or assets such immunity (whether or not claimed) the Client hereby waives such immunity to the fullest extent under the laws of such jurisdiction.

**O.5. ERISA Transactions:** In the event that any transactions pursuant to the Customer Documents become regulated under ERISA, Morgan Stanley and the Client hereby agree to submit to the jurisdiction of the New York courts with regard to any disputes or claims arising in connection with such transactions.

**P. GUARANTEE AND INDEMNITY**

**P.1. Guarantee**

In consideration of the Client undertaking on the terms of this Section P to indemnify each Morgan Stanley Company, and of each of the other guarantees contained in this Section P, each Morgan Stanley Company unconditionally guarantees to, and covenants with, each other Morgan Stanley Company that it will be liable hereunder to pay to any other Morgan Stanley Company any Liabilities from time to time owing to any of the Morgan Stanley Companies (whether or not due and payable and whether or not demand shall have been made on the Client therefor) PROVIDED ALWAYS THAT the liability of each Morgan Stanley Company hereunder shall be limited to an amount equal to the aggregate net amount owing from that Morgan Stanley Company to the Client on the date of the demand on that Morgan Stanley Company hereunder (including any amounts standing to the credit of the Client in any Account(s) maintained by that Morgan Stanley Company) after deducting all Liabilities of the Client to that Morgan Stanley Company (whether or not due and payable at the date of demand and whether or not demand for payment of such Liabilities shall then have been made on that Morgan Stanley Company).

**P.2. Sole Principal Debtor**

As between the Morgan Stanley Companies, but without affecting the Client's obligations, each Morgan Stanley Company will be liable to each of the other Morgan Stanley Companies as if it were the sole principal debtor and not merely a surety. Accordingly, no Morgan Stanley

Company will be discharged, nor will its liability be affected by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (i) any time, indulgence, concession, waiver or consent at any time given to the Client by any Morgan Stanley Company, (ii) any amendment or supplement to any Customer Document, or to any security or other guarantee, (iii) the making or absence of any demand on the Client for payment, (iv) the enforcement or absence of enforcement of any Customer Documents, or of any other security or guarantee, (v) the taking, existence or release of any security or other guarantee, (vi) the occurrence of any Act of Insolvency in respect of the Client, (vii) the illegality, invalidity or unenforceability of or any defect in any provision of any Customer Document or any of the Client's obligations under them, (viii) any reorganisation or change in the constitution of the Client, or (ix) any other event which would, but for this provision, constitute a legal or equitable discharge of a guarantee).

### **P.3. Obligations Continuing**

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The obligations of each Morgan Stanley Company under this Section P are, and will remain, in full force and effect by way of continuing security until the Customer Documents have been terminated and each of the Morgan Stanley Companies has irrevocably received or recovered all amounts payable under the Customer Documents. Furthermore, the obligations of each Morgan Stanley Company hereunder are additional to, and not instead of, any security or other guarantee at any time existing in favour of any of the Morgan Stanley Companies and may be enforced without first having recourse to the Client, any other person, any security or any other guarantee.

### **P.4. Indemnification**

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**P.4.1. Indemnity:** The Client irrevocably undertakes and covenants to each Morgan Stanley Company that it will indemnify the Morgan Stanley Company on demand against any Claims relating to or arising out of this Section P. For the avoidance of doubt, the Client hereby acknowledges and confirms that its obligation to indemnify each Morgan Stanley Company pursuant to this P.4.1. will arise as soon as a liability (including any contingent liability) is incurred by a Morgan Stanley Company pursuant to this Section P, and accordingly that the obligation to indemnify a Morgan Stanley Company shall arise whether or not a Morgan Stanley Company has paid any amounts to any other Morgan Stanley Company pursuant to this Section P, and whether or not such other Morgan Stanley Company has made a demand on the Client. For the avoidance of doubt, the Client's indemnity obligations shall be Liabilities secured by and subject to the provisions of this Agreement.

**P.4.2. Clawback:** In the event that any amount is paid by a Morgan Stanley Company under the guarantee set out in paragraph P.1. and all or part of the corresponding amount payable to that Morgan Stanley Company by the Client pursuant to the indemnity set out in paragraph P.4.1. becomes repayable by such Morgan Stanley Company (the amount of such repayment being the “**Repayment**”) then, whichever Morgan Stanley Company received the guarantee payment, shall pay to that Morgan Stanley Company the amount of such Repayment, and an amount equal to such Repayment will fall due from the Client to that Morgan Stanley Company.

## INTERPRETATION AND DEFINITIONS

By entering into this Agreement, a contractual relationship is created that has legal consequences. This Agreement shall take effect when a copy thereof has been returned to MSI plc duly signed by the Client or on its behalf.

### INTERPRETATION

Except where the context otherwise requires:

1. **Definitions:** The terms defined in the Definitions Section will have the meanings specified therein;
2. **Obligations Several:** The obligations of the Morgan Stanley Companies hereunder are several only and not joint or joint and several;
3. **Persons:** References to a person includes any individual, corporation, association, partnership, government, state or agency of a state or other entity (whether or not having a separate legal personality) and its successors, transferees and assigns;
4. **Laws:** Reference to a provision of law or other rule or regulation is a reference to that provision as amended or re-enacted and in force from time to time;
5. **Documents:** Reference to a Customer Document or other document is a reference to that Customer Document or other document as amended, novated or supplemented; and
6. **Headings and Sections:** Headings and the table of contents in this Agreement are for ease of reference only. Reference to a Section will be a reference to the named Section of this Agreement.

To the extent that the terms of any other Customer Document would otherwise limit, restrict or exclude the rights or remedies given to the Morgan Stanley Companies in this Agreement or contradict the terms of this Agreement with respect to the subject matter hereof, the terms of this Agreement will prevail. The foregoing shall apply equally to any Customer Document entered into prior to, on or after the date of this Agreement and the terms of that Customer Document shall be read accordingly (and any entire agreement provision included therein shall be deemed amended to the extent it would otherwise be inconsistent with the foregoing).

### DEFINITIONS

In this Agreement except where the context otherwise requires:

- “Account”** means an account opened for the Client by a Morgan Stanley Company in respect of any service provided to the Client by a Morgan Stanley Company or any Transaction entered into by the Client and a Morgan Stanley Company, in each case, in connection with this Agreement and includes, for the avoidance of doubt, the Prime Brokerage Accounts
- “Act of Insolvency”** means (i) the passing of a resolution for the Client’s voluntary winding up (unless for the purposes of corporate reconstruction or amalgamation in respect of which Morgan Stanley has given its prior written approval); (ii) the presentation or filing of a petition for the Client’s winding up or alleging the bankruptcy or insolvency of the Client or seeking any reorganisation, arrangement, composition or similar relief; (iii) the taking of any steps for the making of an administration order in respect of the Client; (iv) the appointment of a liquidator, trustee, receiver, administrator or similar officer over any of the Client’s assets; (v) the Client calling a meeting of its creditors pursuant to Section 98 of the Insolvency Act 1986 or any other person calling a meeting pursuant to Section 3 of the Insolvency Act 1986; (vi) the Client seeking, consenting to or acquiescing in the appointment of a trustee, receiver or administrator over any of its assets; (vii) the Client making a general assignment for the benefit of, or entering into a reorganisation, arrangement or composition with, creditors; (viii) the Client becoming insolvent or unable to pay its debts, or the Client fails or admits its inability generally to pay its debts as they become due; (ix) the occurrence of any procedure equivalent, analogous or similar to the foregoing (i) to (viii) in any other jurisdiction; or (x) where the Client is the trustee of a trust, the Client is unable to pay debts incurred in that capacity out of the assets of the trust

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<b>“Adjusted Value”</b>	means, at any time, the absolute value of the amount, as determined by MSI plc, yielded by the following formula:  <i>Adjusted Value</i> = 140% x (Settlement Facility Market Value + Debits)
<b>“Affiliate”</b>	means any direct or indirect wholly-owned subsidiary of Morgan Stanley (the US incorporated holding company)
<b>"Agent"</b>	means an investment adviser, investment manager, administrator or other third party appointed by the Client
<b>"Agreement"</b>	means this Agreement (including all its Sections and attachments), Notices delivered hereunder, documents or other confirming evidence of Transactions and any additional documents relating to the services provided hereunder
<b>“Appropriate Market”</b>	means, in relation to Investments of any description, the market which is the most appropriate market for Investments of that description, as determined by the Non-Defaulting Party
<b>“Associated Firms”</b>	means any undertaking in the Morgan Stanley group of companies from time to time, and, as the context requires, any person connected with Morgan Stanley from time to time
<b>“Australian Settlement Securities”</b>	means Settlement Securities which MSI plc determines (acting in good faith) to be Australian Securities
<b>"Authorised Person"</b>	means each person authorised under the Cash Payments and Securities Transfers Authorisation to give a Cash Payment Instruction or Securities Transfer Instruction
<b>"Authorised User"</b>	means the Client and those of its employees, agents, representatives or advisers that, in connection with the services provided to the Client by MSI plc under this Agreement, need to use the Software and have been provided with the Software by MSI plc
<b>“Cash Payments and Securities Transfers Authorisation”</b>	means a written authorisation from the Client in a form acceptable to MSI plc (which shall include the form of Cash Payments and Securities Transfers Authorisation attached as Schedule V to this Agreement)
<b>“Cash Payments Instruction”</b>	means an instruction from the Client requesting MSI plc to make a free payment of cash from a Prime Brokerage Account to an account of a third party that is not made against delivery of Investments into the Prime Brokerage Account or as payment in respect of a Transaction executed with Morgan Stanley (but, excluding for the avoidance of doubt, any payment of cash in respect of a purchase of securities that is not settling on a delivery versus payment basis and where it is normal market practice for the cash to be paid before the receipt of the purchased securities)
<b>“Charged Assets”</b>	means Investments and cash transferred to Morgan Stanley and credited to any Account which is subject to the Security
<b>“Claims”</b>	means all direct and indirect costs, charges, fees, expenses, damages, liabilities and losses, including any consequential losses and damages and including any costs, charges, fees, expenses, damages, liabilities and losses incurred or sustained by Morgan Stanley from time to time in accordance with or as a result of the terminating, liquidating, obtaining or re-establishing any hedge or related trading position including, without limitation, break costs and any legal costs and costs of enforcing or protecting or attempting to enforce or protect any of Morgan Stanley’s rights under this Agreement or any Transaction
<b>“Clearing House”</b>	means any clearing house providing settlement, clearing or similar services whether or not as part of an Exchange
<b>“Confidential Information”</b>	means any proprietary and/or non-public information which shall include, without limitation, (i) in relation to the Client, information relating to the Client’s investment strategy and holdings and (ii) in relation to Morgan Stanley, details regarding the

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	Loan, products or services provided by Morgan Stanley (including, the pricing and/or fees relating to the provision of such products or services)
<b>"Corporate Action"</b>	means, without limitation, any conversion, subscription rights, subdivision, consolidation, redemption, merger, rights relating to takeovers or other offers or capital re-organisation, capitalisation issue, rights issue, redenomination, renominalisation or other event similar to the foregoing. Corporate Action will not include any voting rights that are exercisable, whether in connection with the foregoing, or otherwise
<b>"Corporate Action Information"</b>	means information relating to Corporate Actions in respect of the Client's Investments
<b>"Currency Business Day"</b>	means in respect of any obligations involving a payment denominated in: (i) euro, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer system operates; or (ii) any other currency, a day on which banks in the principal financial centre of the country of which the currency in which the payment is denominated is the official currency are generally open for business
<b>"Customer Documents"</b>	means this Agreement and any other or additional documents or agreements entered into between the Client and Morgan Stanley, whether or not expressly incorporated in this Agreement (such documents may include, without limitation, any Cash Payments and Securities Transfers Authorisation, each Schedule to this Agreement, the OSLA, an Overseas Securities Lenders Agreement, Global Master Securities Lenders Agreement, Global Master Repurchase Agreement, International Currency Options Master Agreement, International Foreign Exchange Master Agreement and International Swap and Derivatives Association Master Agreement, collateral payment or bridge agreement or any similar agreement) and any annexes, supplements or confirmations in relation thereto
<b>"Data Protection Laws"</b>	means the UK Data Protection Act 1998 and all other applicable data protection laws and regulations
<b>"Debits"</b>	means the Equivalent Dollar Value of any debit cash balances credited to the Prime Brokerage Account, and for the purposes of calculating Adjusted Value it shall be input into the formula as a positive number
<b>"Default Event"</b>	means the service of a Close-Out Notice with respect to any of the events set out in K.1.1. (i) or (ii)
<b>"Default Market Value"</b>	for the purposes of paragraph J.5.2. and paragraph K.1.4., the <b>"Default Market Value"</b> of any Investments, Equivalent Securities or Equivalent Investments shall be determined in accordance with sub-paragraphs (i) and (ii) below.  (i) If between the occurrence of the relevant Event of Default and the Default Valuation Time the Non-Defaulting Party gives to the other party a written notice (a <b>"Default Valuation Notice"</b> ) which:  (A) states that, since the occurrence of the relevant Event of Default, the Non-Defaulting Party has sold, in the case of Receivable Investments, or purchased, in the case of Deliverable Investments, Investments which form part of the same issue, are of an identical type and description as those Investments, Equivalent Securities or Equivalent Investments, and that the Non-Defaulting Party elects to treat as the Default Market Value:  (aa) in the case of Receivable Investments, the net proceeds of sale after deducting all reasonable costs, commissions, fees and expenses incurred in connection therewith (provided that where the Investments sold are not identical in amount to the Investments, Equivalent Securities or Equivalent Investments, the Non-Defaulting Party may elect to treat either (x) such net proceeds of sale divided by the amount of securities sold and multiplied by the amount of the Investments, Equivalent Securities or Equivalent Investments as the Default Market Value or (y) elect to treat such net proceeds of sale of the Investments, Equivalent Securities or Equivalent Investments actually sold as the Default Market Value of that proportion of the Investments, Equivalent

Securities or Equivalent Investments, and, in the case of (y), the Default Market Value of the balance of the Investments, Equivalent Securities or Equivalent Investments shall be determined separately in accordance with the provisions of this paragraph and accordingly may be the subject of a separate notice (or notices) under this sub-paragraph (i) or sub-paragraph (ii); or

(bb) in the case of Deliverable Investments, the aggregate cost of such purchase, including all reasonable costs, commissions, fees and expenses incurred in connection therewith (provided that where the Investments purchased are not identical in amount to the Investments, Equivalent Securities or Equivalent Investments, the Non-Defaulting Party may elect to treat either (x) such aggregate cost divided by the amount of Investments purchased and multiplied by the amount of the Investments, Equivalent Securities or Equivalent Investments as the Default Market Value or (y) elect to treat the aggregate cost of purchasing the Investments, Equivalent Securities or Equivalent Investments actually purchased as the Default Market Value of that proportion of the Investments, Equivalent Securities or Equivalent Investments, and, in the case of (y), the Default Market Value of the balance of the Investments, Equivalent Securities or Equivalent Investments shall be determined separately in accordance with the provisions of this paragraph and accordingly may be the subject of a separate notice (or notices) under this sub-paragraph (i) or sub-paragraph (ii); or

(B) states that the Non-Defaulting Party (acting in good faith) has elected to treat as the Default Market Value of any Receivable Investments or Deliverable Investments prices derived from quotations obtained from market makers or dealers in the Appropriate Market (including, if commercially reasonable, prices obtained from persons acting in such capacity who are employees of the Non-Defaulting Party, and in the case of Morgan Stanley of any of its Affiliates, and in the case of the Client of its investment manager), or from such other commercially reasonable pricing source as the Non-Defaulting Party may determine, using pricing methodology which is customary or otherwise reasonably appropriate for the relevant type of security (as determined by the Non-Defaulting Party), and together with all Transaction Costs which would be incurred in connection with such a purchase or sale transaction calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transactions; or

(C) states:

(aa) that either (x) acting in good faith, the Non-Defaulting Party has endeavoured but been unable to sell or purchase Investments in accordance with sub-paragraph (i)(A) above or to obtain quotations or other pricing source valuations in accordance with sub-paragraph (i)(B) above (or both) or (y) the Non-Defaulting Party has determined that it would not be commercially reasonable to obtain or use such quotations, or valuations; and

(bb) that the Non-Defaulting Party has determined the Net Value of the relevant securities (which shall be specified) and that the Non-Defaulting Party elects to treat such Net Value as the Default Market Value of the relevant Investments,

then the Default Market Value of the relevant securities shall be an amount equal to the Default Market Value specified in accordance with (A), (B) or, as the case may be, (C) above.

(ii) If by the Default Valuation Time the Non-Defaulting Party has not given a Default Valuation Notice, the Default Market Value of the relevant Investments, Equivalent Securities or Equivalent Investments shall be an amount equal to their Net



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	Value on the date of the Default Event or on such other date as the Non-Defaulting Party, acting in good faith and in a commercially reasonable manner, may determine
<b>“Default Rate”</b>	means a rate per annum equal to the cost (without proof or evidence of any actual cost) to Morgan Stanley if it were to fund or of funding the relevant amount plus 1% per annum
<b>“Default Valuation Time”</b>	means for the purposes of the definition of Default Market Value, the close of business in the Appropriate Market on the twentieth (20 <sup>th</sup> ) dealing day after the day on which the Default Event occurs
<b>“Deliverable Investments”</b>	means Investments, Equivalent Investments or Equivalent Securities to be delivered by the Defaulting Party
<b>“Designated Customer Document”</b>	in the case of a Close-Out Notice served by Morgan Stanley, has the meaning given to it in K.1.2. and, in the case of a Close-Out Notice served by the Client, means this Agreement
<b>“Equivalent Dollar Value”</b>	means, (i) where any amount or value is not denominated in US Dollars, the equivalent in US Dollars reasonably determined by Morgan Stanley and (ii) where any amount or value is denominated in US Dollars, the actual US Dollar amount
<b>“Equivalent Investments” and “Equivalent Securities”</b>	Investments or securities are <b>“equivalent”</b> to other Investments or securities if they are of the same issuer, part of the same issue and of an identical type, nominal value, description and amount and have the same rights as those other Investments or securities: PROVIDED THAT, where any Investment or securities are subject to any Corporate Action, Morgan Stanley may reasonably determine what Investments, securities or other assets (which may consist of or include money or other property) are to be treated as <b>“equivalent”</b> for this purpose; and the expressions <b>“Equivalent Investment”</b> and <b>“Equivalent Securities”</b> are to be construed accordingly
<b>“ERISA”</b>	means the U.S. Employment Retirement Income Security Act of 1974 as amended
<b>“Event of Default”</b>	means any of the events described in the Events of Default Section H
<b>“Exchange”</b>	means any exchange, regulated market, multi-lateral trading facility, trading system, market or association of dealers in any part of the world on or through which Investments, commodities or currencies (including for the avoidance of doubt, spot foreign exchange) or assets underlying, derived from or otherwise related directly or indirectly to the same are bought and sold and shall include any automated trading system
<b>“Exchange Business Day”</b>	means in respect of a Transaction relating to any securities or an exchange, a day which is a dealing day in the most appropriate market for securities of that type (as determined by Morgan Stanley) or a day on which such exchange is open; provided such day is also a Notice Business Day
<b>“Exchange-Traded Derivatives Transaction”</b>	means a transaction entered into under the Terms Relating to Exchange-Traded Derivative Transactions
<b>“Executing Broker”</b>	means a broker selected by the Client to execute Transactions, which may or may not be a Morgan Stanley Company
<b>“FCA”</b>	means the Financial Conduct Authority and any successor regulator
<b>“FCA Rules”</b>	means the rules of the FCA from time to time, or any rules which replace or succeed such rules
<b>“Fee Schedule”</b>	means the schedule of prime brokerage fees described as the International Prime Brokerage Fee Schedule as amended by MSI plc from time to time
<b>“Financial Instrument”</b>	has the meaning given to it by the FCA Rules and PRA Rules
<b>“FSMA”</b>	means the Financial Services and Markets Act 2000 of the United Kingdom

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<b>“FX Transaction”</b>	means a foreign exchange transaction entered into with Morgan Stanley under Section C of this Agreement
<b>“Hong Kong Settlement Securities”</b>	means Settlement Securities which MSI plc determines to be Hong Kong Securities
<b>“Income”</b>	means any interest, dividends or other distributions of any kind whatsoever with respect to any Investments
<b>“Indemnified Person”</b>	means each Morgan Stanley Company and Associated Firm and its respective officers and employees
<b>“Investments”</b>	means all assets of any kind whatsoever, other than cash
<b>“Liabilities”</b>	means the aggregate (as determined by Morgan Stanley) of all monies, debts, liabilities and obligations which now are or have been or at any time hereafter may be or become due, owing or incurred by the Client to any Morgan Stanley Company (or, as the context may require, to any one or more Morgan Stanley Companies) under the Customer Documents, any Transaction, contract or otherwise, together with any reasonable costs, charges or expenses (including, without limitation, reasonable legal fees) which Morgan Stanley may incur in perfecting, enforcing or maintaining, or attempting to perfect, enforce or maintain, any of its rights under the Customer Documents, any Transaction or otherwise, including without limitation, amounts of principal, interest and other monies due and payable under the Loan or any other loans made by Morgan Stanley to the Client (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal debtor, guarantor, surety or otherwise)
<b>“Liquidation Amount”</b>	means the Liquidation Amount determined in accordance with the provisions of the MNA
<b>“Loan”</b>	means any monies (in any currency) lent by MSI plc to the Client pursuant to paragraph A.5.
<b>“Loss”</b>	means, with respect to any Transaction terminated under paragraph J.5. or paragraph K.1. (other than Transactions for the delivery of securities), the amount which the Non-Defaulting Party reasonably determines in good faith to be the relevant party’s overall total losses and costs (or gain, in which case expressed as a negative number) in connection with that terminated Transaction or group of terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of the Non-Defaulting Party but without duplication, loss or cost incurred as a result of the termination, liquidation, obtaining or re-establishing of any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made on or before the relevant termination date of a terminated transaction and not made
<b>“Margin”</b>	means cash, Investments or other assets of a number and type determined by Morgan Stanley in its absolute discretion
<b>“Margin Requirement”</b>	means the amount of Margin that Morgan Stanley requires the Client to hold with Morgan Stanley in order for Morgan Stanley to allow the Client to maintain the Liabilities, as determined by Morgan Stanley in its sole discretion
<b>“MNA”</b>	means the Master Netting Agreement in respect of Exchange-Traded Derivatives Transactions in the form attached hereto
<b>“Morgan Stanley” and “Morgan Stanley Companies”</b>	means separately MSI plc and each of the companies set out below the Morgan Stanley signature section of this Agreement and any company to whom any rights, benefits and/or obligations are transferred pursuant to paragraphs N.1.2. or N.1.3.
<b>“Morgan Stanley Company”</b>	means any of the Morgan Stanley Companies
<b>“MSI plc”</b>	means Morgan Stanley & Co. International plc

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<b>“MSI plc Act of Insolvency”</b>	means (i) the passing of a resolution for MSI plc’s voluntary winding up (unless for the purposes of corporate reconstruction or amalgamation); (ii) the presentation or filing of a petition for MSI plc’s winding up or alleging the bankruptcy or insolvency of MSI plc or seeking any reorganisation, arrangement, composition or similar relief and such petition, (a) results in a judgement of insolvency or bankruptcy, or (b) is not dismissed, discharged, stayed or restrained within 30 days of the initiation or presentation thereof; (iii) the appointment of an administrator in respect of MSI plc (pursuant to the “special administration regime” under The Investment Bank Special Administration Regulations 2011 or otherwise); (iv) the appointment of a liquidator, trustee, receiver, administrator or similar officer over substantially all of MSI plc’s assets; (v) MSI plc calling a meeting of its creditors pursuant to Section 98 of the Insolvency Act 1986 or any other person calling a meeting pursuant to Section 3 of the Insolvency Act 1986; (vi) MSI plc seeking, consenting to, or acquiescing in the appointment of a trustee, receiver or administrator over substantially all of its assets; (vii) MSI plc making a general assignment for the benefit of, or entering into a reorganisation, arrangement or composition with, creditors; (viii) MSI plc becoming insolvent or unable to pay its debts, or MSI plc fails or admits its inability generally to pay its debts as they become due; or (ix) the occurrence of any procedure equivalent, analogous or similar to the foregoing (i) to (viii) in any other jurisdiction
<b>“Net Value”</b>	means at any time, in relation to any Deliverable Investments or Receivable Investments, the amount which, in the reasonable opinion of the Non-Defaulting Party, represents their fair market value, having regard to such pricing sources and methods (which may include, without limitation, available prices for Investments with similar maturities, terms and credit characteristics as the relevant Investments, Equivalent Securities or Equivalent Investments) as the Non-Defaulting Party considers appropriate, less, in the case of Receivable Investments, or plus, in the case of Deliverable Investments, all Transaction Costs which would be incurred in connection with the purchase or sale of such securities
<b>“Non-Defaulting Party”</b>	means MSI plc in the case of the occurrence of any of the events set out in paragraph K.1.1.(i) and the Client in the case of the occurrence of any of the events set out in paragraph K.1.1.(ii), and “Defaulting Party” for the purpose of the definitions of “Deliverable Investments” and “Receivable Investments” shall be construed accordingly
<b>“Notice”</b>	means any notice, demand, instruction, confirmation, contract note or request delivered or to be delivered pursuant to this Agreement
<b>“Notice Business Day”</b> <b>or “business day”</b>	means a day on which MSI plc and banks in London are generally open for the transaction of business contemplated by this Agreement
<b>“Open Contract”</b>	means a Contract which has not been closed out and which has not yet matured
<b>“Order Execution Policy”</b>	means the Order Execution Policy Disclosure Statement issued by Morgan Stanley as amended or supplemented from time to time
<b>“OSLA”</b>	means the Overseas Securities Lender’s Agreement between the Client and MSI plc
<b>“PPSA”</b>	means the Personal Properties Securities Act, 2009 (Cth) of Australia
<b>“PRA”</b>	means the Prudential Regulation Authority and any successor regulator
<b>“PRA Rules”</b>	means the rules of the PRA from time to time, or any rules which replace or succeed such rules
<b>“Prime Brokerage Account”</b>	means an Account opened on the books and records of MSI plc in its capacity as prime broker to the Client
<b>“Receivable Investments”</b>	means Investments, Equivalent Investments or Equivalent Securities to be delivered to the Defaulting Party
<b>“Securities Transfers Instruction”</b>	means an instruction from the Client requesting MSI plc to make a free transfer of Investments from a Prime Brokerage Account to an account of a third party that is not made against payment of cash into the Prime Brokerage Account or as a delivery

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	in respect of a Transaction executed with Morgan Stanley (but excluding, for the avoidance of doubt, any delivery of Investments in respect of a sale of Investments that is not settling on a delivery versus payment basis and where it is normal market practice for the Investments to be transferred before the receipt of the corresponding payment of cash)
<b>“Security”</b>	means the security created by or pursuant to this Agreement
<b>“Settlement Facility”</b>	means a facility made available by MSI plc pursuant to paragraph B.1.1. to enable the Client to settle its actual or anticipated obligations to transfer securities. The Client’s obligation to transfer securities being a <b>“Settlement”</b>
<b>“Settlement Facility Market Value”</b>	means the Equivalent Dollar Value of all Equivalent Securities required to be redelivered by the Client to Morgan Stanley (including for the avoidance of doubt any position which is held as an over-borrow or excess borrow), and for the purposes of calculating Adjusted Value it shall be input into the formula as a positive number
<b>“Software”</b>	means any and all computer software, programs, electronic communication or execution systems, analytical tools and associated materials such as users’ guides and any changes or upgrades thereto (including, but not limited to, ClientLink and Matrix) provided to the Client by Morgan Stanley in connection with the services to be provided under this Agreement
<b>“South African Securities”</b>	means any <i>“listed security”</i> contemplated by Item 1 of the South African Securities Transfer Tax Act No.25, 2007
<b>“Transactions”</b>	means all Loans, Settlements, FX Transactions, Exchange-Traded Derivative Transactions and any other transactions, howsoever described including without limitation any Electronic Transaction
<b>“Transaction Costs”</b>	means in relation to any Transaction contemplated in paragraphs (i) or (ii) of the definition of <b>“Default Market Value”</b> , the reasonable costs, commission, fees and expenses (including mark-up or mark-down) that would be incurred in connection with the purchase of Deliverable Investments or the sale of Receivable Investments, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the Transaction

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**SCHEDULES**

**Each of the following Schedules form part of the Agreement:**

- I. ELECTRONIC SERVICES
- II. TERMS RELATING TO EXCHANGE TRADED DERIVATIVES
  - PART A – DEALING
  - PART B – MASTER NETTING AGREEMENT
  - PART C – EURONEXT.LIFFE REQUIRED TERMS
  - PART D – LONDON METAL EXCHANGE
- III. REQUIRED TERMS FOR STOCK EXCHANGES
- IV. HONG KONG TRANSACTIONS
- V. CASH PAYMENTS AND SECURITIES TRANSFERS AUTHORISATION

**SCHEDULE I - ELECTRONIC SERVICES**

This Schedule forms part of the Agreement and sets forth the terms and conditions under which Morgan Stanley agrees to provide You (as defined below) with the use of one or more systems for the purpose of electronically transmitting trading instructions, including without limitation certain electronic services that may enable You to route orders and otherwise engage in electronic transactions (“**Electronic Transactions**”), electronically communicate with Morgan Stanley, receive investment research, reports and portfolio information, and any algorithms or software related thereto (collectively, the “**Services**”) either directly or through third parties, including without limitation contractors and technology, market data and content providers (“**Vendors**”). Defined terms used in the Agreement shall have the same meaning when used in this Schedule.

1. **Parties.** As used herein, the term “You” and “Your” shall mean the Client, and all other authorised representatives of the Client, individually, and each other party on whose behalf You may use the Services at any time. As a condition to using the Services, You shall ensure that any individuals and affiliates using the Services accept and agree to be bound by the provisions in this Schedule. The Services are provided by Morgan Stanley or an affiliate located or authorised to do business in the country (including state, province or other jurisdiction) where Morgan Stanley deem the Services to be accessed by You. Services are not intended to be provided to and may not be used by any party in any jurisdiction where the provision or use thereof would be contrary to applicable law, rules or regulations (“**Applicable Law**”).

2. **Binding Terms.** (a) You agree to be bound by any rules, conventions, regulations, user agreements, user guides or instructions related to the Services or of any regulatory authorities, exchanges or trading systems through which Your trades are executed, as well as any terms of use, including disclosures, disclaimers, data protection and privacy policies that are displayed by the Services or which You may click through (the “**Rules**”), all of which shall be in addition to, and not in lieu of, Your obligations under this Schedule; and (b) You shall continue to be bound by the Agreement and any other Customer Document, and nothing herein shall be deemed to supersede or modify any such Customer Document.

3. **Security.** You may be provided with user identifications, passwords, authentication codes or other security devices or procedures (collectively, “**Passwords**”) for access to the Services. You may not share Your Passwords with any third party without Morgan Stanley’s and/or the Vendors’ written approval, as applicable. Upon request, You shall provide Morgan Stanley with a list of persons authorised to use Your Passwords, and You shall promptly advise Morgan Stanley of any changes in such authorised persons. You agree not to alter, delete, disable or otherwise circumvent any Password or permit or assist any other party to do so in a manner not authorised by Morgan Stanley and/or the Vendors, as applicable. Morgan Stanley and/or the Vendors reserve the right to suspend Your access to the Services and change (or require You to change) Your Passwords at any time. You are responsible for any transmissions, instructions, information, processes, click-through consents, click stream data or other communications (“**Communications**”) attributable to Your Passwords, whether entered by Your authorised personnel or by any other person, and any agreement or consent communicated from such access shall be deemed to be a duly signed writing of Yours sufficient to bind You. You shall notify Morgan Stanley immediately upon learning or suspecting that any unauthorised party has obtained any Password used in connection with any Service. You shall maintain adequate internal procedures and controls over Your use of the Services.

4. **Placement of Orders; Objections**

(a) MSI plc or one of Morgan Stanley’s affiliates shall process requests to execute Electronic Transactions received through the Services (the “**Orders**”), and shall only be deemed to have received an Order if such Order has been received and processed, even if You have not received an acknowledgment of the Order. Morgan Stanley will use reasonable efforts to execute Orders on the terms received and in accordance with the Order Execution Policy. The applicable Service may provide You with a notice (each a “**Notice of Execution**”), which may be in addition to any confirmation or other notice required under Applicable Law, for each Order executed through the Services.

(b) You agree that Morgan Stanley has no obligation to enter into any Electronic Transaction with You or to provide a quote with respect to any Electronic Transaction with You. Unless a quotation is specifically identified as actionable, it is indicative and for informational purposes only. Morgan Stanley may cancel or reject an Order in whole or in part at any time and for any reason in Morgan Stanley sole discretion.

(c) You shall be responsible for all executions (partial or otherwise) of Orders identified by the Services as sent by You, even if You did not receive a Notice of Execution. Execution terms as reflected in any Notice of Execution are subject to adjustment by Morgan Stanley for errors, whether on Morgan Stanley’s part, the part of Morgan Stanley’s agent, any Vendor, the Services or any market to which Your Order was routed.

(d) You shall not be responsible for execution completed after Your Order has been cancelled in the applicable market and for which an acknowledgment was sent to that effect. An Order shall not be deemed to have been cancelled if Morgan Stanley receives execution of Your Order from such market prior to or subsequent to Morgan Stanley’s receipt of confirmation from such market that the Order was cancelled. System response times may vary due to market conditions, system performance, Internet traffic or other factors. During times of heavy trading volume, Orders or cancellation requests received through the Services may take longer to execute or cancel, and Orders that are executed may be at prices that diverge significantly from the market price quoted or displayed at the time the Order was entered. In the event of system

delay or failure, or otherwise in relation to any concerns You may have about Your Electronic Transactions, You are responsible for contacting Morgan Stanley by alternative means, such as telephone.

(e) Unless otherwise provided for in any Customer Document or the Rules, if You have any objections to any report of the execution of Your Orders and/or any statement of Your account(s), You must raise them with Morgan Stanley within one business day of the date on which Your report or statement was sent.

(f) You are solely responsible for Your compliance with the Rules and Applicable Law, including suitability requirements, the preparation and/or filing of any of Your reports to any relevant exchange and/or any other regulatory authority or the maintenance of records required to be maintained by You.

(g) Morgan Stanley or, where applicable, the Vendor may impose and/or change limits on the amount, size and type of trades and securities, commodities, futures, currencies, derivatives thereon or any other instruments You may trade through the Services and modify any aspect of or limit or terminate use of the Services.

(h) You shall cooperate fully with Morgan Stanley in any inquiries made by any of Morgan Stanley's third party market data suppliers, any relevant exchange, any Vendor or any other regulatory authority in relation to the provision of the Services.

(i) Unless You specifically instruct Morgan Stanley to route Your Orders directly to one or more specified markets, Morgan Stanley may, in Morgan Stanley's discretion, select any market, including one or more internal matching systems or third party trading systems.

5. Usage and Proprietary Rights. Morgan Stanley grants You, for the term of this Schedule, a personal, limited, non-exclusive, revocable, non-transferable licence to use the Services subject to the terms hereof, and the following: You have no ownership rights in the Services, which are owned by Morgan Stanley, the Vendors or their respective licensors, and are protected under copyright, trade mark and other intellectual property laws and other Applicable Law. You receive no copyright or any other intellectual property right in or to the Services, except as provided above. You may use the Services only for Your internal business purposes. You agree that Morgan Stanley and its affiliates may provide certain portions of the Services under licence from third parties, and You agree to comply with any additional restrictions on Your usage that Morgan Stanley may communicate to You from time to time, or that are otherwise the subject of an agreement between You and such licensors. Each party will treat the existence and terms of this Schedule as confidential (subject always to the terms of the Agreement) and You further agree that any information relating to the content or operation of the Services is confidential and proprietary to Morgan Stanley, and that you will refrain from disclosing such information to any third party. You grant Morgan Stanley, its affiliates and Vendors a royalty-free, perpetual, irrevocable, non-exclusive, worldwide licence to use, access and benefit from any information and data that you provide or transmit to Morgan Stanley and its affiliates (whether directly or through a Vendor) or that is otherwise accessed in connection with the Services ("Data"). Morgan Stanley shall have exclusive title and ownership rights, including all intellectual property rights, throughout the world in all derivative works that are created using the Data.

6. Change to Terms and Conditions. Upon notice to You, Morgan Stanley may add, delete or otherwise modify any portion of this Schedule in whole or in part at any time, including without limitation to impose charges for use of the Services or any portion thereof. Your continued use of the Services 10 days after receipt of such notice shall represent Your acceptance of such terms.

7. Use of the Internet. You agree that the Internet is not a secure network and that any Communications transmitted over the Internet may be intercepted or accessed by unauthorised or unintended parties, may not arrive at the intended destination or may not arrive in the form transmitted. You agree that neither Morgan Stanley nor the relevant Vendor take any responsibility for any Communications transmitted over the Internet and that there can be no assurance that such Communications shall remain confidential or intact. Any Communications transmitted to or from You through the Services shall be at Your sole risk. If You access or view the Services by means or in formats other than as originally intended or provided by Morgan Stanley, You remain responsible for reviewing all pertinent portions of the Services, including any relevant disclosures and disclaimers.

8. E-mail, Chat and Instant Messaging. E-mail, chat and instant messaging features may be provided to You as a convenience to enhance Your Communications with Morgan Stanley. Unless otherwise agreed to by Morgan Stanley, You shall not use these features to request, authorise or effect any Electronic Transaction, to send fund transfer instructions or account information, or for any other Communication that requires non-electronic written authorisation. Morgan Stanley shall not be responsible for any loss or damage that results if any such request is not accepted or processed. You agree that You shall use these features in compliance with the Rules and Applicable Law, and You shall not use them to transmit inappropriate information, including information that may be deemed obscene, defamatory, harassing or fraudulent.

9. Representations and Warranties. Each time You use the Services and with respect to each Electronic Transaction, You hereby represent and warrant that:

(a) You have the power and authority (including under any applicable investment restrictions or guidelines and on behalf of any party for whom You are using the Services) to enter into and perform Your obligations under this Schedule, and this Schedule is Your legal, valid, binding and enforceable obligation.

(b) Any Orders submitted by You are and shall comply with this Schedule, any applicable Customer Document, Applicable Law and Rules.

(c) All securities, commodities, futures, currencies, derivatives thereon and any other instruments that You offer and sell using the Services shall be free and clear of any liens, mortgages, encumbrances or restrictions of any kind (including legends or restrictions on transfer), both when they are offered or sold and upon their delivery at settlement.

(d) You are not and shall not be, at any time when You offer, buy or sell any security using the Services, an “affiliate” of the issuer thereof or, in the case of convertible or exchangeable securities, the issuer of the underlying security.

(e) Each representation and warranty made by You under any Rules shall be deemed to have been made for the benefit of Morgan Stanley.

(f) You shall not introduce, nor permit any person to introduce into the Services, any code, malicious or hidden mechanisms that would impair the operation of the Services or of Morgan Stanley’s computers or other devices or software, or would permit other users access to the Services, nor shall You use the Services to gain any unauthorised access to any computer system.

10. **DISCLAIMER OF WARRANTIES.** THE SERVICES ARE PROVIDED “AS IS”, AND MORGAN STANLEY, ITS AFFILIATES AND THE VENDORS DISCLAIM ALL REPRESENTATIONS, WARRANTIES AND IMPLIED TERMS, WHETHER IN LAW, TORT, FACT OR CONTRACT, INCLUDING WITHOUT LIMITATION (I) WITH RESPECT TO THE ACCURACY, COMPLETENESS OR TIMELINESS OF THE SERVICES OR ANY PART THEREOF; OR (II) THAT THE SERVICES OR ANY PART THEREOF SHALL BE UNINTERRUPTED OR ERROR FREE; AND (III) THOSE OF NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE RELATING TO THE SERVICES OR ANY PART THEREOF. ANY HYPERLINK TO ANOTHER SITE IS NOT AND DOES NOT IMPLY AN ENDORSEMENT, INVESTIGATION, VERIFICATION OR MONITORING BY MORGAN STANLEY, ITS AFFILIATES AND THE VENDORS OF ANY INFORMATION ON THAT SITE.

11. **LIMITATION OF LIABILITY.** TO THE FULLEST EXTENT PERMITTED BY LAW, IN NO EVENT SHALL MORGAN STANLEY, ITS AFFILIATES OR THE VENDORS OR THEIR RESPECTIVE OFFICERS, DIRECTORS, OWNERS, AGENTS AND EMPLOYEES (THE “MORGAN STANLEY PARTIES”) HAVE ANY LIABILITY TO YOU OR ANY OTHER PERSON FOR ANY INDIRECT, CONSEQUENTIAL OR SPECIAL LOSSES, COSTS, LIABILITIES OR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT LOSS OF PROFITS (TOGETHER, “COSTS”), ARISING OUT OF, OR IN CONNECTION WITH, THIS AGREEMENT OR THE PERFORMANCE OR BREACH OF THIS AGREEMENT, OR YOUR OR ANY OTHER PERSON’S USE OF, OR INABILITY TO USE, THE SERVICES. THESE LIMITATIONS SHALL APPLY REGARDLESS OF THE FORM OF ACTION, WHETHER BASED ON STATUTE EQUITY OR ARISING IN CONTRACT, INDEMNITY, WARRANTY, STRICT LIABILITY OR TORT (INCLUDING NEGLIGENCE), AND REGARDLESS OF WHETHER ANY MORGAN STANLEY PARTY KNOWS OR HAS REASON TO KNOW OF THE POSSIBILITY OF SUCH DAMAGES. NOTWITHSTANDING ANY OTHER PROVISIONS OF THIS AGREEMENT AND WITHOUT PREJUDICE TO THE FOREGOING AND TO CLAUSE 10 ABOVE, THE MAXIMUM AGGREGATE LIABILITY OF THE MORGAN STANLEY PARTIES FOR DIRECT LOSS (WHETHER UNDER STATUTE, OR ARISING IN EQUITY, CONTRACT, TORT (INCLUDING NEGLIGENCE) OR INDEMNITY, WARRANTY, STRICT LIABILITY OR OTHERWISE) UNDER THIS AGREEMENT AND WITH RESPECT TO THE SERVICES SHALL NOT EXCEED THE AMOUNT OF FEES PAID BY YOU IN CONNECTION WITH THE SPECIFIC TRANSACTION GIVING RISE TO SUCH LOSS OR DAMAGE, UNLESS CAUSED DIRECTLY BY THE WILLFUL DEFAULT OR FRAUD OF THE MORGAN STANLEY PARTIES. THIS LIMITATION OF LIABILITY IS IN ADDITION TO ANY OTHER LIMITATION PROVIDED IN ANY APPLICABLE ACCOUNT AGREEMENT OR RULES.

12. **Your Indemnification Obligations.** You agree to indemnify, defend and hold harmless the Morgan Stanley Parties from and against any and all losses, liabilities, judgments, arbitration awards, settlements, expenses, damages and costs, including attorneys’ fees and disbursements, as incurred by any of them arising in any manner out of or relating to Your use of, or inability to use, the Services or any breach or alleged breach by You of this Schedule. You shall co-operate with the Morgan Stanley Parties as fully as reasonably required in the defence of any third party claim subject to these indemnity provisions. Morgan Stanley reserves the right to assume the exclusive defence and control of any matter otherwise subject to indemnification by You. You shall not in any event settle any matter without the prior written consent of Morgan Stanley. This indemnity is in addition to any other indemnity provided in any applicable Customer Document or Rules.

13. **Governing Law; Injunctive Relief.** This Schedule, its enforcement, and any dispute arising out of or relating to the subject matter of this Schedule (including any non-contractual obligations relating thereto) shall be governed by the laws of England, and the parties irrevocably consent to the exclusive jurisdiction of the courts of England for any such disputes. You acknowledge that any breach or threatened breach by You of any provision of this Schedule may cause Morgan Stanley or its affiliates or the Vendors irreparable injury and damage and, therefore, that any such breach or threatened breach may be enjoined through injunctive proceedings in addition to any other rights and remedies that may be available to Morgan Stanley or its affiliates or the Vendors at law or in equity.

14. **Notice.** Any notices or other communications required or permitted to be given or delivered under this Schedule by Morgan Stanley to You shall be provided through the Services, by e-mail, by facsimile (with confirmation of receipt) or in writing to the address provided by You, which You are solely responsible for updating as necessary. Any notices or other communications under this Schedule by You to Morgan Stanley shall be provided in writing to Morgan Stanley & Co. International plc., 25 Cabot Square, Canary Wharf, London E14 4QA, England, Attention: Legal and Compliance Division, or as otherwise specified in writing, and, if the name of an affiliated entity appears on the signature line below, to that entity



at the address provided below as well. Notices transmitted electronically (e-mail or fax or phone) shall be effective upon transmission, provided that such notice is properly addressed; all other notices shall be effective upon receipt.

15. Assignment; Waiver. You may not assign, sublicense, delegate, subcontract or otherwise transfer Your rights, duties and obligations under this Schedule to a third party without Morgan Stanley's express written consent. Any instrument purporting to make an assignment or other transfer in violation of this provision shall be null and void. Any forbearance or delay on the part of either party hereto in enforcing any provision of this Schedule or any of its rights hereunder shall not be construed as a waiver of such provision or of a right to enforce the same for such occurrence or any future occurrence.

16. Termination. Morgan Stanley may terminate or suspend this Schedule with respect to any Service immediately, with or without cause, upon notice to You. You may terminate this Schedule, with or without cause, upon at least one day's written notice in non-electronic form to Morgan Stanley. Notwithstanding any such termination or suspension, this Schedule shall remain in effect in respect of any other Service to which You continue to have access. This Schedule shall remain in effect with respect to any Orders placed or Electronic Transactions initiated prior to effectiveness of any termination, and neither party shall be relieved of any payment or other obligation that accrued prior to termination. Sections 2, 4, 5 and 9-19 shall survive the termination of this Schedule.

17. Privacy and Cookies. Morgan Stanley, its affiliates and Vendors may process personal data as part of and/or in connection with the Services. This includes using cookies and similar technology to collect information about Your use of our Services and Your preferences. To find out more information about how Morgan Stanley processes personal data and uses cookies and how to reject cookies, see Morgan Stanley's Privacy & Cookies Policy at [http://www.morganstanley.com/privacy\\_pledge.html](http://www.morganstanley.com/privacy_pledge.html). By accessing or using the Services you consent to Morgan Stanley, its affiliates and Vendors processing your personal data and using cookies as further detailed in Morgan Stanley's Privacy & Cookies Policy. You acknowledge and agree that if You choose to reject cookies, some or all parts of the Services may not function properly or may not be accessible.

18. E-commerce Directive. Unless expressed otherwise in an individual product or Service's terms of use, no contracting or transaction information required by the E-Commerce Directive, as implemented under applicable law, will be provided in relation to business to business contracts concluded electronically as a result of Your use of the Services.

19. Miscellaneous. This Schedule, together with any applicable Customer Documents, constitutes the entire agreement between You and Morgan Stanley with respect to the Services. Solely in connection with an Electronic Transaction, in the event of any conflict between this Schedule and any Customer Document, the terms of this Schedule shall prevail. Any cause of action with respect to the Services must be commenced within one year after the claim or cause of action arises. If for any reason a court of competent jurisdiction finds any provision of this Schedule, or portion thereof, to be unenforceable, that provision shall be enforced to the maximum extent permissible so as to effect the intent of this Schedule, and the remainder of this Schedule shall continue in full force and effect. The rights and remedies of the parties hereunder are cumulative and are in addition to, and not in lieu of, all rights and remedies available at law and in equity. Except as expressly agreed in writing between us or provided in this Schedule, this Agreement and the Customer Documents do not create any rights under the Contracts (Rights of Third Parties) Act 1999, save that each of Morgan Stanley's affiliates shall be entitled to benefit from and to enforce any benefit under this Agreement as if such benefit has been expressly granted to that affiliate.

20. Foreign Exchange Trading. To the extent that You use the Services for the purposes of FX Trading, the following shall apply:

A. Services. The Services contemplated by this Section 20 include (i) services currently known as FX Trading and the foreign exchange functionality provided on Passport (formerly TradeXL) both accessible through Morgan Stanley's Client Link and (ii) any other foreign exchange service as may be offered to You by Morgan Stanley directly or through third parties, each of which shall be deemed a Vendor for purposes of this Schedule.

(a) Client Link. In connection with your use of Morgan Stanley's Client Link, Section 4, entitled "Placement of Orders; Objections", and Section 8, entitled "E-mail, Chat and Instant Messaging", of this Schedule are qualified by the following terms:

(i) For purposes of Section 4(a), FX Trading will only accept market orders as "Orders"; the foreign exchange functionality on Passport will accept market orders, requests for quotes, and dealable quotes as "Orders". We reserve the right to change the parameters established for foreign exchange dealable quotes provided on Passport at any time and without notice to you.

(ii) In the event of any inconsistency with respect to the terms of an Electronic Transaction between either a Notice of Execution or daily reports of Electronic Transactions accessible through Client Link and a confirmation, the terms of the confirmation for the relevant Electronic Transaction shall prevail.

(iii) Notwithstanding the provisions set forth in Section 4(d), You may not cancel any Orders that you submit through Morgan Stanley Client Link. Morgan Stanley Client Link does not accept on-line cancellation requests.

(iv) For purposes of Section 4(e), You will be able to access through Morgan Stanley Client Link daily reports of all Electronic Transactions executed prior to the close of business on each business day on which You execute Electronic Transactions through such Service. You shall be deemed to have accepted the terms of all such Electronic Transactions unless You object to them by contacting Morgan Stanley by telephone by the close of trading on such business day.

(v) Notwithstanding the terms of Section 8, Morgan Stanley may agree in advance to accept Orders from You that are sent to Morgan Stanley by e-mail or instant messaging. With respect to any Orders submitted to Morgan Stanley by e-mail or instant messaging, You agree to accept all risk related to the possibility that Your Order may be delayed, corrupted, or otherwise fail to reach Morgan Stanley in a timely manner in the form in which it was transmitted by You. In addition, You acknowledge that Morgan Stanley will act upon Orders that we receive from You by e-mail or instant messaging only after such Orders have been reviewed and approved by an authorised person of Morgan Stanley, who shall then, subject to the instructions contained in Your message, submit the trade for execution. You further acknowledge that Orders received by e-mail or instant messaging are subject to the rules contained in Section 4 of this Schedule, including our ability to cancel such Orders in whole or in part for any reason.

(b) Third Party Foreign Exchange Services. Section 4, entitled “Placement of Orders; Objections”, shall be qualified in its entirety by the terms of any user guide and/or product information governing the use of a third party foreign exchange service, which terms shall govern Your use of such third party service to transact with Morgan Stanley to the extent that such terms may conflict with the provisions set forth in this Schedule. In the event that the terms of this Schedule that govern what rights Morgan Stanley may assert in connection with Your use of any third party foreign exchange service are inconsistent with any third party beneficiary terms contained in the customer or user agreement that You have executed directly with a Vendor governing Your use of such third party service, the terms of this Schedule shall prevail.

B. Scope of Use. You shall be permitted to use the Services to enter into foreign exchange transactions with Morgan Stanley, and to access any information and content that Morgan Stanley and/or any Vendor may provide on, through or in connection with the relevant Services (“Service Data”).

C. Service Fees. There are currently no service fees payable by You to Morgan Stanley for use of the Services.

D. Additional Software Provided. Morgan Stanley is not providing you with any additional software in order to use the Services.

## SCHEDULE II – TERMS RELATING TO EXCHANGE-TRADED DERIVATIVES

The terms in this Schedule (consisting of Parts A, B, C, D and E) will apply if the Client trades exchange-traded derivatives with or through Morgan Stanley. Any capitalised term used in this Schedule and not otherwise defined shall have the meaning given to it in the Agreement.

### PART A – DEALING

#### **1. SERVICES**

1.1 The services covered by this Schedule are dealing and clearing services in financial and commodity options, futures and contracts for differences traded on or under the Rules of an Exchange.

# Morgan Stanley

## **2. BASIS OF DEALING**

2.1 Some futures and options Exchanges only allow dealings between members of the Exchange. If Morgan Stanley is not a member of a particular Exchange, Morgan Stanley will need to use an intermediate broker who is a member to execute a Transaction for the Client on that Exchange.

2.2 Many futures and options Exchanges require members to deal with each other as principal. Morgan Stanley will always deal as principal on an Exchange or with an intermediate Broker, unless the Rules of the Exchange actually require Morgan Stanley to trade as the Client's agent. This means that to give the Client the benefit of the contract Morgan Stanley have entered into on Exchange or with an intermediate Broker (the "**Exchange Contract**") Morgan Stanley will enter into a contract with the Client which is identical in all respects with the Exchange Contract except that it will be between the Client and Morgan Stanley (the "**Client Contract**").

2.3 Accordingly, when Morgan Stanley carries out a Transaction for the Client, Morgan Stanley will make or place an Exchange Contract on the floor of the relevant market (by open outcry on the floor of, or on an automated trading system administered by, a futures and options Exchange) or with or through an intermediate Broker, and an equivalent Client Contract will come into existence. The Client and Morgan Stanley will have equivalent rights and obligations under the Client Contract that Morgan Stanley and Morgan Stanley's counterparty have under the Exchange Contract.

2.4 Where permitted by the Rules Morgan Stanley may take the opposite side of a client order or otherwise enter into cross trades with or for the Client.

## **3. CLIENT INSTRUCTIONS AND ACTIONS**

3.1 At maturity delivery obligations will (or, in the case of an option, will if it is exercised) arise. Frequently those trading for investment purposes will not wish to make or receive delivery of the underlying Investment or asset but prefer to take any profit or loss in cash, which can be achieved by closing out the contract. Subject to the requirements of the Agreement, the Rules and any further requirements Morgan Stanley notifies to the Client, the Client may at any time before the time for performance of a Client Contract request Morgan Stanley to close out the corresponding Exchange Contract or, if a purchased option, to exercise that option. If the closing out of the Exchange Contract results in a sum of money being due to the Exchange, Clearing House or Broker by Morgan Stanley, Morgan Stanley will notify the Client of that amount which will be immediately payable by the Client to Morgan Stanley under the corresponding Client Contract.

3.2 To enable Morgan Stanley to settle, deliver or, in the case of options, exercise or allocate an Exchange Contract the Client will give Morgan Stanley such instructions and take such action as Morgan Stanley reasonably requires. So that Morgan Stanley can communicate such instructions to the relevant Exchange, Clearing House or Broker, or take any other action that is necessary to effect such instructions, the Client must give Morgan Stanley the Client's instructions within any time limit Morgan Stanley notifies to the Client.

3.3 If the Client fails to give Morgan Stanley any instructions or to take any actions that Morgan Stanley has required pursuant to paragraph 3.2 of this Schedule, Morgan Stanley may: (i) close out any relevant open positions; (ii) make or receive delivery of any underlying Investment or asset; and (iii) take action to cover, reduce or eliminate any potential losses or liabilities in respect of the relevant Exchange Contract, on such terms and in such manner as Morgan Stanley, in acting in a commercially reasonable manner, deems necessary or appropriate. For the avoidance of doubt Morgan Stanley shall not be under any obligation to exercise rights under this paragraph 3.3.

3.4 The Client must decide whether or not to exercise any option. Morgan Stanley will not be responsible to the Client for the consequences of failing to exercise an option if Morgan Stanley does not receive sufficiently clear and timely instructions from the Client in relation to the exercise of such option.

## **4. ALLOCATION**

4.1 If the relevant Exchange, Clearing House or Broker does not allocate Exchange Contracts at maturity directly to a specific account Morgan Stanley may allocate those Exchange Contracts at random or, exercising Morgan Stanley's commercially reasonable discretion, in a way that is equitable as between clients. If dealings on Morgan Stanley's own account are involved at the same time, then Morgan Stanley will allocate such Exchange Contracts to all of Morgan Stanley's clients first and Morgan Stanley will receive no allocation until all relevant Client Contracts have been satisfied.

## **5. DELIVERY TO THE CLIENT**

5.1 Subject to the terms of the Agreement and provided that the Client has fulfilled all of the Client's obligations under the Agreement, when Morgan Stanley receives any sums and/or Investments or other assets under an Exchange Contract Morgan Stanley will pay such sums and/or deliver such Investments or other assets to the Client under the corresponding Client Contract after deduction of any Taxes or other charges.

## **6. ALTERATION OF CONTRACTS**

6.1 If the relevant Exchange, Clearing House or Broker requires any terms or conditions of an Exchange Contract to be altered, Morgan Stanley may take such actions as Morgan Stanley, in Morgan Stanley's commercially reasonable discretion, consider necessary or desirable to comply with such requirements or to avoid or mitigate loss resulting from such alteration. All actions taken by Morgan Stanley will be binding on the Client, and the Client agrees that any alteration will be deemed to be incorporated into the corresponding Client Contract. Morgan Stanley will notify the Client of any alteration (in advance, where this is reasonably practicable).

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## 7. MARKET INTERVENTION

7.1 Exchange and Clearing House Rules contain broad powers in the event of the default of a member or other adverse situation which may, for example, involve the Exchange or Clearing House exercising rights of set-off, closing out, ceasing to recognise or refusing to clear any contract (including an Exchange Contract). The Client agrees that if an Exchange or Clearing House exercises its powers Morgan Stanley may take such action with respect to any affected Exchange Contracts and related Client Contracts as Morgan Stanley, in its commercially reasonable discretion, considers necessary or desirable and any such action will be binding on the Client. Morgan Stanley will not be liable to the Client in respect of any relevant Client Contract to the extent that a corresponding Exchange Contract is affected by the exercise of powers by an Exchange or Clearing House. This will not affect the Client's obligations and liabilities in respect of the relevant Client Contract.

## 8. MARGIN

8.1 The Client will pay or deliver Margin in accordance with the terms of the Agreement.

8.2 Where Cash is transferred to the Client's Listed Derivatives Account ("Cash Margin") in accordance with paragraph A.4.2 of the Agreement, such Cash Margin shall be treated by MSI plc as client money (as defined in the Client Money Rules). Among other things, this requires MSI plc to hold client money in an account at an approved bank or in a qualifying money market fund (as defined in the Client Money Rules). For the avoidance of doubt, any money that is transferred to MSI plc on a title transfer basis under the terms of this Agreement is not client money as defined by the Client Money Rules.

Cash treated by MSI plc as client money will be held in an account at an approved bank or unless the Client notifies MSI plc otherwise in writing may be placed by MSI plc in a qualifying money market fund. If MSI plc provides custody of units in such qualifying money market funds MSI plc will do so in accordance with the FCA's custody rules and not in accordance with the Client Money Rules and accordingly MSI plc shall not be liable for any restriction on redemption or diminution in value of such units in a qualifying money market fund.

MSI plc may also allow another third party (for example, an exchange, market, intermediate broker, OTC counterparty or clearing house) to hold or control client money in order to effect one or more Transactions through or with that person or to satisfy the Client's obligation to provide collateral in respect of a Transaction. MSI plc has no responsibility for any acts or omissions of any third party to whom it passes money received from the Client. The third party to whom MSI plc passes money may hold it in an omnibus account and it may not be possible to separate such money from MSI plc's money, or the third party's money. The Client agrees and acknowledges that where MSI plc allows a third party to hold or control client money, this may involve a transfer of full ownership of the money to that third party, in which case the Client will no longer have a proprietary claim to such money and the transferee may deal with it in its own right. In the event of insolvency or other analogous proceedings in relation to that third party, MSI plc will only have an unsecured claim against the third party on behalf of the Client and MSI plc's other clients, and the Client will be exposed to the risk that the money received by MSI plc from the third party is insufficient to satisfy the claims of the Client and all other clients with claims in respect of the relevant account.

MSI plc may pass client money to a person who is located outside the United Kingdom. In such circumstances the legal and regulatory regime applying to the bank, intermediate broker, settlement agent or OTC counterparty will be different from that of the United Kingdom and, in the event of failure of the bank, intermediate broker, settlement agent or OTC counterparty, this money may be treated in a different manner from that which would apply if the money was held by a bank, intermediate broker, settlement agent or OTC counterparty in the United Kingdom. Where this is necessary to provide the services you have requested under this Agreement, the Client requests MSI plc to deposit its client money with such third parties.

MSI plc may pass client money to an exchange or clearing house, inside or outside the United Kingdom. Certain exchanges or clearing houses may not acknowledge the notice which MSI plc is required to serve on them which confirms that they have no right of set-off or counterclaim between MSI plc's client accounts and any other accounts that MSI plc may maintain with them. In such circumstances the Client's money might not be protected as effectively where an acknowledgement is provided.

MSI plc is required to limit the client money that it deposits or holds with relevant group entities (as defined in the FCA Rules) so that those funds do not at any point in time exceed 20 per cent of the balance on (1) all of MSI plc's general client bank accounts (as defined in the FCA Rules) considered in aggregate; (2) each of its designated client bank accounts (as defined in the FCA Rules); and (3) each of its designated client fund accounts (as defined in the FCA Rules).

Where MSI plc agrees to effect transactions, in a jurisdiction outside the United Kingdom, then it may need to appoint a settlement agent to undertake those transactions. In order to meet the settlement obligations to the relevant Exchange or Clearing House, MSI plc will need to pass the Client's money or Investments to a settlement agent in that jurisdiction. In that event the Client's money might not be protected as effectively when held by such a settlement agent as if it were held in a client bank account in the United Kingdom. The Client should note that in the event of a shortfall arising on the money available to meet the claims of segregated clients the Client's claim will be restricted to the money held in MSI plc's client bank accounts in respect of transactions carried on through that settlement agent and to any money received from the settlement agent relating to those transactions.

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The Client agrees that MSI plc may, in its sole discretion, decide to pay away to a registered charity of MSI plc's choice any money that MSI plc holds for you as client money and, accordingly, release it from its client bank account(s) and cease to treat the Client's money as client money if there has been no movement in the Client's balance for a period of six years (notwithstanding any payments or receipts of charges, interest or similar items) and MSI plc has been unable to contact the Client having taken reasonable steps in accordance with the Client Money Rules to trace the Client and return the money. MSI plc undertakes to make good any valid claim against released balances.

## 9. MORGAN STANLEY'S POWERS

9.1 Without prejudice to Morgan Stanley's rights under the Agreement, following an Event of Default Morgan Stanley may (with prior notice to the Client if this is practicable) take such steps as Morgan Stanley, in its absolute discretion, consider necessary or desirable to comply with, perform or cancel any of Morgan Stanley's obligations to the relevant Exchange, Clearing House or Broker in respect of any Exchange Contract, including:

- (a) buying or selling the Investment or asset underlying the Exchange Contract;
- (b) buying or selling futures or options contracts;
- (c) opening new long or short positions in order to establish a spread or straddle;
- (d) applying any Margin;
- (e) cancelling, terminating or otherwise liquidating any Transaction; and/or
- (f) setting off any obligation of Morgan Stanley's against an obligation of the Client's.

Any amounts that Morgan Stanley incurs in exercising rights under this paragraph 9 will be immediately due by the Client to Morgan Stanley and Morgan Stanley may apply any Margin, including realising Margin, in satisfaction of the Client's liability.

9.2 Morgan Stanley may convert any funds realised under this paragraph 9 at such rate and into such currencies as Morgan Stanley may reasonably consider appropriate.

9.3 The Client agrees that following an Event of Default Morgan Stanley will not be obliged to deliver to the Client under any Client Contract the underlying Investment or asset or any money received or receivable on closing out until the Client have satisfied or discharged all of the Client's liabilities to Morgan Stanley under the Agreement.

## 10. TERMINATION

10.1 Termination of the Agreement will be without prejudice to our rights to Margin and the relevant terms of the Agreement will continue to apply until all Exchange Contracts and matching Client Contracts have been closed out, settled or delivery effected and all liabilities in respect of such contracts discharged.

## 11. REPRESENTATIONS

The Client represents, warrants and undertakes that:

- (a) any orders or instructions given by it to MSI plc in respect of exchange traded derivatives transactions pursuant to this Agreement will represent speculative transactions as defined in the CFTC Rule 1.3(z); and
- (b) if the Client is domiciled in the United States of America the Client shall only enter into non-US futures transactions and non-US CFTC approved listed options with MSI plc pursuant to this Agreement.

The representations and warranties contained in this clause 11 shall be deemed to be repeated each time an order or instruction is given by the Client under this Agreement.

### *Exchange-Traded Derivative Supplement*

#### **Definitions**

**"Broker"** means a member of an Exchange and/or Clearing House that is instructed by us to execute, clear or settle a transaction and may be an Associated Firm;

**"Client Contract"** has the meaning given in paragraph 2.2 of Part A this Schedule;

**"Exchange Contract"** has the meaning given in paragraph 2.2 of Part A of this Schedule;

**"Rules"** means:

- (a) all applicable laws and regulations;

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- (b) all applicable rules, orders, announcements, decisions, directions, guidelines, provisions, requirements, terms and customs of a governmental, regulatory or self-regulatory authority, Exchange, Clearing House, Broker or other body having regulatory or enforcement responsibility (including requirements resulting from agreements entered into by us, an Associated Firm or Broker with or in favour of the relevant Exchange, Clearing House, regulatory or self-regulatory authority, Broker or other body);

“**Taxes**” means taxes, duties, imposts and fiscal and regulatory charges of any nature, wherever and whenever imposed including value added taxes, stamp and other documentary taxes and Exchange, Clearing House, regulatory and industry levies.

“**Transaction**” means for the purposes of this Schedule the entering into of an Exchange Contract, closing out or effecting delivery and/or settlement of an Exchange Contract (including the exercise or allocation of an option contract).

## **PART B – MASTER NETTING AGREEMENT**

**THIS MASTER NETTING AGREEMENT (“MNA”)** is made as of the date of the Agreement of which it forms part and is between (A) the **Client**; and (B) **MSI plc**.

The Futures and Options Association is an industry association. It publishes the following form of Master Netting Agreement which provides for the close-out and netting of the parties’ obligations under exchange-traded derivatives contracts.

### **IT IS HEREBY AGREED AS FOLLOWS:**

#### **1. Scope of this Agreement**

- 1.1** Unless otherwise agreed in writing by the Parties in Annex 1 of this MNA or otherwise and subject to the next sentence, this MNA and the particular terms agreed by the Parties govern each Transaction (as defined in Annex 1 of this MNA) entered into or outstanding between any two Designated Offices of the Parties on or after the date of execution of this MNA. In the case of Transactions within paragraph (i), (ii), (iii) or (iv) of the definition of “Transaction” in clause 13 of this MNA, this MNA governs only those Transactions where the Exchange mentioned in such definition is a Specified Exchange.
- 1.2** This MNA, the particular terms of, and applicable to, each and every Transaction governed by this MNA, the annexes to this MNA and all amendments to any of such items shall together constitute a single agreement between the Parties. The Parties acknowledge that all Transactions governed by this MNA, which are entered into on or after the date of execution of this MNA, are entered into in reliance upon the fact that all such items constitute a single agreement between the Parties.
- 1.3** All defined terms in this MNA shall have the meaning given to them in Clause 13 of this MNA.

#### **2. Settlement and Exchange of Clearing Organisation Rules**

- 2.1** Unless a Liquidation Date has occurred or has been effectively set, a Party shall not be obliged to make any payment or delivery scheduled to be made by that Party under a Transaction governed by this MNA for so long as an Event of Default or Potential Event of Default with respect to the other Party has occurred and is continuing.
- 2.2** Unless otherwise agreed in writing by the Parties, if the Parties enter into any Transaction governed by this MNA to close out any existing Transaction between the Parties then their obligations under such Transactions shall automatically and immediately be terminated upon entering into the second Transaction, except for any settlement payment due from one Party to the other in respect of such closed-out Transactions.
- 2.3** This MNA shall not be applicable to any Transaction to the extent that action which conflicts with or overrides the provisions of this agreement has been started in relation to that Transaction by a relevant Exchange or clearing organisation under applicable rules or laws and is continuing.

#### **3. Representations, Warranties and Covenants**

- 3.1** Each Party represents and warrants to the other Party as of the date of execution of this MNA and, in the case of the representation and warranty in (v) of this Clause 3.1 of MNA relating to the entering into of Transactions, as of the date of entering into each Transaction governed by this MNA that: (i) it has authority to enter into this agreement; (ii) the person entering into the agreement on its behalf has been duly authorised to do so; (iii) this agreement and the obligations created under this agreement are binding upon it and enforceable against it in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any agreements to which such Party is bound; (iv) no Event of Default or Potential Event of Default has occurred and is continuing

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with respect to it; and (v) it acts as principal and sole beneficial owner (and not as trustee) in entering into this MNA and each and every Transaction governed by this MNA.

- 3.2** Each Party covenants to the other Party that: (i) it will at all times obtain and comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required to enable it lawfully to perform its obligations under this agreement; and (ii) it will promptly notify the other Party of the occurrence of any Event of Default or Potential Event of Default with respect to itself or any credit Support Provider in relation to it.

## **4 Termination and Liquidation**

**4.1** If, at any time:

- (i) a Party fails to make any payment when due under or to make or take delivery of any property when due under, or to observe or perform any other provision of, this MNA (including any Transaction governed by this MNA) and such failure continues for two business days after notice of non-performance has been given by the other Party to the defaulting Party;
- (ii) a Party commences a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to itself or to its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to an insolvent Party), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian, examiner or other similar official (each a “Custodian”) of it or any part of its assets; or takes any corporate action to authorise any of the foregoing; and, in the case of a reorganisation, arrangement or composition, the other Party does not consent to the proposals;
- (iii) an involuntary case or other procedure is commenced against a Party seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to it or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to an insolvent Party) or seeking the appointment of a Custodian of it or any part of its assets and such involuntary case or other procedure either (a) has not been dismissed within five days of its institution or presentation or (b) has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure;
- (iv) a Party dies, becomes of unsound mind, is unable to pay its debts as they fall due or is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to such Party; or indebtedness of a Party is not paid on the due date therefore or becomes, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or proceedings are commenced for any execution, any attachment or garnishment, or any distress against, or an encumbrancer takes possession of, the whole or any part of the property, undertaking or assets (tangible and intangible) of a Party;
- (v) a Party or any Credit Support Provider in relation to a Party (or any Custodian acting on behalf of a Party or any Credit Support Provider in relation to a Party) disaffirms, disclaims or repudiates any obligation under this agreement (including any Transaction governed by this MNA) or any Credit Support Document;
- (vi) any representation or warranty made or deemed made by a Party pursuant to this agreement or pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given;
- (vii) (a) any Credit Support Provider in relation to a Party or the relevant Party itself fails to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with the applicable Credit Support Document; (b) any Credit Support Document relating to a Party expires or ceases to be in full force and effect prior to the satisfaction of all obligations of such Party under this agreement (including any Transaction governed by this MNA), unless the other Party has agreed in writing that this shall not be an Event of Default; (c) any representation or warranty made or deemed made by any Credit Support Provider in relation to a Party pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given; or (d) any event referred to in (ii) to (iv) or (viii) of this Clause 4.1 of MNA occurs in respect of any Credit Support Provider in relation to a Party;
- (viii) a Party is dissolved, or in respect of a Party whose existence is dependent upon a formal registration, such registration is removed or ends, or any procedure is commenced seeking or proposing a Party’s dissolution or the removal or ending of such a registration of a Party; or

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- (ix) any event of default (however described) occurs under any terms of business in place between the Parties or any other event specified for these purposes in Annex 1 of this MNA or otherwise occurs,

THEN the other Party (the “**Non-Defaulting Party**”) may exercise its rights under Clause 4.2 of MNA, except that, if so agreed in writing by the Parties (whether by specifying as such in Annex 1 hereto or otherwise), in the case of the occurrence of any Event of Default specified in paragraph (ii) or (iii) above the provisions of Clause 4.3 of MNA shall apply.

- 4.2 Subject to Clause 4.3 of this MNA, at any time following the occurrence of an Event of Default, the Non-Defaulting Party may, by notice to the Defaulting Party, specify a Liquidation Date for the termination and liquidation of Transactions in accordance with the provisions of Clause 4.4 of this MNA.
- 4.3 If the Parties have so agreed, the date of the occurrence of any Event of Default specified in paragraph (ii) or (iii) of Clause 4.1 of this MNA shall automatically constitute a Liquidation Date, without the need for any notice by either Party and to the intent that the provisions of Clause 4.4 of this MNA shall then apply.
- 4.4 Upon the occurrence of a Liquidation Date:
  - (i) neither Party shall be obliged to make any further payments or deliveries under any Transactions governed by this MNA which would, but for this Clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;
  - (ii) the Non-Defaulting Party shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Transaction governed by this MNA, its total cost, loss or, as the case may be, gain, in each case expressed in the Non-Defaulting Party’s Base Currency (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position), as a result of the termination, pursuant to this MNA, of each payment or delivery which would otherwise have been required to be made under such Transaction (assuming satisfaction of each applicable condition precedent and having due regard to, if appropriate, such market quotations published on, or official settlement prices set by, a relevant Exchange or clearing organisation as may be available on, or immediately preceding, the date of calculation); and
  - (iii) the Non-Defaulting Party shall treat each cost or loss to it, determined as above, as a positive amount and each gain by it, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Non-Defaulting Party’s Base Currency (the “**Liquidation Amount**”).
- 4.5 If the Liquidation Amount determined pursuant to Clause 4.4 of this MNA is a positive amount, the Defaulting Party shall pay it to the Non-Defaulting Party and if it is a negative amount, the Non-Defaulting Party shall pay it to the Defaulting Party. The Non-Defaulting Party shall notify the Defaulting Party of the Liquidation Amount, and by which Party it is payable, immediately after the calculation of such amount.
- 4.6 Unless the Parties specify otherwise in Annex 1 of this MNA or otherwise, where termination and liquidation occurs in accordance with Clause 4.4 of this MNA, the Non-Defaulting Party shall also be entitled, at its discretion, to apply the provisions of Clause 4.4 to any other Transactions entered into between the Parties which are then outstanding, as if each such Transaction were a Transaction governed by this MNA.
- 4.7 The amount payable by one Party to the other Party pursuant to the provisions of Clause 4.5 of this MNA, or any applicable laws or regulations, shall be paid in the Non-Defaulting Party’s Base Currency by the close of business on the business day following the completion of the termination and liquidation under Clause 4.4 of this MNA, or any laws or regulations having a similar effect, (converted as required by applicable law into any other currency, any costs of such conversion to be borne by, and (if applicable) deducted from any payment to, the Defaulting Party). Any such amount which is not paid on the due date therefore shall bear interest, at the average rate at which overnight deposits in the currency of such payment are offered by major banks in the London interbank market as of 11.00 a.m. (London time) (or, if no such rate is available, at such reasonable rate as the Non-Defaulting Party may select) plus 1% per annum, for each day for which such amount remains unpaid.
- 4.8 For the purpose of any calculation hereunder, the Non-Defaulting Party may convert amounts denominated in any other currency into the Non-Defaulting Party’s Base Currency at such rate prevailing at the time of the calculation as it shall reasonably select.
- 4.9 The Non-Defaulting Party’s rights under this Clause 4 of this MNA shall be in addition to, and not in limitation or exclusion of, any other rights which the Non-Defaulting Party may have (whether by agreement, operation of law or otherwise).



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## 5 **Set-Off**

Without prejudice to any other right or remedy which it may have, either Party may, on or after the occurrence of a Liquidation Date and the determination of the Liquidation Amount, set off any amount owing by it (whether actual or contingent, present or future and including, if applicable and with out limitation, the Liquidation Amount and any amount due and payable on or before the Liquidation Date but remaining unpaid) to the other Party against any amount owing by such other Party (whether actual or contingent, present or future and including, if applicable and without limitation, the Liquidation Amount and any amount due and payable before the Liquidation Date but remaining unpaid) to the first Party.

## 6 **Currency Indemnity**

If a Party (the first Party) receives or recovers any amount in respect of an obligation of the other Party (the second Party) in a currency other than that in which such amount was payable, whether pursuant to a judgement of any court or otherwise, the second Party shall indemnify and hold harmless the first Party from and against any cost (including costs of conversion) and loss suffered by the first Party as a result of receiving such amount in a currency other than the currency in which it was due.

## 7. **Assignments and Transfers**

Neither Party may assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer its rights or obligations under this agreement (including the Transactions governed by this MNA) or any interest therein without the prior written consent of the other Party, and any purported assignment, charge or transfer in violation of this Clause shall be void.

## 8. **Notices**

Unless otherwise agreed, all notices, instructions and other communications to be given to a Party under this agreement shall be given to the address, telex (if confirmed by the appropriate answerback) or facsimile (confirmed if requested) number and to the individual or department specified in Annex 1 of this MNA, the Customer Signature page or by notice in writing by such Party. Unless otherwise specified, any notice, instruction or other communication given in accordance with this Clause shall be effective upon receipt.

## 9. **Termination, Waiver and Partial Invalidity**

**9.1** Either of the Parties hereto may terminate this agreement at any time by seven days' prior notice to the other Party and termination shall be effective at the end of such seventh day; provided, however, that any such termination shall not affect any then outstanding Transactions governed by this MNA, and the provisions of this agreement shall continue to apply until all the obligations of each Party to the other under this MNA (including the Transactions governed by this MNA) have been fully performed.

**9.2** A Party may waive any right, power or privilege under this MNA only by (and to the extent of) an express statement in writing.

**9.3** If, at any time, any provision of this MNA is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this MNA nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

## 10. **Time of Essence**

Time shall be of the essence in this MNA.

## 11. **Payments**

Every payment to be made by a Party under this MNA shall be made in same day (or immediately available) and freely transferable funds to the bank account designated by the other Party for such purpose.

## 12. **Governing Law and Jurisdiction**

**12.1** These terms and any non-contractual obligations relating thereto shall be governed by, and construed in accordance with, the laws of England and Wales.

**12.2** With respect to any Proceedings, each Party irrevocably (i) agrees that the courts of England shall have exclusive jurisdiction to determine any Proceedings and irrevocably submits to the jurisdiction of the English courts and (ii) waives any objection which it may have at any time to the bringing of any Proceedings in any such court and

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agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over such Party.

- 12.3** Each Party irrevocably waives to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar ground from (i) suit, (ii) jurisdiction of any courts, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgement) and (v) execution or enforcement of any judgement to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees to the extent permitted by applicable law that it will not claim any such immunity in any Proceedings. Each Party consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever of any order or judgement which may be made or given in such Proceedings.

## **13. Interpretation**

### **13.1** In this MNA:

“**Base Currency**” means, as to a Party, the currency specified as such in Annex 1 of this MNA or agreed as such in relation to it in writing between the Parties or, failing any such specification or agreement, the lawful currency of the United Kingdom;

“**Credit Support Document**” means, as to a Party (the first Party), a guarantee, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation of a third party (“Credit Support Provider”), or of the first Party, in favour of the other Party supporting any obligations of the first Party under this agreement;

“**Credit Support Provider**” has the meaning given to it in the definition of Credit Support Document;

“**Custodian**” has the meaning given to it in Clause 4.1 of this MNA;

“**Defaulting Party**” means the Party in respect of which, or related to a Credit Support Provider in respect of which, an Event of Default has occurred;

“**Designated Office(s)**” means, as to a Party, the office identified with its name on page 1 of this MNA and any other office(s) specified in Annex 1 of this MNA or otherwise agreed by the Parties to be its Designated Office(s) for the purpose of this agreement;

“**Liquidation Date**” means a day on which, pursuant to the provisions of Clause 4 of this MNA, the Non-Defaulting Party commences the termination and liquidation of Transactions or such a termination and liquidation commences automatically;

“**Potential Event of Default**” means any event which may become (with the passage of time, the giving of notice, the making of any determination hereunder or any combination thereof) an Event of Default;

“**Proceedings**” means any suit, action, or other proceedings relating to this agreement and any non-contractual obligations arising out of or in relation to this agreement;

“**Specified Exchanges**” means the exchanges specified in Annex 2 of this MNA and any other exchanges agreed by the Parties to be Specified Exchanges for the purpose of Clause 1.1 of this MNA; and “**Specified Exchange**” means any of them;

“**Transaction**” for the purposes of this MNA means:

- (i) a contract made on an Exchange or pursuant to the rules of an Exchange;
- (ii) a contract subject to the rules of an Exchange; or
- (iii) a contract which would (but for its term to maturity only) be a contract made on, or subject to the rules of, an Exchange and which, at the appropriate time, is to be submitted for clearing as a contract made on, or subject to the rules of, an Exchange,

in any of cases (i), (ii), (iii) being a future, option, contract for differences, spot or forward contract of any kind in relation to any commodity, metal, financial instrument (including any security), currency, interest rate, index or any combination thereof;

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- (iv) a transaction which is back-to-back with any transaction within paragraph (i), (ii) or (iii) of this definition; or
- (v) any other transaction which the Parties agree shall be a Transaction.

**13.2** In this MNA, “**Event of Default**” means any of the events listed in Clause 4.1 of this MNA; “**Liquidation Amount**” has the meaning ascribed to it in Clause 4.4; and “**Non-Defaulting Party**” has the meaning ascribed to it in 4.1.

**13.3** Any reference in this MNA to:

a “**business day**” shall be construed as a reference to a day (other than a Saturday or Sunday) on which:

(i) in relation to a date for the payment of any sum denomination in (a) any currency (other than euro), banks generally are open for business in the principal financial centre of the country of such currency; or (b) euro, settlement of payments denominated in euros is generally possible in London or any other financial centre in Europe selected by the Parties; and

(ii) in relation to a date for the delivery of any property, property of such type is capable of being delivered in satisfaction of obligations incurred in the market in which the obligation to deliver such first property was incurred;

a “**Clause**” or “**Annex**” shall be construed as a reference to, respectively, a clause or Annex of this MNA, unless the context requires otherwise;

a “**currency**” shall be construed so as to include any unit of account;

“**indebtedness**” shall be construed so as to include any obligation (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of money;

“**Parties**” shall be construed as a reference to the parties to this agreement and shall include their successors and permitted assigns; and “**Party**” shall be construed as a reference to which of the Parties is appropriate in the context in which such expression may be used;

a Party to which a Credit Support Provider relates shall be construed as a reference to the Party whose obligations under this agreement are supported by that Credit Support Provider; and

References to this “**MNA**” shall be construed as including the Annexes and as a reference to this MNA as the same may be amended, varied, novated or supplemented from time to time.

## ANNEX 1 TO MASTER NETTING AGREEMENT

### 1. Scope of the MNA

- (a) Each of the following shall be a Transaction for the purpose of paragraph (v) of the definition of “Transaction” in Clause 13.1 of this MNA: *Not applicable*.
- (b) For the purposes of Clause 1.1, this MNA shall not apply to the following Transactions outstanding between the Parties on the date of execution of this MNA: *Not applicable*.
- (c) In the event of a discrepancy between this MNA and the Agreement, this MNA will govern in relation to close out netting of Transactions but without prejudice to any other rights that MSI plc may have under the Agreement.

### 2. Designated Offices

Each of the following shall be a Designated Office: *The offices specified in the Client Signature page of the Agreement.*

### 3. Representations, Warrants and Covenants

Clause 3.1 of this MNA is hereby amended by deleting the words “in the case of the representation and warranty in (v) of this Clause 3.1 of MNA relating to the entering into of Transactions.”

### 4. Additional Event(s) of Default

Each of the following shall be an Event of Default for the purpose of paragraph (ix) of Clause 4.1 of this MNA: Any of the events described in the Events of Default Section of the Agreement to which this MNA forms part.

### 5. Automatic Termination

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Upon the occurrence of any Event of Default specified in paragraph (ii) or (iii) of Clause 4.1 of this MNA, the provisions of Clause 4.3 shall not apply.

## **6. Termination of Other Transactions**

The provisions of Clause 4.6 of this MNA shall not apply.

## **7. Notices**

Clause 8 of this MNA is hereby deleted and replaced with the following: Unless otherwise agreed, all notices, instructions and other communications to be given to a Party under this Agreement shall be given in accordance with paragraph M.1.2. of the Agreement to the address, facsimile and/or email address specified for each Party pursuant to the Agreement.

## **8. No Reliance**

In connection with this MNA and Part A of Schedule II of the Agreement, each Transaction and any other documentation relating to this MNA, both Parties represent and acknowledge that (i) it is entering into each Transaction with a full understanding of all material terms and risks thereof, and it is capable of assuming those risks; (ii) it has made its investment and trading decisions (including decisions regarding the suitability of any transaction) based upon its own judgement and upon any advice from such advisors as it has deemed necessary, and not in reliance upon any view expressed by the other Party; (iii) the other Party is not acting as a fiduciary or an advisor for it, and all decisions have been the results of arm's length negotiations between the Parties; and (iv) the other Party has not given to it any assurance or guarantee as to the expected performance or result of any Transaction.

## **9. Base Currency: US Dollars**

## **10. Credit Support Document:** The Agreement shall constitute a Credit Support Document for the purposes of Clause 4.1(vii) of this MNA.

## **11. Selected Financial Centres for Euro Settlements:** Not Applicable

## **12. FDICIA Representations**

The following provisions shall not apply to this MNA. Each Party represents and warrants to the other Party that it is a financial institution under the provisions of Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA"), and the Parties agree that this MNA shall be a netting contract, as defined in FDICIA, and each receipt or payment or delivery obligation hereunder shall be a covered contractual payment entitlement or covered contractual payment obligations, respectively, as defined in and subject to FDICIA.

## **ANNEX 2 TO MASTER NETTING AGREEMENT**

### **Specified Exchanges**

The following Exchanges are Specified Exchanges for the purposes of Clause 1.1 of this MNA;

Any Recognised Investment Exchange, Recognised Overseas Investment Exchange, Designated Investment Exchange as recognised, specified or defined by the FCA Rules or any other EEA exchange.

## **PART C – EURONEXT.LIFFE REQUIRED TERMS**

The provisions of this Part C apply with regard to futures and options dealing under this Exchange-Trade Derivatives Supplement where the Exchange Contract as defined in Part A is a futures or options contract subject to the Rules of Euronext.LIFFE ("LIFFE"). MSI plc is an individual clearing member of LIFFE.

Any requirements referred to in this Part C shall refer to requirements currently in force. They cover matters that (i) Morgan Stanley is required to deal with pursuant to LIFFE General Notice 399 and (ii) other LIFFE related terms. Please note that most of the LIFFE required terms set out in General Notice 399 have been incorporated into the main body of this part of this Schedule.

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## *General provisions for all transactions*

### **1. EXCLUSION OF LIABILITY**

Pursuant to the exclusion of liability provisions contained in the LIFFE Rules, as amended from time to time by General Notice, the Client understand that business on the LIFFE market (the “**LIFFE Exchange**”) operated by LIFFE Administration and Management (“**LIFFE**”) may from time to time be suspended, restricted or closed for such period as may be determined in the interests of maintaining a fair and orderly market in accordance with the Rules of LIFFE. Any such action may result in Morgan Stanley, and through Morgan Stanley, the Client being prevented from or hindered in entering into contracts in accordance with the Rules of LIFFE. Furthermore, failures or malfunction of LIFFE communications or equipment, market facilities or the ATS central processing system, or software provided by LIFFE may result in Morgan Stanley being hindered in or prevented from entering into contracts in the terms of Exchange Contracts, or may result in errors in orders or in contracts in the terms of Exchange Contracts. Morgan Stanley and LIFFE wish to draw the following exclusion of liability to the Client’s attention:

Unless otherwise expressly provided in the Rules of LIFFE or in any other agreement to which LIFFE is party, Morgan Stanley and LIFFE shall not be liable to the Client for any loss, damage, injury or delay, whether direct or indirect, arising from any of the circumstances described above or any failure of some or all market facilities or from any act or omission of LIFFE, its officers, employees, agents or representatives under the Rules of LIFFE or pursuant to the LIFFE’s obligations under statute or from any breach of contract by or any negligence howsoever arising of LIFFE, its officers, employees, agents or representatives.

### **2. ARBITRATION**

Notwithstanding any other agreement between the Client and Morgan Stanley, any dispute arising from or relating to this Agreement, insofar as it relates to contracts made subject to the Rules of LIFFE, and any dispute arising from or relating to any such contract, unless resolved between Morgan Stanley and the Client, be referred to arbitration under the Rules of LIFFE, or to such other organisation as LIFFE may direct before either of Morgan Stanley or the Client resort to the jurisdiction of the courts (other than to obtain injunction or an order for security for a claim).

## *General Provisions for specific types of Transactions*

The terms set out in this part of this Schedule shall apply (in addition to paragraphs 1 and 2 above), as set out below, in respect of:

- (i) all Linked LIFFE Contracts and Linked Participating Exchange Contracts (both as defined below), pursuant to LIFFE General Notice 880;
- (ii) all Three Month Euroyen Interest Rate Contract (the “**Euroyen Contract**”) where the Client is a customer in respect of the LIFFE contract, pursuant to LIFFE General Notice 807;
- (iii) all Three Month Euroyen Interest Rate Contract (the “**Euroyen Contract**”) where the Client is a customer in respect of the LIFFE contract and the TIFFE Contract, pursuant to LIFFE General Notice 807.

In the case of conflict between terms set out in General Notice 399, the terms set out in General Notice 807, and the terms set out in General Notice 880, the terms of General Notice 399 shall prevail.

### **3. EXCLUSION OF LIABILITY**

LIFFE shall have no liability whatsoever to any member or client in contract, tort (including, without limitation, negligence), trust, as fiduciary or under any other cause of action (except in respect of gross negligence, wilful default or fraud on its part), in respect of any damage, loss, cost or expense of whatsoever nature suffered or incurred by any member or client, as the case may be, as a result of: any suspension, restriction or closure of the market administered by either a Participating Exchange, the LIFFE Exchange, or TIFFE (as the case may be) whether for a temporary period or otherwise, or as a result of a decision taken on the occurrence of a market emergency; any failure by a Participating Exchange, the LIFFE Exchange, LCH or TIFFE (as the case may be) to supply each other with data or information in accordance with arrangements from time to time established between all or any of them; the failure of communications facilities or technology supplied, operated or used by either a Participating Exchange, the LIFFE Exchange, LCH or TIFFE (as the case may be) for the purposes of the Link; any event which is outside its or their control; any act or omission of either a Participating Exchange (where a Participating Exchange is acting otherwise than in connection with its clearing function) or the LIFFE Exchange in connection with any Participating Exchange Contract, Linked LIFFE Contract or Linked Participating Exchange Contract, or any act or omission of the LIFFE Exchange or TIFFE in connection with any TIFFE Euroyen contract or LIFFE Euroyen Contract; any act or omission of a Participating Exchange, the LIFFE Exchange, LCH or TIFFE (as the case may be) in connection with the operation of the Link or the arrangements for the transfer of contracts

### **4. MARGIN AND CLIENT MONEY/ASSETS**

Following the transfer of a Linked LIFFE Contract and the creation of a Participating Exchange Contract or prior to the transfer of a Linked Participating Exchange Contract and the creation of a LIFFE Contract, margin requirements will be determined in accordance with the rules of the Participating Exchange rather than the Rules of LIFFE. Any money or assets

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held in any country outside the UK may be subject to the applicable law of that country and UK client money and other assets rules may not apply. The Client should satisfy itself that this is acceptable to the Client before instructing Morgan Stanley to transact any such business.

Following the transfer of the LIFFE Euroyen contract and the creation of a TIFFE Euroyen contract, margin requirements will be determined in accordance with TIFFE Rules rather than the Rules of LIFFE. Any money or assets held in Japan will be subject to applicable Japanese law rather than English law, and the Client should satisfy itself that this is acceptable to the Client before instructing Morgan Stanley to transact Euroyen business.

## ***Transfer Provisions***

### **5. OUTWARD TRANSFERS OF LINKED PARTICIPATING EXCHANGE CONTRACTS**

Morgan Stanley shall endeavour to secure the transfer through the relevant Link of each Linked LIFFE Contract made between Morgan Stanley which is intended for transfer. Upon confirmation by the relevant Participating Exchange of receipt of trade/position details from LCH, rights and obligations under such contract, save for outstanding obligations with respect to fees and margin and those rights and obligations referred to in the Rules of LIFFE and the Regulations of LCH, shall be discharged and there shall arise simultaneously a Participating Exchange Contract between Morgan Stanley. The Participating Exchange Contract shall be subject to the rules of the relevant Participating Exchange and shall not be subject to the provisions of this Agreement.

### **6. DELAYED OUTWARD TRANSFERS OF LINKED PARTICIPATING EXCHANGE CONTRACTS**

In the event that, on any LIFFE trading day or Participating Exchange Day (as appropriate), LCH or the Participating Exchange is unable for whatever reason to transmit details of all Linked LIFFE Contract, Linked Participating Exchange Contract, or LIFFE Euroyen Contract, or LCH or TIFFE or the relevant Participating Exchange is unable to receive or acknowledge receipt of all such details, any such contract made between Morgan Stanley on that day shall remain as an undischarged Linked LIFFE Contract, a Linked Participating Exchange Contract or an undischarged LIFFE Euroyen Contract, (but without prejudice to any default provisions agreed between Morgan Stanley which may be operated to discharge such contract), subject to the Rules of LIFFE and the General Regulations and Default Rules of LCH, or the rules of the Participating Exchange (as appropriate) as from time to time in force, until such time as transfer can be achieved.

### **7. INWARD TRANSFERS OF LINKED PARTICIPATING EXCHANGE CONTRACTS**

In respect of each Linked Participating Exchange Contract made between Morgan Stanley which is intended for transfer through the relevant Link, rights and obligations under such contract, save for outstanding obligations with respect to fees or margin and any other rights or obligations referred to in the Rules of the Participating Exchange, shall be discharged upon confirmation by LCH of receipt of trade/position details from the Participating Exchange and there shall arise simultaneously a LIFFE Contract between Morgan Stanley. The LIFFE Contract shall be subject to the Rules of LIFFE and the General Regulations and Default Rules of LCH.

### **8. TRANSFERS OF EUROYEN CONTRACTS: IN RESPECT OF LIFFE CONTRACTS**

In respect of each Euroyen Contract made between Morgan Stanley, Morgan Stanley shall endeavour to secure its transfer through the Link. Upon confirmation by LIFFE of receipt of trade/position details from LCH, rights and obligations under such contract (save for outstanding obligations with respect to fees or margin and those rights and obligations referred to in the Rules of LIFFE and the Regulations of LCH) shall be discharged.

### **9. TRANSFERS OF EUROYEN CONTRACTS: IN RESPECT OF BOTH LIFFE AND TIFFE CONTRACTS**

In respect of each Euroyen Contract made between Morgan Stanley and the Client, Morgan Stanley shall endeavour to secure its transfer through the Link. Upon confirmation by TIFFE of receipt of trade/position details from LCH, rights and obligations under such contract (save for outstanding obligations with respect to fees or margin and those rights and obligations referred to in the Rules of LIFFE and the Regulations of LCH) shall be discharged and there shall arise simultaneously a TIFFE Euroyen contract between Morgan Stanley and the Client. The TIFFE contract shall be subject to the Rules of TIFFE.

## ***LIFFE's Block Trade Facility (Summary of LIFFE General Notice 1384)***

### **10. BLOCK TRADE FACILITY**

The Client represents and warrants to Morgan Stanley that the Client fully understand the Block Trading Facility and its implications, issued under cover of LIFFE General Notice 1384 and amended from time to time. On the basis of this representation and warranty and the information which Morgan Stanley have about the Client's expertise and knowledge, Morgan Stanley hereby give the Client notice that Morgan Stanley shall treat the Client as a Wholesale Client (as defined in the Block Trade Trading Procedures) and that Morgan Stanley may conduct Block Trades on the Client's behalf using LIFFE's Block Trading Facility.

- The Block Trade Facility (the "Facility") was introduced by LIFFE to enable LIFFE members and their clients to arrange business of significant size alongside the LIFFE CONNECT™ central order book, at a price consistent with fair

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market value for a transaction of that nature, and submit such business to the LIFFE Exchange via LIFFE CONNECT for authorisation during the normal trading hours of the contract concerned. LIFFE will designate those contracts eligible for execution as Block Trades from time to time and will prescribe minimum volume thresholds for each, which are subject to change from time to time by LIFFE General Notice.

- LIFFE members must ensure that any Block Trade price quoted satisfies fair market value principles.
- LIFFE will require justification of any trades negotiated at apparently abnormal levels and will reserve the right to refuse to register any such trades. LCH reserves the right to make an additional intra-day margin call in respect of any Block Trade submitted for registration.
- There are no restrictions upon members entering into Block Trades (provided that the member seeking to register the trade has the requisite trading right). However, only Wholesale Clients (i.e. those with sufficient knowledge, expertise and understanding of the implications of the Facility) will be able to participate. Before a non-member may participate, the member is required to satisfy himself that the client meets these criteria and to notify the client in writing, in advance, that he is to be treated as a Wholesale Client. Following authorisation, the Block Trade will be published on LIFFE CONNECT™ and via Quote Vendors.

## *Definitions*

“**Exchange Contract**” is as defined in Part A of this Exchange-Traded Derivative Schedule;

“**LCH**” means The London Clearing House Limited;

“**LIFFE Contract**” means an Exchange Contract to which a Linked Participating Exchange Contract is linked;

“**Linked LIFFE Contract**” means an Exchange Contract made available for trading on the market pursuant to a Link, which is specified as such in a General Notice published from time to time by the LIFFE Exchange and is linked to a Participating Exchange Contract;

“**Linked Participating Exchange Contract**” means a Participating Exchange Contract which is specified as such in a General Notice published from time to time by the LIFFE Exchange and is linked to an Exchange Contract;

“**Participating Exchange**” means an exchange which has concluded one or more agreements in relation to a Link with the Exchange and/or LCH pursuant to which:- (i) contracts in the terms of one or more Linked LIFFE Contracts are to be transferred to, for clearing by, such exchange or its clearing house; or (ii) contracts in the terms of a Linked Participating Exchange Contract are to be transferred to, for clearing by, LCH. The term “Participating Exchange” shall include any clearing house, which from time to time provides clearing services to such exchange;

“**Participating Exchange Contract**” in respect of a Participating Exchange, means a class of contract permitted to be made by Participating Exchange members under Participating Exchange rules;

“**TIFFE**” means the Tokyo Financial Exchange.

## **PART D - A GUIDE TO THE STRUCTURE AND MARKET TERMINOLOGY OF THE LONDON METAL EXCHANGE**

### *Introduction and Purpose*

This section is designed to provide clients trading on the London Metal Exchange (“**LME**”) with an overview of the structure of the LME, market terminology, and a guide to how its members execute orders. It is not a comprehensive trading guide, nor a complete guide to market terminology. Clients should always ensure that their requirements are explained in detail to the member responsible for order execution.

### *The LME*

#### *Principal Nature*

There are two types of contracts traded on the LME - Exchange Contracts and Client Contracts. Exchange Contracts are contracts between clearing members of the LME. Client Contracts are contracts between clients and ring dealing members (“**RDM**”), or associate broker clearing members (“**ABCM**”), or associate broker members (“**ABM**”)¹. Only RDMs, ABCMs and ABMs may issue Client Contracts. Statements that they issue to clients must state clearly ‘**THIS IS AN LME REGISTERED CLIENT CONTRACT**’. Contract criteria pertaining to LME contracts, including metal/plastics

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<sup>1</sup> For the purposes of this notice these categories of members will be referred to as LME members, members or by the appropriate abbreviation.

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specifications, acceptable currencies, prompt dates, option strike prices for metals etc are detailed in the LME rulebook and appropriate notices.

Exchange Contracts are traded between members, **matched** in the LME matching and clearing system (“**LMEMS**”) and margined by LCH.Clearnet (“**LCH**”). Client Contracts are **registered** at the LCH but margining arrangements are left to members to agree with their customers (subject to LME rules).

All LME contracts are between parties acting as principals. This prevents any party entering into an LME Contract as agent for someone else but does not prevent an agent effecting a contract between two parties if the resulting LME contract is between disclosed parties, each acting as a principal. It is an essential requirement of an LME Client Contract that one party must be an RDM, ABCM or ABM. MSI plc is an ABCM. A list of members is available from the LME and on the LME website: [www.lme.com](http://www.lme.com). A principal relationship does not mean that members do not take on quasi-fiduciary responsibilities when they effect trades for customers. In particular, if a member undertakes to deliver a particular service, for example deal a specific number of lots ‘in the Ring’ (see below), then it should take care to ensure that it complies with all the terms of such a transaction.

In respect of Exchange Contracts, an LME broker buying metal or plastic under an Exchange Contract from another LME broker cannot do so as agent for his client. Where an LME broker buys metal or plastic under an Exchange Contract with a view to selling that metal or plastic to his client, this is achieved by entering into a back-to-back Client Contract with the client. Brokers and customers can agree the conditions that apply to their Client Contracts. For example, a client may make it a condition of his Client Contract that the broker must enter into a back-to-back Exchange Contract for the metal or plastic being bought or sold. This does not make the client a party to the Exchange Contract but does create additional duties and obligations owed by the broker under the Client Contract.

Clients should be clear about conditions that apply to their Client Contracts and about the obligations and duties that the broker owes as a result of those conditions.

Brokers should be clear about the duties and obligations they owe as a result of conditions attaching to their Client Contracts. They should also be clear about the duties they owe to their clients under the FCA’s conduct of business rules.

## *Dual Capacity*

LME members may act both in the capacity of market maker and broker. They may act in a particular manner depending on a number of circumstances, including the size of the order, the liquidity of the market at the time the order was placed, and, not least, the client’s instructions. Client orders may be filled directly from a member’s ‘book’ or following the purchase/sale of metal or plastic in the LME market. Furthermore, client orders may be offset, amalgamated, broken-up or netted for execution. These methodologies apply equally to orders whether any resulting exchange contract is effected in the ring, in the inter-office market, or on LME Select.

Clients with specific order requirements must make these known to the member at the time the order is placed. Clients wishing to know how their order was executed should request such information from the member.

## *Trading on the LME*

Trading takes place on the LME by open outcry in the rings and kerbs, between members in the inter-office, and over the Exchange’s electronic trading system LME Select.

## *Open Outcry*

Historically, during ring and kerb sessions, the majority of client business reflects prices traded in the open outcry sessions. Clients can follow the market activity by monitoring quoted and traded prices disseminated via the LME market data system (MDS), or by listening to the simultaneous floor commentary provided by member(s). The MDS publishes prices traded during ring and kerb times on price vendor information services such as Reuters.

Members can continue to ‘make a market’ on request to a client whilst the ring and kerb sessions are in operation, although this is entirely at the member’s discretion. Alternatively, the client can decide whether to place an order using the ‘order styles’ mentioned below.

## *Inter-office*

Inter-office trading is conducted between members by telephone or by electronic means. On contacting an LME member for a quote, clients will usually be provided with the member’s current bid and offer. The client may trade on this quote, or call another member in an attempt to improve the quote, or wait and monitor prices on the LME market data system, or leave an order with a member. If an order cannot be filled from the member’s book, it may be executed via a back-to-back Exchange Contract agreed via a telephone deal with another member or executed via an electronic trading system.

## *LME Select*



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LME Select allows members to trade LME futures Contracts in metals and plastics, traded options and Traded Average Price Option contracts (TAPOs), and an index future and option. MSI plc also offers an order routing facility to clients via an Application Protocol Interface (API) which allows them to view Select prices, execute trades, and place resting orders. All trading on LME Select is in US dollars.

LME Select replaces neither inter-office trading nor trading in the ring. Depending on the time of day, it is possible for members to deal by telephone or electronically in the inter-office market, by LME Select, or in the rings. Clients should specify which mechanism their broker should use to effect an order, where they have a preference.

Firm prices of the best bid and offer available on LME Select, the total volumes available at these prices, and the price and volume of each trade transacted are distributed to and displayed in real time by information vendors. Only LME Select prices are displayed, not those of other third party electronic trading system providing LME prices. Only RDMs and ABCMs are eligible to become LME Select Participants and to have direct access to the system. Clients may effect back-to-back client contracts based upon prices available on LME Select, whether on the telephone or via electronic order-routing systems.

## **Order Styles**

### *Ring*

**Client orders are not traded in the rings or kerbs**, so an order using the term 'in/on/during the ring/kerb' will be executed on the basis of the prices traded/quoted during the particular session. If a client requires their order to be 'shown' or traded across the ring/kerb then they should make this requirement known to their executor, who may or may not accept this as a term of the order. The equivalent Exchange Contract for a client order may not replicate its terms. As the client is **not** a party to any Exchange Contracts i.e. those traded in open outcry between members in the ring/kerb sessions, in specifying ring/kerb, the client is merely identifying a pricing mechanism. A member which undertakes to match a price traded in the ring/kerb is not necessarily undertaking that it will trade during that ring/kerb, only that it may do so. However, a client may place an order with the specific request that the member trades an Exchange Contract replicating its order in the ring. In such circumstance the RDM can only trade this order by open outcry in the ring.

If a client trades at the prevailing market quote proffered in the ring/kerb, their executor is not necessarily obliged to effect an Exchange Contract at the same price. This can lead to situations where the client has traded at the prevailing market quote, without that same price trading in open outcry across the floor of the Exchange. However, if the instructions from the client are to achieve a specific price i.e. close of ring 2, then this is the price that should be given, if that specific order is accepted.

### *Market*

In normal circumstances a market order is one executed on a timely basis at the prevailing market price. As mentioned above, at certain times of the business day, trading is taking place simultaneously in the ring or kerb, on LME Select, and in the inter-office market. Traditionally, when open outcry trading is in course, the market is defined by activity within the ring/kerb. At other times, the market is split between inter-office trading and trading on LME Select. During inter-office sessions, indicative quotes are available on the MDS and firm prices available on LME Select and the LME Select page on information vendors' systems. The indicative prices might not be available to all parties.

### *Best*

Order styles on the LME using the word 'best' confer some discretion upon the members when executing the order, requiring them to use their 'best endeavours' on the client's behalf. The extent of the discretion is fixed by the terms of the order. This type of order is distinct from 'best execution' as defined by the FCA.

Best orders may be executed both in rings/kerbs, inter-office and on LME Select. Inter-office trades rely upon the members' skill in determining the level of the market at any particular time. Best orders received during ring/kerb times may not result in the client receiving the 'best' price achieved during the session if the price improves after the member has booked the metal or plastic intended to fill the order. At any given time, the best price on LME Select will be displayed on the system and by the information vendors. Clients should be aware that depending on market conditions, the best price may move during the period from when the order was placed and when it was executed.

### *Close*

Most orders placed 'on the close' are for either the close of the second ring (official LME prices) or the second kerb (closing prices). Both these prices are demonstrable because of the publication of official and closing prices. Closing prices of other sessions are harder to determine, although the LME does also publish unofficial prices which are established at the close of the fourth ring. In all circumstances, clients and members need to agree the style of execution i.e. bid/ask, mean or traded price. Members may not always be able to guarantee execution (price or volume) due to prevailing market conditions. A closing price on LME Select is the last price traded before the system closes.

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## *Open*

Clients placing orders to trade on the opening of a market session must provide clear instructions to the LME member which indicate how this order should be activated i.e. basis the opening bid/ask or basis the first trade in the session. Clients will also need to inform their executor of their requirements if the executor is unable to fill the order basis the 'opening' price in its entirety due to market constraints such as insufficient liquidity. Clients may place orders with members for LME Select that can be placed into the system for activation when the market opens.

## *Resting Orders*

When placing resting orders such as 'good til cancelled' ('GTC', or any derivations thereof) or stop loss orders, clients should ensure that they are in agreement with their executor's definition of the 'trigger' point of the order. Usually, this is interpreted as being the point when the order price is seen to be trading in the market, but it is possible to request the order be activated when the order level is either bid or asked as appropriate, via the prevailing market quote. Stop loss orders become market orders when a trade, or a bid or an offer triggers the stop, with members then executing the order at the current market price.

It is possible for a client not to receive a 'fill' on a resting order despite the 'trigger' point being 'touched'. This could be due to a number of circumstances such as order priority, illiquidity, prevailing market conditions etc. Whatever the reason, the executor should be able to provide the client with a full explanation of why it was unable to fill the order.

Clients should be aware that resting orders might be activated during periods of illiquidity in the market. As previously mentioned this could result in the trade not being filled, or for 'stop' orders, a worse fill than anticipated ('slippage'). Clients should ensure the executor is fully aware of their requirements regarding the execution of an order, and adheres to any limitations, especially if the client is not in contact with the market/member when the trigger point is reached.

It is possible for clients to ask members to place resting orders in LME Select. Where the broker has an order routing system into Select, clients will be able place orders more directly. The system accepts GTC and Good for Day ("DAY") orders. DAY orders are automatically deleted from the system at close of trading.

## *Conclusion*

The above order styles do not represent all possible methods of order execution on the LME. Members and clients should ensure that orders are communicated in meaningful terms that deliver the required execution in accordance with LME rules.

### **Part E - Contracts for Physical Settlement - Additional Provisions**

1. Where any contract comprises a contract for physical delivery (a "Contract"), Client acknowledges and agrees that:
  - 1.1 Unless otherwise agreed by Morgan Stanley, Morgan Stanley will not make or take delivery of any commodities or other instruments in respect of any Contracts including but without limitation any EUA. The Client agrees that, where any open positions consist of Contracts for physical settlement, the Client shall, prior to the relevant deadline advised by Morgan Stanley to the Client from time to time (the "Morgan Stanley Cut-Off Time"), either instruct Morgan Stanley to terminate such Contracts prior to expiry or instruct Morgan Stanley to transfer such Contracts to an alternative clearing broker.
  - 1.2 If the Client has not terminated or otherwise traded out of the relevant Contracts or provided instructions for the transfer of such Contracts as set out in paragraph 1 above prior to the Morgan Stanley Cut Off Time, Morgan Stanley shall be entitled to take such steps as it deems necessary in its sole discretion to terminate any open Contracts as of the Morgan Stanley Cut Off Time. Any loss incurred as a result of closing such Contracts shall be borne solely by the Client.
2. If Morgan Stanley agrees to take delivery of any EUA, the Client represents and warrants on a continuous basis that each such EUA has been issued at source and are eligible for delivery on ICE at the time of settlement.

For the purposes of this paragraph 2, an EUA has been issued at source if the EUA has been issued to the Client directly by the competent authority of a member state of the European Union pursuant to such member state's National Allocation Plan.
3. If Morgan Stanley agrees to take delivery of any EUA or any commodities or other instruments in respect of any Contract, funds sufficient to take delivery pursuant to any such Contract must be received by Morgan Stanley at such time and in accordance with such procedures as Morgan Stanley may require in connection with any such delivery. If the Client fails to comply with this obligation, Morgan Stanley may terminate any open position, make or receive delivery of any commodities or instruments, or exercise the expiration of any options, in such manner and on such terms as Morgan Stanley deems necessary or appropriate acting in its sole discretion.

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4. For the purposes of this Part E, the following defined terms apply:

“Directive” means Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC, as amended from time to time.

“EUA” means an "allowance" as defined in the Directive that has been issued by a competent authority pursuant to Article 11(4) of the Directive.

"National Allocation Plan" means the plan for allocating allowances developed by a member state pursuant to Article 9(1) of the Directive.

## SCHEDULE III - REQUIRED TERMS FOR STOCK EXCHANGES

Where Morgan Stanley transact business for the Client on the following Exchanges, the following additional terms will apply:

### 1. Euronext

- 1.1 Morgan Stanley reserves the right to monitor all orders placed directly by the Client.
- 1.2 The Client agrees that Morgan Stanley is permitted to access and monitor the Client's systems in respect of the Client's use of the Electronic Services as defined in Schedule I.
- 1.3 The Client agrees that Morgan Stanley is permitted to keep records of all relevant information relating to the Client's use of the Electronic Services as defined in Schedule I and, together with Euronext and/or the relevant regulatory authority, perform any required checks so that Morgan Stanley is able to fulfill its responsibilities to Euronext and any relevant regulatory authority.
- 1.4 The Client hereby agrees that Morgan Stanley may inform Euronext of each of the electronic order routing terminals made available by Morgan Stanley to the Client.
- 1.5 Morgan Stanley is responsible to Euronext for any orders made by the Client.

### 2. Norex

- 2.1 The risk which Morgan Stanley accept in relation to the Client's use of the Electronic Services as defined in Schedule I is as set out in Schedule I. Morgan Stanley may also check that the Client has sufficient amounts in the Client's account with Morgan Stanley to support the Client's trading activity.
- 2.2 Morgan Stanley may immediately suspend the Client's access to the Electronic Services in accordance with Schedule I.
- 2.3 Morgan Stanley may cancel trades which fail to meet Norex's requirements concerning the quality and pricing for Orders and Trades. Norex may also cancel trades in the circumstances set out in its Rules.
- 2.4 The Client hereby agree that the Client will not disseminate Public Market Information (as defined in the Norex Rules) obtained from Norex's electronic trading systems.
- 2.5 The Client hereby represents and warrants that the Client shall not place orders which, individually or together:
  - (a) are intended to improperly influence the price structure of the trading systems;
  - (b) which are devoid of commercial purpose; or
  - (c) which are intended to delay or prevent access to the trading systems by other members.

### 3. London Stock Exchange and Virt-X

All persons to whom the Client has made the Client's Passwords available must undergo a training programme on the use of the Services as defined in Schedule I.

### 4. Euronext.LIFFE Paris

- 4.1 Morgan Stanley shall inform the Client by e-mail, telephone or fax if an order is rejected by Morgan Stanley's filtering process.
- 4.2 In addition to paragraph 4(h) of Schedule I, the Client shall permit Euronext Paris SA to verify that the Client's equipment conforms to the requirements of the rules of Euronext.LIFFE as relevant.

### 5. International Petroleum Exchange

Any contracts entered into between Morgan Stanley shall be subject to the rules and regulations of the International Petroleum Exchange.

### 6. MEFF

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- 6.1 The Client understand that MEFF SOCIEDAD RECTORA DE PRODUCTOS FINANCIEROS DERIVADOS DE RENTA VARIABLE, S.A. / MEFF SOCIEDAD RECTORADE PRODUCTOS FINANCIEROS DERIVADOS DE RENTA FIJA, S.A. (“**MEFF**”) will act as counterparty to all Transactions taking place on this market for all orders transmitted by Morgan Stanley in accordance with the requirements of MEFF.
- 6.2 MEFF excludes all liability for loss caused by force majeure or by suspension or disruption of the market.

### 1. HONG KONG SCHEDULE

To the extent that the Client is dealing in any capacity with Morgan Stanley Asia Limited (“**MSAL**”) or Morgan Stanley Hong Kong Securities Limited (“**MSS**”), the relevant terms of this Schedule will apply. Any capitalised term used herein and not otherwise defined shall have the meaning given to it in the Agreement

This Schedule has been prepared to comply with the Hong Kong regulatory regime. The Hong Kong regulatory regime requires MSS and MSAL to make the following regulatory disclosures which apply where the client deals with MSS or MSAL. Such disclosures and agreements are contained in this Schedule.

To the extent that the provisions of this Schedule conflict with those of the Agreement, the provisions of this Schedule shall prevail. This Schedule and any non-contractual obligations relating thereto shall be governed by English law

### 2 Introducing Broker

2.1 Clients dealing with Morgan Stanley’s Hong Kong office may have been introduced to the services of MSI plc and other Morgan Stanley Companies by **MSAL** or, in the case of futures contracts (such as, but not limited to, futures contracts over the Hang Seng Index, 3-month HIBOR or the S&P 500 Index), by **MSS**, each located at 46/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. Both MSAL and MSS are licensed by the Securities and Futures Commission (the “**SFC**”) in Hong Kong, MSAL (CE Reference No. AAD291) is licensed by the SFC to conduct, amongst others, the regulated activities of dealing in securities, advising on securities, advising on futures contracts, advising on corporate finance and providing automated trading services. MSS (CE Reference No. AAD401) is licensed by the SFC to conduct the regulated activities of dealing in securities and dealing in futures contracts. Please refer to the SFC website at [www.sfc.hk](http://www.sfc.hk) for updated details of the licensing position. MSS is also regulated by the Stock Exchange of Hong Kong Limited (“**SEHK**”) and the Hong Kong Futures Exchange Limited (“**HKFE**”) as their respective exchange participants.

2.2 The Client may continue to use us MSAL and MSS points of contact in connection with accounts with the Morgan Stanley Companies. MSAL and MSS act as the agent of other Morgan Stanley Companies to facilitate the provision of services to customers in the Asia Pacific region. When the Client trades futures contracts, our sales persons in Hong Kong act as representatives of MSS. For all other products, our sales persons in Hong Kong act as representatives of MSAL.

2.3 MSAL and MSS do not operate accounts for customers. Other Morgan Stanley Companies outside Hong Kong maintain the Client’s accounts. Accordingly, the Client acknowledges that those other Morgan Stanley Companies, and not MSAL and MSS, will be responsible for executing, clearing and settling transactions and for the custody or safe-keeping of cash and investments in accordance with the terms of the relevant Customer Document. The Client acknowledges that it has no right of recourse against MSAL or MSS in respect of its transactions, cash and investments, save for matters arising from our own negligence, willful default or fraud.

### 3 Client Identity Rule

As part of the Hong Kong Government’s measures to strengthen the order and transparency of its securities and futures markets, the SFC, The Stock Exchange of Hong Kong Limited (“**SEHK**”) and the HKFE (the “**Hong Kong Regulators**”) have enacted the Client Identity Rules (the “**Rules**”).

The Rules require Hong Kong licensed or registered persons to ascertain and record identifying details of the ultimate person(s) (*i.e.*, the beneficial owner(s)) for whom a transaction is processed (except as provided below) as well as the person(s) who give(s) instructions in relation to the transaction (these details together, the “**Client Information**”). Under the Rules, as Hong Kong licensed persons, MSAL and MSS are required to provide such Client Information to the Hong Kong Regulators within two business days of their request. MSAL and MSS are expected to have a system in place whereby the required information can be provided to the Hong Kong Regulators within the required time frame. In exceptional market circumstances, the information may have to be available very shortly after the request.

MSAL and MSS understand that if a Client acts for third parties as an agent, that Client might not wish to disclose such Client Information to MSAL or MSS. The Hong Kong Regulators have recognised this and have introduced a policy whereby MSAL and MSS can comply with the Rules if you agree to provide the Client Information to the Hong Kong Regulators directly.

In accordance with the Rules, counterparties who undertake transactions through the Morgan Stanley Companies in securities or futures contracts listed or traded on one of the Hong Kong exchanges, or in derivatives of such instruments, agree to conduct transactions on the following basis:

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- 3.1 If the Client is not the ultimate beneficial owner of the assets which are the subject of such a transaction or if the Client effects transactions for the account of its own clients, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal with your clients, the Client hereby agrees that, in relation to a transaction where MSAL or MSS have received an enquiry from the Hong Kong Regulators, the Client shall, immediately upon request by MSAL or MSS (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address, occupation and contact details of the client for whose account the transaction was effected and (so far as known to you) of the person with the ultimate beneficial interest in the transaction. The Client shall also inform the Hong Kong Regulators of the identity, address, occupation and contact details of any third party (if different from the client/the ultimate beneficiary) who originated the transaction.
- 3.2 If the Client effected the transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall:
- 3.2.1 immediately upon request by MSAL or MSS (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address and contact details of the scheme, account or trust; and
- 3.2.2 as soon as practicable, inform MSAL or MSS when the Client's discretion to invest on behalf of the scheme, account or trust has been overridden. In the case where the Client's investment discretion has been overridden, the Client shall immediately upon request by MSAL and/or MSS (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the transaction.
- 3.3 If the Client is aware that its client is acting as intermediary for underlying client(s), and the Client does not know the identity, address, occupation and contact details of the underlying client(s) for whom the transaction was effected, the Client confirms that:
- 3.3.1 the Client has arrangements in place with its client which entitles the Client to obtain the information set out in paragraphs 3.1 and/or 3.2 above from its client immediately upon request, or procure that it be so obtained; and
- 3.3.2 the Client will, upon request from MSAL and/or MSS in relation to a transaction, promptly request the information set out in paragraphs 3.1 and/or 3.2 above from the Client's client on whose instructions that transaction was effected, and provide the information to the Hong Kong Regulators as soon as received from the Client's client or procure that it be so provided.
- 3.4 If the Client is in a jurisdiction with client secrecy laws, the Client confirms that it and its clients waive the benefit of the secrecy laws, in relation to any enquiry by the Hong Kong Regulators. the Client confirms that such waivers are valid and binding under the laws of such jurisdiction.
- 3.5 The Client's obligations under this paragraph 3 shall survive termination (howsoever caused) of any agreement the Client has with MSAL, MSS or any of the Morgan Stanley companies.

## 4 Privacy

The following information is provided in accordance with the requirements of the Hong Kong Personal Data (Privacy) Ordinance (the "**Ordinance**") and only applies to living individuals.

### 4.1 Use of Personal Data

All personal data concerning the Client's or any Agent's directors, officers, employees, customers, contractors, service providers and other contractual counterparties (each, a "**Data Subject**") (whether provided by the Client or any other person) may be used by any of the following companies or persons (each, a "**User**"):

- 4.1.1 MSAL, MSS and/or any Morgan Stanley Company;
- 4.1.2 any director, officer or employee of a Morgan Stanley Company, but only when carrying out the business of a Morgan Stanley Company; and
- 4.1.3 any agent, contractor, third party service provider or other person (such as lawyers, advisers, etc.) authorised by a Morgan Stanley Company, but only when carrying out the business of that Morgan Stanley Company.

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## 4.2 Purposes

All personal data concerning Data Subjects may be used by any User for the following purposes:

- 4.2.1
- new or existing client verification procedures;
  - credit and money laundering checking and fraud prevention;
  - marketing Morgan Stanley Company products and services to you, subject to any ‘opt out’ or other rights you may have under the Ordinance;
  - any other purpose relating to or in connection with the business or dealings of any Morgan Stanley Company.
- 4.2.2
- Use of the Client’s personal data may include disclosure between Morgan Stanley Companies including, without limitation, to persons providing Morgan Stanley Companies with professional or other services; to third parties such as settlement agents, overseas banks or exchange or clearing houses, intermediate brokers and sub-custodians to whom Morgan Stanley Companies disclose the Client’s personal data in the course of providing the services to the Client; to any person for audit purposes; to credit reference, fraud prevention and other similar agencies, and other financial institutions, with whom information is shared for credit and money laundering checking and fraud prevention purposes; to persons to whom Morgan Stanley Companies assign or novate rights or obligations under any agreement with the Client; and to national and international regulatory, enforcement or exchange bodies or courts anywhere in the world as required by applicable laws, regulations, court orders or at their request or other persons if required by applicable laws or regulations. These disclosures may involve overseas storage and other overseas transfer, processing and use of your personal data, and disclosure to these third parties, including in or to countries or territories which do not offer the same level of protection of personal information as is enjoyed within Hong Kong other jurisdiction applicable to the Client;

## 4.3 Rights of Access and Correction

Under the Ordinance, the Client has a right to request access to, and to request correction of the Client’s personal data. If the Client wishes to exercise these rights, it should address its request to MSAL Legal and Compliance Division who will then supply the Client with a personal data access form for completion and return.

## 5 Other Provisions

The Client agrees and acknowledges the following:

### 5.1 Services

The services provided by MSAL and MSS are general investment and dealing services in securities, futures, where relevant, and other investment instruments, together with related clearing and settlement and foreign exchange facilities and any other services agreed between MSAL, MSS and the Client. The functions and activities conducted by MSAL and/or MSS in relation to the above services include, but are not limited to, acting as agent for the Morgan Stanley Companies in effecting or introducing investment transactions, preparing and dispatching documentation and performing such additional activities and administrative functions as are necessary to effect the Client’s activities and transactions.

### 5.2 Derivative products

In relation to derivative products, MSAL or MSS will provide upon request product specifications and any prospectus or other offering document and an explanation of margin procedures and the circumstances under which positions may be closed without the Client’s permission.

### 5.3 Short selling

The Client will comply with Hong Kong’s restrictions on short-selling. The Client warrants (on a continuing basis) that, at the time it places an order with any Morgan Stanley Companies to sell securities at or through a Hong Kong exchange, the Client has a presently exercisable and unconditional right to vest those securities in a purchaser of them. The Client will inform Morgan Stanley if any order is a short selling order (as defined by the SFO) and will provide an assurance as to that order within such time, in such form and with such information as Morgan Stanley require.

### 5.4 Liability

Except to the extent permitted by applicable laws and regulations, nothing in this Schedule removes, excludes or restricts any of the Client’s rights or MSAL’s or MSS’ obligations under the laws of Hong Kong. For the avoidance of doubt, neither MSAL nor MSS is liable to the Client or anyone else for any default by any third party, including (respectively) any other Morgan Stanley Company. Any Morgan Stanley Company may do or omit to do anything which it believes is necessary or desirable to ensure compliance with any applicable law or



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regulatory requirement, guidance or request. The Client shall comply with all applicable law and regulatory requirements and requests.

## 5.5 External dispute resolution

If you have made a written complaint and have not received a response, or if you are unhappy with the proposed resolution, you may have the right to take your complaint to the Financial Dispute Resolution Centre Limited (“**FDRC**”), subject to the eligibility criteria set out in the FDRC’s Terms of Reference. FDRC is an independent complaints resolution body of which we are a member. Complaints made to FDRC by an eligible claimant are subject to a monetary limit of HK\$500,000. For more information relating to FDRC, please contact:

Financial Dispute Resolution Centre Limited  
15/F, Stanhope House,  
734 King's Road,  
Quarry Bay,  
Hong Kong

Tel: 3199 5100  
Email: [fdrc@fdrc.org.hk](mailto:fdrc@fdrc.org.hk)  
Internet: [www.fdrc.org.hk/en/index.html](http://www.fdrc.org.hk/en/index.html)

## 5.6 Trade capacity and execution information

Morgan Stanley companies may execute a trade with or for the Client, either as:

- (a) principal,
- (b) agent, or
- (c) a combination of both agent and principal.

Where a Morgan Stanley Company agrees that a trade will be undertaken on a principal basis, Morgan Stanley may put capital at risk. With regard to trades where a guaranteed price has been agreed, each Morgan Stanley Company may realize a profit or loss on the principal transactions entered into to offset the risk of the guarantee and that gain or loss will be allocated to such Morgan Stanley Company’s account.

In order to efficiently and effectively achieve the Client’s trading objectives, unless the Client instructs otherwise, each Morgan Stanley Company may access internal sources of liquidity including, without limitation, crossing against any of the following: (i) client order flow, (ii) client facilitation or market making books, or (iii) a proprietary trading strategy. In these circumstances, such Morgan Stanley Companies may be trading as agent, principal or both agent and principal.

Morgan Stanley puts great emphasis on client order handling and endeavour to achieve the best available terms for clients in accordance with accepted client instructions. In certain circumstances, Morgan Stanley Companies may work orders alongside other client or internal orders, fairly allocating executions between orders. Wherever possible this will be discussed with the Client in advance, and where required, such Morgan Stanley Companies will obtain prior approval. Where a Morgan Stanley Company is engaged to execute client orders in international markets, such Morgan Stanley Companies may execute transactions through one or more of its foreign affiliates or through unaffiliated third parties. The foreign affiliate or unaffiliated third party may act in a principal or agency capacity. Further information regarding any charges levied by that foreign affiliate or third party will be provided upon written request.

## 5.6 Material Interests

Neither our prime brokerage relationship nor the services MSAL, MSS and each Morgan Stanley Company provide nor any other matter will give rise to any fiduciary or equitable duties which would prevent or hinder us or each Morgan Stanley Company, in transactions with or for the Client or in other services provided to the Client, acting as market maker/dealer or broker, principal or agent, doing business with or for you whether for our or its own account or between ourselves and/or with affiliates, connected customers, and/or other customers or investors, and generally acting as provided in this Notice.

MSAL, MSS and each Morgan Stanley Company are entitled to enter into any transaction for or with the Client or provide any service to the Client notwithstanding that any of MSAL, MSS or a Morgan Stanley Company has or may have a material interest in the transaction or any resulting transaction or a relationship which gives rise to a conflict of interest. However, in any such case we may in our absolute discretion decline to act.

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## 5.7 Agreement

In dealing or continuing to deal with MSAL, MSS or any Morgan Stanley company, the Client is taken to have agreed to, and undertakes on a continuing basis to comply with, the terms set out in this Schedule IV. The terms of this Schedule IV shall supplement and amend the agreement (to the extent inconsistent) and shall apply to all transactions effected through MSAL, MSS or with any Morgan Stanley Company.

## 5.8 Notice of Change

Morgan Stanley may rely on the accuracy and completeness of all information provided to any Morgan Stanley Company. The Client will notify Morgan Stanley from time to time of any material changes to the information provided by the Client to Morgan Stanley, including, but not limited to, investment objectives and financial situation.

## 6 **Position Limit and Large Open Position Reporting Requirements for Options and Futures Traded on the Hong Kong Exchanges**

The Hong Kong regulatory regime imposes position limit and reportable position requirements for stock options and futures contracts traded on the SEHK and on the HKFE.

These requirements are set out in the Hong Kong Securities and Futures (Contracts Limits and Reportable Positions) Rules (as amended) (the “**Hong Kong Rules**”) made by the SFC under the SFO. The Hong Kong Rules impose monitoring and reporting obligations with regard to large open positions. For the purposes of the Hong Kong Rules, a client is the person who is ultimately responsible for originating instructions the Client receives for transactions, i.e. the transaction originator.

Further guidance on the Hong Kong Rules and what they require is set out in the SFC’s Guidance Note on Position Limits and Large Open Position Reporting Requirements. Copies of the Hong Kong Rules and Guidance Note can be downloaded from the SFC’s website ([www.sfc.hk](http://www.sfc.hk)).

### **Purpose of the Hong Kong Rules**

The purpose of the Hong Kong Rules is to avoid potentially destabilizing market conditions arising from an over-concentration of futures/options positions accumulated by a single person or group of persons acting in concert, and to increase market transparency.

Some of the major requirements of the Hong Kong Rules and Guidance Note are summarised below. However, the Client should review the Hong Kong Rules and Guidance Note in their entirety, and consult with the Client’s legal counsel in order to ensure that the Client has a full understanding of the Client’s obligations in connection with trading in Hong Kong.

Please note that the Hong Kong Rules make the Client responsible for ensuring that the Client complies with the Hong Kong Rules. Section 8 of the Hong Kong Rules makes it a criminal offence not to comply with the Hong Kong Rules (subject to a maximum fine of HK\$100,000 and imprisonment for up to 2 years).

In 2004, the SFC investigated 6 breaches of the Hong Kong Rules, including a breach by a non-Hong Kong fund manager which was referred to the fund manager’s overseas regulator. It should be noted that the SFC has expressly stated that it is not sympathetic to claims by overseas persons that they are not aware of the Hong Kong restrictions, and that a failure to trade within the limits or make reports reflects badly on a firm’s internal control measures (which might itself lead to disciplinary action).

### **Position Limits**

The Hong Kong Rules say that the Client may not hold or control futures contracts or stock options contracts in excess of the prescribed limit, unless the Client has obtained the prior authorisation of the Hong Kong regulators. For example, the prescribed limit for Hang Seng Index futures and options contracts and Mini-Hang Seng Index futures and options contracts is 10,000 long or short position delta limit for all contract months combined, provided the position delta for the Mini-Hang Seng Index futures contracts or Mini-Hang Seng Index options contracts shall not at any time exceed 2,000 long or short for all contract months combined. For many futures contracts and stock options contracts, the position limit is set at 5,000 contracts for any one contract/expiry month.

The prescribed limit for each contract traded on the Hong Kong exchanges is set out in the Hong Kong Rules.

### **Reportable Positions**

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If the Client holds or controls an open position in futures contracts or stock options contracts in excess of the specified level, the Hong Kong Rules require the Client to report that position in writing to the relevant Hong Kong exchange (i) within one day (ignoring Hong Kong public holidays and Saturdays) of first holding or controlling that position, and (ii) on each succeeding day on which the Client continues to hold or control that position.

The specified reporting level for each contract traded on the Hong Kong exchanges is set out in the Hong Kong Rules. The report must state:

- (a) the number of contracts held or controlled in respect of the position in each relevant contract month; and
- (b) if the position is held or controlled for a client, the identity of the client, and the number of contracts held or controlled for such person in respect of the reportable position in each relevant contract month.

## **Scope of the Hong Kong Rules**

The Client should note:

- (a) The prescribed limits and reportable position requirements apply to all positions held or controlled by any person, including positions in any account(s) that such person controls, whether directly or indirectly. The SFC takes the view that a person is regarded as having control of positions if, for example, the person is allowed to exercise discretion to trade or dispose of the positions independently without the day-to-day direction of the owner of the positions. (Section 4 of the Hong Kong Rules and Para. 2.6 of the Guidance Note).
- (b) If a person holds or controls positions in accounts at more than one intermediary, the Hong Kong Rules require him to aggregate the positions for the purposes of applying the prescribed limits and reportable position requirements. (Para. 6.1 of the Guidance Note).
- (c) The person holding or controlling a reportable position in accounts at more than one intermediary has the sole responsibility to notify the relevant exchange of the reportable position. The person may request its intermediary to submit the notice of the reportable position. If a firm agrees to submit the notice on his behalf, the person should provide to the firm its total positions held at other intermediaries so that the firm can submit the notice of the reportable position. Alternatively, the person should ask all of his intermediaries to report the positions in each of the accounts separately to the exchange, even if the positions in the individual accounts do not reach the reportable level. (Paras. 4.6 and 6.2 of the Guidance Note).
- (d) Where the Client is holding a reportable position for the Client's client, the Hong Kong Rules state that the Client must disclose the identity of the client. The SFC's view is that, for the purposes of the Hong Kong Rules, a client is the person who is ultimately responsible for originating the transaction instructions - i.e., the transaction originator. (Para. 6.4 of the Guidance Note).

The Hong Kong Rules apply separately to the positions held by each of the underlying clients of an omnibus account, except where the omnibus account operator has discretion over the positions in which case the account operator must also aggregate these positions with his own positions. Positions held by different underlying clients should not be netted off for purposes of calculating and reporting reportable positions or determining compliance with the prescribed limits. (Para. 6.8 of the Guidance Note).

## HONG KONG RISK DISCLOSURE STATEMENT

This Risk Disclosure is provided in accordance with the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission of Hong Kong.

(a) RISK OF SECURITIES TRADING

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

(b) RISK OF TRADING FUTURES AND OPTIONS

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

(c) RISK OF TRADING IN LEVERAGED FOREIGN EXCHANGE CONTRACTS

The risk of loss in leveraged foreign exchange trading can be substantial. You may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

(d) RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS

Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid.

You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM Companies are usually not required to issue paid announcements in gazetted newspapers.

You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

(e) RISKS OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

Client assets received or held by a licensed person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap. 571) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

(f) RISK OF PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES COLLATERAL ETC.

There is risk if you provide the licensed or registered person with an authority that allows it to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

# Morgan Stanley

If your securities or securities collateral are received or held by the licensed or registered person in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply.

Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if the licensed or registered person issues you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority.

You are not required by any law to sign these authorities. But an authority may be required by licensed or registered persons, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. The licensed or registered person should explain to you the purposes for which one of these authorities is to be used.

If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although the licensed or registered person is responsible to you for securities or securities collateral lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral.

A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

(g) **RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES**

If you provide a licensed person with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

(h) **RISK OF MARGIN TRADING**

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

(i) **RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE STOCK EXCHANGE OF HONG KONG LIMITED**

The securities under the Nasdaq-Amex Pilot Program (PP) are aimed at sophisticated investors. You should consult your dealer and become familiarised with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

# Morgan Stanley

## SCHEDULE V – CASH PAYMENTS AND SECURITIES TRANSFERS AUTHORISATION

DATED [DATE]

Morgan Stanley & Co. International plc  
International Prime Brokerage  
25 Cabot Square  
Canary Wharf  
London E14 4QA

Re: [Fund name] (the “Client”)

This Cash Payments and Securities Transfers Authorisation (“CPSTA”) is notification from the Client to MSI plc pursuant to Section G.7 of the International Prime Brokerage Agreement entered into between the parties (the “Agreement”). Any capitalised term used herein and not otherwise defined shall have the meaning given to it in the Agreement.

The Client hereby authorises MSI plc to accept and act on Cash Payments Instructions and Securities Transfers Instructions in accordance with Section G of the Agreement, using one or more facilities mentioned below.

### **Cash Payments Instructions and Securities Transfers Instructions**

The Client hereby authorizes the personnel designated herein as Authorised Persons to provide Cash Payments Instructions and/or Securities Transfers Instructions (as the case may be) on behalf of the Client pursuant to the Agreement.

The Client further authorizes the Designated Persons specified herein to enter into any agreement on behalf of the Client in connection with this CPSTA (including any agreement to amend or terminate or replace this CPSTA in whole or in part).

### **Application**

This Cash Payments and Securities Transfers Authorisation shall benefit MSI plc and MSI plc’s successors and assigns and shall replace any existing Cash Payments or Cash Payments and Securities Transfers Authorisation(s). This Cash Payments and Securities Transfers Authorisation shall become effective from the time MSI plc acknowledges the terms of such form by returning a copy executed by it to the Client or its Agent.

### **Designated Persons (optional)**

*(in the event that the client does not complete this section, only authorized signatories for the Client will be able to amend the CPSTA from time to time)*

[Any one person] / [Any two persons acting together] specified below as Designated Persons [is]/[are] authorised on behalf of the Client to agree in writing (including by fax or e-mail (with pdf attachment) or post) with MSI plc any amendment to the terms of any, Cash Payments and Securities Transfers Authorisation (including, without limitation, a revised list of persons who are to be “Designated Persons” for the purpose of this paragraph, a revised list of the persons who are to be “Authorised Persons” for the purpose of Section I and/or Section IV, subject in each case to MSI plc agreeing the relevant revision or agreeing to provide the requested functionality, if applicable).

MSI plc is entitled without further enquiry to act upon any instruction or notice or request from a Designated Person on behalf of the Client.

Designated Persons:

<u>Name:</u>	<u>Signature:</u>
<u>Name:</u>	<u>Signature:</u>

# Morgan Stanley

<u>Name:</u>	<u>Signature:</u>
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Any proposed amendment to the terms of the CPSTA shall be subject to the provisions hereof (including but not limited to the section titled “*Amendment of the CPSTA*”)

## **Instructions from an Administrator/Service Provider of the Client**

Where the Client wishes to authorise the Client’s administrator or third party service provider (an “**Administrator**”) as an Authorised Person, the Client shall complete the relevant section(s) for each of the methods for effecting Cash Payments Instructions and/or Securities Transfers Instructions of their choice accordingly, and follow the appropriate instructions in each such section. References to the Client herein shall include the Designated Person(s) acting on behalf of the Client.

## **Persons authorized to add, delete and categorise Mandatory Delivery Instructions (mandatory)**

(defined as the details of accounts held with third parties to which transfers can be effected on behalf of the Client, hereafter referred to as “**MDIs**”)

The Client confirms that [Any one person] / [Any two persons acting together] specified below [is]/[are] authorised to instruct Morgan Stanley in writing (including by fax or e-mail (with pdf attachment) or post) to add, delete and categorise MDIs that apply to the payment and transfer methods permitted under Section I and Section IV of this Cash Payments and Securities Transfers Authorisation

<u>Name:</u>	<u>Signature:</u>
<u>Name:</u>	<u>Signature:</u>
<u>Name:</u>	<u>Signature:</u>
<u>Name:</u>	<u>Signature:</u>

The Client acknowledges and agrees that in the event that the Client has specified details of an Administrator to instruct Cash Payments and/or Securities Transfers Instructions under Section I and/or Section IV, the Administrator may from time to time add, amend and/or delete MDIs.

## **Amendment of the CPSTA**

The Client may amend or supplement the CPSTA by completing a CPSTA amendment form provided by Morgan Stanley upon request (or using such other form as may be accepted by MSI plc from time to time), and sending such form to the Client’s account representative at Morgan Stanley. Any such amendment or supplement shall become effective from the time MSI plc acknowledges the terms of such form by returning a copy executed by it to the Client or its Agent.

References to the Client herein shall include the Designated Person(s) acting on behalf of the Client.

Regardless of the method of instruction, until MSI plc acknowledges receipt of written notice from or on behalf of the Client in accordance with the foregoing provisions hereof in relation to amendment of this CPSTA, MSI plc is entitled to assume that any Authorised Person has full and unrestricted power to give Cash Payments Instructions or Securities Transfers Instructions on the Client’s behalf.

## **Termination**

This Cash Payments and Securities Transfers Authorisation may be terminated by:

- (a) written notice of termination from the Client, whereupon this authorization shall terminate at close of business on the fifth business day following actual receipt of such notice from the Client by MSI plc;
- (b) agreement in writing between MSI plc and the required number of Designated Persons on such date as may be agreed in writing between MSI plc and the Designated Person(s).

# Morgan Stanley

Termination of this Cash Payments and Securities Transfers Authorisation shall not prejudice or otherwise affect any right, obligation or liability of any party arising from any Cash Payments or Securities Transfers Instructions prior to such termination.

## **Miscellaneous**

The authorisations herein are in addition to (and in no way limit or restrict) any rights which any Morgan Stanley Entity may have under any agreement with the Client.

This Cash Payments and Securities Transfers Authorisation and any non-contractual obligations arising out of or in relation to it shall be governed by, and construed in accordance with, English law. MSI plc and the Client each hereby submit to the exclusive jurisdiction of the courts of England in respect of any suit, action or proceeding.



# Morgan Stanley

## SECTION I – ONLINE CASH INSTRUCTIONS (CASH ENTRY)

*For Cash Payments Instructions only*

*Complete this section to use Online Cash Instructions, hereafter referred to as “Cash Entry”*

### **Instructions from the Client’s Authorised Persons in accordance with paragraph G.7.3 of the Agreement.**

Each online Cash Payments Instruction in respect of a Prime Brokerage Account must be input and approved as follows

<b>Access Levels</b>	<b>Description of access supported</b>
View Only	Individual may only view all cash wires
Import	Individual may import/upload a wire file
Entry Only	Individual may use the Cash Entry function to enter cash wires
Authorise Only	Individual may authorise cash wires; no entry permitted
Enter and Authorise Restricted	Individual may enter and authorise any cash wire except those entered by themselves
Enter and Authorise	Individual may enter and authorise any cash wires

<b>Authorised Persons: <i>First and Last Name or Client Link id</i></b>	<b>e-mail address</b>	<b>Access Level:</b>	<b>Authorisation Group Membership (optional): <i>If Authorisation Groups are defined, list the Group or Groups to which each Authoriser will belong. NOTE: An authoriser may belong to more than one Group, but may only authorise once.</i></b>
<i>[Name of Administrator]*</i>			

The Client requests each Cash Payments Instruction to be approved by the following number of Authorised Persons:

**1      2      3      4      5**      (circle number)

*\* in the event that the Client has appointed the Administrator to instruct Cash Payments Instructions under this Section I, the Client must insert the full legal name of the Administrator.*

*In the event that the full legal name of an Administrator has been inserted in this Section I, the Client acknowledges and agrees that a list of Authorised Persons and any limits or approval requirements (including without limitation the number of Authorised Persons or additional payment rules) **will be separately provided by the Administrator, and that such list, limits and approval requirements may be amended by the Administrator from time to time.***

# Morgan Stanley

**Additional Payment Rule Definitions (Optional):**

PAYMENT CONDITIONS				APPROVAL LOGIC				
Rule:	Threshold Cash Limit*: (e.g. 1,000,000).	Threshold Currency: The currency in which the limit is to be applied (e.g. USD, EUR)  NOTE: This limit will be applied to all currencies using the equivalent in Currency stated.	MDI Category:  NOTE: If left blank, the rule will apply to all payment instructions..	Authorisation Group 1:	Number of Online Approvers Required :	Sequence Logic: And, Or, Followed By  NOTE: By selecting Followed By, users within Authorisation Group 2 will not be able to view the payment until approved by Authorisation Group 1.	Authorisation Group 2:	Number of Online Approvers Required:
e.g. 1	1,000,000	USD	3 <sup>rd</sup> Party	A	1	And	B	1
[if Threshold Cash Limit and MDI Category do not apply, insert "All Payments" here]								

\* Authorisers may be optionally arranged to create a Threshold Cash Limit. This can be helpful if the Client wishes to further control authorisations based on cash limits (e.g. User A within the Authorisation Group A will be able to authorise USD wires over \$1,000,000 while User B within the Authorisation Group B will be able to authorise cash wires below \$1,000,000, with \$1,000,000 USD being the currency limit).

**SECTION II - SWIFT CASH PAYMENTS INSTRUCTIONS**

*For Cash Payments Instructions only  
Optional - complete this section to use SWIFT*

**Instructions using SWIFT in accordance with paragraph G.7.4 of the Agreement**

The Client hereby authorises MSI plc to treat any entity with access to the Bank Identifier Code(s) specified below (each a “BIC”) as an Authorised Person with authority to issue Cash Payments Instructions in accordance with paragraph G.7.4 of the Agreement.

Bank Identifier Code\*:

*\* Incorporate BIC (and in the event that the Client’s Administrator has been appointed by the Client to perform this function, insert the Administrator’s BIC) or specify “Not Applicable”*

**SECTION III – FILE TRANSFER PROTOCOL (“FTP”)**

*For Cash Payments Instructions only  
Optional - complete this section to use FTP*

The Client hereby authorises any persons with authority to access and use the PGP encryption key(s)\* provided by the Client to MSI plc from time to time (each a “PGP”) as its agent and attorney-in-fact to issue cash payments instructions with respect to the Client’s Prime Brokerage Account under the Agreement utilizing any of the FTP cash payments instruction methods specified below which MSI plc has agreed may be utilized by the Client. The Client authorises MSI plc to accept and act on cash payments instructions received from the PGP, and may accept newly authorised PGPs from persons who Morgan Stanley reasonably believes to be an authorised signatory of the Client. The Client agrees that FTP messages may not include the name of its personnel and that MSI plc may treat any message from the PGP as a genuine instruction of the Client’s authorised personnel. The Client further agrees that MSI plc shall not be responsible for any alterations or deletions to instructions received from the PGP(s) or any delays, faulty encryption or decryption, or non-delivery of instructions from the PGP(s), as well as any associated loss of market opportunity.

**Authorisation Methods**

Authorisation via Interactive Cash Entry

Auto-Authorisation: Straight through processing with no further  
authorisation required

*\* in the event that the Client has appointed the Administrator to instruct Cash Payments Instructions by FTP, the Client must provide the Administrator’s PGP encryption key*

**SECTION IV - WRITTEN CASH PAYMENTS AND SECURITIES TRANSFERS INSTRUCTIONS*****For Cash Payments Instructions and Securities Transfers Instructions  
Required - please complete this section***

For enhanced security the Client is required to instruct Cash Payments Instructions using Cash Entry, FTP and/or SWIFT. However, as a backup, MSI plc may agree to accept Cash Payments Instructions and Securities Transfers Instructions in writing. The Client hereby authorises the persons specified below as Authorised Persons to issue Cash Payments Instructions or Securities Transfers Instructions in writing (including by fax or e-mail (with pdf attachment) or post) in accordance with paragraph G.7.2 of the Agreement.

**Authorised Persons**

<b>Name:</b>	<b>Title:</b>	<b>Signature:</b>	<b>Authorised to instruct Cash Payments: <i>Yes, No</i></b>	<b>Authorised to instruct Securities Transfers: <i>Yes, No</i></b>
<i>[Name of Administrator *]</i>				

Written Cash Payments Instructions or Securities Transfer Instructions must be signed by the following number of Authorised Persons:

**1      2      3      4      5**      (circle number)

*\* in the event that the Client has appointed the Administrator to instruct Cash Payments and Securities Transfers Instructions under this Section IV, the Client must insert the full legal name of the Administrator. In the event that the full legal name of an Administrator has been inserted in this Section IV, the Client acknowledges and agrees that **a list of Authorised Persons and any limits or approval requirements (including the number of Authorised Persons) may be separately provided by the Administrator and that such list, limits and approval requirements may be amended by the Administrator from time to time.***

The Client specified in the signature block below agrees to the terms of this Cash Payments and Securities Transfers Authorisation.

**Clients signature(s)****[Fund Name]****Authorised  
signatory/signatories****Acknowledged by Morgan Stanley & Co. International plc**

Signature:

**CLIENT SIGNATURE**

The Client hereby agrees to the terms of this Agreement and has executed the Agreement as a deed. The Client’s signature will constitute an authority for Morgan Stanley to date this Agreement following its signature and to deliver this Agreement on behalf of the Client.

*Please note, the required number of persons authorised to sign this Agreement as a deed on behalf of the Client must sign below and all information must be completed before returning this Agreement*

*[name of client]*

Signed as a Deed and delivered on behalf of the Client by persons who in accordance with the laws of the territory set out below are acting under the authority of the Client

Signature: .....

Name (print name): .....

Title: .....

For and on behalf of (Legal Entity Name): *[name of client]*

Registered Under the Laws of:

Registered Address:

Telephone:

Facsimile:

In the Presence of:

Name and address of Witness: .....

.....

.....

Signature of Witness: .....

.....

Details for Notices:

Telephone:

Facsimile:

**MORGAN STANLEY SIGNATURE**

Signed by **Morgan Stanley & Co. International plc.** for itself and as agent for the other **Morgan Stanley Companies** listed below:

Signature: .....

Name (*print name*): .....

Title: .....

Details for Notices:

Address	25 Cabot Square, Canary Wharf, London E14 4QA
Tel No:	+44 (0) 207 425 8000
Fax No:	+44 (0) 207 425 3985
Attention:	International Prime Brokerage – Head of Client Services

**The Morgan Stanley Companies**

Morgan Stanley & Co. LLC	Morgan Stanley Capital Group Inc.
Morgan Stanley Asia (Singapore) Securities Pte Ltd	Morgan Stanley Bank AG
Morgan Stanley Securities Limited	Morgan Stanley Capital Services LLC
Morstan Nominees Limited	Morgan Stanley Asia Limited
MS Equity Finance Services I (Cayman) Ltd.	Morgan Stanley Bank N.A.
Morgan Stanley Australia Securities Limited	Morgan Stanley MUFG Securities Co., Ltd
Morgan Stanley Hong Kong Securities Limited	
Morgan Stanley Bank International Limited	

and such other entities within the Morgan Stanley group of companies with which the Client transacts or which provide execution or similar services to the Client or provide custodial services in respect of the Client's Investments.

# Morgan Stanley

## CUSTOMER PRIME BROKER ACCOUNT AGREEMENT

This Customer Prime Broker Account Agreement is entered into by and between (i) the customer identified on the signature page hereto (the “undersigned”) and (ii) Morgan Stanley & Co. LLC (“MSCO”) and each of its affiliates that maintains an account for the undersigned, with which the undersigned has entered into a Contract, or to which the undersigned owes an Obligation (individually or collectively, as appropriate, a “Morgan Stanley Entity” or “Morgan Stanley”). In consideration of Morgan Stanley from time to time accepting an account or receiving, holding or delivering any property of the undersigned, or entering into any Contract with the undersigned, the undersigned and Morgan Stanley agree as follows:

### 1. DEFINITIONS

- “Agreement” means this Customer Prime Broker Account Agreement, together with any supplements or annexes hereto.
- “Bankruptcy Event”: means the undersigned (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.
- “Business Day” means any day other than Saturday or Sunday on which banking institutions are open for business in New York, New York.
- “Contract” means all transactions, contracts or agreements between Morgan Stanley and the undersigned, including securities purchase or sale contracts, agreements to lend cash or securities, commodity and currency contracts, forward contracts, repurchase agreements, swap agreements or any other derivative or financial transactions, without regard to the form of such agreement, which may include oral agreements or agreements confirmed or signed by only one party to the agreement and agreements entered into or signed by Morgan Stanley on behalf of the undersigned.
- “Collateral” means cash, securities, commodities, other financial assets, investment property and other property and assets (including all security entitlements in respect thereof, all income and profits thereon, all dividends, interest and other payments and distributions with respect thereto and all proceeds from any of the foregoing) which

from time to time may be deposited or credited to any account of the undersigned with Morgan Stanley, be held or carried by Morgan Stanley for the undersigned, be due from Morgan Stanley to the undersigned, or be delivered to or in Morgan Stanley's possession or control for any purpose, including safekeeping.

- "Obligation" means any obligation or liability of a party arising at any time, whether or not fixed, matured or contingent, including any obligation related to the purchase, sale, loan, clearing, custody or financing of any securities, currencies, instruments, property or other assets under or in connection with any Contract, any requirement to make a margin payment or satisfy margin requirements, or any obligation to pay damages, costs or expenses.
- "Prime Brokerage Regulations" means the requirements applicable to prime brokerage activities set out in the no-action letter of the Division of Market Regulation of the SEC dated January 25, 1994, as such letter may be amended, modified or supplemented from time to time, regarding the performance of prime brokerage services, and any other relevant regulations of the Securities and Exchange Commission or other governmental authorities or self-regulatory organizations.
- "SEC" means the United States Securities and Exchange Commission.

2. **APPLICABLE RULES AND REGULATIONS.** All transactions and activities under this Agreement shall be subject to the rules and regulations of all U.S. federal, state and local, and if applicable, non-U.S., laws, rules and regulations, including any regulations or interpretations issued by governmental authorities, self-regulatory organizations, exchanges, markets, clearing organizations or settlement systems, in each case as in effect from time to time (collectively, "Applicable Law").

3. **SHORT AND LONG SALES.** The undersigned agrees that when placing any sell order, the undersigned will appropriately designate it as "long" or as "short" as required by Applicable Law. The undersigned will designate a sale as "long" only if the securities being sold are securities then owned by the undersigned and may be sold without restriction and such securities are either in the undersigned's account at Morgan Stanley or will be delivered to Morgan Stanley in deliverable form, without undue inconvenience or expense to Morgan Stanley by settlement date.

4. **COMPLIANCE WITH PRIME BROKERAGE REGULATORY REQUIREMENTS.** The undersigned hereby acknowledges that it understands the Prime Brokerage Regulations and with the related provisions of this Agreement, and hereby undertakes to comply with the Prime Brokerage Regulations as in effect at any time and with the related provisions of this Agreement. The undersigned will inform Morgan Stanley promptly if this undertaking is not satisfied. Without limiting the foregoing, the undersigned agrees that it shall maintain in its account with Morgan Stanley at all times a minimum net equity in cash and securities as agreed upon, but in no event less than that required by the Prime Brokerage Regulations. The undersigned further agrees that, in the event its account falls below this minimum net equity, it shall bring its account into compliance in accordance with the Prime Brokerage Regulations.

5. **MORGAN STANLEY AS PRIME BROKER.** In connection with any transaction where Morgan Stanley acts as the undersigned's prime broker:

- (a) The undersigned maintains brokerage accounts with a number of other brokers ("Executing Brokers") and, from time to time, will place orders to be executed by one or more Executing Brokers. The undersigned agrees to give Morgan Stanley notice of the names of all Executing Brokers with whom the undersigned intends to place orders (which Executing Brokers must be acceptable to Morgan Stanley). Morgan Stanley is authorized to enter into a prime brokerage agreement of the type described in the Prime Brokerage Regulations (a "Form 150") with all current or future Executing Brokers, to set up an account for the undersigned's benefit at any Executing Broker and to provide or obtain any information necessary to establish or maintain a prime brokerage relationship. The undersigned acknowledges that Morgan Stanley shall have no obligation to accept for clearance and settlement any order or transaction as prime broker from any Executing Broker with which Morgan Stanley has not entered into a Form 150 with respect to the undersigned's account at Morgan Stanley. The undersigned will use its best efforts to assure that such Executing Brokers comply with the terms set forth in the relevant Form 150. The undersigned



acknowledges that as between Morgan Stanley and any Executing Broker, the Executing Broker will be acting as an agent of the undersigned, and not as Morgan Stanley's agent, for the purpose of carrying out the undersigned's instructions with respect to the purchase, sale and settlement of securities.

- (b) The undersigned shall advise Morgan Stanley on trade date of the details of all transactions effected by any Executing Broker on the undersigned's behalf (the "Trade Data"). The undersigned authorizes Morgan Stanley to acknowledge, affirm, settle and clear all such transactions on the basis of the Trade Data. All such transactions shall be for the sole account and risk of the undersigned, and Morgan Stanley shall have no responsibility or liability to the undersigned, any Executing Broker or any other third party with respect to such transactions. The undersigned agrees to pay all fees agreed upon with the Executing Brokers and to make any necessary arrangements with the appropriate Executing Broker concerning the payment of any such fees, including the deduction of any such amounts from commissions charged by the Executing Brokers.
- (c) Morgan Stanley shall send to the undersigned a notification of each trade placed with any Executing Broker based on the Trade Data provided to Morgan Stanley by the undersigned. Any trade notifications issued by Morgan Stanley as prime broker shall indicate the name of the Executing Broker involved and such other information required by the Prime Brokerage Regulations. If the undersigned has instructed the Executing Broker to send trade confirmations to the undersigned in care of Morgan Stanley, Morgan Stanley agrees that electronic versions of such confirmations will be available to the undersigned without charge upon request to Morgan Stanley.
- (d) The undersigned understands that Morgan Stanley will not clear or settle any transaction for the undersigned if: (i) sufficient funds or securities, as necessary, are not maintained in an account with Morgan Stanley or if the undersigned has not made other arrangements for settlement that are satisfactory to Morgan Stanley; (ii) the undersigned does not maintain, and does not have at the settlement of the transaction, at least the minimum net equity required by the Prime Brokerage Regulations in its account with Morgan Stanley, or (iii) a condition exists that would require Morgan Stanley to disaffirm on a non-discretionary basis, as defined in the Form 150. Morgan Stanley's customer account records may reflect transactions as settled as of the projected settlement date (sometimes referred to as contractual settlement). Morgan Stanley does not guarantee settlement, however, and therefore reserves the right to reverse transaction settlement entries in the event of a settlement failure.
- (e) The undersigned agrees to comply with Morgan Stanley's requirements relating to short sales, including the requirement that no short sale may be effected through an Executing Broker unless the undersigned has first confirmed with Morgan Stanley that the securities are available for delivery. Such confirmation does not guarantee that the securities will be available for delivery on settlement date or that the securities will be available to support a short sale for any particular period of time. Accordingly, the short sale may fail on settlement date or the undersigned may be asked to cover its short sale at any time, and undersigned will be responsible for any Obligations that arise therefrom.
- (f) Morgan Stanley is authorized to try to resolve any unmatched trade reports received from any Executing Broker. However, the undersigned is responsible for the ultimate resolution of these trades and reports. Morgan Stanley shall have no responsibility or liability with respect to Trade Data not correctly transmitted to it on a timely basis by the undersigned, any Executing Broker, any market, exchange or clearing house, or any other person or entity.
- (g) In the event the undersigned's account falls below the minimum net equity required by the Prime Brokerage Regulations, the undersigned authorizes Morgan Stanley to notify promptly all Executing Brokers of such event. If the undersigned fails to bring such account into compliance with the minimum net equity, the undersigned further agrees that Morgan Stanley may, without notice to the undersigned, disaffirm, DK or decline to affirm, clear and settle any transaction effected by an Executing Broker on the undersigned's behalf. Except as provided in the following paragraph, the undersigned understands that if Morgan Stanley takes such action with respect to any transaction of the undersigned, Morgan Stanley shall do so for all transactions of the undersigned that day. In any such case, Morgan Stanley shall send a cancellation notification to the undersigned and the undersigned understands that the undersigned must

settle outstanding trades directly with the relevant Executing Broker and authorizes Morgan Stanley to provide the Executing Broker with any information necessary to settle such trades. The undersigned further agrees that Morgan Stanley will not be bound to make any investigation into the facts surrounding any transaction to which the undersigned is a party and that, immediately upon notice to the undersigned and, if required, to the Executing Brokers, Morgan Stanley may cease acting as prime broker for the undersigned.

- (h) If the undersigned's account is managed on a discretionary basis by a third party (an "Adviser"), the undersigned authorizes Morgan Stanley to commingle the undersigned's prime brokerage transactions with those of other accounts of its Adviser ("sub-accounts"), in accordance with the instructions of its Adviser, for order placement and clearance in bulk. The undersigned understands that no part of any transaction may be allocated to any sub-account where such sub-account's net equity is below the minimum levels established by the Prime Brokerage Regulations and, should any sub-account's net equity fall below the minimum levels established by the Prime Brokerage Regulations, Morgan Stanley would be required to disaffirm the entire transaction. The undersigned agrees that, should such an event occur, its Adviser may resubmit the bulk trade to the Executing Broker so as to exclude those sub-accounts with a net equity deficiency or, if permissible, re-allocate the entire prime brokerage transaction to other sub-accounts. The undersigned understands that such reallocation must be communicated to Morgan Stanley within any required deadlines.

6. CURRENCY CONTRACTS. If the box entitled "Additional Provisions Related to Currency Contracts" appearing at the end of this Agreement is checked, the undersigned, from time to time, may enter into spot and/or forward currency Contracts with Morgan Stanley in connection with the settlement of other Contracts or otherwise as the undersigned and Morgan Stanley may agree. The undersigned acknowledges that Morgan Stanley is under no obligation to enter into any currency Contracts with, or on behalf of, the undersigned, and further agrees to furnish to Morgan Stanley such documentation to indicate capacity and authority as Morgan Stanley may reasonably request prior to entering into any such Contracts. Each currency Contract entered into under this Agreement shall constitute an "FX Transaction", as such term is defined in the 1998 FX and Currency Option Definitions, including Annex A thereto, as published by the International Swaps and Derivatives Association, Inc., EMTA, and The Foreign Exchange Committee (as may be amended, the "FX Definitions"), and shall be subject to the terms in this Section 6 as well as those set forth in the "Additional Provisions Related to Currency Contracts" box. Any confirmation, whether created by an exchange of facsimiles, SWIFT messages, or electronic messages on an electronic messaging or matching system, between Morgan Stanley and the undersigned relating to an FX Transaction, whether or not it is expressed to be, shall constitute a confirmation and, unless Morgan Stanley and the undersigned expressly agree otherwise, will be deemed to incorporate the FX Definitions. Notwithstanding the foregoing, Morgan Stanley shall have the right to convert currencies in connection with the exercise of Morgan Stanley's rights under Section 8 below in such manner as it may determine.

7. SECURITY INTEREST AND LIEN. The undersigned grants to each Morgan Stanley Entity a continuing first priority security interest in and lien upon and assigns to each Morgan Stanley Entity all of its rights, title and interests to any and all Collateral, as security for the payment, performance and discharge of all Obligations of the undersigned to Morgan Stanley, irrespective of whether or not Morgan Stanley has made advances in connection with such Collateral, the number of accounts the undersigned has with Morgan Stanley or which particular Morgan Stanley Entity holds such Collateral. The undersigned and Morgan Stanley each acknowledge and agree that each Morgan Stanley Entity that holds Collateral does so both for itself and also as an agent and bailee for all other Morgan Stanley Entities which may be secured parties under any Contract. The undersigned hereby irrevocably: (i) consents to each Morgan Stanley Entity, with respect to any account maintained by the undersigned with such Morgan Stanley Entity, entering into any agreement to comply with entitlement orders and instructions originated by any other Morgan Stanley Entity without further consent of the undersigned, (ii) ratifies any such existing agreement, and (iii) agrees that each Morgan Stanley Entity is a third-party beneficiary of such consent and ratification. The undersigned and Morgan Stanley agree that each item of Collateral held in or credited to any account maintained by any Morgan Stanley Entity will be treated as "financial asset" under Article 8 of the Uniform Commercial Code as in effect in the State of New York (the "UCC"), and that any account of the undersigned maintained by any Morgan Stanley Entity shall be treated as a "securities account" under Article 8 of the UCC. In the event of a breach or default by the undersigned, Morgan Stanley shall have in addition to the rights and remedies provided in this Agreement, all rights and remedies available to a secured creditor under the UCC and any other

Applicable Law. All Collateral delivered to Morgan Stanley shall be free and clear of all prior liens, claims and encumbrances and the undersigned will not cause or allow any of the Collateral to be subject to any liens, security interests, mortgages or encumbrances of any nature other than the security interest created in Morgan Stanley's favor. Furthermore, Collateral consisting of securities shall be delivered in good deliverable form (or Morgan Stanley shall have the unrestricted power to place such securities in good deliverable form) in accordance with the requirements of the primary market for these securities. The undersigned shall execute such documents and take such other action as Morgan Stanley shall reasonably request in order to perfect its rights with respect to any such Collateral. In addition, the undersigned appoints Morgan Stanley as the undersigned's attorney-in-fact to act on the undersigned's behalf to sign, seal, execute and deliver all documents, and do all such acts as may be required, to realize upon any of Morgan Stanley's rights in the Collateral.

8. **RIGHTS OF MORGAN STANLEY.** Upon the occurrence of an Event of Default (as defined below), Morgan Stanley may, in its discretion, cancel any outstanding orders for the purchase or sale of any securities, currencies, commodities or other property, foreclose, collect, sell or otherwise liquidate any Collateral and apply the proceeds therefore to satisfy any of the undersigned's Obligations, buy-in any securities, currencies, commodities or other property which any account of the undersigned may be short, and take any other action permitted by law or in equity to protect, preserve or enforce Morgan Stanley's rights or to reduce any risk to any Morgan Stanley Entity of loss or delay. Any such sale, purchase or cancellation may be made on any exchange or other market where such business is then usually transacted, or at public auction or private sale, without advertising or notice of the time or place of sale to the undersigned, and without prior tender, demand or call of any kind upon the undersigned, all of which are expressly waived. Morgan Stanley may purchase the whole or any part thereof free from any right of redemption and the undersigned shall remain liable to Morgan Stanley for any deficiency; it being understood that a prior tender, demand or call of any kind from Morgan Stanley, or prior notice from Morgan Stanley, of the time and place of such sale or purchase shall not be considered a waiver of Morgan Stanley's right to sell or buy any securities, commodities, or other property or asset held by Morgan Stanley, or which the undersigned may owe to Morgan Stanley. In addition, Morgan Stanley may at any time in connection with its rights under this Section 8 without prior notice to the undersigned apply or transfer any and all Collateral interchangeably between Morgan Stanley Entities in connection with accounts in which the undersigned has an interest. Each of the following events shall constitute an "Event of Default" hereunder: (a) the undersigned's death or incompetency (if applicable); (b) a breach, repudiation, occurrence of a termination event or default (or similar event however so described) by the undersigned of this Agreement or any other Contract; (c) any misrepresentation of any statement by the undersigned when made or deemed to be made or repeated; (d) the failure of the undersigned to fulfill or discharge any of its Obligations, including the failure to make any payment or delivery or to satisfy margin requirements; (e) the occurrence of a Bankruptcy Event; (f) the levy of an attachment against any property or asset in any account of the undersigned; (g) the failure by the undersigned to give adequate assurance of due performance pursuant to this Agreement; or (h) the determination that such action is necessary for Morgan Stanley's protection.

9. **REPAYMENT OF OBLIGATIONS; ADEQUATE ASSURANCES.** Unless otherwise expressly agreed in writing, all debit balances, other extensions of credit, loans or other Obligations to Morgan Stanley are repayable or terminable upon demand by Morgan Stanley. Upon receipt of notice from Morgan Stanley, which may be given orally, you shall immediately transfer to Morgan Stanley such Collateral as Morgan Stanley may require in connection with any Obligation. If at any time Morgan Stanley has reasonable grounds to doubt the undersigned's performance of any of the undersigned's Obligations, Morgan Stanley may demand, and the undersigned shall give within twenty-four hours or any reasonable shorter period of time Morgan Stanley specifies, adequate assurance of due performance. The giving of adequate assurance of performance may require the delivery by the undersigned to Morgan Stanley of additional Collateral. Any failure by the undersigned to give such adequate assurance of due performance shall constitute an independent, material default under the terms of all Contracts and Morgan Stanley may terminate, liquidate or accelerate any and all Contracts and exercise any right under or with respect to any security relating to any Contract and any right to net or set off payments which may arise under any Contract or other agreement or under Applicable Law.

10. **EXPENSES AND OTHER CHARGES.** The undersigned agrees to pay Morgan Stanley, or its designee, any fees, commissions and charges with respect to the undersigned's activities with Morgan Stanley, including:

- (a) Morgan Stanley's fees, commissions, markups and other charges with respect to the execution of transactions, fails, buy-ins, conversion costs or the maintenance of positions or other related services;

- (b) any fees, fines, penalties or other charges imposed by any authority or body described in Section 2 of this Agreement or any court or authority of competent jurisdiction on any account opened or transaction executed for or with the undersigned, except any such charges as may be imposed due to Morgan Stanley's gross negligence or willful misconduct;
- (c) any charges with respect to any of the undersigned's transactions, including buy-ins, and applicable taxes or interest on any of the foregoing, together with Morgan Stanley's costs and reasonable attorney's fees incurred in collecting any such debit balance.

11. **NETTING AND SET OFF RIGHTS.** Morgan Stanley shall have the right, at any time and from time to time, to set off any Obligations of Morgan Stanley to the undersigned against any Obligations of the undersigned to Morgan Stanley, and to foreclose on any Collateral for the purpose of satisfying the Obligations of the undersigned to Morgan Stanley. The undersigned acknowledges that the fulfillment by Morgan Stanley of its Obligations to the undersigned is contingent upon there being no breach, repudiation, misrepresentation or default by the undersigned which has occurred and is continuing under this Agreement or any Contract. The rights and remedies granted under this Section 11 are in addition to any other rights and remedies which arise under any Contract or under Applicable Law.

12. **MAINTENANCE OF THE UNDERSIGNED'S COLLATERAL.** Subject to the requirements of Applicable Law, the undersigned authorizes Morgan Stanley, from time to time and without further notice to the undersigned, to carry any such Collateral in Morgan Stanley's general accounts, or to loan, pledge, hypothecate, re-hypothecate, sell or otherwise use any and all Collateral, separately or in combination with the property of others for any amounts due to Morgan Stanley or for a greater sum, and without Morgan Stanley's retaining in its possession or control a like amount of similar property. **THE UNDERSIGNED ACKNOWLEDGES THAT MORGAN STANLEY'S LOAN, REPO, PLEDGE, HYPOTHECATION, RE-HYPOTHECATION, SALE OR OTHER USE OF THE COLLATERAL MAY INCLUDE THE TRANSFER TO MORGAN STANLEY OR A THIRD PARTY OF ALL ATTENDANT RIGHTS OF OWNERSHIP, INCLUDING THE RIGHT TO VOTE ANY SECURITIES OR EXERCISE ANY CORPORATE ACTION RIGHTS.**

13. **FAILURE OF DELIVERY.** If the undersigned directs Morgan Stanley to make any delivery of any security, commodity or other property or asset for its account for any reason and the undersigned fails to deliver that item to Morgan Stanley in the time, place and manner required, or if Morgan Stanley is unable to borrow the security, or in the case of a recall, Morgan Stanley is unable to re-borrow the security, the undersigned authorizes Morgan Stanley to borrow or purchase that item (or to be deemed to have made such purchase at the market value of the time of such deemed purchase) in such manner and time as Morgan Stanley in its sole discretion determines to be commercially reasonable. The undersigned agrees to be responsible for any consequent loss which Morgan Stanley may suffer and any related costs, premiums and losses to which Morgan Stanley may be subject.

14. **CONFIRMATIONS, STATEMENTS AND OTHER COMMUNICATIONS.** Trade notifications, account statements of the undersigned and any other communication issued by Morgan Stanley shall be conclusive and binding if not objected to within five days after transmittal by Morgan Stanley to the undersigned by mail, electronic communication, or any other agreed means. Morgan Stanley may send communications to the undersigned at the address maintained by Morgan Stanley in its records or such other addresses that are provided to Morgan Stanley in writing from time to time. All communications, whether by mail, electronic communication, or any other agreed means, shall be deemed to have been given to the undersigned personally as of the date sent, whether actually received or not.

15. **NO OBLIGATION.** The undersigned agrees that Morgan Stanley shall be under no obligation whatsoever to enter into any Contract with, or on behalf of, the undersigned.

16. **PROVISION OF INFORMATION.** (a) From time to time, Morgan Stanley may provide or make available to the undersigned, or to others acting with or on behalf of the undersigned, research, opinions and other information, including portfolio analyses and reports, regarding securities, commodities, other financial assets, and market participants or events. The undersigned acknowledges that such information is provided, unless Morgan Stanley agrees in writing otherwise, without regard to the undersigned's personal financial situation, investment

objectives or other circumstances and that the provision by Morgan Stanley of such information to the undersigned, whether sent directly or made readily accessible, and whether in writing, in electronic form or the subject of a taping, broadcast or narrowcast, does not imply that any asset or transaction discussed therein is suitable in light of the undersigned's particular circumstances. The undersigned agrees that no such information will be the primary basis of any investment decision by the undersigned. While all information produced by Morgan Stanley is based on sources believed to be reliable, the undersigned acknowledges that Morgan Stanley does not guarantee or warrant the accuracy, reliability or timeliness of such information. Further, all information and opinions are current only as of the time provided, and are subject to rapid change without prior notice. The undersigned also acknowledges that Morgan Stanley may take positions in financial instruments discussed in the information provided the undersigned (which positions may be inconsistent with the information provided), may execute transactions for others in those instruments and may provide investment banking and other services to the issuers of those instruments. From time to time, Morgan Stanley also may provide or make available to the undersigned, or to others acting with or on behalf of the undersigned, information regarding parties that might provide goods or services to the undersigned, including but not limited to fund administrators ("Vendors"). While all information produced by Morgan Stanley is based on sources believed to be reliable, the undersigned acknowledges that Morgan Stanley does not guarantee or warrant the accuracy, reliability or timeliness of such information, or the quality of goods or services provided by any Vendors. The undersigned agrees to indemnify and hold Morgan Stanley harmless from and against any and all losses, claims, damages and liabilities arising out of or relating to, actions or omissions by the Vendors, Morgan Stanley's provision or making available of such information, or the undersigned's selection or use of such Vendors.

(b) The undersigned hereby instructs Morgan Stanley to provide electronic access to data relating to the undersigned to such third parties as are specified by the undersigned from time to time (the "Access"). Such Access shall be provided by Morgan Stanley as advised by the undersigned to Morgan Stanley from time to time. The undersigned hereby acknowledges that Morgan Stanley reserves the right to terminate such Access at any time. In the event that the undersigned wishes to have Morgan Stanley cease providing the Access, Morgan Stanley shall do so provided Morgan Stanley is given 14 days prior written notice by the undersigned, such notice to be sent to such address of Morgan Stanley as specified in the Agreement. The undersigned hereby acknowledges that the Access will allow the third party to view Morgan Stanley reports and systems that may contain the undersigned's data compiled and processed by the Morgan Stanley Portfolio Accounting ("MSPA") or other risk or reporting systems maintained by Morgan Stanley. These reports are prepared for informational purposes only, and do not reflect the official books and records of Morgan Stanley. The undersigned acknowledges that Morgan Stanley makes no representation regarding the accuracy and/or completeness of the information contained in such reports and they should not be relied on for accounting, audit, tax and/or legal purposes. Morgan Stanley assumes no duty to update the information contained in the reports. These reports may contain information that has been provided and/or modified by the undersigned and/or its agents and for which Morgan Stanley is not responsible. The undersigned acknowledges that in the case of any discrepancy between the reports and applicable customer statements, the undersigned and any interested third parties should rely on the applicable customer statements.

17. **USE OF THE INTERNET.** Undersigned agrees that the Internet is not a secure network and that any communications transmitted over the Internet may, among other things, be intercepted or accessed by unauthorized or unintended parties and may not remain confidential, or that such transmissions may not arrive in a complete, unaltered or timely manner, and the undersigned assumes the risk arising therefrom.

**18. RESOLUTION OF DISPUTES. ANY DISPUTE BETWEEN THE UNDERSIGNED AND A MORGAN STANLEY ENTITY THAT IS REGISTERED AS A BROKER-DEALER WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION ARISING OUT OF, RELATING TO OR IN CONNECTION WITH MORGAN STANLEY'S BUSINESS, ANY TRANSACTION BETWEEN US OR THIS AGREEMENT SHALL BE DETERMINED, AT THE ELECTION OF THE UNDERSIGNED, BY LITIGATION IN A COURT WITH PROPER JURISDICTION OR BY ARBITRATION. SHOULD THE UNDERSIGNED CHOOSE TO PROCEED BY ARBITRATION, UNDERSIGNED AND MORGAN STANLEY AGREE TO FOLLOW THE PROCEDURES, AND ABIDE BY THE REQUIREMENTS, LISTED IN SECTION 19 BELOW. SHOULD THE UNDERSIGNED CHOOSE TO PROCEED BY LITIGATION, UNDERSIGNED AND MORGAN STANLEY AGREE TO FOLLOW THE PROCEDURES, AND ABIDE BY THE REQUIREMENTS, LISTED IN SECTION 20 BELOW.**

**19. IF THE UNDERSIGNED CHOOSES ARBITRATION, THE UNDERSIGNED ACKNOWLEDGES THAT:**

- **ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.**
- **THE PARTIES ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.**
- **THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.**
- **THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.**
- **THE PANEL OF ARBITRATORS MAY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.**
- **THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.**
- **THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.**
- **ANY ARBITRATION SHALL BE CONDUCTED BEFORE FINRA. THE AWARD OF THE ARBITRATORS, OR THE MAJORITY OF THEM, SHALL BE FINAL AND JUDGMENT UPON THE AWARD RENDERED MAY BE ENTERED IN ANY STATE OR FEDERAL COURT HAVING JURISDICTION. NOTHING IN THIS AGREEMENT SHALL BE CONSTRUED AS CONSENT BY MORGAN STANLEY TO AN AWARD OF PUNITIVE DAMAGES.**

**NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO, IF THE UNDERSIGNED HAS INITIATED IN COURT A PUTATIVE CLASS ACTION, IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL:**

- (i) THE CLASS CERTIFICATION IS DENIED;**
- (ii) THE CLASS IS DECERTIFIED; OR**
- (iii) THE UNDERSIGNED IS EXCLUDED FROM THE CLASS BY THE COURT.**

**SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY SUCH RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.**

**20. IF THE UNDERSIGNED CHOOSES LITIGATION IN COURT. (A) UNLESS THE PARTIES OTHERWISE AGREE IN WRITING WHEN ANY DISPUTE ARISES, LITIGATION MUST BE INSTITUTED IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF**

**NEW YORK OR THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY. THE UNDERSIGNED IRREVOCABLY CONSENTS TO THE JURISDICTION OF EITHER OF THOSE COURTS AND (B) ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR ACTION IS HEREBY WAIVED BY ALL PARTIES TO THIS AGREEMENT.**

**21. APPLICABLE LAW AND ENFORCEABILITY. THIS AGREEMENT, ANY CONTRACT, THEIR ENFORCEMENT AND ANY DISPUTE BETWEEN US, WHETHER ARISING OUT OF OR RELATING TO THE UNDERSIGNED'S ACCOUNTS OR OTHERWISE, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, EXCLUDING ITS CONFLICT OF LAW RULES.** The provisions of this Agreement shall be continuous, shall cover individually and collectively all accounts which the undersigned may open or reopen with Morgan Stanley and shall inure to the benefit of Morgan Stanley's present and any successor organizations, irrespective of any change at any time in the personnel thereof and of the assigns of Morgan Stanley's present organizations or any successor organizations. This Agreement shall be binding upon the undersigned and the estate, executors, administrators, trustees, agents, officers, directors and assigns of the undersigned.

**22. MODIFICATION AND WAIVER.** The undersigned agrees that Morgan Stanley may modify the terms of this Agreement at any time upon prior written notice. If the modifications are unacceptable, the undersigned agrees to notify Morgan Stanley in writing within twenty days of the transmittal of such written notice. Morgan Stanley may then terminate any or all of the undersigned's accounts. The undersigned also agrees that any transactions or Contracts entered into after such notification shall be subject to the modifications. The undersigned may not modify this Agreement without Morgan Stanley's written consent. To the extent this Agreement is inconsistent with any other agreement between us, the provisions of this Agreement shall govern. Morgan Stanley's failure to enforce this Agreement or any of its terms, or any continued course of such conduct on Morgan Stanley's part, shall not be considered a waiver of any of Morgan Stanley's rights.

**23. AUTHORIZED INSTRUCTIONS.** (a) The undersigned authorizes Morgan Stanley to accept instructions by telephone, facsimile transmission, electronic mail, electronically, in writing or any other method that undersigned and Morgan Stanley may agree to use, including but not limited to any instructions set forth in any letter of authorization delivered by the undersigned to Morgan Stanley. The undersigned also agrees (i) to be bound by all instructions that Morgan Stanley believes are authorized, regardless of the means by which those instructions have been transmitted to Morgan Stanley, and (ii) that Morgan Stanley shall not be liable for any loss, cost or expense for acting upon instructions that Morgan Stanley believed to be authorized.

(b) To the extent that the undersigned instructs Morgan Stanley to transfer cash, securities or other assets via any electronic method, including but not limited to Morgan Stanley's Interactive Cash Entry system, and is provided with user identifications, passwords, authentication codes or other security devices or procedures (collectively, "Passwords"), the undersigned is solely responsible for maintaining the confidentiality of its Passwords and for preventing unauthorized use of the Passwords. The undersigned agrees that Morgan Stanley may rely on any transmissions, instructions, information or other communications attributable to the Passwords, whether or not such communications are sent by the undersigned, and that all such communications shall be attributable to and binding upon the undersigned. The undersigned shall notify Morgan Stanley immediately upon learning or suspecting that any Password has or may have become known to a party who may not be authorized. Promptly after Morgan Stanley's acknowledgement of such notice, the relevant Password will be terminated. The undersigned represents that any instructions it provides to Morgan Stanley are correct, and acknowledges that Morgan Stanley will not check or monitor the instruction on behalf of the undersigned before it is sent to the relevant agent bank.

**24. SEVERABILITY.** If any provision of this Agreement is or becomes inconsistent with any applicable present or future law, rule or regulation, that provision will be deemed modified or, if necessary, rescinded in order to comply with the relevant law, rule or regulation. All other provisions of this Agreement will continue and remain in full force and effect. To the extent that this Agreement is not enforceable as to any Contract, this Agreement shall remain in full force and effect and be enforceable in accordance with its terms as to all other Contracts. To the extent this Agreement contains any provision which is inconsistent with provisions in any other Contract or agreement between us, or of which the undersigned is a beneficiary, the provisions of this Agreement shall control with respect to transactions contemplated hereunder.

25. **EXTRAORDINARY EVENTS.** The undersigned agrees that Morgan Stanley will not be liable for any loss caused, directly or indirectly, by government restrictions, exchange or market rulings, suspension of trading, war (whether declared or undeclared), terrorist acts, insurrection, riots, fires, flooding, strikes, failure of utility services, central clearinghouses, depositories or unaffiliated agent banks, or accidents, adverse weather or other events of nature (including earthquakes, hurricanes and tornadoes) or other events or conditions beyond Morgan Stanley's control. In the event that any communications network, data processing system, operational system or computer system Morgan Stanley uses or relies upon, regardless of ownership, is impaired or rendered inoperable, Morgan Stanley will not be liable to the undersigned for any loss, liability, claim, damage or expense resulting, directly or indirectly, from such impairment or inoperability.

26. **LIMITATION OF LIABILITY.** Morgan Stanley shall not be liable in connection with the execution, clearing, handling, purchasing or selling of securities, commodities or other property or assets, or other action, except in the event of gross negligence or willful misconduct on Morgan Stanley's part. The undersigned acknowledges that certain of its assets may be held inside or outside the United States by unaffiliated agent banks, central clearinghouses and securities depositories. Morgan Stanley shall not be liable to the undersigned for any loss, liability or expense incurred by the undersigned in connection with these arrangements except to the extent that any such loss, liability or expense results from Morgan Stanley's gross negligence or willful misconduct.

27. **TAXES.** Any and all payments or crediting of amounts by or on account of the undersigned shall be made free and clear of and without deduction or withholding for or on account of any taxes, levies, imposts, duties, charges, assessments or fees of any nature, including interest, penalties and additions thereto that are imposed by any taxing authority ("Taxes") unless a deduction or withholding is required by law; provided that if any Taxes are deducted or withheld, then (i) the sum payable shall be increased as necessary so that after making all such deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section) Morgan Stanley receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the undersigned shall make or cause to be made such deductions or withholdings in the minimum amount required by law and (iii) the undersigned shall timely pay or cause to be paid the full amount deducted or withheld to the relevant taxing authority within the time allowed and in accordance with Applicable Law. The undersigned shall pay any present or future stamp, transfer, transaction, financial transaction or documentary taxes, or any other excise or property taxes, charges or similar levies, including interest, penalties and additions thereto ("Other Taxes"), that may be imposed in connection with the undersigned's accounts, any transaction therein, this Agreement or any security interest hereunder. Morgan Stanley is hereby authorized to withhold Taxes from any payment or crediting of amounts or delivery made hereunder and remit such Taxes to the relevant taxing authorities to the extent required in the reasonable judgment of Morgan Stanley. The undersigned shall provide Morgan Stanley with any forms, documentation or information reasonably requested by Morgan Stanley in order to reduce or eliminate withholding Taxes on payments made to the undersigned with respect to this Agreement. In addition to the remedies provided by Section 11 of this Agreement and without prejudice to Morgan Stanley's rights under Section 28 of this Agreement, the undersigned shall promptly indemnify Morgan Stanley for the full amount of any Taxes and Other Taxes paid by Morgan Stanley, on or with respect to any payment or crediting of amounts or delivery by or on account of any obligation of the undersigned (including Taxes and Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant taxing authority. A certificate as to the amount of such payment delivered to the undersigned shall be conclusive absent manifest error. Morgan Stanley's rights and protections under this paragraph shall survive the termination of any transaction or this Agreement.

28. **INDEMNIFICATION.** In consideration of Morgan Stanley's carrying one or more accounts for the undersigned, the undersigned agrees to indemnify and hold each Morgan Stanley Entity and each of its parents, subsidiaries, affiliates, divisions, officers, directors, employees and agents harmless from and against, and shall pay Morgan Stanley on demand, any and all losses, claims, damages, liabilities, Taxes, Other Taxes, and expenses (including costs of collection, attorneys' fees, court costs and other expenses), incurred by Morgan Stanley in connection with or arising out of the undersigned's Obligations, the enforcement of this Agreement by Morgan Stanley, the provision of Access pursuant to Section 16(b) hereof, or the execution, purchase, sale, assignment, exercise, endorsement or handling of any transaction for the account of the undersigned, or in connection with or arising out of Morgan Stanley acting or declining to act as prime broker, except for actions taken or omitted to be taken by Morgan Stanley which are a result of, or constitute, willful misconduct or gross negligence. The



undersigned also agrees that Morgan Stanley shall have no responsibility for the undersigned's compliance with Applicable Law and that Morgan Stanley shall not be liable for delays in the transmission of orders or instructions due to the breakdown or failure of transmission or communication facilities or any other cause beyond Morgan Stanley's control, including any mistake, error, negligence or misconduct of any exchange, association or clearing house or their respective officers, directors, employees or agents, nor any failure by any such exchange, association or clearing house to enforce its rules or regulations. Morgan Stanley's rights and protections under this paragraph shall survive the termination of any transaction or this Agreement. Each of the parents, subsidiaries, affiliates, divisions, officers, directors, employees and agents of each Morgan Stanley Entity shall be entitled to enforce the provisions of this Section as if it were a party hereto.

29. **ASSIGNMENTS.** Neither party may assign any of its rights or obligations under this Agreement without the express written consent of the other party, except that MSCO may, with notice to the undersigned, assign any of its rights or obligations to any other Morgan Stanley Entity that is registered as a broker-dealer with the SEC.

30. **REPRESENTATIONS AND WARRANTIES.** The undersigned hereby represents and warrants as of the date hereof, which representations and warranties will be deemed repeated on each date on which a transaction or Contract is effected for any of the undersigned's accounts, or any securities or other property if delivered to or from any such account, that:

- (a) The undersigned will at all times maintain such securities or other property or assets in the accounts of the undersigned for margin purposes, as is required by Morgan Stanley from time to time in Morgan Stanley's sole discretion.
- (b) The undersigned will not transact on the basis of, or in reliance on, material, non-public information.
- (c) Except as disclosed in writing to Morgan Stanley, the undersigned is not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member of any exchange, or of a securities broker or dealer, or of a bank, trust company, insurance company or of any corporation, firm or individual engaged in the business of dealing, either as agent or as principal, in securities, bills of exchange, acceptances or other forms of commercial paper.
- (d) The undersigned represents (which representations will be deemed to be repeated by it at all times until termination of this Agreement) that it is not (i) an employee benefit plan, as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), subject to Title I of ERISA (an "ERISA Plan") or a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended, or subject to any other statute, regulation, procedure or restriction that is materially similar to Section 406 of ERISA or Section 4975 of the Code (together with ERISA Plans, "Plans"), (ii) a person any of the assets of whom constitute assets of a Plan, or (iii) in connection with any contract or transaction under this Agreement, a person acting on behalf of a Plan, or using the assets of a Plan. It will provide notice to Morgan Stanley in the event that it is aware that it is in breach of any aspect of this representation or is aware that with the passing of time, giving of notice or expiry of any applicable grace period it will breach this representation.
- (e) Except as disclosed in writing to Morgan Stanley, the undersigned is not, and will not be, an affiliate (as defined in Rule 144(a)(1) under the Securities Act of 1933) of the issuer of any security held in the undersigned's accounts or sold to or through Morgan Stanley and undertakes to inform Morgan Stanley of any changes in such representation.
- (f) The undersigned has full power and authority to execute and deliver this Agreement and to perform and observe the provisions thereof.
- (g) The execution, delivery and performance of this Agreement has been or will be, prior to entering into the Agreement, duly authorized by all necessary internal action and do not or will not contravene any requirement of law or any contractual restrictions or agreement binding on or affecting the undersigned or its assets.

- (h) This Agreement has been or will be at the time it is entered into properly executed and delivered by the undersigned and constitutes and will constitute a legal, valid and binding obligation enforceable in accordance with its terms.
- (i) The undersigned will promptly furnish to Morgan Stanley appropriate financial statements or similar documents ( "Financial Information") upon Morgan Stanley's request and any other information as Morgan Stanley may reasonably request. Since the date of the most recent financial statements provided to Morgan Stanley, if any, there has been no material adverse change in the information set forth therein, and, if the undersigned is not a natural person, the business, financial condition, results, operations or prospects of the undersigned. In the event Morgan Stanley and the undersigned have entered into an ISDA Master Agreement (the "ISDA"), to the extent Financial Information is delivered to Morgan Stanley in accordance with the ISDA, such Financial Information shall be deemed concurrently delivered hereunder.
- (j) No one that is not a party to this Agreement has any interest in any account of the undersigned with Morgan Stanley. The undersigned owns the Collateral assigned, or to be assigned, to Morgan Stanley under each Contract free and clear of any lien, claims, encumbrances and transfer restrictions. Upon Morgan Stanley obtaining possession or control of the Collateral or upon the filing of appropriate financing statements, Morgan Stanley will have, as security for the undersigned's Obligations, a perfected first-priority security interest in the Collateral. No further filings or recordings with any governmental body, agency or official are necessary to create or perfect the security interest in the Collateral.
- (k) The undersigned acknowledges that it is acting as principal (and not as agent or in any other capacity, fiduciary or otherwise) for its own account, and it has made its own independent decisions to enter into this Agreement and Contracts and as to whether its activities and investments thereunder are appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of Morgan Stanley as investment advice or as a recommendation to enter into any particular transaction; it being understood that information and explanations related to the terms and conditions of a transaction shall not be considered investment advice or a recommendation to enter into a transaction. No communication (written or oral) received from Morgan Stanley shall be deemed to be an assurance or guarantee as to the expected results of a transaction. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of its transactions, and is capable of assuming, and assumes, such risks. Morgan Stanley is not acting as a fiduciary for an adviser to it in any respect, and does not perform any analysis or make any judgment on any matters pertaining to the suitability of any order or offer any opinion, judgment or other type of information pertaining to the nature, value, potential or suitability of any particular transaction.
- (l) The undersigned acknowledges and agrees that Morgan Stanley is not acting hereunder as a municipal advisor within the meaning of Section 975 of the Dodd-Frank Wall Street Reform & Consumer Protection Act.

31. **ACKNOWLEDGMENTS.** The undersigned hereby consents and acknowledges that:

- (a) The undersigned has received, and agrees to be bound by, Morgan Stanley's Credit Charge and Margin Information Statement, which is incorporated herein by reference;
- (b) The undersigned has received a copy of this Agreement and has read and understood its terms; and
- (c) All conversations between us may be recorded on tape or otherwise.

32. **COUNTRY-SPECIFIC TERMS.** This Section 32 shall apply solely to transactions in the specified securities and markets. In the event of any inconsistency between this Section 32 and the remainder of this Agreement, the below shall govern with respect to the specific securities and markets referred to therein (but the remainder of this Agreement shall govern with respect to all other securities and markets.)

- (a) *Australia:* Where Morgan Stanley has provided the undersigned with a locate in Australian Securities (for the purpose of this Agreement, Australian Securities means securities that Morgan Stanley determines to be Australian Securities), Morgan Stanley unconditionally commits to deliver or procure the delivery of such securities for settlement. Such commitment will be limited to the amount of securities for which the locate has been provided and is valid only for the date identified on such locate.
- (b) *Hong Kong:* The parties confirm that the undersigned may from time to time obtain Hong Kong listed securities (“HK Securities”) from Morgan Stanley to settle short sales by the undersigned.

The parties further confirm that under the terms of this Agreement, in the event that Morgan Stanley makes delivery on behalf of the undersigned of HK Securities sold short by the undersigned, the undersigned will be required to return equivalent securities, as well as to compensate Morgan Stanley for any payments that would be received by Morgan Stanley assuming that the HK Securities delivered on the undersigned’s behalf were retained by Morgan Stanley, including a specified payment as defined under section 19(16) of the Stamp Duty Ordinance.

The parties further acknowledge and agree that, after the undersigned delivers Collateral (as defined in this Agreement) to Morgan Stanley that consists of HK Securities, Morgan Stanley may decide in its discretion that it requires that existing or substitute security be held by Morgan Stanley in another manner, in which case Morgan Stanley may exercise its rights pursuant to Section 12 of this Agreement (“Maintenance of the Undersigned’s Collateral”) by transferring such HK Securities into any of Morgan Stanley’s general accounts. The undersigned hereby grants Morgan Stanley with a limited power of attorney for the purpose of certifying, as the undersigned’s attorney in fact, this Agreement and submitting any required documentation to the appropriate regulatory authority.

- (c) *South Africa:* Where the undersigned, pursuant to this Agreement, establishes short positions on Morgan Stanley’s books in South African securities (which shall include any listed security contemplated by the South African Securities Transfer Tax Act No. 25, 2007 as amended or updated from time to time), the undersigned hereby undertakes that:

The undersigned will redeliver listed securities of the same kind and quality to Morgan Stanley within a period of twelve (12) months from the date of transfer of those South African securities by Morgan Stanley on behalf of the undersigned. The undersigned will compensate Morgan Stanley for any distributions in respect of South African securities that Morgan Stanley would have been entitled to receive had it not made the stocks available to the undersigned.

Where Morgan Stanley rehypothecates or otherwise uses the undersigned’s South African securities (as permitted pursuant to this Agreement), Morgan Stanley hereby undertakes that:

Morgan Stanley will redeliver listed securities of the same kind and quality to the undersigned within a period of 12 months from the date of transfer of those South African securities by Morgan Stanley. Morgan Stanley will compensate the undersigned for any distributions in respect of South African securities that the undersigned would have been entitled to receive had it not made the stocks available to Morgan Stanley.

33. **COUNTERPARTS; THIRD PARTY BENEFICIARIES.** This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if such signatures were upon the same instrument. A facsimile or photocopied signature (which may be delivered by facsimile, the exchange of PDF files or other electronic means) shall be deemed to be the functional equivalent of an original for all purposes. The execution by Morgan Stanley & Co. LLC of this Agreement shall be deemed to be on its own behalf and as agent on behalf of each other Morgan Stanley Entity, with the same effect as if each other Morgan Stanley Entity had signed the Agreement in its own name directly. Except as otherwise may be explicitly set forth herein, this Agreement is not intended to confer any rights, benefits, remedies, obligations or liabilities to any person other than the parties hereto (including each Morgan Stanley Entity) and their respective successors and assigns.

## ADDITIONAL PROVISIONS RELATED TO CURRENCY CONTRACTS

**1. COLLATERAL.** Pursuant to Section 30(a), the undersigned shall at all times maintain with Morgan Stanley Collateral in the amount and form of cash and securities acceptable to Morgan Stanley in order to secure the obligations of the undersigned under all open FX Transactions entered into under Section 6 (the “Margin Requirement”). Morgan Stanley shall settle all FX Transactions with the undersigned on a secured basis only, such that Morgan Stanley’s payment obligations to the undersigned under the terms of an FX Transaction shall be made (a) prior to the receipt of the undersigned’s counterpayment thereunder only to the extent that the amount by which Collateral posted by the undersigned exceeds the Margin Requirement is greater than such counterpayment or the U.S. Dollar equivalent thereof, or (b) after Morgan Stanley has confirmed receipt of the undersigned’s counterpayment.

In addition, if (i) Applicable Law requires Morgan Stanley to exchange variation margin with its counterparties with respect to certain FX Transactions, or Morgan Stanley determines as a commercial matter that it will, in its reasonable discretion, exchange variation margin with its counterparties with respect to certain FX Transactions, and (ii) the undersigned enters into such FX Transactions with Morgan Stanley hereunder (“Applicable FX Transactions”), then the following terms shall apply:

- (a) Collateral Account. Morgan Stanley shall establish a separate collateral account on its books and records (the “FX Collateral Account”) in order to process the daily bilateral exchange of Collateral (in the form of USD cash) between the FX Collateral Account and your prime brokerage account at Morgan Stanley (the “PB Account”) in connection with the Applicable FX Transactions.
- (b) Transfers. On each Business Day, Morgan Stanley shall calculate the value of the Applicable FX Transactions using such methods, procedures, rules, inputs and data sources that it deems appropriate in its commercially reasonable discretion. To the extent there are unrealized gains on the Applicable FX Transactions, Morgan Stanley shall credit the equivalent amount in USD cash to the PB Account, and make a corresponding debit in the FX Collateral Account. To the extent there are unrealized losses on the Applicable FX Transactions (and to the extent consistent with Applicable Law), Morgan Stanley shall debit the equivalent amount in USD cash from the PB Account, and make a corresponding credit in the FX Collateral Account.
- (c) Interest. The undersigned will pay interest on debits from, and will receive interest on credits to, the FX Collateral Account, at such rates as are established by Morgan Stanley from time to time.

**2. LIQUIDATION.** If an Event of Default occurs, Morgan Stanley, in addition to the rights enumerated in Section 8, shall have the right, to terminate and liquidate any or all outstanding FX Transactions between the parties. Morgan Stanley shall achieve such liquidation by (A) closing out each relevant FX Transaction and reasonably determining in good faith (i) market damages equal to the difference between the market value and the contract value of such FX Transaction and (ii) a settlement payment in an amount equal to the net amount of such damages; and (B) setting off the settlement payment, if any, that Morgan Stanley owes to the undersigned as a result of such liquidation and all Collateral or Collateral held by or for Morgan Stanley against the settlement payment that the undersigned owes to Morgan Stanley as a result of such liquidation, so that all such amounts are netted to a single liquidated amount payable in U.S. Dollars by one party to the other party, as appropriate. Morgan Stanley may, without limiting its rights hereunder, also set off amounts that the undersigned owes to any Morgan Stanley Entity under any other Obligations or owed by any Morgan Stanley Entity to the undersigned. Any amounts owed by the parties hereunder shall accrue interest or be discounted at such rates as Morgan Stanley shall determine.

**3. FORCE MAJEURE EVENTS.** (a) If a Force Majeure Event (as defined below) occurs with respect to any Deliverable FX Transaction and is still in effect, then (but subject to clause (b) below) either party may, by notice to the other party on any day or days after the Waiting Period (as defined below) expires, require the close-out and liquidation of the Obligations under any or all of the Affected FX Transactions (as defined below) in accordance with the provisions of Section 2 of these Additional Provisions Related to Currency Contracts and, Morgan Stanley shall perform the calculation required under such Section 2 in respect of all Affected FX Transactions which either party determines to liquidate. If a party elects to so liquidate less than all Affected FX Transactions, it may liquidate additional Affected FX Transactions on a later day or days if the relevant Force Majeure Event is still in effect.

(d) If the Settlement Date of a Deliverable FX Transaction which is an Affected FX Transaction under clause (a) above falls during the Waiting Period of the relevant Force Majeure Event, then such Settlement Date will be deferred to the first Business Day (or the first day which, but for such event, would have been a Business Day) after the end of that Waiting Period (or, in the case of split settlement, the first Local Banking Day (as defined below) or the first day which, but for such event, would have been a Local Banking Day, after the end of the Waiting Period). Compensation for this deferral shall be at then current market rates as determined in a commercially reasonable manner by Morgan Stanley under clause (a).

(e) If a Force Majeure Event has occurred, the Affected Party shall promptly give notice thereof to the other party. If an event occurs that would otherwise constitute both a Force Majeure Event and an event that would give Morgan Stanley rights under Section 8, that event will be treated as a Force Majeure Event.

(f) For purposes herein, "Force Majeure Event", on any day determined as if such day were a Settlement Date of a Deliverable FX Transaction (even if it is not), means (i) either party, by reason of force majeure or act of state, is prevented from or hindered or delayed in delivering or receiving, or it is impossible to deliver or receive, any currency in respect of an Obligation hereunder, and which event is beyond the control of such party and which such party, with reasonable diligence, cannot overcome, or (ii) it is unlawful for either party to deliver or receive a payment of any currency in respect of an Obligation hereunder. A party whose delivery or receipt of currency has been or would be so prevented, hindered or delayed or made unlawful or impossible is an "Affected Party", and a Deliverable FX Transaction under which performance has been or would be so prevented, hindered or delayed or made unlawful or impossible is an "Affected FX Transaction". Notwithstanding anything to the contrary in this Agreement or the FX Definitions, circumstances that may give rise, contractually or under law, to an illegality, impossibility or other force majeure event with respect to the Reference Currency of a Non-Deliverable FX Transaction shall have no effect on such transaction; provided, however, that such Non-Deliverable FX Transaction will be subject to such Disruption Events or Disruption Fallbacks as set forth in the relevant confirmations.

(g) For purposes herein, "Waiting Period", in respect of a Force Majeure Event, means the first three days after such event occurs which are Business Days or which, but for such event, would have been Business Days.

(h) For purposes herein, "Local Banking Day" means (i) for any currency, a day on which commercial banks effect deliveries of that currency in accordance with the market practice of the relevant foreign exchange market, and (ii) for any party, a day in the location of the applicable office of such party on which commercial banks in that location are not authorized or required by law to close.

**4. NOTICES.** The addresses for notices or communications relating to FX Transactions are:

For Morgan Stanley:

Morgan Stanley & Co. LLC

1585 Broadway, 3rd floor

New York, NY 10036-8293

Attention: Foreign Exchange Trading Department

Facsimile No.: 212-761-0296 Telephone No.: 212-761-2700

Swift Number: MSNYUS33FXO

Answerback: FXMS

**5. MISCELLANEOUS.** In the event of any inconsistency between the provisions of any confirmation relating to an FX Transaction and these Additional Provisions Related to Currency Contracts, such confirmation shall prevail for purposes of the relevant FX Transaction. In the event of any inconsistency between these Additional Provisions Related to Currency Contracts and the FX Definitions, these Additional Provisions Related to Currency Contracts shall prevail.

**PROXY DISCLOSURE STATEMENT**

Under the rules of the Securities and Exchange Commission, we are required, upon registrant's request, to provide your name, address and security positions to issuers of securities that you own. The issuer may use this information exclusively for purposes of corporate communications. \_\_\_\_\_(Check) **IF THIS BOX IS CHECKED, MORGAN STANLEY WILL DISCLOSE THE NAME AND ADDRESS INFORMATION FOR THE ACCOUNT ESTABLISHED BY THIS AGREEMENT TO ISSUERS OF SECURITIES WHICH I OWN.**

\_\_\_\_\_(Check) **YES, WE WOULD LIKE THE ADDITIONAL PROVISIONS RELATED TO CURRENCY CONTRACTS TO APPLY.**

**NOTICE: THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE IN SECTION [19] ON PAGE [8] HEREIN.**

**DATE:** [Date]

ENTITY NAME, by its authorized signatory

**MORGAN STANLEY & CO. LLC**, on its own behalf  
and on behalf of each Morgan Stanley Entity

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

# Morgan Stanley

## Margin Disclosure Document

Morgan Stanley is required to furnish this document to non-institutional accounts<sup>1</sup> to provide some basic facts about purchasing securities on margin, and to describe the risks involved with trading securities in a margin account. You should carefully review this document and the margin agreement governing your account.<sup>2</sup> If you have any questions, please consult with your account representative.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from us. If you choose to borrow funds from Morgan Stanley, you will open a margin account with us. The securities in your account are the Firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan. As a result, the Firm can take action such as issuing a margin call and/or selling securities or other assets in any of your accounts held with the Firm in order to maintain the required equity in the account.

It is important that you fully understand the risks in trading securities in margin. These risks include, but are not limited to the following:

- **You can lose more funds than you deposit in the margin account.**  
A decline in the value of securities that are purchased on margin may require you to provide additional funds to the Firm to avoid the forced sale of those securities or other securities or assets in your account(s).
- **The Firm can force the sale of securities or other assets in your account(s).**  
If the equity in your account falls below the maintenance margin requirements or the Firm's higher "house" requirements, the Firm can sell the securities or other assets in any of your accounts held at the Firm to cover the margin deficiency. You will also be responsible for any short fall in the account after such a sale.
- **The Firm can sell your securities or other assets without contacting you.**  
While Morgan Stanley may attempt to notify you of margin calls, we are not required to do so. Furthermore, even if we contacted you and provided a specific date by which you can meet a margin call, we can still take necessary steps to protect our financial interests, including immediately selling the securities without notice to you.
- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.**  
Because the securities are collateral for the margin loan, the Firm has the right to decide which securities to sell in order to protect its interests.
- **The Firm can increase its "house" maintenance margin requirements at any time and is not required to provide you with advanced written notice.**  
These changes in Firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may require us to liquidate or sell securities in your account(s).
- **You are not entitled to an extension of time on a margin call.**  
While an extension of time to meet a margin requirement may be available to you under certain conditions, you do not have the right to the extension.

<sup>1</sup>Non-institutional accounts are defined as other than: (1) a bank, savings and loan association, insurance company, or registered investment company; (2) an investment adviser registered either with the SEC under section 203 of the Investment Advisors Act of 1940 or with a state securities commission (or agency or office performing similar functions); or (3) any other entity (whether a natural person, corporation, partnership, trust, or otherwise) with total assets of at least \$50 million. If you do not meet this definition, Morgan Stanley is not required to send this notice to you.

<sup>2</sup>In the event of any conflict between this document and any agreements that you have with Morgan Stanley, the latter will govern.



MARGIN CUSTOMER ONLY

## CREDIT CHARGE AND MARGIN INFORMATION

Dear Customer:

We wish to inform you of certain procedures regarding interest charges on credit extended for the financing of margin and other securities transactions.

*Interest charges and determination of debit balance.* Interest will be charged on the net debit balance (as described below) in your account which is comprised of all credit extended to or maintained for your account by us for the purpose of purchasing, carrying or trading in any security or otherwise. Extension or maintenance of credit is governed by, and loan value is based on Regulation T of the board of Governors of the Federal Reserve System and any exchange or self-regulatory agency to whose jurisdiction we are subject. Each extension of credit creates or increases the debit balance upon which interest is charged. Interest will be computed on the net debit balance in your account across all types marked daily to market.

*Net debit balances used for interest purposes.* The net debit balance is calculated daily to include the credit extended to you across your cash or margin account and 5% of the market value in the short account as that value relates to the sale of non-U.S. securities. In effect, the interest is calculated off the total cash balance in your account (including short sale proceeds) minus 100% of the short market value of your U.S. securities and 105% of the short market value of your non-U.S. securities. Both of these short market values are rounded up to the nearest nickel.

*Interest rate.* The annual rate of interest charged on your daily net debit balance consists of the base rate as agreed upon between us, which may be a published rate (such as Fed Funds) or the Prime Broker Rate. The daily determination of the Prime Broker Rate is at our sole discretion and may be affected by such rates as those published by The Wall Street Journal, The New York Times and other sources recognized in the industry to be reliable indications of comparable rates for such loans.

Any change in the base rates will result in a corresponding change in the interest rate charged in your account which change will be made without notice to you. However, should we find it necessary to increase the interest rate for any other reason, you will be given at least thirty days written notice prior to such change. The percentages that are added to our base rate may be varied in individual situations at our discretion. Each affected customer will receive prior notification thereof.

*What your monthly statement will show.* Your monthly statement will show all debit and credit entries for the period and the dates of such entries, the actual debit balance upon which interest is computed, the daily interest rates, the beginning and ending dates of the interest period, the opening and closing interest balances for the period, and the total interest charged for the period. Your net debit balance includes interest charged to your account from prior interest periods which you have not paid.

Interest, which is calculated daily and usually posted on the first Business Day of the following month, is reflected in the monthly statement of account. You should retain the previous monthly statement in order to verify the amount of interest payable on your account.

The following example is presented for the purpose of more clearly stating the method by which interest is computed using the daily net debit balance for the interest period.



HOW TO COMPUTE INTEREST

<u>From</u>	<u>To</u>	<u>Net Debit</u> <u>(Credit)</u>	<u>Effective</u> <u>Rate</u>	<u>Number</u> <u>of Days</u>	<u>Total Interest</u>
7/1	7/10	\$ 10,000	7.00%	10	\$19.44
7/11	7/28	\$ 30,000	6.25%	18	\$93.74
7/29	7/30	(\$50,000)	5.75%	2	(\$15.97)
7/31		(\$100,000)	5.50%	<u>1</u>	<u>(\$15.27)</u>
	Total:			<u>31</u>	<u>\$81.94</u>

*Mark to the market.* Where the aggregate market value of short positions increases, the balance in the short account type will be increased accordingly by crediting that account and debiting the margin account. Such entries which are processed periodically and commonly referred to as “mark to the market” affect the balance in the margin account. For interest purposes, this balance is adjusted daily for the mark to market on the short securities, as described above. Should the aggregate market value of the short positions later decrease, we would mark the account to the market to reflect the decrease.

*Other Charges.* Separate interest charges may be made and debit balances can arise from payments we make to you before the regular settlement date, or from your failure to pay for securities purchased in either a cash or margin account by settlement date.

*Liens, additional collateral and general policies.* On all securities which this firm or any affiliate has or at any time may hold or carry for you (either individually or jointly with others) or which may be deposited with us for any purpose, including safekeeping, we, as pledgee, have a general lien for the discharge of all your obligations to Morgan Stanley & Co. LLC (“Morgan Stanley”), however arising, irrespective of the number of accounts you maintain with Morgan Stanley or its affiliates. You will be required to deposit collateral in accordance with the rules and regulations of the Federal Reserve system, the New York Stock Exchange, Inc., or any other self-regulatory agency under whose jurisdiction we fall. Morgan Stanley has established “house” margin policies which generally require the maintenance of equity in your account above that required by applicable rules. Accordingly, Morgan Stanley may but need not, require you to deposit additional collateral as Morgan Stanley, in its sole discretion, determines is needed as security for your obligations to Morgan Stanley. In determining whether to require additional collateral, Morgan Stanley reviews each account individually and considers factors such as, but not limited to, marketability and volatility in relation to securities held, concentrations in particular issues, current market conditions, frequency of activity, size of account and length of time the account has been open. Although in your monthly statement Morgan Stanley may base the value of certain securities on pricing information supplied by outside pricing services<sup>1</sup>, Morgan Stanley reserves the right in its sole discretion to value your securities at any time and without prior notice by reference to prices that reflect current market conditions obtained directly from our trading desks that deal in the securities, or from other sources. Please consult your broker or representative for additional information regarding Morgan Stanley’s margin policies.

Very truly yours,

MORGAN STANLEY & CO. LLC

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<sup>1</sup> Morgan Stanley considers these services to be reliable, but we do not represent that they are accurate, complete or timely and we are not responsible for any inaccuracies or errors in the pricing service reports.

## Annexure C

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# AGREEMENT

## Recitals:

- A. The Parties hereto are desirous of agreeing to a procedure whereby either one of them (the “**Lender**”) will make available to the other of them (the “**Borrower**”) from time to time Securities (as hereinafter defined).
- B. All transactions carried out under this Agreement will be effected in accordance with the Rules (as hereinafter defined), if applicable, **together with** current market practices, customs and conventions, in so far as they are not inconsistent with the terms of this Agreement.

## Operative provisions:

### 1 Interpretation

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- 1.1 **[Definitions]** The terms defined in clause 26 and in Schedule 1 have the meanings therein specified for the purposes of this Agreement.
- 1.2 **[Inconsistency]** In the event of any inconsistency between the provisions of Schedule 1 and the other provisions of this Agreement, Schedule 1 will prevail. In the event of any inconsistency between the provisions (if any) of Schedule 3 and the other provisions of this Agreement (including Schedule 1), Schedule 3 will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Agreement (including Schedules 1 and 3), such Confirmation will prevail for the purpose of the relevant transaction.
- 1.3 **[Single agreement]** All transactions are entered into in reliance on the fact that this Agreement and all Confirmations form a single agreement between the Parties (collectively referred to as this “**Agreement**”), and the Parties would not otherwise enter into any transactions.
- 1.4 **[Interpretation]** In this Agreement:
  - (a) Unless the context otherwise requires:
    - (i) The **singular** includes the plural and vice versa.
    - (ii) A **person** includes a corporation.
    - (iii) A **corporation** includes any body corporate and any statutory authority.
    - (iv) A reference to a statute, ordinance, code or other law or the Rules includes regulations or other instruments under it or them and consolidations, amendments, re-enactments or replacements of any of them.
  - (b) Notwithstanding the use of expressions such as “borrow”, “lend”, “Collateral”, “Margin”, “redeliver” etc., which are used to reflect

terminology used in the market for transactions of the kind provided for in this Agreement, all right, title and interest in and to Securities “borrowed” or “lent” and “Collateral” which one Party Transfers to the other in accordance with this Agreement (“title”) shall pass from one Party to the other free and clear of any liens, claims, charges or encumbrances or any other interest of the Transferring Party or of any third party (other than a lien routinely imposed on all securities in a relevant clearance system), the Party obtaining such title being obliged to redeliver Equivalent Securities or Equivalent Collateral, as the case may be. Each Transfer under this Agreement will be made so as to constitute or result in a valid and legally effective transfer of the Transferring Party’s legal and beneficial title to the recipient.

- (c) Where, in respect of any transaction, any distribution is made, or Income or fee is paid, other than in cash, the provisions of this agreement (other than clause 4.2(b)) shall apply, with necessary modifications, to the same extent as if the distribution, Income or fee had been made or paid in cash, and terms such as “pay” and “amount” shall be construed accordingly.

- 1.5 **[Headings]** All headings appear for convenience only and shall not affect the interpretation of this Agreement.
- 1.6 **[Currency conversion]** For the purposes of clauses 6, 8.3 and 8.4, when a conversion into the Base Currency is required, all prices, sums or values (including any Value, Offer Value and Bid Value) of Securities, Equivalent Securities, Collateral or Equivalent Collateral (including Cash Collateral) stated in currencies other than the Base Currency shall be converted into the Base Currency at the rate quoted by an Australian bank selected by the Lender (or, if an Event of Default has occurred in relation to the Lender, by the Borrower) at or about 11.00am (Sydney time) on the day of conversion as its spot rate for the sale by the bank of the Base Currency in exchange for the relevant other currency.
- 1.7 **[Other agreements]** Where at any time there is in existence any other agreement between the Parties the terms of which make provision for the lending of Securities (as defined in this Agreement) as well as other securities, the terms of this Agreement shall apply to the lending of such Securities to the exclusion of any other such agreement.
- 1.8 **[Nominees]** If payment is made or Securities, Equivalent Securities, Collateral or Equivalent Collateral is Transferred to a Party’s nominee or otherwise in accordance with the directions of a Party (whether by the other Party or by a third party), it shall be deemed, for the purposes of this agreement, to have been paid or made or Transferred to the first mentioned Party.

## 2 Loans of Securities

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

2.2 **[Changes to a Borrowing Request]** The Borrower has the right to reduce the amount of Securities referred to in, or otherwise vary, a Borrowing Request **provided that:**

- (a) the Borrower has notified the Lender of such reduction or variation no later than midday Australian Eastern standard or summer (as appropriate) time on the day which is two Business Days prior to the Settlement Date, unless otherwise agreed between the Parties, and
- (b) the Lender shall have accepted such reduction or variation (by whatever means).

### 3 Delivery of Securities

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**[Delivery of Securities]** The Lender shall procure the delivery of Securities to the Borrower or deliver such Securities in accordance with the relevant agreement **together with** appropriate instruments of transfer (where necessary) duly stamped (where necessary) and such other instruments (if any) as may be requisite to vest title thereto in the Borrower. Such Securities shall be deemed to have been delivered by the Lender to the Borrower on delivery to the Borrower or as it shall direct of the relevant instruments of transfer and certificates or other documents of title (if any), or in the case of Securities title to which is registered in a computer based system which provides for the recording and transfer of title to the same by way of electronic entries (such as CHESS), on the transfer of title in accordance with the rules and procedures of such system as in force from time to time, or by such other means as may be agreed.

### 4 Title, Distributions and Voting

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4.1 **[Passing of title]** The Parties shall execute and deliver all necessary documents and give all necessary instructions to procure that all right, title and interest in:

- (a) any Securities borrowed pursuant to clause 2;
- (b) any Equivalent Securities redelivered pursuant to clause 7;
- (c) any Collateral delivered pursuant to clause 6;
- (d) any Equivalent Collateral redelivered pursuant to clauses 6 or 7,

shall pass from one Party to the other, free from all liens, charges, equities and encumbrances, on delivery or redelivery of the same in accordance with this Agreement. In the case of Securities, Collateral, Equivalent Securities or Equivalent Collateral title to which is registered in a computer based system which provides for the recording and transfer of title to the same by way of electronic entries, delivery and transfer of title shall take place in accordance with the rules and procedures of such system as in force from time to time.

4.2 **[Distributions]**

- (a) **[Distributions]** Unless otherwise agreed, where Income is paid by the issuer in relation to any Securities on or by reference to an Income Payment Date on which such Securities are the subject of a loan under this Agreement, the Borrower shall, on the date of the payment of such Income, or on such other date as the Parties may from time to time agree, (the **“Relevant Payment Date”**) pay to the Lender a sum of money (a

“**Substitute payment**”) equivalent to the amount that the Lender would have been entitled to receive (after any deduction, withholding or payment for or on account of any tax made by the relevant issuer (or on its behalf) in respect of such Income) had such Securities not been loaned to the Borrower and been held by the Lender on the Income Payment Date, irrespective of whether the Borrower received the same.

- (b) **[Corporate actions]** Subject to paragraph (c) (unless otherwise agreed), where, in respect of any borrowed Securities or any Collateral, any rights relating to conversion, subdivision, consolidation, pre-emption, rights arising under a takeover offer or other rights, including those requiring election by the holder for the time being of such Securities or Collateral, become exercisable prior to the redelivery of Equivalent Securities or Equivalent Collateral, then the Lender or Borrower, as the case may be, may, within a reasonable time before the latest time for the exercise of the right or option, give written notice to the other Party that, on redelivery of Equivalent Securities or Equivalent Collateral, as the case may be, it wishes to receive Equivalent Securities or Equivalent Collateral in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as is specified in such written notice.
- (c) **[1936 Tax Act sections 26BC(3)(c)(ii) and (v) requirements]** Notwithstanding paragraph (b), where, in respect of any borrowed Securities or any Collateral, the relevant issuer company, trustee, government or government authority issues any right or option in respect of the borrowed Securities or Collateral, as the case may be, the Borrower or the Lender, respectively, must deliver or make available, as the case may be, to the other Party on the date of such issue or on such other date as the Parties may from time to time agree:
- (i) the right, or option; or
  - (ii) an identical right or option; or
  - (iii) a payment equal to the value to the Lender or the Borrower, respectively, of the right or option;
- together with any such endorsements or assignments as shall be customary and appropriate.
- (d) **[Manner of payment]** Any payment to be made by the Borrower under this clause shall be made in a manner to be agreed between the Parties.

- 4.3 **[Voting]** Unless paragraph 4 in Schedule 1 specifies that this clause 4.3 does not apply, each Party undertakes that, where it holds Securities of the same description as any Securities borrowed by it or transferred to it by way of Collateral at a time when a right to vote arises in respect of such Securities, it will use its best endeavours to arrange for the voting rights attached to such Securities to be exercised in accordance with the instructions of the other Party **provided always that** each Party shall use its best endeavours to notify the other of its instructions in writing no later than seven Business Days prior to the date upon which such votes are exercisable, or as otherwise agreed between the Parties, and that the Party concerned shall not be obliged so to exercise the votes in respect of the number of Securities greater than the number so lent or transferred to it. For the avoidance of doubt, the Parties agree that, subject as hereinbefore provided, any voting rights

attaching to the relevant Securities, Equivalent Securities, collateral and/or Equivalent Collateral shall be exercisable by the persons in whose name they are registered, or in the case of Securities, Equivalent Securities, collateral and/or Equivalent Collateral in bearer form by the persons by or on behalf of whom they are held, and not necessarily by the Borrower or the Lender (as the case may be).

## 5 Fees

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- 5.1 **[Fees]** In respect of each loan of Securities:
- (a) for which the Collateral is cash:
    - (i) the Lender must pay a fee to the Borrower in respect of the amount of that Collateral, calculated at the rate agreed between them; and
    - (ii) unless the Parties otherwise agree, the Borrower is not obliged to pay a fee to the Lender;
  - (b) for which there is no Cash Collateral, the Borrower must pay a fee to the Lender, calculated at the rate agreed between them.
- 5.2 **[Where there are different types of Collateral]** Where the Collateral comprises only partly cash, clause 5.1 is to be construed as if there were separate loans of Securities, one secured solely by Cash Collateral and the other secured solely by non-cash Collateral.
- 5.3 **[Calculation of fees]** In respect of each loan of Securities, the payments referred to in clause 5.1 of this clause shall accrue daily in respect of the period commencing on and inclusive of the Settlement Date and terminating on and exclusive of the Business Day upon which Equivalent Securities are redelivered or Cash Collateral is repaid. Unless otherwise agreed, the sums so accruing in respect of each calendar month shall be paid in arrears by the Borrower to the Lender or to the Borrower by the Lender (as the case may be) not later than the Business Day which is one week after the last Business Day of the calendar month to which such payment relates or such other date as the Parties from time to time agree. Any payment made pursuant to clause 5.1 shall be in Australian currency, unless otherwise agreed, and shall be paid in such manner and at such place as shall be agreed between the Parties.

## 6 Collateral

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- 6.1 **[Borrower's obligation to provide Collateral]** Unless otherwise agreed, subject to the other provisions of this clause 6, the Borrower undertakes to deliver to or deposit with the Lender (or in accordance with the Lender's instructions) Collateral of the kind specified in the relevant Borrowing Request or as otherwise agreed between the Parties (together with appropriate instruments of transfer duly stamped (where necessary) and such other instruments as may be requisite to vest title thereto in the Lender) simultaneously with delivery of the borrowed Securities by the Lender.
- 6.2 **[Global margining]**
- (a) **[Adjustments to Collateral]** Unless otherwise agreed between the Parties, subject to paragraph (b), clause 6.4 and paragraph 1.5 in Schedule 1:
    - (i) The aggregate Value of the Collateral delivered to or deposited with the Lender or its nominated bank or depository (excluding any

Collateral repaid or redelivered under paragraph (ii) below (as the case may be)) in respect of **all** loans of Securities outstanding under this Agreement (“**Posted Collateral**”) shall from day to day and at any time be at least the aggregate of the Required Collateral Values in respect of such loans.

- (ii) If at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement exceeds the aggregate of the Required Collateral Values in respect of such loans, the Lender shall (on demand) repay such Cash Collateral and/or redeliver to the Borrower such Equivalent Collateral as will eliminate the excess.
  - (iii) If at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement falls below the aggregate of Required Collateral Values in respect of all such loans, the Borrower shall (on demand) provide such further Collateral to the Lender as will eliminate the deficiency.
- (b) **[Netting of Collateral obligations where a Party is both Lender and Borrower]** Unless otherwise agreed between the Parties, subject to clause 6.4 and paragraph 1.5 in Schedule 1, where paragraph (a) applies, if a Party (the “**first Party**”) would, but for this paragraph, be required under paragraph (a) to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral in circumstances where the other Party (the “**second Party**”) would, but for this paragraph, also be required to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral under paragraph (a), then the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the first Party (“**X**”) shall be set-off against the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the second Party (“**Y**”) and the only obligation of the Parties under paragraph (a) shall be, where X exceeds Y, an obligation of the first Party, or where Y exceed X, an obligation of the second Party, (on demand) to repay Cash Collateral, redeliver Equivalent Collateral or deliver further Collateral having a Value equal to the difference between X and Y.
- 6.3 **[Required Collateral Value]** For the purposes of clause 6.2(a), the Value of the Posted Collateral to be delivered or deposited in respect of any loan of Securities, while the loan of Securities continues, shall be equal to the aggregate of the Value of the borrowed Securities and the Margin applicable thereto (the “**Required Collateral Value**”).
- 6.4 **[Time for payment/repayment of Collateral]** Except as provided in clause 6.1 or clause 6.6 or as otherwise agreed, where any Cash Collateral is to be repaid, Equivalent Collateral is to be redelivered or further Collateral is to be provided under this clause 6, it shall be paid or delivered as stated in paragraph 1.4 in Schedule 1.
- 6.5 **[Substitution of Alternative Collateral]** The Borrower may from time to time call for the repayment of Cash Collateral or the redelivery of Equivalent Collateral prior to the date on which the same would otherwise have been repayable or redeliverable, provided that, at the time of such repayment or redelivery, the Borrower shall have delivered or delivers Alternative Collateral acceptable to the Lender.



- 6.6 **[Return of Collateral/Equivalent Collateral on redelivery of Equivalent Securities]**
- (a) Cash Collateral shall be repaid and Equivalent Collateral shall be redelivered at the same time as Equivalent Securities in respect of the Securities borrowed are redelivered.
  - (b) Where Collateral is provided through a book entry transfer system (such as Austraclear or RITS), the obligation of the Lender shall be to redeliver Equivalent Collateral through such book entry transfer system in accordance with this Agreement. If the loan of Securities in respect of which Collateral was provided has not been discharged when the Equivalent Collateral is redelivered, any payment obligation generated within the book entry transfer system on such redelivery shall, until the loan of Securities is discharged or further Collateral is provided, be deemed to constitute an obligation to pay Cash Collateral.
- 6.7 **[Receipt by Lender of Income on Collateral]** Where Collateral (other than Cash Collateral) is delivered in respect of which any Income may become payable and an Income Payment Date in respect of that Collateral occurs prior to the redelivery of Equivalent Collateral, then, unless such Income is paid directly to the Borrower, the Lender shall, on the date on which such Income is paid or on such other date as the Parties may from time to time agree, pay to the Borrower a sum of money (a “**Substitute payment**”) equivalent to the amount of such Income that (after any deduction, withholding or payment for or on account of any tax made by the relevant issuer (or on its behalf) in respect of such Income) the Lender either actually received, or would have been entitled to receive had such Collateral been held by the Lender on the Income Payment Date, irrespective of whether the Lender received the same. If the Lender is required by law, as modified by the practice of any relevant taxing authority, to make any deduction or withholding from any Substitute payment to be made under the preceding sentence, then the Lender must:
- (a) promptly pay to the relevant taxing authority the full amount of the deduction or withholding; and
  - (b) forward to the Borrower on request a copy of any official receipt or other evidence showing that the full amount of any such deduction or withholding has been paid over to the relevant taxing authority.
- 6.8 **[Borrower’s rights re Collateral are not assignable]** The Borrower may not assign, transfer or otherwise dispose of, or mortgage, charge or otherwise encumber, or otherwise deal with its rights in respect of any Collateral without the prior written consent of the Lender.
- 6.9 **[Lender may set off obligation to repay or return Equivalent Collateral]** If the Borrower fails to comply with its obligation to redeliver Equivalent Securities, the obligation of the Lender in respect of any Collateral may be the subject of a set-off in accordance with clause 8.
- 6.10 **[Collateral provided to Lender’s Nominee]** Without limiting clause 1.8, where Collateral is provided to the Lender’s nominee, any obligation under this Agreement to repay or redeliver or otherwise account for Equivalent Collateral shall be an obligation of the Lender, notwithstanding that any such repayment or redelivery may be effected in any particular case by the nominee.

- 6.11 **[Letters of Credit]** If the Collateral in respect of one or more loans of Securities is or includes a letter of credit, the Lender may only draw down under that letter of credit when an Event of Default occurs in relation to the Borrower and, upon the Lender drawing down, whether or not permitted under this clause 6.11, the Collateral (or that part of it represented by the letter of credit) becomes Cash Collateral.
- 6.12 **[Non-Cash Collateral]** If the Collateral in respect of one or more loans of Securities is or includes other Securities and either the Borrower is a taxpayer to whom the Tax Act applies in respect of the disposal of those other Securities or in any other case the Parties so agree:
- (a) The Parties acknowledge that the provision of those other Securities is by way of a loan of Securities under this Agreement, to which section 26BC(3)(a) of the 1936 Tax Act may apply (subject to the re-acquisition time being less than 12 months after the original disposal time).
  - (b) For the purposes of section 26BC(3)(d) of the 1936 Tax Act, the notifiable consideration in respect of the provision of those Securities by way of loan is specified as follows:
    - (i) There is no fee.
    - (ii) There is no adjustment for variations in the market value of the Collateral or Equivalent Collateral.
    - (iii) There is other consideration: see the obligations of the recipient of the Collateral under clauses 4.2(b), 4.2(c), 4.3 and 6.7.
  - (c) For the avoidance of doubt, this clause 6.12 is directed solely at clarifying either or both of the following issues: that the provision of the other Securities as Collateral is eligible for the application of first section 26BC and secondly, where applicable, sections 216-10 and 216-30 of the 1997 Tax Act. Accordingly, clauses 2, 4.2(a), 5, 6.1 to 6.11, 7, 8, 9.1, 9.2 (unless otherwise agreed), 9.4 and 12 do not apply to any loan of Securities under paragraph (a). Instead, those Securities are simply to be regarded as Collateral for the purposes of those clauses.

## 7 Redelivery of Equivalent Securities

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- 7.1 **[Borrower's obligation to redeliver Equivalent Securities]** The Borrower undertakes to redeliver Equivalent Securities in accordance with this Agreement and the terms of the relevant Borrowing Request.
- 7.2 **[Lender may call for redelivery of Equivalent Securities]** Subject to clause 8 and the terms of the relevant Borrowing Request, the Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall as hereinafter provided redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.
- 7.3 **[Lender may terminate loan if Borrower defaults]** If the Borrower does not redeliver Equivalent Securities in accordance with such call, the Lender may elect to continue the loan of Securities; **provided that**, if the Lender does not elect to

continue the loan, the Lender may by written notice to the Borrower elect to terminate the relevant loan. Upon the expiry of such notice the provisions of clauses 8.2 to 8.5 shall apply as if upon the expiry of such notice an Event of Default had occurred in relation to the Borrower (who shall thus be the Defaulting Party for the purposes of this Agreement) and as if the relevant loan were the only loan outstanding.

- 7.4 **[Consequence of exercise of “buy-in” against Lender, as a result of Borrower default]** In the event that, as a result of the failure of the Borrower to redeliver Equivalent Securities to the Lender in accordance with this Agreement, a “buy-in” is exercised against the Lender, then, provided that reasonable notice has been given to the Borrower of the likelihood of such a “buy-in”, the Borrower shall account to the Lender for the total costs and expenses reasonably incurred by the Lender as a result of such “buy-in”.
- 7.5 **[Right of Borrower to terminate loan early]** Subject to the terms of the relevant Borrowing Request, the Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender’s instructions.

## 7A Suspended Securities

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- 7A.1 This clause 7A applies if:
- (a) dealings in any borrowed Securities or Collateral Securities are suspended from trading by the stock exchange on which the Securities were listed at the time of delivery under this Agreement, whether by reason of the adverse position of the issuer or otherwise; or
  - (b) for any other reason concerning the issuer of those Securities (such as the liquidation, provisional liquidation, administration or receivership of the issuer, or the Securities ceasing to be listed for trading on the stock exchange on which they were listed at the time of delivery under this Agreement), or concerning the exchange or clearing house through which they are traded, one Party is unable to transfer title to those Securities or Equivalent Securities to the Other Party.
- 7A.2 At any time while a situation described in clause 7A.1 prevails in relation to particular borrowed or Collateral Securities (the “**Suspended Securities**”), either the Lender or the Borrower may give notice (a “**Suspension Notice**”) to the other, in which event clauses 7A.3 and 7A.4 shall apply.
- 7A.3 If a Suspension Notice is given, the Borrower and the Lender shall promptly enter into negotiations in good faith with a view to promptly agreeing the market value of the Suspended Securities for the purposes of this clause 7A. Neither the Borrower nor the Lender may unreasonably withhold or delay its agreement to a market value reasonably proposed by the other Party.
- 7A.4 Any market value agreed under clause 7A.3 applies to the Suspended Securities notwithstanding the definition of Value in clause 26.

## 8 Set-off etc.

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- 8.1 **[Requirement for simultaneous delivery]** On the date and time that Equivalent Securities are required to be redelivered by the Borrower in accordance with the

provisions of this Agreement the Lender shall simultaneously redeliver the Equivalent Collateral and repay any Cash Collateral held (in respect of the Equivalent Securities to be redelivered) to the Borrower. Neither Party shall be obliged to make delivery (or make a payment as the case may be) to the other unless it is satisfied that the other Party will make such delivery (or make an appropriate payment as the case may be) to it simultaneously. If it is not so satisfied (whether because an Event of Default has occurred in respect of the other Party or otherwise), it shall notify the other Party and, unless that other Party has made arrangements which are sufficient to assure full delivery (or the appropriate payment as the case may be) to the notifying Party, the notifying Party shall (provided it is itself in a position, and willing, to perform its own obligations) be entitled to withhold delivery (or payment, as the case may be) to the other Party.

8.2 **[Netting following occurrence of Event of Default]** If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations (and any other obligations they have under this Agreement) shall be accelerated so as to require performance thereof at the time such Event of Default occurs (the date of which shall be the "**Performance Date**" for the purposes of this clause), and in such event:

- (a) the Relevant Value of the Securities to be delivered (or payment to be made, as the case may be) by each Party shall be established in accordance with clause 8.3; and
- (b) on the basis of the Relevant Values so established, an account shall be taken (as at the Performance Date) of what is due from each Party to the other and (on the basis that each Party's claim against the other in respect of delivery of Equivalent Securities or Equivalent Collateral or any cash payment equals the Relevant Value thereof) the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable (by the Party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be payable on the Performance Date.

8.3 **[Relevant Value]** For the purposes of clause 8.2 the Relevant Value:

- (a) of any cash payment obligation shall equal its par value (disregarding any amount taken into account under (b) or (c) below);
- (b) of any Securities to be delivered by the Defaulting Party shall, subject to clause 8.4(b) and (c) below, equal the Offer Value thereof; and
- (c) of any Securities to be delivered to the Defaulting Party shall, subject to clause 8.4(b) and (c) below, equal the Bid Value thereof.

8.4 **[Bid Value/Offer Value]**

- (a) For the purposes of clause 8.3, but subject to (b) and (c) below, the Bid Value and Offer Value of any Securities shall be calculated as at the Close of Business in the most appropriate market for Securities of the relevant description (as determined by the Non-Defaulting Party) on the first Business Day following the Performance Date, or, if the relevant Event of Default occurs outside the normal business hours of such market, on the second Business Day following the Performance Date (the "**Default Valuation Time**").

- (b) Where the Non-Defaulting Party has, following the occurrence of an Event of Default but prior to the Default Valuation Time, purchased Securities forming part of the same issue and being of an identical type and description to those to be delivered by the Defaulting Party and in substantially the same amount as those Securities or sold Securities forming part of the same issue and being of an identical type and description to those to be delivered by the Non-Defaulting Party to the Defaulting Party and in substantially the same amount as those Securities, the cost of such purchase or the proceeds of such sale, as the case may be, (taking into account all reasonable costs, fees and expenses that would be incurred in connection therewith) shall be treated as the Offer Value or Bid Value, as the case may be, of the relevant Securities for the purposes of this clause 8.
- (c) Where the amount of any Securities sold or purchased as mentioned in (b) above is not in substantially the same amount as those Securities to be valued for the purposes of clause 8.3, the Offer Value or the Bid Value (as the case may be) of those Securities shall be ascertained by:
- (i) dividing the net proceeds of sale or cost of purchase by the amount of the Securities sold or purchased so as to obtain a net unit price; and
  - (ii) multiplying that net unit price by the amount of the Securities to be valued.

- 8.5 **[Interpretation: “Securities”]** Any reference in this clause 8 to Securities shall include any asset other than cash provided by way of Collateral, and, for the avoidance of doubt, shall include Equivalent Securities and Equivalent Collateral.
- 8.6 **[Interpretation: “Event of Default”]** If the Borrower or the Lender for any reason fails to comply with its respective obligations under clause 6.6 in respect of the redelivery of Equivalent Collateral or the repayment of Cash Collateral, such failure shall be an Event of Default for the purposes of this clause 8, and the person failing to comply shall thus be the Defaulting Party.
- 8.7 **[Waiver of right to require simultaneous delivery]** Subject to and without prejudice to its rights under clause 8.1, either Party may from time to time in accordance with market practice and in recognition of the practical difficulties in arranging simultaneous delivery of Securities, Collateral and cash transfers waive its right under this Agreement in respect of simultaneous delivery and/or payment; **provided that** no such waiver in respect of one transaction shall bind it in respect of any other transaction.

## 9 Stamp duty, taxes etc and loss of tax benefits

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- 9.1 **[Stamp duty etc]** The Borrower hereby undertakes promptly to pay and account for any transfer or similar duties or taxes, and any loan security or other stamp duties, (if any) chargeable in connection with any transaction effected pursuant to or contemplated by this Agreement, and shall indemnify and keep indemnified the Lender against any liability arising in respect thereof as a result of the Borrower’s failure to do so.
- 9.2 **[Borrower to give Transfer of Distribution Statement to Lender re Franked Distributions]** If:

- (a) an Income Payment Date occurs during an Income Determination Period in relation to a particular loan of Securities;
- (b) had the Lender been the holder of those Securities on the relevant Income Payment Date, it would have received a Franked Distribution in respect of those Securities;
- (c) the Agreement or the relevant Confirmation states that the Lender is an Australian Taxpayer;
- (d) the failure of the Lender to receive a Franked Distribution is not due to any unreasonable act or omission by or on behalf of the Lender; and
- (e) neither paragraph 7 in Schedule 1 nor the relevant Confirmation states that the Lender is **not** entitled to compensation for the loss of Imputation Benefits;

then:

- (f) the Borrower must either:
  - (i) if section 216-10 of the 1997 Tax Act applies, as soon as practicable, and in any event within 10 Business Days after the relevant Income Payment Date, give to the Lender a Transfer of Distribution Statement in respect of those Securities (which the Borrower is to be taken as having warranted is correct in all material respects and is effective for the purposes of section 216-30 of the 1997 Tax Act); or
  - (ii) otherwise, on the 10th Business Day after the relevant Income Payment Date pay to the Lender an amount equal to the Franking Credit allocated (or, under section 202-65 of the 1997 Tax Act, taken to have been allocated) to the Franked Distribution and specified in the Distribution Statement for that Franked Distribution.

9.3 [Deleted.]

9.4 **["Notifiable consideration" for the purposes of s 26BC(3)(d) of the 1936 Tax Act]** For the purposes of section 26BC(3)(d) of the 1936 Tax Act, the notifiable consideration in respect of any loan of Securities is dissected as follows:

- (a) a fee - see clause 5.1 (as applicable); and
- (b) other consideration - see clauses 4.2, 6 and 9 and the definition of "Equivalent Securities" in clause 26.

9.5 **[GST]**

- (a) All payments (including the provision of any non-monetary consideration) to be made by either Party under or in connection with this Agreement have been calculated without regard to GST.
- (b) If all or part of any such payment is the consideration for a Taxable Supply, then, when the payer makes the payment, the payer must, after receipt of a Tax Invoice, pay to the supplier additional consideration equal to the GST Amount. Such additional amount is to be paid on the earlier of:
  - (i) the date of the first payment for the Taxable Supply; and

- (ii) the date five Business Days after the date on which the Tax Invoice for the Taxable Supply is received by the payer.
- (c) Where under or in connection with this Agreement a Party is required to reimburse or indemnify for an amount, that Party will pay the relevant amount:
  - (i) including any sum in respect of GST which has been paid by the payee upon any supply made to the payee in connection with the circumstances giving rise to the operation of the indemnity or right of reimbursement;
  - (ii) less any GST Input Tax Credit that that Party determines (acting reasonably) that the payee is entitled to claim in respect of the circumstances giving rise to the operation of the indemnity or right of reimbursement.
- (d) If a person is a member of a GST Group, references to GST for which the person is liable and to Input Tax Credits to which the person is entitled include GST for which the Representative Member of the GST Group is liable and Input Tax Credits to which the Representative Member is entitled.
- (e) In this clause:

**GST** means the goods and services tax as imposed by the GST Law together with any related interest, penalties, fines or other charges.

**GST Amount** means in relation to a Taxable Supply the amount of GST for which the supplier is liable in respect of the Taxable Supply.

**GST Group** has the meaning given to this term by the GST Law.

**GST Law** has the meaning given to that term in A New Tax System (Goods and Services Tax) Act 1999 (or, if that Act does not exist for any reason, means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia) and any regulation made under that Act.

**Input Tax Credit** has the meaning given to that term by the GST Law.

**Invoice** has the meaning given to that term by the GST Law.

**Representative Member** has the meaning given to that term by the GST Law.

**Taxable Supply** has the meaning given to that term by the GST Law.

**Tax Invoice** has the meaning given to that term by the GST Law.

#### 9.6 [Non-Australian GST]

- (a) All payments (including the provision of any non-monetary consideration) to be made by either Party under or in connection with this Agreement have been calculated without regard to Non-Australian GST.
- (b) If all or part of any such payment is the consideration for a supply of goods or services (however defined) in respect of which Non-Australian GST is payable (whether by a Party or its Related Entities or any person on its behalf or in its place (the “**supplier**”)) to any relevant tax authority or government agency, the other Party must pay to the supplier additional

consideration equal to the amount of any such Non-Australian GST. Such additional amount is to be paid on demand by the supplier.

- (c) Where under or in connection with this Agreement a Party is required to reimburse or indemnify for an amount, that Party will pay the relevant amount:
  - (i) including any sum in respect of non-Australian GST which has been paid by the payee upon any supply made to the payee in connection with the circumstances giving rise to the operation of the indemnity or right of reimbursement;
  - (ii) less any input tax credit (however defined or described) that that Party determines (acting reasonably) that the payee is entitled under the law applicable to that Non-Australian GST to claim in respect of the circumstances giving rise to the operation of the indemnity or right of reimbursement.
- (d) In this clause, the expression *Non-Australian GST* means any goods and services tax, value added tax or similar transactional tax, however described, imposed on supplies of goods or services (however defined) under the law of any jurisdiction outside Australia, together with any related interest, penalties, fines or other charges.

9.7 **[Grossing up]**

- (a) All payments under clauses 4.2 (a), 5.1(a), 5.1(b) and 13 of this Agreement are to be made free and clear of, and without any deduction or withholding for or on account of, any taxes.
- (b) Accordingly, if any deduction or withholding in respect of any such payment is required by law, as modified by the practice of any relevant taxing authority, then the payer must:
  - (i) pay to the other Party, in addition to the payment to which that other Party is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount (free and clear of any taxes payable by deduction or withholding, whether assessed against one Party or the other) will equal the full amount that that other Party would have received had no such deduction or withholding been required;
  - (ii) promptly pay to the relevant taxing authority the full amount of the deduction or withholding by the payer; and
  - (iii) forward to the payee on request a copy of any official receipt or other evidence showing that the full amount of any such deduction or withholding has been paid over to the relevant taxing authority.
- (c) Otherwise, unless otherwise agreed in respect of a particular loan of Securities or a particular payment, no such gross up is required in respect of any payment under this Agreement.



## 10 Lender's warranties

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**[Lender's warranties]** Each Party hereby warrants and undertakes to the other on a continuing basis, to the intent that such warranties shall survive the completion of any transaction contemplated by this Agreement, that, where acting as a Lender:

- (a) it is duly authorised and empowered to perform its duties and obligations under this Agreement;
- (b) it is not restricted under the terms of its constitution or in any other manner from lending Securities in accordance with this Agreement or from otherwise performing its obligations under this Agreement;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Securities provided by it under this Agreement to the Borrower free from all liens, charges, equities and encumbrances;
- (d) where paragraph 3 in Schedule 1 specifies that this clause 10(d) applies, it is not resident in Australia for the purposes of the Tax Act and either:
  - (i) does not have a branch or other permanent establishment in Australia for the purposes of the Tax Act or of any applicable double tax agreement between Australia and its country of tax residence; or
  - (ii) if it does have such a branch or other permanent establishment in Australia, that the loan is not entered into in the course of carrying on business through such branch or permanent establishment; and
- (e) unless clause 14 applies, it is acting as principal in respect of this Agreement.

## 11 Borrower's warranties

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**[Borrower's warranties]** Each Party hereby warrants and undertakes to the other on a continuing basis, to the intent that such warranties shall survive the completion of any transaction contemplated by this Agreement, that, where acting as a Borrower:

- (a) it has all necessary licences and approvals, and is duly authorised and empowered, to perform its duties and obligations under this Agreement and will do nothing prejudicial to the continuation of such authorisation, licences or approvals;
- (b) it is not restricted under the terms of its constitution or in any other manner from borrowing Securities in accordance with this Agreement or from otherwise performing its obligations under this Agreement;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Collateral provided by it under this Agreement to the Lender free from all liens, charges, equities and encumbrances;
- (d) it is acting as principal in respect of this Agreement; and
- (e) unless otherwise agreed, it shall in respect of every loan of Securities return to the Lender Equivalent Securities not later than 360 days from the date of delivery by the Lender of the original Securities to the Borrower.

## 12 Events of Default

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- 12.1 **[Events of Default]** Each of the following events occurring in relation to either Party (the “**Defaulting Party**”, the other Party being the “**Non-Defaulting Party**”) shall be an Event of Default for the purpose of clause 8:
- (a) the Borrower or Lender failing to pay or repay Cash Collateral or deliver or redeliver Collateral or Equivalent Collateral upon the due date, and the Non-Defaulting Party serves written notice on the Defaulting Party;
  - (b) the Lender or Borrower failing to comply with its obligations under clause 6, and the Non-Defaulting Party serves written notice on the Defaulting Party;
  - (c) the Borrower failing to comply with clause 4.2 or clause 9.2 and the Non-Defaulting Party serves written notice on the Defaulting Party;
  - (d) an Act of Insolvency occurring with respect to the Lender or the Borrower and (except in the case of an Act of Insolvency which is the presentation of a petition for winding up or any analogous proceeding or the appointment of a liquidator or analogous officer of the Defaulting Party in which case no such notice shall be required) the Non-Defaulting Party serves written notice on the Defaulting Party;
  - (e) any representations or warranties made by the Lender or the Borrower being incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated, and the Non-Defaulting Party serves written notice on the Defaulting Party;
  - (f) the Lender or the Borrower admitting to the other that it is unable to, or it intends not to, perform any of its obligations hereunder and/or in respect of any loan hereunder, and the Non-Defaulting Party serves written notice on the Defaulting Party;
  - (g) the Lender (if appropriate) or the Borrower being declared in default by the appropriate authority under the Rules or being suspended or expelled from membership of or participation in any securities exchange or association or other self-regulatory organisation, or suspended from dealing in securities by any government agency, and the Non-Defaulting Party serves written notice on the Defaulting Party;
  - (h) any of the assets of the Lender or the Borrower or the assets of investors held by or to the order of the Lender or the Borrower being ordered to be transferred to a trustee by a regulatory authority pursuant to any securities regulating legislation and the Non-Defaulting Party serves written notice on the Defaulting Party, or
  - (i) the Lender or the Borrower failing to perform any other of its obligations hereunder and not remedying such failure within 30 days after the Non-Defaulting Party serves written notice requiring it to remedy such failure, and the Non-Defaulting Party serves a further written notice on the Defaulting Party.
- 12.2 **[Obligation of each Party to notify its Event of Default]** Each Party shall notify the other if an event occurs which would constitute an Event of Default in relation to it with the giving of notice.

## 13 Outstanding payments

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**[Default interest]** In the event of either Party failing to remit sums in accordance with this Agreement, such Party hereby undertakes to pay to the other Party upon demand interest (before as well as after judgment) on the net balance due and outstanding, for the period commencing on and inclusive of the original due date for payment to (but excluding) the date of actual payment, in the same currency at a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it in good faith) if it were to fund or of funding the relevant amount, plus 2% (or other agreed percentage) per annum.

## 14 Transactions entered into as agent

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14.1 **[Agency Transactions]** Subject to the following provisions of this clause, the Lender may enter into loans as agent (in such capacity, the “**Agent**”) for a third person (a “**Principal**”), whether as custodian or investment manager or otherwise (a loan so entered into being referred to in this clause as an “**Agency Transaction**”).

14.2 **[Conditions for Agency Transactions]** A Lender may enter into an Agency Transaction if, but only if:

- (a) it specifies that loan as an Agency Transaction at or before the time when it enters into it;
- (b) it enters into that loan on behalf of a single Principal whose identity is disclosed to the Borrower (whether by name or by reference to a code or identifier which the Parties have agreed will be used to refer to a specified Principal) at the time when it enters into the loan or as otherwise agreed between the Parties;
- (c) it has at the time when the loan is entered into actual authority to enter into the loan and to perform on behalf of that Principal all of that Principal’s obligations under the agreement referred to in clause 14.4(b) below; and
- (d) the Borrower has agreed that the Lender may act as Agent in respect of the relevant loan, including as indicated (if at all) in paragraph 8 in Schedule 1.

14.3 **[Undertakings by Lender]** The Lender undertakes that, if it enters as agent into an Agency Transaction, forthwith upon becoming aware:

- (a) of any event which constitutes an Act of Insolvency with respect to the relevant Principal; or
- (b) of any breach of any of the warranties given in clause 14.5 below or of any event or circumstance which has the result that any such warranty would be untrue if repeated by reference to the current facts,

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

14.4 **[Consequences of Agency Transaction]**

- (a) Each Agency Transaction shall be a transaction between the relevant Principal and the Borrower and no person other than the relevant Principal and the Borrower shall be a party to or have any rights or obligations under an Agency Transaction. Without limiting the foregoing, the Lender shall not

be liable as principal for the performance of an Agency Transaction or for breach of any warranty contained in clause 10(d) of this Agreement, but this is without prejudice to any liability of the Lender under any other provision of this clause.

- (b) All the provisions of the Agreement shall apply separately as between the Borrower and each Principal for whom the Agent has entered into an Agency Transaction or Agency Transactions as if each such Principal were a party to a separate agreement with the Borrower in all respects identical with this Agreement other than this paragraph and as if the Principal were Lender in respect of that agreement; **provided that:**
  - (i) if there occurs in relation to the Agent an Event of Default or an event which would constitute an Event of Default if the Borrower served written notice under any paragraph of clause 12, the Borrower shall be entitled by giving written notice to the Principal (which notice shall be validly given to the Lender in accordance with clause 20) to declare that, by reason of that event, an Event of Default is to be treated as occurring in relation to the Principal. If the Borrower gives such a notice, then an Event of Default shall be treated as occurring in relation to the Principal at the time when the notice is deemed to be given; and
  - (ii) if the Principal is neither incorporated nor has established a place of business in Australia, the Principal shall for the purposes of the agreement referred to in the preamble in this paragraph (b) be deemed to have appointed as its agent to receive on its behalf service of process in the courts of Australia the Agent, or, if the Agent is neither incorporated nor has established a place of business in Australia, the person appointed by the Agent for the purposes of this Agreement, or such other person as the Principal may from time to time specify in a written notice given to the other party.
- (c) The foregoing provisions of this clause do not affect the operation of the Agreement as between the Borrower and the Lender in respect of any transactions into which the Lender may enter on its own account as principal.

14.5 **[Warranty by Lender]** The Lender warrants to the Borrower that it will, on every occasion on which it enters or purports to enter into a transaction as an Agency Transaction, have been duly authorised to enter into that loan and perform the obligations arising thereunder on behalf of the person whom it specifies as the Principal in respect of that transaction and to perform on behalf of that person all the obligations of that person under the agreement referred to in clause 14.4(b).

## 15 Termination of course of dealings by notice

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Each Party shall have the right to bring the course of dealing contemplated under this Agreement to an end by giving not less than 15 Business Days' notice in writing to the other Party (which notice shall specify the date of termination), subject to an obligation to ensure that all loans which have been entered into but not discharged at the time such notice is given are duly discharged in accordance with this Agreement and with the Rules (if applicable).

## 16 No reliance on tax or accounting representations by other Party

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Each Party acknowledges, represents and warrants to the other that, except as expressly stated in this Agreement or any Confirmation:

- (a) it has not relied on any advice, statement, representation or conduct of any kind by or on behalf of the other Party in relation to any tax (including stamp duty) or accounting issues concerning this Agreement or any transactions effected under it; and
- (b) it has made its own determination as to the tax (including stamp duty) and accounting consequences and treatment of any transaction effected under this Agreement, including (without limitation) of any moneys paid or received or any property transferred or received in connection with any such transaction.

## 17 Observance of procedures

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Each of the Parties hereto agrees that, in taking any action that may be required in accordance with this Agreement, it shall observe strictly the procedures and timetable applied by the Rules (if and to the extent applicable) and, further, shall observe strictly any agreement (oral or otherwise) as to the time for delivery or redelivery of any money, Securities, Equivalent Securities, Collateral or Equivalent Collateral entered into pursuant to this Agreement.

## 18 Severance

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

## 19 Specific performance

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

## 20 Notices

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20.1 **[Effectiveness]** Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under clause 12 or clause 15 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see paragraph 6 in Schedule 1) and will be deemed effective as indicated:

- (a) if in writing and delivered in person or by courier, on the date it is delivered;
- (b) if sent by telex, on the date the recipient's answerback is received;

- (c) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and may be met by a transmission report generated by the sender's facsimile machine);
- (d) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or
- (e) if sent by electronic messaging system, on the date that electronic message is received,

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

- 20.2 **[Change of Address]** Either Party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

## 21 Assignment

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Neither Party may assign, transfer or otherwise dispose of all or any of its rights or obligations under this Agreement without the prior written consent of the other Party.

## 22 Non-Waiver

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No failure or delay by either Party to exercise any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege as provided in this Agreement.

## 23 Time

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Time shall be of the essence of the Agreement.

## 24 Recording

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

## 25 Miscellaneous

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- 25.1 **[Entire Agreement]** This Agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.
- 25.2 **[Amendments]** No amendment in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed

by each of the Parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.

- 25.3 **[Survival of Obligations]** The obligations of the Parties under this Agreement will survive the termination of any transaction.
- 25.4 **[Remedies Cumulative]** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.
- 25.5 **[Counterparts]** This Agreement (and each amendment in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
- 25.6 **[Expenses]** A Defaulting Party will, on demand, indemnify and hold harmless the other Party for and against all reasonable out-of-pocket expenses, including legal fees and stamp duty, incurred by such other Party by reason of the enforcement and protection of its rights under this Agreement or by reason of the early termination of any transaction, including, but not limited to, costs of collection.

## 26 Definitions

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In this Agreement:

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

- (a) its making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with creditors; or
- (b) its admitting in writing that it is unable to pay its debts as they become due; or
- (c) its seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property; or
- (d) the presentation or filing of a petition in respect of it (other than by the other Party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency alleging or for the bankruptcy, winding-up or insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition (except in the case of a petition for winding-up or any analogous proceeding in respect of which no such 30 day period shall apply) not having been stayed or dismissed within 30 days of its filing; or
- (e) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such Party over all or any material part of such Party's property; or
- (f) the convening of any meeting of its creditors for the purpose of considering a compromise or arrangement within Part 5.1 of the Corporations Law of Australia (or any analogous proceeding).

In this definition:

- (g) “liquidator” shall be deemed to include a “provisional liquidator”;
- (h) “receiver” shall be deemed to include a “receiver and manager”;
- (i) “administrator” shall be deemed to include an “official manager”;
- (j) “arrangement” shall be deemed to include a “scheme of arrangement”;  
and
- (k) “creditors” shall be deemed to include “any class of creditors”.

**Agent** has the meaning given in clause 14.

**Alternative Collateral** means Collateral of a Value equal to the Collateral delivered pursuant to clause 6 and provided by way of substitution for Collateral originally delivered or previously substituted in accordance with the provisions of clause 6.5.

**Australian Taxpayer** means any person other than:

- (a) a Party who is not a resident of Australia for the purposes of the Tax Act (whether that Party is acting as a trustee, nominee or agent or in some other capacity) at the time a Distribution is paid; or
- (b) a Party who is acting in the capacity of trustee, nominee or agent for a person who is not a resident of Australia for the purposes of the Tax Act at the time a Distribution is paid.

**Bankers Acceptances** has the meaning given in paragraph 1.1(d) in Schedule 1.

**Base Currency** has the meaning given in paragraph 2 in Schedule 1.

**Bid Price**, in relation to Equivalent Securities or Equivalent Collateral, means the best available bid price thereof on the most appropriate market in a standard size.

**Bid Value**, subject to clause 8.5, means:

- (a) in relation to Equivalent Collateral at a particular time:
  - (i) in relation to Collateral type (h) (more specifically referred to in paragraph 1.1 in Schedule 1), the Value thereof as calculated in accordance with paragraph 1.2(d) in Schedule 1;
  - (ii) in relation to all other types of Collateral (more specifically referred to in paragraph 1.1 in Schedule 1), the amount which would be received on a sale of such Collateral at the Bid Price thereof at such time **less** all costs, fees and expenses that would be incurred in connection with selling or otherwise realising such Equivalent Collateral, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out such sale or realisation and adding thereto the amount of any interest, dividends, distributions or other amounts paid to the Lender and in respect of which equivalent amounts have not been paid to the Borrower in accordance with clause 6.7 prior to such time in



respect of such Equivalent Collateral or the original Collateral held gross of all and any tax deducted or paid in respect thereof; and

- (b) in relation to Equivalent Securities at a particular time, the amount which would be received on a sale of such Equivalent Securities at the Bid Price thereof at such time **less** all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction.

**Borrower**, in relation to a particular loan of Securities, means the Borrower as referred to in Recital A of this Agreement.

**Borrowing Request** means a request which may be oral or in writing in such form as is agreed between the Parties (a written example of which comprises Schedule 2 to this Agreement) by the Borrower to the Lender pursuant to clause 2.1 specifying, as necessary:

- (a) the description, title and amount of the Securities required by the Borrower;
- (b) the description (if other than Australian currency) and amount of any Collateral to be provided;
- (c) the proposed Settlement Date;
- (d) the duration of such loan (if other than indefinite);
- (e) the mode and place of delivery, which shall, where relevant, include the bank, agent, clearing or settlement system and account to which delivery of the Securities and any Collateral is to be made;
- (f) the Margin in respect of the transaction (if different from that stated in Schedule 1 or Schedule 3, as appropriate); and
- (g) the Fee.

**Business Day** means a day on which banks and securities markets are open for business generally in each place stated in paragraph 5 in Schedule 1 and, in relation to the delivery or redelivery of any of the following in relation to any loan, in the place(s) where the relevant Securities, Equivalent Securities, Collateral (including Cash Collateral) or Equivalent Collateral are to be delivered.

**Cash Collateral** means Collateral that takes the form of a deposit of currency.

**Close of Business** means:

- (a) in relation to any borrowing of Securities or redelivery of Equivalent Securities under this Agreement, the final time on a Business Day at which settlement of the transfer of those Securities can take place in order to constitute good delivery on that day; and
- (b) in relation to the provision of Collateral or return of Equivalent Collateral or the making of any other payment under this agreement, the time at which trading banks close for general banking business in

the place in which payment is to be made or Collateral or Equivalent Collateral is to be delivered or redelivered.

**Collateral** means such securities or financial instruments or deposits of currency as are referred to in paragraph 1.1 in Schedule 1 or any combination thereof which are delivered by the Borrower to the Lender in accordance with this Agreement and includes the certificates or other documents of title (if any) and transfer in respect of the foregoing (as appropriate), and includes Alternative Collateral.

**Confirmation** means the Borrowing Request, as it may be amended pursuant to clause 2.2, or other confirming evidence exchanged between the Parties confirming the terms of a transaction.

**Defaulting Party** has the meaning given in clause 12.

**Distribution** has the meaning given to that term in section 995-1(1) of the 1997 Tax Act.

**Distribution Statement** means a statement given in accordance with section 202-80 (as it may be finally amended under section 202-85) of the 1997 Tax Act.

**Equivalent Collateral** or **Collateral equivalent to**, in relation to any Collateral provided under this Agreement, means securities, cash or other property, as the case may be, of an identical type, nominal value, description and amount to particular Collateral so provided and shall include the certificates or other documents of title (if any) and transfer in respect of the foregoing (as appropriate). If and to the extent that such Collateral consists of securities that are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to any of the foregoing, the expression shall have the following meaning:

- (a) in the case of conversion, subdivision or consolidation the securities into which the relevant Collateral has been converted, subdivided or consolidated **provided that**, if appropriate, notice has been given in accordance with clause 4.2(b);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Borrower has given notice to the Lender in accordance with clause 4.2(b);
- (d) in the case of a call on partly paid securities, the paid-up securities **provided that** the Borrower shall have paid to the Lender an amount of money equal to the sum due in respect of the call;
- (e) in the case of a capitalisation issue, the relevant Collateral **together with** the securities allotted by way of a bonus thereon;
- (f) in the case of a rights issue, the relevant Collateral **together with** the securities allotted thereon, **provided that** the Borrower has given notice to the Lender in accordance with clause 4.2(b), and has paid to the Lender all and any sums due in respect thereof;

- (g) in the event that a payment or delivery of Income is made in respect of the relevant Collateral in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, and notice has been given to the Lender in accordance with clause 4.2(b), the relevant Collateral **together with** securities or a certificate equivalent to those allotted; and
- (h) in the case of any event similar to any of the foregoing, the relevant Collateral **together with** or replaced by a sum of money or securities equivalent to that received in respect of such Collateral resulting from such event.

For the avoidance of doubt, in the case of Bankers' Acceptances (Collateral type (d)), Equivalent Collateral must bear dates, acceptances and endorsements (if any) by the same entities as the bill to which it is intended to be equivalent and, for the purposes of this definition, securities are equivalent to other securities where they are of an identical type, nominal value, description and amount and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate).

**Equivalent Securities** means securities of an identical type, nominal value, description and amount to particular Securities borrowed and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (if appropriate). If and to the extent that such Securities are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to any of the foregoing, the expression shall have the following meaning:

- (a) in the case of conversion, subdivision or consolidation the securities into which the borrowed Securities have been converted, subdivided or consolidated **provided that** if appropriate, notice has been given in accordance with clause 4.2(b);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Lender has given notice to the Borrower in accordance with clause 4.2(b);
- (d) in the case of a call on partly paid securities, the paid-up securities **provided that** the Lender shall have paid to the Borrower an amount of money equal to the sum due in respect of the call;
- (e) in the case of a capitalisation issue, the borrowed Securities **together with** the securities allotted by way of a bonus thereon;
- (f) in the case of a rights issue, the borrowed Securities **together with** the securities allotted thereon, **provided that** the Lender has given notice to the Borrower in accordance with clause 4.2(b), and has paid to the Borrower all and any sums due in respect thereof;

- (g) in the event that a payment or delivery of Income is made in respect of the borrowed Securities in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, and notice has been given to the Borrower in accordance with clause 4.2(b), the borrowed Securities **together with** securities or a certificate equivalent to those allotted; and
- (h) in the case of any event similar to any of the foregoing, the borrowed Securities **together with** or replaced by a sum of money or securities equivalent to that received in respect of such borrowed Securities resulting from such event.

For the purposes of this definition, securities are equivalent to other securities where they are of an identical type, nominal value, description and amount and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate).

**Event of Default** has the meaning given in clause 12.

**Fee**, in respect of a transaction, means the fee payable by one Party to the other in respect of that transaction under clause 5.

**Franked Distribution** has the meaning given to that term in section 995-1(1) of the 1997 Tax Act.

**Franking Credit** has the meaning given to that term in section 995-1(1) of the 1997 Tax Act.

**Imputation Benefits** has the meaning given to that term in section 204-30(6) (other than paragraph (d) thereof) of the 1997 Tax Act.

**Imputation System** has the meaning given to that term in section 995-1(1) of the 1997 Tax Act.

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

**Income Determination Period**, in relation to a particular loan of Securities, means:

- (a) in relation to the Securities, the period commencing when the Securities cease to be registered in the name of the Lender (or the relevant transferor) upon or before delivery of those Securities under clause 3 and ending when Equivalent Securities are registered in the name of the Lender (or the relevant transferee) upon or following redelivery of those Equivalent Securities under clause 7.1; and
- (b) in relation to Collateral (other than Cash Collateral), the period commencing when the Collateral ceases to be registered in the name of the Borrower (or the relevant transferor) upon or before delivery of that Collateral under clause 6.1 and ending when Equivalent Collateral is registered in the name of the Borrower (or the relevant transferee) upon or following redelivery of that Equivalent Collateral under clause 6.6.

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

**Lender**, in relation to a particular loan of Securities, means the Lender as referred to in Recital A of this Agreement.

**Margin** has the meaning in paragraph 1.3 in Schedule 1.

**Nominee** means an agent or a nominee appointed by either Party to accept delivery of, hold or deliver Securities, Equivalent Securities, Collateral and/or Equivalent Collateral on its behalf whose appointment has been notified to the other Party.

**Non-Defaulting Party** has the meaning given in clause 12.

**Offer Price**, in relation to Equivalent Securities or Equivalent Collateral, means the best available offer price thereof on the most appropriate market in a standard size.

**Offer Value**, subject to clause 8.5, means:

- (a) in relation to Collateral equivalent to Collateral type (h) (more specifically referred to in paragraph 1.1 in Schedule 1), the Value thereof as calculated in accordance with paragraph 1.2(d) in Schedule 1; and
- (b) in relation to Equivalent Securities or Collateral equivalent to all other types of Collateral (more specifically referred to in paragraph 1.1 in Schedule 1), the amount it would cost to buy such Equivalent Securities or Equivalent Collateral at the Offer Price thereof at such time **plus** all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction.

**Paid**, in relation to a Distribution, includes credited, distributed or issued and like terms are to be construed accordingly.

**Parties** means the Lender and the Borrower and **Party** shall be construed accordingly.

**Performance Date** has the meaning given in clause 8.

**Posted Collateral** has the meaning given in clause 6.2(a)(i).

**Principal** has the meaning given in clause 14.

**Reference Price** means:

- (a) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to type (g) or (i) (more specifically referred to in paragraph 1.1 in Schedule 1), such price as is equal to the mid market quotation of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral as derived from a

reputable pricing information service (such as the services provided by SEATS, Bloomberg or Reuters) reasonably chosen in good faith by the Lender or if unavailable the market value thereof as derived from the prices or rates bid by a reputable dealer for the relevant instrument reasonably chosen in good faith by the Lender, in each case at Close of Business on the previous Business Day; and

- (b) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to Collateral types (b)-(f) (more specifically referred to in paragraph 1.1 in Schedule 1), the market value thereof as derived from the prices or rates bid by a market maker or reputable dealer for the relevant instrument reasonably chosen by the Lender in good faith or, in the absence of such a bid, the average of the rates bid by two leading market makers reasonably chosen in good faith by the Lender in each case at Close of Business on the previous Business Day.

**Relevant Payment Date** has the meaning given in clause 4.2(a).

**Required Collateral Value** has the meaning given in clause 6.3.

**Rules** means the rules for the time being of the Stock Exchange (where either Party is a member of the Stock Exchange) and/or any other regulatory authority whose rules and regulations shall from time to time affect the activities of the Parties pursuant to this Agreement (**provided that** in an Event of Default, where either Party is a member of the Stock Exchange, the Rules and Regulations of the Stock Exchange shall prevail).

**Securities** means “eligible securities” within the meaning of section 26BC(1) of the 1936 Tax Act which the Borrower is entitled to borrow from the Lender in accordance with the Rules and which may be or are the subject of a loan or provided as Collateral pursuant to this Agreement and such term shall include the certificates or other documents of title (if any) in respect of the foregoing.

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

**Standard Settlement Time** in relation to a Security means the period of time within which transactions in such Securities are customarily required to be settled.

**Stock Exchange** means the Australian Stock Exchange Limited.

**Tax Act** includes:

- (a) the Income Tax Assessment Act 1936 (the “**1936 Tax Act**”);
- (b) the Income Tax Assessment Act 1997 (the “**1997 Tax Act**”); and
- (c) Schedule 1 to the Taxation Administration Act 1953.

**Transfer** means:

- (a) in relation to Cash, payment or delivery by wire transfer into one or more bank accounts;

- (b) in relation to certificated securities that cannot, or which the Parties have agreed will not, be paid or delivered by book-entry, payment or delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, assignments in blank, transfer tax stamps and any other documents necessary to constitute a valid and legally effective transfer to the recipient;
- (c) in relation to securities that must, or which the Parties have agreed will, be paid or delivered by book-entry, initiating the Transfer by the giving of written instructions (including instructions given by telephone, facsimile transmission, telex, e-mail or message generated by an electronic messaging system or otherwise) to the relevant depository institution or other entity specified by the recipient, together with a written copy thereof to the recipient, sufficient if complied with to result in a valid and legally effective transfer of the relevant interest to the recipient.

**Transfer of Distribution Statement**, in relation to Distributions, means a properly completed document in the form, or substantially in the form, of Appendix 6.27 to the Rules or a properly completed statement in another form which is acceptable for the purposes of section 216-30 of the 1997 Tax Act.

**Transferring Party** means the Party making or effecting a Transfer to the other Party.

**Value** at any particular time means, in relation to Securities and Equivalent Securities, the Reference Price thereof then current and in respect of Collateral and/or Equivalent Collateral such worth as determined in accordance with paragraph 1.2 in Schedule 1.

## 27 Governing Law and Jurisdiction

---

- 27.1 **[Governing law]** This Agreement is governed by, and shall be construed in accordance with, the law in force in New South Wales, Australia.
- 27.2 **[Consent to jurisdiction]** Each Party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales in respect of any dispute in connection with this Agreement.

**EXECUTED** as an agreement

---

## Schedule 1                      Particulars

---

### 1        **COLLATERAL** (*see definition in clause 26, and also clause 6*)

#### 1.1      **Types** (*see definition of “Collateral” in clause 26*)

Collateral acceptable under this Agreement may include the following or otherwise, as agreed between the Parties from time to time, whether transferable by hand or within a depository:

- (a)      Cash;
- (b)      Australian Government Inscribed Stock;
- (c)      Australian, State or Territory Government stock, bonds or promissory notes (including those issued by any central borrowing authority such as Treasury Corporation of New South Wales);
- (d)      Bills of exchange accepted by any bank carrying on business in Australia (“**Bankers Acceptances**”) with an S&P rating of A1+ or a Moody’s rating of P1;
- (e)      Promissory notes issued by any such bank;
- (f)      Negotiable Certificates of Deposit issued by any such bank;
- (g)      Corporate bonds in registrable form;
- (h)      Irrevocable Standby Letters of Credit issued or confirmed by any such bank; and
- (i)      At the discretion of the Lender, Equity Securities listed on the Australian Stock Exchange and included in the S&P/ASX 200 Index.

#### 1.2      **Valuation of Collateral** (*see definition of “Value” in clause 26 and clause 6.2*)

Collateral provided in accordance with this Agreement shall be evaluated by reference to the following, or by such means as the Parties may from time to time agree:

- (a)      in respect of Collateral type (a), the amount thereof in, or converted into, the Base Currency;
- (b)      in respect of Collateral type (b), the value calculated by reference to the middle market price of each stock as determined daily by the Reserve Bank of Australia, adjusted to include the accumulated interest thereon;
- (c)      in respect of Collateral types (c) to (g) and (i), the Reference Price thereof;
- (d)      in respect of Collateral type (h), the value specified therein.

#### 1.3      **Margin** (*see definition in clause 26 and clause 6.3*)

The Value of any Collateral delivered, or to be delivered, pursuant to clause 6 by the Borrower to the Lender under the terms and conditions of this Agreement shall on each Business Day represent not less than the Value of the borrowed Securities together with the following additional percentages, hereinbefore referred to as (the “**Margin**”), unless otherwise agreed between the Parties:



- (a) in the case of Collateral type (a): **5%**; or
- (b) in the case of Collateral types (b) to (f) and (h): **5%** (except that, for Negotiable Certificates of Deposit, the Margin shall be the accumulated interest thereon); or
- (c) in the case of Collateral type (g): **5%**; or
- (d) in the case of Collateral type (i): such amount as is notified by the Lender to the Borrower and, in the event no amount is notified, then 10%.

If the Value of the borrowed Securities includes any margin over the mid market price of the borrowed Securities, this shall be taken into account in determining the Margin applicable.

#### **1.4 Basis of Margin Maintenance (see clause 6.4)**

Minimum period after demand for transferring Collateral or Equivalent Collateral other than Letters of Credit:

- (a) if a request is received prior to 11am EST (on a Sydney Business Day), then prior to close of business on the day the request is received;
- (b) if the request is received after 11am EST, then prior to 11am the following Sydney Business Day;
- (c) minimum period after demand for transferring Letter of Credit: within **two** Business Days.”

#### **1.5 Minimum adjustments (see clauses 6.2(a)(ii) and (iii))**

- (a) The Lender may not demand that further Collateral be provided by the Borrower if the aggregate deficiency calculated in accordance with clause 6.2 is less than the lesser of:
  - (i) **\$5,000**; and
  - (ii) **2%** of the Value of the Required Collateral Value.
- (b) The Borrower may not demand the return of Collateral provided to the Lender if the Borrower has committed an Event of Default in respect of any transaction or if the aggregate excess calculated in accordance with clause 6.2 is less than the lesser of:
  - (i) **\$5,000**; and
  - (ii) **2%** of the Required Collateral Value.

#### **2 BASE CURRENCY (see definition in clause 26 and clause 1.6)**

The Base Currency applicable to this Agreement is Australian Dollars.

#### **3 LENDER’S WARRANTIES (see clause 10(d))**

Not applicable

#### **4 VOTING (see clause 4.3)**

Clause 4.3 ~~does~~/does not\* apply.

#### **5 PLACE OF BUSINESS (see definition of “Business Day” in clause 26)**

Sydney.

**6 ADDRESS FOR NOTICES AND STATUS OF PARTIES (see clause 20.1)**

6.1 Address for notices or communications to: Morgan Stanley Australia Securities Limited\_\_\_\_\_

Address: Level 39, Chifley Tower, 2 Chifley Square, Sydney, New South Wales, 2000, Australia

Attention: Equity Documentation Group\_\_\_\_\_

Facsimile No: +612 9770 1101\_\_\_\_\_

Telephone No: +612 9770 1111\_\_\_\_\_

Electronic Messaging System Details: \_\_\_\_\_;

which is an Australian Taxpayer.

6.2 Address for notices or communications to: [\*]

Address: \_\_\_\_\_

Attention: \_\_\_\_\_

Facsimile No: \_\_\_\_\_

Telephone No: \_\_\_\_\_

Electronic Messaging System Details: \_\_\_\_\_

which is [not] an Australian Taxpayer.

**7 COMPENSATION FOR LOSS OF IMPUTATION BENEFITS (see clause 9.2)**

Is not required by

and

**[INSERT NAME OF RELEVANT AUSTRALIAN TAXPAYER PARTY (if applicable). OTHERWISE, DELETE THE PARAGRAPH OR LEAVE IT BLANK.**

Note: There is no need to insert the name of any Party who is not an Australian Taxpayer, as such a party is not entitled to compensation in any event.]

8 [Substituted in November 2003]

**8 AGENCY (see clause 14.2(d))**

Clause 14 may apply to Morgan Stanley Australia Securities Ltd...: Yes/No \*

Clause 14 may apply to [\*] ...: Yes/No \*

**\* DELETE ONE ALTERNATIVE**



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## Schedule 3                      Supplementary Terms and Conditions (if any)

---

This Schedule forms part of and amends the Master Securities Lending Agreement (including Schedule 1) to which it is a Schedule, as follows:

1. **Clause 4.3** is amended by replacing the word “collateral” in lines 13 and 15 with the word “Collateral”.
2. **Clause 5.1(b)** shall be amended by deletion of the words “at the rate agreed between them” and substitution of the following “by applying such rate as shall be agreed between the Parties from time to time to the daily Value of the Securities”.

3. Clause 15 is amended by adding the following at the end of the existing clause:

“Any termination pursuant to this clause 15 will be without prejudice to the rights or remedies of either party against the other in respect of any breach of this Agreement occurring before such termination.”

4. **Clause 26 Definitions**

The definition of **Securities** is amended by adding the following after “foregoing”:

“, provided that such eligible securities are listed on the Australian Stock Exchange Limited”.

5. **Paragraph 1.1 of Schedule 1** is amended by deleting from paragraph (i) the words “At the discretion of the Lender.”.

6. **Paragraph 1.4 of Schedule 1** is deleted and replaced with the following:

**“1.4 Basis of Margin Maintenance (see clause 6.4)**

Minimum period after demand for transferring Collateral or Equivalent Collateral shall be within one Business Day.”

7. **Paragraph 1.5 of Schedule 1** is deleted and replaced with the following:

**“1.5 Minimum adjustments (see clauses 6.2(a)(ii) and (iii))**

(a) The Lender may not demand that further Collateral be provided by the Borrower if the aggregate deficiency calculated in accordance with clause 6.2 is less than AUD100,000.

(b) The Borrower may not demand the return of Collateral provided to the Lender if the Borrower has committed an Event of Default in respect of any transaction or if the aggregate excess calculated in accordance with clause 6.2 is less than AUD100,000.”

8. **Clause 7 of Schedule 1** is deleted and replaced with the following:

**“7. COMPENSATION FOR LOSS OF IMPUTATION BENEFITS (see clause 9.2)**

Is required unless the Lender notifies the Borrower as at the time of the Borrowing Request that compensation is not required.”

9. **Clause 8 of Schedule 1** – delete “/No \*” in both cases.

---

## Execution page

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**SIGNED** for and on behalf of **MORGAN** )  
**STANLEY AUSTRALIA** )  
**SECURITIES LIMITED** in the presence )  
of: )  
 )  
..... )  
Signature of witness )  
 )  
..... )  
Name of witness (block letters) )  
 )  
..... )  
Address of witness )  
 )  
..... )  
Occupation of witness )

.....  
Signature of

**SIGNED** by [\*] **LTD** in the presence of: )  
 )  
..... )  
Signature of witness )  
 )  
..... )  
Name of witness (block letters) )  
 )  
..... )  
Address of witness )  
 )  
..... )  
Occupation of witness )

.....  
Signature of



# Australian Securities Lending Association Limited

---

(ACN 054 944 482)  
Level 18, 20 Bond Street  
Sydney NSW 2000  
Tel: (02) 9220 1413  
Fax: (02) 9220 1379

## Coversheet to

### AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT\*

(Version: November 2003)

dated as of: .....

Between: **MORGAN STANLEY AUSTRALIA SECURITIES LIMITED**  
(ACN 078 652 276)

And: [\*]

- \* *The original (Version: 4 April 1997) version of this agreement was adapted from the ISLA Overseas Securities Lender's Agreement (Version: December 1995, as amended by 1996 UK Tax Addendum), prepared by Clifford Chance, London, England for use by parties required to meet UK Inland Revenue tax requirements. The 4 April 1997 version has been updated in December 2002 and November 2003 to take account of, among other things, intervening Australian tax, stamp duty and regulatory changes, and also to better reflect Australian market practice.*
- \* *The original and updated versions of this agreement are both also subject to the "Warning and Disclaimer" on the coversheet to the original (Version: 4 April 1997) and updated (Version: November 2003) "User's Guide" relating to this agreement.*

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Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Telephone (02) 9296 2000  
Fax (02) 9296 3999  
DX 113 Sydney  
Ref: JCK





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# Australian Securities Lending Association Limited

(ACN 054 944 482)  
Level 18, 20 Bond Street  
Sydney NSW 2000  
Tel: (02) 9220 1413  
Fax: (02) 9220 1379

## AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT \*

(Version: November 2003)

dated as of: .....

**Between:** (1) *(Name of Company)* **Morgan Stanley Australia Securities Limited**

*(ACN or ARBN (as applicable))* ACN 078 652 276 \_\_\_\_\_

a company incorporated under the laws of New South Wales \_\_\_\_\_

of *(Business address)* Level 39 Chifley Tower, 2 Chifley Square, Sydney, New South Wales, 2000, Australia \_\_\_\_\_

**And:** (2) *(Name of Company)* [\*]

*(ACN or ARBN (as applicable))* \_\_\_\_\_

a company incorporated under the laws of \_\_\_\_\_

of *(Business address)* \_\_\_\_\_

\* *The original (Version: 4 April 1997) version of this agreement was adapted from the ISLA Overseas Securities Lender's Agreement (Version: December 1995, as amended by 1996 UK Tax Addendum), prepared by Clifford Chance, London, England for use by parties required to meet UK Inland Revenue tax requirements. The 4 April 1997 version has been updated in December 2002 and November 2003 to take account of, among other things, intervening Australian tax, stamp duty and regulatory changes, and also to better reflect Australian market practice.*

\* *The original and updated versions of this agreement are both also subject to the "Warning and Disclaimer" on the coversheet to the original (Version: 4 April 1997) and updated (Version: November 2003) "User's Guide" relating to this agreement.*

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Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Telephone (02) 9296 2000  
Fax (02) 9296 3999

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DX 113 Sydney Ref: JCK

## Annexure D



International Swap Dealers Association, Inc.

# MASTER AGREEMENT

dated as of .....

..... and .....

have entered and/or anticipate entering into one or more transactions (each a “Transaction”) that are or will be governed by this Master Agreement, which includes the schedule (the “Schedule”), and the documents and other confirming evidence (each a “Confirmation”) exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows: —

## 1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this “Agreement”), and the parties would not otherwise enter into any Transactions.

## 2. Obligations

- (a) **General Conditions.**
  - (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
  - (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.
  - (iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting.** If on any date amounts would otherwise be payable:—

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and
- (4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If: —

- (1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);
- (2) X does not so deduct or withhold; and
- (3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

(e) **Default Interest; Other Amounts.** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

### 3. Representations

Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement) that:—

(a) **Basic Representations.**

- (i) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;
- (ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;
- (iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- (iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
- (v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).



(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

#### 4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

(a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under subparagraph (iii) below, to such government or taxing authority as the other party reasonably directs:—

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorisations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply with Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated,

organised, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting for the purpose of this Agreement is located (“Stamp Tax Jurisdiction”) and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party’s execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

## 5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an “Event of Default”) with respect to such party:—

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;

(ii) **Breach of Agreement.** Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;

(iii) **Credit Support Default.**

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;

(iv) **Misrepresentation.** A representation (other than a representation under Section 3(e) or (f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) **Default under Specified Transaction.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross Default.** If “Cross Default” is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however

described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(vii) **Bankruptcy**. The party, any Credit Support Provider of such party or any applicable Specified Entity of such party: —

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption**. The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer: —

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events**. The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below or a Tax Event Upon Merger if the event is specified in (iii) below, and, if specified to be applicable, a Credit Event

Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event if the event is specified pursuant to (v) below:—

- (i) **Illegality.** Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or 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 after such date, it becomes unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party): —
- (1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or
  - (2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;
- (ii) **Tax Event.** Due to (x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Payment Date (1) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));
- (iii) **Tax Event Upon Merger.** The party (the “Burdened Party”) on the next succeeding Scheduled Payment Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, another entity (which will be the Affected Party) where such action does not constitute an event described in Section 5(a)(viii);
- (iv) **Credit Event Upon Merger.** If “Credit Event Upon Merger” is specified in the Schedule as applying to the party, such party (“X”), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); or
- (v) **Additional Termination Event.** If any “Additional Termination Event” is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).
- (c) **Event of Default and Illegality.** If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.

## 6. Early Termination

(a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the “Defaulting Party”) has occurred and is then continuing, the other party (the “Non-defaulting Party”) may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, “Automatic Early Termination” is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) **Right to Terminate Following Termination Event.**

(i) **Notice.** If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If either an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, excluding immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party’s policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice thereof is given under Section 6(b)(i) on action to avoid that Termination Event.

(iv) **Right to Terminate.** If: —

(1) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(2) an Illegality under Section 5(b)(i)(2), a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

either party in the case of an Illegality, the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, by not more than 20 days notice to the other party and provided that the relevant Termination Event is then

continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(c) ***Effect of Designation.***

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 2(e) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Section 6(e).

(d) ***Calculations.***

(i) ***Statement.*** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including all relevant quotations and specifying any amount payable under Section 6(e)) and (2) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) ***Payment Date.*** An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that notice of the amount payable is effective (in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default) and on the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after judgment) in the Termination Currency, from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(e) ***Payments on Early Termination.*** If an Early Termination Date occurs, the following provisions shall apply based on the parties' election in the Schedule of a payment measure, either "Market Quotation" or "Loss", and a payment method, either the "First Method" or the "Second Method". If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that "Market Quotation" or the "Second Method", as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.

(i) ***Events of Default.*** If the Early Termination Date results from an Event of Default: —

(1) ***First Method and Market Quotation.*** If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party over (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party.

(2) ***First Method and Loss.*** If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party's Loss in respect of this Agreement.

(3) ***Second Method and Market Quotation.*** If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the

Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(4) *Second Method and Loss*. If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party's Loss in respect of this Agreement. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(ii) **Termination Events**. If the Early Termination Date results from a Termination Event: —

(1) *One Affected Party*. If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e)(i)(3), if Market Quotation applies, or Section 6(e)(i)(4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.

(2) *Two Affected Parties*. If there are two Affected Parties: —

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (I) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount ("X") and the Settlement Amount of the party with the lower Settlement Amount ("Y") and (b) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (II) the Termination Currency Equivalent of the Unpaid Amounts owing to Y; and

(B) if Loss applies, each party will determine its Loss in respect of this Agreement (or, if fewer than all the Transactions are being terminated, in respect of all Terminated Transactions) and an amount will be payable equal to one-half of the difference between the Loss of the party with the higher Loss ("X") and the Loss of the party with the lower Loss ("Y").

If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of that amount to Y.

(iii) **Adjustment for Bankruptcy**. In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the amount determined under this Section 6(e) will be subject to such adjustments as are appropriate and permitted by law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) **Pre-Estimate**. The parties agree that if Market Quotation applies an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of such losses.

## 7. Transfer

Subject to Section 6(b)(ii), neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that: —

- (a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and
- (b) a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e).

Any purported transfer that is not in compliance with this Section will be void.

## 8. Contractual Currency

(a) **Payment in the Contractual Currency.** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the “Contractual Currency”). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in a reasonable manner and in good faith in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) **Judgments.** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, acting in a reasonable manner and in good faith in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party. The term “rate of exchange” includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

(c) **Separate Indemnities.** To the extent permitted by applicable law, these indemnities constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.



## 9. Miscellaneous

- (a) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.
- (b) **Amendments.** No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.
- (c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.
- (d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.
- (e) **Counterparts and Confirmations.**
- (i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
- (ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message constitutes a Confirmation.
- (f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.
- (g) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

## 10. Offices; Multibranch Parties

- (a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to the other party that, notwithstanding the place of booking office or jurisdiction of incorporation or organisation of such party, the obligations of such party are the same as if it had entered into the Transaction through its head or home office. This representation will be deemed to be repeated by such party on each date on which a Transaction is entered into.
- (b) Neither party may change the Office through which it makes and receives payments or deliveries for the purpose of a Transaction without the prior written consent of the other party.
- (c) If a party is specified as a Multibranch Party in the Schedule, such Multibranch Party may make and receive payments or deliveries under any Transaction through any Office listed in the Schedule, and the Office through which it makes and receives payments or deliveries with respect to a Transaction will be specified in the relevant Confirmation.

## 11. Expenses

A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document

to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

## 12. Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see the Schedule) and will be deemed effective as indicated:—

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or
- (v) if sent by electronic messaging system, on the date that electronic message is received,

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

(b) **Change of Addresses.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

## 13. Governing Law and Jurisdiction

(a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) **Jurisdiction.** With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:—

- (i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, if this Agreement is expressed to be governed by the laws of the State of New York; and
- (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or re-enactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) **Service of Process.** Each party irrevocably appoints the Process Agent (if any) specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any

reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by law.

(d) **Waiver of Immunities.** Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

#### **14. Definitions**

As used in this Agreement:—

**“Additional Termination Event”** has the meaning specified in Section 5(b).

**“Affected Party”** has the meaning specified in Section 5(b).

**“Affected Transactions”** means (a) with respect to any Termination Event consisting of an Illegality, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

**“Affiliate”** means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

**“Applicable Rate”** means:—

(a) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;

(c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and

(d) in all other cases, the Termination Rate.

**“Burdened Party”** has the meaning specified in Section 5(b).

**“Change in Tax Law”** means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs on or after the date on which the relevant Transaction is entered into.

**“consent”** includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

**“Credit Event Upon Merger”** has the meaning specified in Section 5(b).

**“Credit Support Document”** means any agreement or instrument that is specified as such in this Agreement.

**“Credit Support Provider”** has the meaning specified in the Schedule.

**“Default Rate”** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

**“Defaulting Party”** has the meaning specified in Section 6(a).

**“Early Termination Date”** means the date determined in accordance with Section 6(a) or 6(b)(iv).

**“Event of Default”** has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

**“Illegality”** has the meaning specified in Section 5(b).

**“Indemnifiable Tax”** means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

**“law”** includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and **“lawful”** and **“unlawful”** will be construed accordingly.

**“Local Business Day”** means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a)(i), in the place(s) specified in the relevant Confirmation or, if not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) in relation to any other payment, in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), in the city specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (d) in relation to Section 5(a)(v)(2), in the relevant locations for performance with respect to such Specified Transaction.

**“Loss”** means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, the Termination Currency Equivalent of an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(e)(i)(1) or (3) or 6(e)(ii)(2)(A) applies. Loss does not include a party’s legal fees and out-of-pocket expenses referred to under Section 11. A party will determine its Loss as of the relevant Early Termination Date, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

**“Market Quotation”** means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the “Replacement Transaction”) that would have the effect of preserving for such party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have

been required after that date. For this purpose, Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination (or its agent) will request each Reference Market-maker to provide its quotation to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obliged to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values. If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.

**“Non-default Rate”** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting Party (as certified by it) if it were to fund the relevant amount.

**“Non-defaulting Party”** has the meaning specified in Section 6(a).

**“Office”** means a branch or office of a party, which may be such party’s head or home office.

**“Potential Event of Default”** means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

**“Reference Market-makers”** means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

**“Relevant Jurisdiction”** means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

**“Scheduled Payment Date”** means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

**“Set-off”** means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

**“Settlement Amount”** means, with respect to a party and any Early Termination Date, the sum of: —

(a) the Termination Currency Equivalent of the Market Quotations (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation is determined; and

(b) such party’s Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

**“Specified Entity”** has the meanings specified in the Schedule.

**“Specified Indebtedness”** means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

**“Specified Transaction”** means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

**“Stamp Tax”** means any stamp, registration, documentation or similar tax.

**“Tax”** means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

**“Tax Event”** has the meaning specified in Section 5(b).

**“Tax Event Upon Merger”** has the meaning specified in Section 5(b).

**“Terminated Transactions”** means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if “Automatic Early Termination” applies, immediately before that Early Termination Date).

**“Termination Currency”** has the meaning specified in the Schedule.

**“Termination Currency Equivalent”** means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the “Other Currency”), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

**“Termination Event”** means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

**“Termination Rate”** means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

**“Unpaid Amounts”** owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market

value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

.....  
(Name of Party)

.....  
(Name of Party)

By: .....  
Name:  
Title:  
Date:

By: .....  
Name:  
Title:  
Date:

# ISDA®

International Swap Dealers Association, Inc.

## SCHEDULE to the Master Agreement

dated as of .....

between ..... and .....  
("Party A") ("Party B")

### Part 1. Termination Provisions.

(a) **"Specified Entity"** means in relation to Party A for the purpose of: —

- Section 5(a)(v), .....
- Section 5(a)(vi), .....
- Section 5(a)(vii), .....
- Section 5(b)(iv), .....

and in relation to Party B for the purpose of:—

- Section 5(a)(v), .....
- Section 5(a)(vi), .....
- Section 5(a)(vii), .....
- Section 5(b)(iv), .....

(b) **"Specified Transaction"** will have the meaning specified in Section 14 of this Agreement unless another meaning is specified here .....  
.....  
.....

(c) The **"Cross Default"** provisions of Section 5(a)(vi) will/will not \* apply to Party A  
will/will not \* apply to Party B

If such provisions apply:—

**"Specified Indebtedness"** will have the meaning specified in Section 14 of this Agreement unless another meaning is specified here .....  
.....

\* Delete as applicable.



**“Threshold Amount”** means .....

(d) The **“Credit Event Upon Merger”** provisions of Section 5(b)(iv) will/will not \* apply to Party A  
will/will not \* apply to Party B

(e) The **“Automatic Early Termination”** provision of Section 6(a) will/will not \* apply to Party A  
will/will not \* apply to Party B

(f) **Payments on Early Termination.** For the purpose of Section 6(e) of this Agreement: —

(i) Market Quotation/Loss \* will apply.

(ii) The First Method/The Second Method \* will apply.

(g) **“Termination Currency”** means ....., if such currency is specified and  
freely available, and otherwise United States Dollars.

(h) **Additional Termination Event** will/will not apply\*. The following shall constitute an Additional  
Termination Event: — .....

For the purpose of the foregoing Termination Event, the Affected Party or Affected Parties shall be: — ...

**Part 2. Tax Representations.**

(a) **Payer Representations.** For the purpose of Section 3(e) of this Agreement, Party A will/will not\* make the  
following representation and Party B will/will not\* make the following representation: —

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue  
authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax  
from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made  
by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy  
of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the  
satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy  
and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of  
this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d)  
of this Agreement, *provided* that it shall not be a breach of this representation where reliance is placed on  
clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of  
material prejudice to its legal or commercial position.

(b) **Payee Representations.** For the purpose of Section 3(f) of this Agreement, Party A and Party B make the  
representations specified below, if any:

(i) The following representation will/will not\* apply to Party A and will/will not apply to Party B: —

It is fully eligible for the benefits of the “Business Profits” or “Industrial and Commercial Profits”  
provision, as the case may be, the “Interest” provision or the “Other Income” provision (if any) of the  
Specified Treaty with respect to any payment described in such provisions and received or to be received

\* Delete as applicable.

by it in connection with this Agreement and no such payment is attributable to a trade or business carried on by it through a permanent establishment in the Specified Jurisdiction.

If such representation applies, then: —

**“Specified Treaty”** means with respect to Party A .....

**“Specified Jurisdiction”** means with respect to Party A .....

**“Specified Treaty”** means with respect to Party B .....

**“Specified Jurisdiction”** means with respect to Party B .....

(ii) The following representation will/will not\* apply to Party A and will/will not\* apply to Party B: —

Each payment received or to be received by it in connection with this Agreement will be effectively connected with its conduct of a trade or business in the Specified Jurisdiction.

If such representation applies, then: —

**“Specified Jurisdiction”** means with respect to Party A .....

**“Specified Jurisdiction”** means with respect to Party B .....

(iii) The following representation will/will not\* apply to Party A and will/will not\* apply to Party B: —

(A) It is entering into each Transaction in the ordinary course of its trade as, and is, either (1) a recognised U.K. bank or (2) a recognised U.K. swaps dealer (in either case (1) or (2), for purposes of the United Kingdom Inland Revenue extra statutory concession C17 on interest and currency swaps dated March 14, 1989), and (B) it will bring into account payments made and received in respect of each Transaction in computing its income for United Kingdom tax purposes.

(iv) Other Payee Representations: — .....

.....  
.....  
.....

N.B. The above representations may need modification if either party is a Multibranch Party.

\* Delete as applicable.

**Part 3. Agreement to Deliver Documents.**

For the purpose of Sections 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents, as applicable: —

(a) Tax forms, documents or certificates to be delivered are: —

<b>Party required to deliver document</b>	<b>Form/Document/Certificate</b>	<b>Date by which to be delivered</b>
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....

(b) Other documents to be delivered are: —

<b>Party required to deliver document</b>	<b>Form/Document/Certificate</b>	<b>Date by which to be delivered</b>	<b>Covered by Section 3(d) Representation</b>
.....	.....	.....	Yes/No*
.....	.....	.....	Yes/No*
.....	.....	.....	Yes/No*
.....	.....	.....	Yes/No*
.....	.....	.....	Yes/No*

**Part 4. Miscellaneous.**

(a) *Addresses for Notices.* For the purpose of Section 12(a) of this Agreement: —

Address for notices or communications to Party A: —

Address: .....

Attention: .....

Telex No.: ..... Answerback: .....

Facsimile No.: ..... Telephone No: .....

Electronic Messaging System Details: .....

Address for notices or communications to Party B: —

Address: .....

Attention: .....

Telex No.: ..... Answerback: .....

\* Delete as applicable.

Facsimile No.: ..... Telephone No.: .....

Electronic Messaging System Details: .....

(b) **Process Agent.** For the purpose of Section 13(c) of this Agreement: —

Party A appoints as its Process Agent .....

Party B appoints as its Process Agent .....

(c) **Offices.** The provisions of Section 10(a) will/will not\* apply to this Agreement.

(d) **Multibranch Party.** For the purpose of Section 10(c) of this Agreement: —

Party A is/is not\* a Multibranch Party and, if so, may act through the following Offices: —

.....  
.....

Party B is/is not\* a Multibranch Party and, if so, may act through the following Offices: —

.....  
.....

(e) **Calculation Agent.** The Calculation Agent is ....., unless otherwise specified in a Confirmation in relation to the relevant Transaction.

(f) **Credit Support Document.** Details of any Credit Support Document: — .....

.....  
.....  
.....

(g) **Credit Support Provider.** Credit Support Provider means in relation to Party A, .....

.....  
.....

Credit Support Provider means in relation to Party B, .....

.....  
.....

(h) **Governing Law.** This Agreement will be governed by and construed in accordance with English law/the laws of the State of New York (without reference to choice of law doctrine) \*.

\* Delete as applicable.

(i) **Netting of Payments.** Subparagraph (ii) of Section 2(c) of this Agreement will not apply to the following Transactions or groups of Transactions (in each case starting from the date of this Agreement/in each case starting from ..... \*) .....

.....

.....

(j) **"Affiliate"** will have the meaning specified in Section 14 of this Agreement unless another meaning is specified here

.....

.....

**Part 5. Other Provisions.**

---

\* Delete as applicable.

# ISDA<sup>®</sup>

International Swaps and Derivatives Association, Inc.

## 2002 MASTER AGREEMENT

dated as of [To be specified at execution]

**MORGAN STANLEY & CO.  
INTERNATIONAL PLC**

and

**[Counterparty Name]**

have entered and/or anticipate entering into one or more transactions (each a “Transaction”) that are or will be governed by this 2002 Master Agreement, which includes the schedule (the “Schedule”), and the documents and other confirming evidence (each a “Confirmation”) exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule are together referred to as this “Master Agreement”.

Accordingly, the parties agree as follows:—

### **1. Interpretation**

- (a) **Definitions.** The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this “Agreement”), and the parties would not otherwise enter into any Transactions.

### **2. Obligations**

- (a) **General Conditions.**
  - (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
  - (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other condition specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).

(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the Scheduled Settlement Date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting of Payments.** If on any date amounts would otherwise be payable:—

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same currency in respect of those Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or any Confirmation by specifying that "Multiple Transaction Payment Netting" applies to the Transactions identified as being subject to the election (in which case clause (ii) above will not apply to such Transactions). If Multiple Transaction Payment Netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in the Schedule or such Confirmation, or, if a starting date is not specified in the Schedule or such Confirmation, the starting date otherwise agreed by the parties in writing. This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will—

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If:—

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

### 3. Representations

Each party makes the representations contained in Sections 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any “Additional Representation” is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.

(a) **Basic Representations.**

(i) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;

(ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorize such execution, delivery and performance;



- (iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- (iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
- (v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
- (b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.
- (c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it, any of its Credit Support Providers or any of its applicable Specified Entities any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.
- (d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.
- (e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.
- (f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.
- (g) **No Agency.** It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

#### 4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

- (a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under clause (iii) below, to such government or taxing authority as the other party reasonably directs:—
- (i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;
- (ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorisations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply With Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled or considered to have its seat, or where an Office through which it is acting for the purpose of this Agreement is located (“Stamp Tax Jurisdiction”), and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party’s execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

## 5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes (subject to Sections 5(c) and 6(e)(iv)) an event of default (an “Event of Default”) with respect to such party:—

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party;

(ii) **Breach of Agreement; Repudiation of Agreement.**

(1) Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; or

(2) the party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Master Agreement, any Confirmation executed and delivered by that party or any

Transaction evidenced by such a Confirmation (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iii) ***Credit Support Default.***

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document, or any security interest granted by such party or such Credit Support Provider to the other party pursuant to any such Credit Support Document, to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iv) ***Misrepresentation.*** A representation (other than a representation under Section 3(e) or 3(f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) ***Default Under Specified Transaction.*** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction;

(2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date of, or any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one Local Business Day);

(3) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or

(4) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence executed and delivered by that party, Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross-Default.** If “Cross-Default” is specified in the Schedule as applying to the party, the occurrence or existence of:—

(1) a default, event of default or other similar condition or event (however described ) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) where the aggregate principal amount of such agreements or instruments, either alone or together with the amount, if any, referred to in clause (2) below, is not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable; or

(2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments under such agreements or instruments on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount, either alone or together with the amount, if any, referred to in clause (1) above, of not less than the applicable Threshold Amount;

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganizes, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganization, reincorporation or reconstitution:—

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes (subject to Section 5(c)) an Illegality if the event is specified in clause (i) below, a Force Majeure Event if the event is specified in clause (ii) below, a Tax Event if the event is specified in clause (iii) below, a Tax Event Upon Merger if the event is specified in clause (iv) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to clause (v) below or an Additional Termination Event if the event is specified pursuant to clause (vi) below:—

(i) **Illegality.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, due to an event or circumstance (other than any action taken by a party or, if applicable, any Credit Support Provider of such party) occurring after a Transaction is entered into, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by either party or any Credit Support Provider, as the case may be), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the party of Section 4(b)):—

(1) for the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) for such party or any Credit Support Provider of such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, to receive a payment or delivery under such Credit Support Document or to comply with any other material provision of such Credit Support Document;

(ii) **Force Majeure Event.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, by reason of force majeure or act of state occurring after a Transaction is entered into, on any day:—

(1) the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, from receiving a payment or delivery in respect of such Transaction or from complying with any other material provision of this Agreement relating to such Transaction (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or

impracticable for such Office so to perform, receive or comply (or it would be impossible or impracticable for such Office so to perform, receive or comply if such payment, delivery or compliance were required on that day); or

(2) such party or any Credit Support Provider of such party (which will be the Affected Party) is prevented from performing any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, from receiving a payment or delivery under such Credit Support Document or from complying with any other material provision of such Credit Support Document (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply (or it would be impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply if such payment, delivery or compliance were required on that day),

so long as the force majeure or act of state is beyond the control of such Office, such party or such Credit Support Provider, as appropriate, and such Office, party or Credit Support Provider could not, after using all reasonable efforts (which will not require such party or Credit Support Provider to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability;

(iii) **Tax Event.** Due to (1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date (A) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 9(h)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iv) **Tax Event Upon Merger.** The party (the “Burdened Party”) on the next succeeding Scheduled Settlement Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets (or any substantial part of the assets comprising the business conducted by it as of the date of this Master Agreement) to, or reorganizing, reincorporating or reconstituting into or as, another entity (which will be the Affected Party) where such action does not constitute a Merger Without Assumption;

(v) **Credit Event Upon Merger.** If “Credit Event Upon Merger” is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, “X”) and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A “Designated Event” with respect to X means that:—

(1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted by X as of the

date of this Master Agreement) to, or reorganizes, reincorporates or reconstitutes into or as, another entity;

(2) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

(3) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or

(vi) **Additional Termination Event.** If any “Additional Termination Event” is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties will be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) **Hierarchy of Events.**

(i) An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an Event of Default under Section 5(a)(i), 5(a)(ii)(1) or 5(a)(iii)(1) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement or a Credit Support Document, as the case may be.

(ii) Except in circumstances contemplated by clause (i) above, if an event or circumstance which would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default or any other Termination Event, it will be treated as an Event of Default or such other Termination Event, as the case may be, and will not constitute or give rise to an Illegality or a Force Majeure Event.

(iii) If an event or circumstance which would otherwise constitute or give rise to a Force Majeure Event also constitutes an Illegality, it will be treated as an Illegality, except as described in clause (ii) above, and not a Force Majeure Event.

(d) **Deferral of Payments and Deliveries During Waiting Period.** If an Illegality or a Force Majeure Event has occurred and is continuing with respect to a Transaction, each payment or delivery which would otherwise be required to be made under that Transaction will be deferred to, and will not be due until:—

(i) the first Local Business Day or, in the case of a delivery, the first Local Delivery Day (or the first day that would have been a Local Business Day or Local Delivery Day, as appropriate, but for the occurrence of the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event) following the end of any applicable Waiting Period in respect of that Illegality or Force Majeure Event, as the case may be; or

(ii) if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist or, if such date is not a Local Business Day or, in the case of a delivery, a Local Delivery Day, the first following day that is a Local Business Day or Local Delivery Day, as appropriate.

(e) **Inability of Head or Home Office to Perform Obligations of Branch.** If (i) an Illegality or a Force Majeure Event occurs under Section 5(b)(i)(1) or 5(b)(ii)(1) and the relevant Office is not the Affected Party’s head or home office, (ii) Section 10(a) applies, (iii) the other party seeks performance of the relevant obligation or

compliance with the relevant provision by the Affected Party's head or home office and (iv) the Affected Party's head or home office fails so to perform or comply due to the occurrence of an event or circumstance which would, if that head or home office were the Office through which the Affected Party makes and receives payments and deliveries with respect to the relevant Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and such failure would otherwise constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) with respect to such party, then, for so long as the relevant event or circumstance continues to exist with respect to both the Office referred to in Section 5(b)(i)(1) or 5(b)(ii)(1), as the case may be, and the Affected Party's head or home office, such failure will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1).

## 6. Early Termination; Close-Out Netting

(a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) **Right to Terminate Following Termination Event.**

(i) **Notice.** If a Termination Event other than a Force Majeure Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction, and will also give the other party such other information about that Termination Event as the other party may reasonably require. If a Force Majeure Event occurs, each party will, promptly upon becoming aware of it, use all reasonable efforts to notify the other party, specifying the nature of that Force Majeure Event, and will also give the other party such other information about that Force Majeure Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice of such occurrence is given under Section 6(b)(i) to avoid that Termination Event.



(iv) ***Right to Terminate.***

(1) If:—

(A) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(B) a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there are two Affected Parties, or the Non-affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, if the relevant Termination Event is then continuing, by not more than 20 days notice to the other party, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(2) If at any time an Illegality or a Force Majeure Event has occurred and is then continuing and any applicable Waiting Period has expired:—

(A) Subject to clause (B) below, either party may, by not more than 20 days notice to the other party, designate (I) a day not earlier than the day on which such notice becomes effective as an Early Termination Date in respect of all Affected Transactions or (II) by specifying in that notice the Affected Transactions in respect of which it is designating the relevant day as an Early Termination Date, a day not earlier than two Local Business Days following the day on which such notice becomes effective as an Early Termination Date in respect of less than all Affected Transactions. Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice to the designating party, if such notice is effective on or before the day so designated, designate that same day as an Early Termination Date in respect of any or all other Affected Transactions.

(B) An Affected Party (if the Illegality or Force Majeure Event relates to performance by such party or any Credit Support Provider of such party of an obligation to make any payment or delivery under, or to compliance with any other material provision of, the relevant Credit Support Document) will only have the right to designate an Early Termination Date under Section 6(b)(iv)(2)(A) as a result of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2) following the prior designation by the other party of an Early Termination Date, pursuant to Section 6(b)(iv)(2)(A), in respect of less than all Affected Transactions.

(c) ***Effect of Designation.***

(i) If notice designating an Early Termination Date is given under Section 6(a) or 6(b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 9(h)(i) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to Sections 6(e) and 9(h)(ii).

(d) **Calculations; Payment Date.**

(i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.

(ii) **Payment Date.** An Early Termination Amount due in respect of any Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2), be payable (1) on the day on which notice of the amount payable is effective in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the “Early Termination Amount”) will be determined pursuant to this Section 6(e) and will be subject to Section 6(f).

(i) **Events of Default.** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of Early Termination Amount to the Defaulting Party.

(ii) **Termination Events.** If the Early Termination Date results from a Termination Event:—

(1) **One Affected Party.** Subject to clause (3) below, if there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.

(2) **Two Affected Parties.** Subject to clause (3) below, if there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party “X”) and lower amount so determined (by party “Y”) and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

(3) *Mid-Market Events.* If that Termination Event is an Illegality or a Force Majeure Event, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out Amounts, the Determining Party will:—

(A) if obtaining quotations from one or more third parties (or from any of the Determining Party's Affiliates), ask each third party or Affiliate (I) not to take account of the current creditworthiness of the Determining Party or any existing Credit Support Document and (II) to provide mid-market quotations; and

(B) in any other case, use mid-market values without regard to the creditworthiness of the Determining Party.

(iii) *Adjustment for Bankruptcy.* In circumstances where an Early Termination Date occurs because Automatic Early Termination applies in respect of a party, Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) *Adjustment for Illegality or Force Majeure Event.* The failure by a party or any Credit Support Provider of such party to pay, when due, any Early Termination Amount will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) if such failure is due to the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event. Such amount will (1) accrue interest and otherwise be treated as an Unpaid Amount owing to the other party if subsequently an Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions and (2) otherwise accrue interest in accordance with Section 9(h)(ii)(2).

(v) *Pre-Estimate.* The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.

(f) *Set-Off.* Any Early Termination Amount payable to one party (the "Payee") by the other party (the "Payer"), in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the Non-affected Party, as the case may be ("X") (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts ("Other Amounts") payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

If an obligation is unascertained, X may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

## **7. Transfer**

Subject to Section 6(b)(ii) and to the extent permitted by applicable law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:—

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any Early Termination Amount payable to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11.

Any purported transfer that is not in compliance with this Section 7 will be void.

## **8. Contractual Currency**

(a) **Payment in the Contractual Currency.** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the “Contractual Currency”). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) **Judgments.** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in clause (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purpose of such judgment or order and the rate of exchange at which such party is able, acting in good faith and using

commercially reasonable procedures in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party.

(c) **Separate Indemnities.** To the extent permitted by applicable law, the indemnities in this Section 8 constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

## 9. Miscellaneous

(a) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(b) **Amendments.** An amendment, modification or waiver in respect of this Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system.

(c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) **Counterparts and Confirmations.**

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation will be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes, by an exchange of electronic messages on an electronic messaging system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex, electronic message or e-mail constitutes a Confirmation.

(f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege

(g) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

(h) ***Interest and Compensation.***

(i) ***Prior to Early Termination.*** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction:—

(1) ***Interest on Defaulted Payments.*** If a party defaults in the performance of any payment obligation, it will, to the extent permitted by applicable law and subject to Section 6(c), pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (3)(B) or (C) below), at the Default Rate.

(2) ***Compensation for Defaulted Deliveries.*** If a party defaults in the performance of any obligation required to be settled by delivery, it will on demand (A) compensate the other party to the extent provided for in the relevant Confirmation or elsewhere in this Agreement and (B) unless otherwise provided in the relevant Confirmation or elsewhere in this Agreement, to the extent permitted by applicable law and subject to Section 6(c), pay to the other party interest (before as well as after judgment) on an amount equal to the fair market value of that which was required to be delivered in the same currency as that amount, for the period from (and including) the originally scheduled date for delivery to (but excluding) the date of actual delivery (and excluding any period in respect of which interest or compensation in respect of that amount is due pursuant to clause (4) below), at the Default Rate. The fair market value of any obligation referred to above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party that was entitled to take delivery.

(3) ***Interest on Deferred Payments.*** If:—

(A) a party does not pay any amount that, but for Section 2(a)(iii), would have been payable, it will, to the extent permitted by applicable law and subject to Section 6(c) and clauses (B) and (C) below, pay interest (before as well as after judgment) on that amount to the other party on demand (after such amount becomes payable) in the same currency as that amount, for the period from (and including) the date the amount would, but for Section 2(a)(iii), have been payable to (but excluding) the date the amount actually becomes payable, at the Applicable Deferral Rate;

(B) a payment is deferred pursuant to Section 5(d), the party which would otherwise have been required to make that payment will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the amount of the deferred payment to the other party on demand (after such amount becomes payable) in the same currency as the deferred payment, for the period from (and including) the date the amount would, but for Section 5(d), have been payable to (but excluding) the earlier of the date the payment is no longer deferred pursuant to Section 5(d) and the date during the deferral period upon which an Event of Default or Potential Event of Default with respect to that party occurs, at the Applicable Deferral Rate; or

(C) a party fails to make any payment due to the occurrence of an Illegality or a Force Majeure Event (after giving effect to any deferral period contemplated by clause (B) above), it will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as the event or circumstance giving rise to that Illegality or Force Majeure Event

continues and no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the date the party fails to make the payment due to the occurrence of the relevant Illegality or Force Majeure Event (or, if later, the date the payment is no longer deferred pursuant to Section 5(d)) to (but excluding) the earlier of the date the event or circumstance giving rise to that Illegality or Force Majeure Event ceases to exist and the date during the period upon which an Event of Default or Potential Event of Default with respect to that party occurs (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (B) above), at the Applicable Deferral Rate.

(4) *Compensation for Deferred Deliveries.* If:—

(A) a party does not perform any obligation that, but for Section 2(a)(iii), would have been required to be settled by delivery;

(B) a delivery is deferred pursuant to Section 5(d); or

(C) a party fails to make a delivery due to the occurrence of an Illegality or a Force Majeure Event at a time when any applicable Waiting Period has expired,

the party required (or that would otherwise have been required) to make the delivery will, to the extent permitted by applicable law and subject to Section 6(c), compensate and pay interest to the other party on demand (after, in the case of clauses (A) and (B) above, such delivery is required) if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

(ii) **Early Termination.** Upon the occurrence or effective designation of an Early Termination Date in respect of a Transaction:—

(1) *Unpaid Amounts.* For the purpose of determining an Unpaid Amount in respect of the relevant Transaction, and to the extent permitted by applicable law, interest will accrue on the amount of any payment obligation or the amount equal to the fair market value of any obligation required to be settled by delivery included in such determination in the same currency as that amount, for the period from (and including) the date the relevant obligation was (or would have been but for Section 2(a)(iii) or 5(d)) required to have been performed to (but excluding) the relevant Early Termination Date, at the Applicable Close-out Rate.

(2) *Interest on Early Termination Amounts.* If an Early Termination Amount is due in respect of such Early Termination Date, that amount will, to the extent permitted by applicable law, be paid together with interest (before as well as after judgment) on that amount in the Termination Currency, for the period from (and including) such Early Termination Date to (but excluding) the date the amount is paid, at the Applicable Close-out Rate.

(iii) **Interest Calculation.** Any interest pursuant to this Section 9(h) will be calculated on the basis of daily compounding and the actual number of days elapsed.

## 10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to and agrees with the other party that, notwithstanding the place of booking or its jurisdiction of incorporation or organization, its obligations are the same in terms of recourse against it as if it had entered into the Transaction through its head or home office, except that a party will not have recourse to the head or home office of the other party in respect of any payment or delivery deferred pursuant to Section 5(d) for so long as the payment or delivery is so deferred. This representation and agreement will be deemed to be repeated by each party on each date on which the parties enter into a Transaction.

(b) If a party is specified as a Multibranch Party in the Schedule, such party may, subject to clause (c) below, enter into a Transaction through, book a Transaction in and make and receive payments and deliveries with respect to a Transaction through any Office listed in respect of that party in the Schedule (but not any other Office unless otherwise agreed by the parties in writing).

(c) The Office through which a party enters into a Transaction will be the Office specified for that party in the relevant Confirmation or as otherwise agreed by the parties in writing, and, if an Office for that party is not specified in the Confirmation or otherwise agreed by the parties in writing, its head or home office. Unless the parties otherwise agree in writing, the Office through which a party enters into a Transaction will also be the Office in which it books the Transaction and the Office through which it makes and receives payments and deliveries with respect to the Transaction. Subject to Section 6(b)(ii), neither party may change the Office in which it books the Transaction or the Office through which it makes and receives payments or deliveries with respect to a Transaction without the prior written consent of the other party.

## 11. Expenses

A Defaulting Party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

## 12. Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail) to the address or number or in accordance with the electronic messaging system or e-mail details provided (see the Schedule) and will be deemed effective as indicated:—

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
- (v) if sent by electronic messaging system, on the date it is received; or



- (vi) if sent by e-mail, on the date it is delivered,

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

- (b) **Change of Details.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

### 13. Governing Law and Jurisdiction

- (a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

- (b) **Jurisdiction.** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement (“Proceedings”), each party irrevocably:—

- (i) submits:—

(1) if this Agreement is expressed to be governed by English law, to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; or

(2) if this Agreement is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City;

- (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

- (iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

- (c) **Service of Process.** Each party irrevocably appoints the Process Agent, if any, specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party’s Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12(a)(i), 12(a)(iii) or 12(a)(iv). Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

- (d) **Waiver of Immunities.** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

## 14. Definitions

As used in this Agreement:—

“*Additional Representation*” has the meaning specified in Section 3.

“*Additional Termination Event*” has the meaning specified in Section 5(b).

“*Affected Party*” has the meaning specified in Section 5(b).

“*Affected Transactions*” means (a) with respect to any Termination Event consisting of an Illegality, Force Majeure Event, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event (which, in the case of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), means all Transactions unless the relevant Credit Support Document references only certain Transactions, in which case those Transactions and, if the relevant Credit Support Document constitutes a Confirmation for a Transaction, that Transaction) and (b) with respect to any other Termination Event, all Transactions.

“*Affiliate*” means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“*Agreement*” has the meaning specified in Section 1(c).

“*Applicable Close-out Rate*” means:—

(a) in respect of the determination of an Unpaid Amount:—

(i) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(ii) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate;

(iii) in respect of obligations deferred pursuant to Section 5(d), if there is no Defaulting Party and for so long as the deferral period continues, the Applicable Deferral Rate; and

(iv) in all other cases following the occurrence of a Termination Event (except where interest accrues pursuant to clause (iii) above), the Applicable Deferral Rate; and

(b) in respect of an Early Termination Amount:—

(i) for the period from (and including) the relevant Early Termination Date to (but excluding) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable:—

(1) if the Early Termination Amount is payable by a Defaulting Party, the Default Rate;

(2) if the Early Termination Amount is payable by a Non-defaulting Party, the Non-default Rate;  
and

(3) in all other cases, the Applicable Deferral Rate; and

(ii) for the period from (and including) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable to (but excluding) the date of actual payment:—

(1) if a party fails to pay the Early Termination Amount due to the occurrence of an event or circumstance which would, if it occurred with respect to a payment or delivery under a Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and for so long as the Early Termination Amount remains unpaid due to the continuing existence of such event or circumstance, the Applicable Deferral Rate;

(2) if the Early Termination Amount is payable by a Defaulting Party (but excluding any period in respect of which clause (1) above applies), the Default Rate;

(3) if the Early Termination Amount is payable by a Non-defaulting Party (but excluding any period in respect of which clause (1) above applies), the Non-default Rate; and

(4) in all other cases, the Termination Rate.

**“Applicable Deferral Rate”** means:—

(a) for the purpose of Section 9(h)(i)(3)(A), the rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market;

(b) for purposes of Section 9(h)(i)(3)(B) and clause (a)(iii) of the definition of Applicable Close-out Rate, the rate certified by the relevant payer to be a rate offered to prime banks by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer after consultation with the other party, if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market; and

(c) for purposes of Section 9(h)(i)(3)(C) and clauses (a)(iv), (b)(i)(3) and (b)(ii)(1) of the definition of Applicable Close-out Rate, a rate equal to the arithmetic mean of the rate determined pursuant to clause (a) above and a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount.

**“Automatic Early Termination”** has the meaning specified in Section 6(a).

**“Burdened Party”** has the meaning specified in Section 5(b)(iv).

**“Change in Tax Law”** means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Transaction.

**“Close-out Amount”** means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realized under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in

Section 2(a)(iii)) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:—

(i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;

(ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilized. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:—

(1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

**“Confirmation”** has the meaning specified in the preamble.

**“consent”** includes a consent, approval, action, authorization, exemption, notice, filing, registration or exchange control consent.

**“Contractual Currency”** has the meaning specified in Section 8(a).

**“Convention Court”** means any court which is bound to apply to the Proceedings either Article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

**“Credit Event Upon Merger”** has the meaning specified in Section 5(b).

**“Credit Support Document”** means any agreement or instrument that is specified as such in this Agreement.

**“Credit Support Provider”** has the meaning specified in the Schedule.

**“Cross-Default”** means the event specified in Section 5(a)(vi).

**“Default Rate”** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

**“Defaulting Party”** has the meaning specified in Section 6(a).

**“Designated Event”** has the meaning specified in Section 5(b)(v).

**“Determining Party”** means the party determining a Close-out Amount.

**“Early Termination Amount”** has the meaning specified in Section 6(e).

**“Early Termination Date”** means the date determined in accordance with Section 6(a) or 6(b)(iv).

**“electronic messages”** does not include e-mails but does include documents expressed in markup languages, and **“electronic messaging system”** will be construed accordingly.

**“English law”** means the law of England and Wales, and “English” will be construed accordingly.

**“Event of Default”** has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

**“Force Majeure Event”** has the meaning specified in Section 5(b).

**“General Business Day”** means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits).

**“Illegality”** has the meaning specified in Section 5(b).

**“Indemnifiable Tax”** means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

**“law”** includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority), and **“unlawful”** will be construed accordingly.

**“Local Business Day”** means (a) in relation to any obligation under Section 2(a)(i), a General Business Day in the place or places specified in the relevant Confirmation and a day on which a relevant settlement system is open or operating as specified in the relevant Confirmation or, if a place or a settlement system is not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) for the purpose of determining when a Waiting Period expires, a General Business Day in the place where the event or circumstance that constitutes or gives rise to the Illegality or Force Majeure Event, as the case may be, occurs, (c) in relation to any other payment, a General Business Day in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment and, if that currency does not have a single recognized principal financial centre, a day on which the settlement system necessary to accomplish such payment is open, (d) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), a General Business Day (or a day that would have been a General Business Day but for the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event) in the place specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (e) in relation to Section 5(a)(v)(2), a General Business Day in the relevant locations for performance with respect to such Specified Transaction.

**“Local Delivery Day”** means, for purposes of Sections 5(a)(i) and 5(d), a day on which settlement systems necessary to accomplish the relevant delivery are generally open for business so that the delivery is capable of being accomplished in accordance with customary market practice, in the place specified in the relevant Confirmation or, if not so specified, in a location as determined in accordance with customary market practice for the relevant delivery.

**“Master Agreement”** has the meaning specified in the preamble.

**“Merger Without Assumption”** means the event specified in Section 5(a)(viii).

**“Multiple Transaction Payment Netting”** has the meaning specified in Section 2(c).

**“Non-affected Party”** means, so long as there is only one Affected Party, the other party.

**“Non-default Rate”** means the rate certified by the Non-defaulting Party to be a rate offered to the Non-defaulting Party by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the Non-defaulting Party for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market.

**“Non-defaulting Party”** has the meaning specified in Section 6(a).

**“Office”** means a branch or office of a party, which may be such party’s head or home office.

**“Other Amounts”** has the meaning specified in Section 6(f).

“*Payee*” has the meaning specified in Section 6(f).

“*Payer*” has the meaning specified in Section 6(f).

“*Potential Event of Default*” means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

“*Proceedings*” has the meaning specified in Section 13(b).

“*Process Agent*” has the meaning specified in the Schedule.

“*rate of exchange*” includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

“*Relevant Jurisdiction*” means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

“*Schedule*” has the meaning specified in the preamble.

“*Scheduled Settlement Date*” means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

“*Specified Entity*” has the meaning specified in the Schedule.

“*Specified Indebtedness*” means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

“*Specified Transaction*” means, subject to the Schedule, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

“*Stamp Tax*” means any stamp, registration, documentation or similar tax.

“*Stamp Tax Jurisdiction*” has the meaning specified in Section 4(e).

**“Tax”** means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

**“Tax Event”** has the meaning specified in Section 5(b).

**“Tax Event Upon Merger”** has the meaning specified in Section 5(b).

**“Terminated Transactions”** means, with respect to any Early Termination Date, (a) if resulting from an Illegality or a Force Majeure Event, all Affected Transactions specified in the notice given pursuant to Section 6(b)(iv), (b) if resulting from any other Termination Event, all Affected Transactions and (c) if resulting from an Event of Default, all Transactions in effect either immediately before the effectiveness of the notice designating that Early Termination Date or, if Automatic Early Termination applies, immediately before that Early Termination Date.

**“Termination Currency”** means (a) if a Termination Currency is specified in the Schedule and that currency is freely available, that currency, and (b) otherwise, Euro if this Agreement is expressed to be governed by English law or United States Dollars if this Agreement is expressed to be governed by the laws of the State of New York.

**“Termination Currency Equivalent”** means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the “Other Currency”), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Close-out Amount is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

**“Termination Event”** means an Illegality, a Force Majeure Event, a Tax Event, a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

**“Termination Rate”** means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

**“Threshold Amount”** means the amount, if any, specified as such in the Schedule.

**“Transaction”** has the meaning specified in the preamble.

**“Unpaid Amounts”** owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii) or due but for Section 5(d)) to such party under Section 2(a)(i) or 2(d)(i)(4) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date, (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii) or 5(d)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered and (c) if the Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions, any Early Termination Amount due prior to such Early Termination Date and which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued or other



compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

**“Waiting Period”** means:—

(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

**MORGAN STANLEY & CO. INTERNATIONAL  
PLC**

**[Counterparty Name]**

By:.....

By:.....

Name:

Name:

Title:

Title:

Date:

Date:

**SCHEDULE**

to the

**2002 MASTER AGREEMENT**

dated as of [To be specified at execution]

between

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

a public limited company duly organized under the laws of England and Wales  
("Party A")

and

**[Counterparty Name]**

a [TBC] duly organized under the laws of [Jurisdiction]  
("Party B")

acting through [Manager Name] (the "Investment Manager")

**Part 1. Termination Provisions.**

(a) **"Specified Entity"** means in relation to Party A for the purpose of:

Section 5(a)(v) (Default Under Specified Transaction)..... Affiliates  
Section 5(a)(vi) (Cross Default) ..... None Specified  
Section 5(a)(vii) (Bankruptcy) ..... None Specified  
Section 5(b)(v) (Credit Event Upon Merger) ..... None Specified

and in relation to Party B for the purpose of:

Section 5(a)(v) (Default Under Specified Transaction)..... Affiliates  
Section 5(a)(vi) (Cross Default) ..... None Specified  
Section 5(a)(vii) (Bankruptcy) ..... None Specified  
Section 5(b)(v) (Credit Event Upon Merger) ..... None Specified

(b) **"Specified Transaction"** means, in lieu of the meaning specified in Section 14, any contract or transaction, including an agreement with respect thereto (whether or not documented under or effected pursuant to a master agreement) now existing or hereafter entered into between one party to this Agreement (or any applicable Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any applicable Credit Support Provider of such party or any applicable Specified Entity of such party).

(c) **Cross Default** applies to Party A and Party B.

**"Specified Indebtedness"** has the meaning specified in Section 14 of this Agreement.

**"Threshold Amount"** means, with respect to Party A an amount equal to USD 10,000,000 (or the equivalent in another currency, currency unit or combination thereof) and with respect to Party B an amount equal to USD 1,000,000 (or the equivalent in another currency, currency unit or combination thereof).

(d) **Credit Event Upon Merger** will apply to Party A and will apply to Party B.

- (e) The **Automatic Early Termination** provision of Section 6(a) of this Agreement will not apply to Party A and will not apply to Party B.
- (f) **“Termination Currency”** means United States Dollars (“USD”).
- (g) **Additional Termination Event** will apply. Each of the following shall constitute an Additional Termination Event with respect to the party specified below:
  - (i) **Decline in Net Assets.** On any day, the Net Asset Value of Party B (as defined below) has declined by:
    - (A) 15% or more from the Net Asset Value of Party B calculated as of the end of the immediately preceding month; or
    - (B) 25% or more from the Net Asset Value of Party B calculated as of the end of the third preceding month; or
    - (C) 35% or more from the Net Asset Value of Party B calculated as of the end of the twelfth preceding month.

For the purposes of the foregoing Additional Termination Event, Party B shall be the sole Affected Party and all Transactions shall be Affected Transactions.

**“Net Asset Value”** of Party B shall mean an amount in USD equal to the total assets of Party B minus the total liabilities of Party B, calculated by Party B or by Party A in its reasonable judgment, in either case, in accordance with U.S. generally accepted accounting principles or international accounting standards (in the event Party B does not apply U.S. generally accepted accounting principles).

- (ii) **Failure to Provide Net Asset Value Calculation.**

Party B fails to provide its Net Asset Value information in accordance with the terms of Part 3 of this Schedule.

For the purposes of the foregoing Additional Termination Event, Party B shall be the sole Affected Party and all Transactions shall be Affected Transactions.

- (iii) **Breach of Investment Guideline Restrictions.**

There occurs a material and continuing breach of the restrictions applicable to Party B contained in the most recent prospectus issued by Party B.

For the purposes of the foregoing Additional Termination Event, Party B shall be the sole Affected Party and all Transactions shall be Affected Transactions.

## **Part 2. Representations.**

- (a) **Party A and Party B Payer Tax Representations.** For the purpose of Section 3(e) of this Agreement, each of Party A and Party B makes the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on: (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement; (ii) the satisfaction of the agreement contained in Sections 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Sections 4(a)(i) or 4(a)(iii) of this Agreement; and (iii) the satisfaction of the agreement of the other

party contained in Section 4(d) of this Agreement, except that it will not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) of this Agreement by reason of material prejudice to its legal or commercial position.

(b) **Party A and Party B Payee Tax Representations.**

(i) For the purpose of Section 3(f) of this Agreement, Party A makes the following representation:

It is a public limited company duly organized under the laws of England and Wales.

(ii) For the purpose of Section 3(f) of this Agreement, Party B makes the following representation:

It is a [TBC] duly organized under the laws of [Jurisdiction].

**Part 3. Agreement to Deliver Documents.**

For the purpose of Sections 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents, as applicable:

(a) Tax forms, documents or certificates to be delivered are:

<u>Party required to deliver document</u>	<u>Form/Document/Certificate</u>	<u>Date by which to be delivered</u>
Party B	An executed United States Internal Revenue Service Form W-8IMY (or any successor thereto) and any required supporting documentation.	(i) Upon the execution of this Agreement; (ii) promptly upon reasonable demand by Party A; and (iii) promptly upon any Form W-8IMY (or any successor thereto) and any required supporting documentation previously provided by Party B becoming obsolete, incorrect or expired.

(b) Other documents to be delivered are:

<u>Party required to deliver document</u>	<u>Form/Document/Certificate</u>	<u>Date by which to be delivered</u>	<u>Covered by Section 3(d) Representation</u>
Party A and Party B	Either (i) a signature booklet containing a secretary's certificate and resolutions ("authorizing resolutions") or (ii) other authority documentation, in either case, which (x) authorizes the party to enter into derivatives transactions of the type contemplated by the parties and (y) is reasonably satisfactory in form and substance to the other party.	The earlier of (i) the fifth Local Business Day after the trade date of the first Transaction and (ii) upon execution of this Agreement and as deemed necessary for any further documentation.	Yes

Party A and Party B	Certified copies of documents evidencing each party's capacity to execute this Agreement, each Confirmation and any Credit Support Document (if applicable) and to perform its obligations hereunder and thereunder.	Upon the execution of this Agreement, and, with respect to a Confirmation, upon the other party's request.	Yes
Party A	A copy of the annual report of Party A (or of its Credit Support Provider, if any) containing audited consolidated financial statements for each such fiscal year, certified by independent certified public accountants and prepared in accordance with generally accepted accounting principles in the country in which such party is organized; provided however that Party A shall not be required to deliver such annual report if it is publicly available at <a href="http://www.morganstanley.com">www.morganstanley.com</a> , or at <a href="http://www.sec.gov">www.sec.gov</a> .	As soon as practicable after the execution of this Agreement and also within 120 calendar days after the end of each fiscal year while there are any obligations outstanding under this Agreement.	Yes
Party B	A copy of the annual report of such party containing audited consolidated financial statements for each such fiscal year, certified by independent certified public accountants and prepared in accordance with generally accepted accounting principles in the country in which such party is organized.	As soon as practicable after the execution of this Agreement and also within 120 calendar days after the end of each fiscal year while there are any obligations outstanding under this Agreement.	Yes
Party B	Evidence satisfactory to Party A that the Process Agent designated by Party B pursuant to Part 4(b) of this Schedule has agreed to act as such in respect of this Agreement.	Upon request from Party A.	No
Party B	A certificate or report of a responsible officer of Party B, or the Investment Manager, stating: (A) the Net Asset Value of Party B as of the last day of the most recently ended calendar month, and (B) the estimate of the Net Asset Value of Party B as of the close of business on the most recent Local Business Day presented or determined in the form or manner customarily employed to inform Party B's investors of its Net Asset Value, each of which may be delivered by email to:	For the purposes of (A): within 10 calendar days after the end of each such calendar month, and for the purposes of (B): within 2 Local Business Days following the request of Party A.	Yes

hkhedgefunds@morganstanley.com.

Party B	Copies of all relevant offering documents of Party B as may be amended from time to time.	The earlier of the fifth Local Business Day after the trade date of the first Transaction or upon execution of this Agreement and as deemed necessary for any further documentation.	Yes
Party B	The investment management agreement or power-of-attorney from Party B, an incumbency certificate from Party B or Party B's attorney-in-fact (as appropriate) and the Investment Manager side letter in a form acceptable to Party A and substantially similar to the sample attached hereto and marked Exhibit A.	Upon the execution of this Agreement.	Yes
Party B	A copy of all relevant formation documents (such as certificate of formation, articles of incorporation, partnership agreement, trust agreement and/or central register of charities), disclosure documents (such as offering memorandum, prospectus, memorandum and articles of association and/or audited financial statement), a list of all principals (such as directors / trustees / general partners) (in each case as may be amended from time to time), the government-issued or taxpayer identification number (as applicable), and any other documentation required to meet customer identification program requirements.	The earlier of (i) execution of this Agreement and (ii) the trade date of the first Transaction and as deemed necessary for any further documentation.	Yes
Party A and Party B	Such other documents as the other party may reasonably request.	Upon request	No

**Part 4. Miscellaneous.**

(a) **Addresses for Notices.** For the purpose of Section 12(a) of this Agreement:

(i) Address for notices or communications to Party A:

For notices or communications with respect to Sections 5 or 6 only:

MORGAN STANLEY & CO. INTERNATIONAL PLC  
25 Cabot Square / Canary Wharf  
London E14 4QA  
England  
Attention: Close-out Notices  
*With a mandatory copy to:*  
Facsimile No.: +1 212 507 4622

For notices or communications with respect to all purposes other than Sections 5 or 6:

MORGAN STANLEY & CO. INTERNATIONAL PLC  
25 Cabot Square / Canary Wharf  
London E14 4QA  
England  
Attention: Miscellaneous Notices  
Facsimile No.: +1 212 404 9899

- (ii) Address for notices or communications to Party B:
- [Counterparty Name]  
[PLEASE INSERT DETAILS]  
Attention: [PLEASE INSERT DETAILS]  
Telephone No.: [PLEASE INSERT DETAILS]  
Facsimile No.: [PLEASE INSERT DETAILS]
- (b) **Process Agent.** For the purpose of Section 13(c) of this Agreement:
- (i) Party A does not appoint a Process Agent.
- (ii) Party B irrevocably appoints as its Process Agent:
- [PLEASE INSERT LONDON PROCESS AGENT ADDRESS]
- (c) **Offices.** The provisions of Section 10(a) of this Agreement will apply to Party A and Party B.
- (d) **Multibranch Party.** For the purpose of Section 10(b) of this Agreement:
- Party A is not a Multibranch Party.
- Party B is not a Multibranch Party.
- (e) **“Calculation Agent”** means Party A.
- (f) **“Credit Support Document”** means with respect to Party A, any credit support annex, any Confirmation and any other document which by its terms secures, guarantees or otherwise supports Party A’s obligations under this Agreement.
- “Credit Support Document”** means with respect to Party B, any credit support annex, any Confirmation and any other document which by its terms secures, guarantees or otherwise supports Party B’s obligations under this Agreement.
- (g) **“Credit Support Provider”** means in relation to Party A: None.
- “Credit Support Provider”** means in relation to Party B: None.
- (h) **Governing Law; Jurisdiction.** Sections 13(a) and (b) of the Agreement shall be deleted and replaced with the following:

- “(a) **Governing Law.** This Agreement and any non-contractual obligations arising out of or in relation to it will be governed by and construed in accordance with the laws of England and Wales.
- (b) **Jurisdiction and Third Party Rights.**
- (i) **Jurisdiction.** With respect to any suit, action or proceedings relating to any dispute, whether contractual or non-contractual, arising out of or in connection with this Agreement, (“Proceedings”), each party:
- (1) irrevocably submits to the exclusive jurisdiction of the English courts; and
  - (2) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.
- (ii) **Third Party Rights**
- (1) Subject to this clause, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.
  - (2) Notwithstanding the foregoing, an Affiliate may enforce the rights expressly granted to an Affiliate under this Agreement, if any, subject to and in accordance with this clause, Section 13(a) and (b) of this Agreement and the provisions of the Contracts (Rights of Third Parties) Act 1999. However, such an Affiliate may not bring proceedings to enforce any of those terms unless it has first given written notice to the parties (in accordance with Section 12 of this Agreement) agreeing to the provisions of Section 13 of this Agreement. The parties to this Agreement do not require the consent of any Affiliate or other third party to rescind or vary this Agreement.”
- (i) **Waiver of Jury Trial.** EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDINGS RELATING TO THIS AGREEMENT OR ANY CREDIT SUPPORT DOCUMENT.
- (j) **Netting of Payments.** “Multiple Transaction Payment Netting” will apply for the purpose of Section 2(c) of this Agreement to all Transactions under this Agreement, provided, however, that (i) obligations to make payments pursuant to FX Transactions shall only be netted, satisfied and discharged against obligations to make payments arising out of the same or other FX Transactions and obligations to make payments pursuant to Currency Option Transactions shall only be netted, satisfied and discharged against obligations to make payments arising out of the same or other Currency Option Transactions and (ii) Premiums in respect of Currency Option Transactions shall be netted, satisfied and discharged only against other Premiums in respect of Currency Option Transactions. The Calculation Agent shall notify the parties of the amounts of any such netted payments (which notice may be by telephone).
- (k) **“Affiliate”** has the meaning specified in Section 14 of this Agreement, provided that in relation to Party A excludes Morgan Stanley Derivative Products Inc.
- (l) **Absence of Litigation.** For the purpose of Section 3(c) of this Agreement “Specified Entity” shall mean Affiliates in relation to Party A and Affiliates in relation to Party B.
- (m) **No Agency.** The provisions of Section 3(g) will apply to both parties of this Agreement.



- (n) **Additional Representation** will apply. For the purpose of Section 3 of this Agreement the following Sections will constitute Additional Representations:
- (h) **Relationship Between Parties.** Each party will be deemed to represent to the other party on each date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):
- (i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction;
- (ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction; and
- (iii) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
- (i) **Non-ERISA Representation.** Party B represents (which representations will be deemed to be repeated by it at all times until termination of this Agreement) that it is not (i) an employee benefit plan, as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), subject to Title I of ERISA (an "ERISA Plan") or a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended, or subject to any other statute, regulation, procedure or restriction that is materially similar to Section 406 of ERISA or Section 4975 of the Code (together with ERISA Plans, "Plans"), (ii) a person any of the assets of whom constitute assets of a Plan, or (iii) in connection with any Transaction under this Agreement, a person acting on behalf of a Plan, or using the assets of a Plan. It will provide notice to the other party in the event that it is aware that it is in breach of any aspect of this representation or is aware that with the passing of time, giving of notice or expiry of any applicable grace period it will breach this representation.
- (j) **Investment Manager Trading Authorization.** Party B and the Investment Manager, in its individual capacity, each represents and warrants to Party A (which representations and warranty will be deemed to be repeated by Party B and the Investment Manager, in its individual capacity at all times until the Termination of this Agreement) that:
- (i) the Investment Manager is duly authorized and empowered by Party B to enter into and perform on behalf of Party B all the obligations of Party B under the Agreement and all Transactions thereunder:
- (ii) each Transaction is and will be entered into by the Investment Manager on behalf of Party B and not for the Investment Manager's own account and constitutes and will constitute legal, valid and binding obligations of Party B enforceable in accordance with its terms;
- (iii) in respect of this Agreement, Party B has full legal capacity and power to enter into this Agreement and all Transactions thereunder and to do so through Investment Manager's agency (and all actions required to be taken by Party B and/or each of its agents to authorize the same and all other acts, conditions, and things required to be

done, fulfilled or performed by it or them in relation thereto, have been done, fulfilled or performed); and

- (iv) it is entitled to rely conclusively upon any request, order, instruction, certificate, opinion or other document or information furnished to Party A by any employee or agent of Investment Manager or a sub-adviser and reasonably believed by Party A to be genuine, as though such request, order, instruction, certificate, opinion or other document or information were given by Party B.
- (o) **Recording of Conversations.** Each party (i) consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties in connection with this Agreement or any potential Transaction, (ii) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its relevant personnel and (iii) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any Proceedings.

**Part 5. Other Provisions.**

- (a) **Set-Off.** Section 6(f) of the Agreement shall be deleted and replaced with the following:
  - “(f) **Set-Off.**
    - (i) In addition to any rights of set-off a party may have as a matter of law or otherwise, upon the occurrence of an Event of Default with respect to a party (“X”) hereof (or a provision analogous thereto) or a Termination Event where X is the sole Affected Party, the other party (“Y”) shall have the right (but shall not be obliged) without prior notice to X or any other person to set off any obligation of X owing to Y or any Affiliate of Y (whether or not arising under this Agreement, whether or not matured, whether or not contingent and regardless of the currency, place of payment or booking office of the obligation) against any obligations of Y or any Affiliate of Y owing to X (whether or not arising under this Agreement, whether or not matured, whether or not contingent and regardless of the currency, place of payment or booking office of the obligation).
    - (ii) For the purpose of cross-currency set off, Y may convert any obligation to another currency at a market rate determined by Y.
    - (iii) If any obligation is unascertained, Y may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.
    - (iv) Nothing in this paragraph will have the effect of creating a charge or other security interest. This paragraph shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise).”
- (b) **Export of Defaults.** The occurrence or effective designation of an Early Termination Date with respect to an Event of Default, a Credit Event Upon Merger, or an Additional Termination Event where a party to this Agreement (“X”) is the Defaulting Party or sole Affected Party shall constitute a material breach and event of default (howsoever described) under all agreements, contracts and transactions other than this Agreement (1) between X and the other party to this Agreement (“Y”) and (2) between X and any Affiliate of Y (together, the “Other Contracts”), whereupon Y and the relevant Affiliate(s) of Y shall each have the right to terminate, liquidate and otherwise close out any such Other Contracts to which it is a party (and X shall be liable for any damages, losses, costs or other expenses suffered by Y and the relevant Affiliate(s) of Y as a result thereof).
- (c) **Single Relationship.** The parties and their Affiliates intend that all Transactions and all other obligations (whether or not arising under this Agreement, whether or not matured, whether or not

contingent and regardless of the currency, place of payment or booking office of the obligation) shall be treated as mutual and part of a single, indivisible contractual and business relationship.

(d) **Procedures for Entering Into Transactions.** Party A will deliver to Party B a Confirmation relating to each Transaction.

(e) **Form of Agreement.** The parties hereby agree that the text of the body of the Agreement is intended to be the printed form of 2002 ISDA Master Agreement as published and copyrighted by the International Swaps and Derivatives Association, Inc.

(f) **Transfers.** The following provision (c) is hereby added to Section 7 of this Agreement:

“(c) Party A may, for any legal, tax, accounting, or regulatory reason, transfer its rights and obligations under this Agreement or any agreement for a Specified Transaction to any Affiliate of Party A, and Party B agrees to such transfer; provided, however, that the transferee (or its Credit Support Provider) has substantially the same credit-worthiness as Party A.”

(g) **2002 Master Agreement Protocol.** Party A and Party B each agree that either 1) it is an adherent to the ISDA 2002 Master Agreement Protocol published by the International Swaps and Derivatives Association, Inc. on July 15, 2003 (the “2002 Protocol”) or 2) in accordance with the terms of the 2002 Protocol, certain amendments shall be deemed to be made to:

(i) sets of definitions and provisions published before 2002 by ISDA (each an “ISDA Definitions Booklet”); and

(ii) documents containing credit support provisions published before 2002 by ISDA (each called “Credit Support Provisions”);

in each case in accordance with the terms of the 2002 Protocol as specified in Annexes 1-18 thereof. As used in this Agreement (including in all Confirmations related to it), any reference to any ISDA Definitions Booklet and/or Credit Support Provisions shall mean that ISDA Definitions Booklet and/or those Credit Support Provisions as deemed amended in accordance with the terms of the 2002 Protocol.

(h) **ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol.** Party A and Party B hereby confirm that to the extent they are (or are in the process of becoming) adhering parties to the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by the International Swaps and Derivatives Association Inc. on 19 July 2013 (the “**PDD Protocol**”), the PDD Protocol and Party A and Party B’s respective elections under the PDD Protocol are incorporated into and apply to this Agreement as if this Agreement was a Protocol Covered Agreement.

(i) **Equity Swap Transactions on Financial Underliers.** The occurrence of any final valuation date of a Transaction (a) where a Party A is the equity amount payer and (b) the underlier of which is the common stock (or the equivalent thereof) of a “financial institution” (as defined in “Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Capital Adequacy, Transition Provisions, Prompt Corrective Action, Standardized Approach for Risk-weighted Assets, Market Discipline and Disclosure Requirements, Advanced Approaches Risk-Based Capital Rule, and Market Risk Capital Rule” promulgated by the Office of the Comptroller of the Currency, Treasury; and the Board of Governors of the Federal Reserve System on July 2, 2013) or an index/basket, or security that contains the common stock (or the equivalent thereof) of a “financial institution” shall be delayed, in whole or in part, to the extent necessary to allow such Party A to unwind any hedge it may have to a Transaction; provided, however, that on any scheduled final valuation date the relevant Party A will use all commercially reasonable efforts to unwind any relevant hedge in light of then-prevailing market condition.

- (j) **ISDA 2015 Section 871(m) Protocol.** Party A is an adherent to the ISDA 2015 Section 871 (m) Protocol published by the International Swaps and Derivatives Association, Inc. on November 2, 2015, as may be amended or modified from time to time (the “Section 871(m) Protocol”). In the event that Party B is not an adherent to the Section 871(m) Protocol, Party A and Party B hereby agree that this Agreement shall be treated as a Covered Master Agreement (as that term is defined in the Section 871(m) Protocol) and certain amendments shall be deemed to be made to this Agreement in accordance with the Attachment to the Section 871(m) Protocol.
- (k) **2015 Universal Resolution Stay Protocol.** The terms of the ISDA 2015 Universal Resolution Stay Protocol are incorporated into and form part of this Agreement, and this Agreement shall be deemed a Covered Agreement for purposes thereof. In the event of any inconsistencies between this Agreement and the Protocol, the Protocol will prevail.
- (l) **Conditions Precedent.** Section 2(a)(iii)(1) of the Agreement shall be modified to insert the words “Additional Termination Event” after the words “Event of Default” in line 2 thereof.
- (m) **Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act.** “Tax” as used in Part 2(a) of this Schedule (Payer Tax Representation) and “Indemnifiable Tax” as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a “**FATCA Withholding Tax**”). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.

**Part 6. FX Transactions and Currency Option Transactions.**

- (a) **Scope.** If the parties enter into or have any outstanding FX Transactions or Currency Option Transactions, as each defined in the FX Definitions (hereinafter defined), (whether before or after this Agreement is entered into), this Part (FX Transactions and Currency Option Transactions) of the Schedule shall apply.
- (b) **Definitions.** Any Confirmation between the parties relating to an FX Transaction or Currency Option Transaction, whether or not it is expressed to be, shall constitute a “Confirmation” as referred to in this Agreement and shall incorporate the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee), including Annex A thereto as in effect on the Trade Date of the relevant Transaction (collectively, the “FX Definitions”). In the event of any inconsistency between the provisions of this Agreement and the FX Definitions, this Agreement will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Agreement or the FX Definitions, such Confirmation will prevail for the purposes of the relevant Transaction.
- (c) **Discharge and Termination of Options.** The FX Definitions are hereby amended by adding the following new Section 3.9:

**“Section 3.9. Discharge and Termination of Currency Option Transactions.** Unless otherwise agreed, any Call or Put written by a party will automatically be terminated and discharged, in whole or in part, as applicable, against a Call or a Put, respectively, written by the other party, such termination and discharge to occur automatically upon the payment in full of the last Premium payable in respect of such Currency Option Transactions; *provided that*, such termination and discharge may only occur in respect of Currency Option Transactions:

- (a) each being with respect to the same Put Currency and the same Call Currency;

- (b) each having the same Expiration Date and Expiration Time;
- (c) each being of the same style (i.e., both being American Style Options, both being European Style Options or both being Bermuda or Mid-Atlantic Style Options);
- (d) each having the same Strike Price;
- (e) neither of which shall have been exercised by delivery of a Notice of Exercise;
- (f) which are otherwise identical in terms that are material for the purposes of offset and discharge;

and, upon the occurrence of such termination and discharge, neither party shall have any further obligation to the other party in respect of the relevant Currency Option Transactions or, as the case may be, parts thereof so terminated and discharged. Such termination and discharge shall be effective notwithstanding that either party (i) may fail to send out a Confirmation, (ii) may fail to record such termination and discharge in its books, or (iii) may send out a Confirmation that is inconsistent with such termination and discharge. In the case of a partial termination and discharge (i.e., where the relevant Currency Option Transactions are for different amounts of the Currency Pair), the remaining portion of the Currency Option Transaction which is partially terminated and discharged shall continue to be a Currency Option Transaction for all purposes hereunder.”

- (d) **Payments Relating to FX Transactions and Currency Option Transactions.** In the case of FX Transactions and Currency Option Transactions only, payments shall be made to the parties as specified in the relevant Confirmation or as otherwise advised.

**IN WITNESS WHEREOF**, the parties have executed this Schedule by their duly authorized officers as of the date hereof.

**MORGAN STANLEY & CO. INTERNATIONAL** [Counterparty Name]  
**PLC**

By: \_\_\_\_\_  
 Name:  
 Title:  
 Date:

By: \_\_\_\_\_  
 Name:  
 Title:  
 Date:

[Manager Name]  
 in its individual capacity with respect to Sections 3(i)  
 and 3(j)

By: \_\_\_\_\_  
 Name:  
 Title:  
 Date:

**EXHIBIT A**

[To be specified at execution]

Morgan Stanley & Co. International plc ("Morgan Stanley")  
25 Cabot Square / Canary Wharf  
London E14 4QA  
England

To Whom It May Concern:

Re: The ISDA Master Agreement between [Counterparty Name] (the "Client") and MORGAN STANLEY & CO. INTERNATIONAL PLC (the "Agreement")

We continuously represent and warrant to Morgan Stanley that:

- (i) we act as investment adviser for the Client and we are duly authorized and empowered by them, on their behalf and on a discretionary basis, to direct orders, enter into Transactions, sign Confirmations, and perform all of their obligations under the Agreement and all Transactions thereunder;
- (ii) each Transaction is and will be entered into by us on behalf of the Client and constitutes a valid and binding obligation of the Client, enforceable in accordance with its terms;
- (iii) Morgan Stanley may rely on our assurance that the Client has full legal capacity and power to enter into the ISDA Master Agreement and all Transactions thereunder and to do so through our agency (and all actions required to be taken by the Client and/or each of its agents to authorize the same and all other acts, conditions, and things required to be done, fulfilled or performed by it or them in relation thereto, have been done, fulfilled or performed); and
- (iv) you are entitled to rely conclusively upon any request, order, instruction, certificate, opinion or other document or information furnished to you by any employee or agent of ours or a sub-adviser and reasonably believed by you to be genuine, as though such request, order, instruction, certificate, opinion or other document or information were given by the Client.
- (v) any order given to Morgan Stanley by us (a) shall not exceed the scope of the authority granted to us by the Client and (b) will be suitable for the Client.

We agree that the representations contained in this letter will be deemed to be repeated by us on each date on which a Transaction is entered into by the Client with Morgan Stanley.

This letter shall be governed by and construed in accordance with the applicable law governing the Agreement, as amended from time to time. The terms of Section 13(b) of the Agreement, as amended from time to time, shall apply to this letter with references in such Section to "this Agreement" being deemed references to this letter.

Sincerely,

[Manager Name]

**ACKNOWLEDGED AND CONFIRMED**

this \_\_\_\_ day of \_\_\_\_\_, 201\_

[Counterparty Name]

By: \_\_\_\_\_  
Name:  
Title:  
Date:

By: \_\_\_\_\_  
Name:  
Title:  
Date: