

UBS Instalments Deed

Dated 23 September 2014

UBS AG, Australia Branch (ABN 47 088 129 613) (AFSL No 231087)
("UBS")

UBS Nominees Pty Ltd (ABN 32 001 450 522) (AFSL No 231088)
("Security Trustee")

**Instalments deed for UBS Investment Builders and UBS
Capped Investment Builders**

UBS Instalments Deed

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UBS Instalments Deed

Details

Parties	UBS and Security Trustee	
UBS	Name	UBS AG, Australia Branch
	ABN	47 088 129 613
	Address	Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
	Telephone	1800 633 100
	Fax	(02) 9324 2312
	Attention	Equity Derivatives Structuring
Security Trustee	Name	UBS Nominees Pty Ltd
	ABN	32 001 450 522
	Address	Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
	Telephone	(02) 9324 2000
	Fax	(02) 9324 2558
	Attention	General Counsel, UBS Investment Bank Australia
Recitals	This deed sets out the terms of issue of UBS Instalments and the terms of the Separate Trusts established under the Nominee Deed.	
Governing law	New South Wales	
Date of deed	See Signing Page	

UBS Instalments Deed

General terms

1 Definitions and interpretation

1.1 Definitions

The following words have these meanings in this deed, unless the contrary intention appears:

2007 UBS Instalments Deed means the UBS Instalments Deed dated 2 October 2007 as supplemented from time to time.

Accretions means all rights, distributions, accretions, benefits and entitlements whether cash or otherwise attaching to the Underlying Share or Underlying Parcel after the date of issue of the UBS Instalment (other than cash Dividends, other cash distributions and cash reductions of capital) including all voting rights, shares, units, notes, options, non-cash Dividends or other financial products that are exercisable, declared, paid, issued, made, arise or accrue directly or indirectly in respect of the Underlying Share or Underlying Parcel.

Adviser Group Fee means the fee specified by the Applicant in the Application Form as the amount it agrees to be collected by UBS in relation to the Applicant's Application and paid, if permitted by law, on behalf of the Applicant to its Approved Adviser Group (as specified in the Application Form) and for the Approved Adviser Group to hold that amount on trust and pay to the Applicant's adviser (as specified in the Application Form) all or part of that amount, (if any), as disclosed to the Applicant in the statement of advice or the financial services guide provided by the Approved Adviser Group or the adviser to the Applicant in connection with the financial services they provide to the Applicant in respect of UBS Instalments or as otherwise disclosed to the Applicant by its Approved Adviser Group or the Applicant's adviser.

Annual Interest Date means, for a Series of UBS Instalments, each date specified as an annual interest date in the relevant PDS for the Series and includes a specified date that is not a Business Day.

Annual Interest Drawdown Procedure means the procedure set out in the Loan Agreement for determining and paying the Interest Amount for a UBS Instalment on an Annual Interest Date.

Applicant means a Cash Applicant, Shareholder Applicant or Rollover Applicant, as applicable.

Application means a Cash Application, Shareholder Application or Rollover Application, as applicable.

Application Form means the form to be completed by an Applicant for a Series of UBS Instalments accompanying the relevant PDS for the Series or such other form approved by UBS.

Application Number means the unique number provided to an Applicant (or their representative) by UBS in respect of the Applicant's Application.

Approved Adviser Group for an Applicant, means the company or individual specified by the Applicant in its Application Form.

Approved Financial Product has the meaning in the ASX Settlement Operating Rules.

ASIC means the Australian Securities and Investments Commission.

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

ASIC Market Integrity Rules means the market integrity rules of ASIC as amended or varied from time to time.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange market conducted by ASX Limited, as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Operating Rules means the operating rules of the ASX and **ASX Operating Rules Procedures** means the procedures to those rules.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of the clearing and settlement facility operated by ASX Settlement.

ATO means the Australian Taxation Office.

Beneficial Interest means the beneficial interest of a Holder in the Underlying Parcel under a Separate Trust.

Borrow Fee means, for a UBS Instalment in a Series at any time on a day, the fee specified by UBS (including more than once on a day) in accordance with the PDS for that Series as the amount charged by UBS in connection with making the Loan to an Applicant who is a Wholesale Investor.

Business Day has the meaning given in the ASIC Market Integrity Rules.

Calculation Agent means UBS Securities Australia Ltd (ABN 62 008 586 481) or such other person appointed by UBS under clause 18.5.

Cap Feature means the provisions in the Loan Agreement for a UBS Capped Investment Builder that requires a Cap Payment Amount to be payable if the Closing Price of the Underlying Parcel on the Final Maturity Date is greater than the Cap Level.

Cap Level means, for a Series of UBS Capped Investment Builders during each Interest Period, the level (in the Underlying Share Denomination) specified as, or calculated in accordance with the PDS as, the Cap Level applicable to that Series for that Interest Period, as amended from time to time under clauses 7.3, 18.1 or 18.3. If a Cap Level is specified in the PDS but is not specified to be in respect of a particular Interest Period, then that Cap Level will apply for the full term of the Series up to and including the Final Maturity Date for that Series.

Cap Level Reset Date means the Annual Interest Dates on which a Cap Level for a UBS Capped Investment Builder can be potentially adjusted as described in the PDS for the relevant Series.

Cap Payment Amount means, in relation to a UBS Capped Investment Builder, if the Closing Price of the Underlying Parcel on the Final Maturity Date is greater than the Cap Level applicable at that time, the amount (in the Underlying Share Denomination) determined by applying the formula specified for that purpose in the PDS for the Series.

Cap Unwind Payment means the amount, in the Underlying Share Denomination, determined by UBS to be payable by a Holder of a UBS Capped Investment Builder under clause 11.4. This amount should reflect the loss suffered by UBS in releasing the Holder from their obligation to pay the Cap Payment Amount.

Cash Applicant means a person who makes a Cash Application.

Cash Application means an application in writing to UBS for the issue of UBS Instalments under the Application Form that requires the payment of the Purchase Price and any Fees (if applicable) to be made to UBS.

CDI means a financial product quoted on the ASX which confers a beneficial interest in the foreign financial product to which it relates. There are two types of CDIs, CHESS Units of Foreign Securities (CUFS) and Depository Interests (DIs), both of which can be settled through CHESS.

CHESS means the Clearing House Electronic Subregister System.

Closing Price on a particular day means, as applicable:

- (a) in relation to a security tradeable on an Exchange, the last sale price of that security at the close of trading on the Exchange on that day;
- (b) in relation to property that is not tradeable on an Exchange, the market value of that property as reasonably determined by UBS at the scheduled closing time of the Exchange on that day; and
- (c) in relation to the Underlying Parcel, the sum of the closing prices determined under paragraphs (a) or (b) above of the securities and Accretions that make up the Underlying Parcel on that day.

Closing Time means 6:00 pm (Sydney Time).

Consumer has the same meaning as in section 12BC of the ASIC Act.

Consumer Warranty means a warranty implied by section 12ED of the ASIC Act.

Corporations Act means the Corporations Act 2001 (Cth).

Disposal Event means an event which gives rise to an obligation on the Security Trustee under law to dispose of all or part of the Underlying Parcel other than an event contemplated under clauses 13 to 19.

Dividend Direction means the provisions in the Loan Agreement for UBS Share Builders and UBS Capped Share Builders that require Ordinary Dividends to be used to reduce the Loan Amount.

Dividends mean both Ordinary Dividends and Special Dividends.

Early Completion Payment means, if it is specified as applicable to a Series in the PDS for the Series, the amount (if any), in the Underlying Share Denomination, determined by UBS to be payable by a Holder who submits a Loan Repayment Notice on or before the Annual Interest Date immediately preceding the date specified as the Final Maturity Date in the relevant PDS for the Series, as part of the Final Payment for the UBS Instalment. The Early Completion Payment per UBS Instalment will, unless a different calculation methodology is specified in the

Term Sheet for a Series, be calculated as the Loan Amount multiplied by the reduction (if any) in UBS' Funding Rate since the date of first issuance of the UBS Instalments in that Series, multiplied by the term (expressed in years) of the period from (but excluding) the Loan Repayment Notice Date to the Final Maturity Date. The Early Completion Payment for a Series is nil if the Term Sheet for that Series does not specify that an Early Completion Payment is applicable to that Series.

Early Final Maturity Date means, for a UBS Instalment in a Series, an early final maturity date determined in accordance with clause 10.1 or clause 10.2.

Early Repayment Benefit or Early Repayment Cost means the amount determined by UBS to be the net gain or loss (respectively) that would accrue to UBS (ignoring the payment or receipt by UBS of the Early Repayment Benefit or Early Repayment Cost) as a result of:

- (a) the early repayment or termination of all or part of the Loan or the determination of an Early Final Maturity Date;
- (b) the termination or reversal of any arrangements or hedge positions entered into by UBS in connection with the portion of the Loan which is terminated early; and
- (c) any loss of profits or margin as a result of the early repayment or termination of the relevant portion of the Loan.

Effective Sale Price means the Closing Price of the Underlying Parcel on the Final Maturity Date, unless a different price or method of determination is specified as applicable in the PDS for that Series.

Eligible Instalment means an existing UBS Instalment, an existing Prior UBS Instalment or an existing Third Party Instalment that is approved by UBS to be the subject of a Rollover Application.

Encumbrance means an interest or power:

- (a) reserved in or over any interest in any asset including, without limitation, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of security for the payment of any debt or any other monetary obligation or the performance of any other obligation and whether existing or agreed to be granted or created.

Exchange in relation to an Underlying Share, means the Australian Securities Exchange unless specified otherwise by UBS in the Term Sheet.

Excluded Services means services of a kind ordinarily acquired for personal, domestic or household use or consumption as that expression is used in section 12BC of the ASIC Act.

Ex-Dividend Date means, in relation to a Dividend, the date on which the basis for quotation of Underlying Shares on the Exchange is changed to signify that trading in those Underlying Shares no longer carries certain entitlements to that Dividend.

Extraordinary Event means an event described as such in clause 10.1.

Fair or Reasonable means ‘fair or reasonable’ for the purposes of section 12EC(2) of the ASIC Act.

Fees mean the sum of any Borrow Fee and Adviser Group Fee payable by an Applicant.

Final Instalment means the amount payable to the issuer of an Eligible Instalment to obtain legal title to a Security or Securities that correspond to an Underlying Parcel, which may include, but is not limited to, a Loan Amount, a Cap Unwind Payment, a Cap Payment Amount, an Early Completion Payment or amounts in the same nature as these amounts, and which may be net of any interest refund that is due to the holder of the Eligible Instalment.

Final Maturity Date means, for UBS Instalments in a Series, the date specified as the final maturity date in the relevant PDS for the Series, or an Early Final Maturity Date.

Final Payment means, on any day, for a UBS Instalment in a Series, the aggregate of the outstanding Loan Amount and the Early Completion Payment (if applicable) for that UBS Instalment. The Final Payment is expressed in and payable in the Underlying Share Denomination.

Government Agency means a government or government department, or governmental or semi-governmental person and a person (whether autonomous or not) charged with administration of any applicable law.

GST means any goods and services tax or any Tax applying to a transaction contemplated by the Terms in a similar way, together with any additional Tax, penalty tax, fine, interest or other charge under a law for such Tax.

HIN means holder identification number and has the meaning given in the ASX Settlement Operating Rules.

Holder means, in relation to a UBS Instalment, the person recorded in the Register as the holder of that UBS Instalment.

Indemnified Party means:

- (a) the Security Trustee; or
- (b) UBS; or
- (c) any successor, substitute or assign of any of the above.

Instalment Receipt means a Security by which the holder obtains the beneficial interest in a Security or Securities that correspond to an Underlying Parcel, and may upon payment of the Final Instalment of the Instalment Receipt, obtain the legal interest in that Security or those Securities.

Interest Amount means the amount of interest payable to UBS on a Loan for a UBS Instalment for an Interest Period.

Interest Refund means the interest refundable upon termination of all or part of the Loan, or reduction of the Loan Amount, as determined by UBS in accordance with the Loan Agreement.

Interest Period means the period for which interest is paid in advance from time to time under the Loan Agreement, being the periods:

- (a) from but excluding the Purchase Date to and including the next Annual Interest Date;
- (b) from but excluding one Annual Interest Date to and including the next Annual Interest Date; and
- (c) from but excluding the last Annual Interest Date to and including the Final Maturity Date.

Interim Cap Adjustment Amount means, in relation to a Series of UBS Capped Investment Builders for which one or more Cap Level Reset Dates have been specified, the amount payable by the Holder to UBS on a Cap Level Reset Date if the Closing Price of the Underlying Parcel on that date is greater than the Cap Level applicable prior to the reset, as determined by UBS applying the formula specified for that purpose in the PDS for that Series, if applicable.

Issuer Sponsored Subregister has the meaning given in the ASX Settlement Operating Rules.

Liquidated Damages means the amount payable by UBS under clause 11.12.

Loan means, for a UBS Instalment in a Series, the loan granted to a successful Applicant or Transferee (as applicable) by UBS in respect of that UBS Instalment under the Loan Agreement.

Loan Agreement means the loan agreement in the form set out in the relevant PDS for the Series of UBS Instalments, entered into between UBS and each successful Applicant and between UBS and each Transferee.

Loan Amount means, for each UBS Instalment in a Series at any time, the outstanding amount of a Loan for a UBS Instalment in that Series, in the Underlying Share Denomination.

Loan Repayment Notice means a notice for repaying the Loan in the form set out in the relevant PDS for the Series of UBS Instalments or such other form of notice approved by UBS provided in accordance with clause 11.

Loan Repayment Notice Date means:

- (a) if the UBS Instalment is not a UBS Capped Investment Builder and:
 - (i) if the Loan Repayment Notice is received by UBS at the Office before the Notice Cut-Off Time on an Annual Interest Date or Final Maturity Date (or, where the Annual Interest Date or Final Maturity Date is not a Business Day, before the Notice Cut-Off Time on the Business Day prior to that Annual Interest Date or Final Maturity Date), that Annual Interest Date or Final Maturity Date; or
 - (ii) if the Loan Repayment Notice is received by UBS at the Office before the Closing Time on a Business Day other than an Annual Interest Date or Final Maturity Date, that Business Day; or
 - (iii) if the Loan Repayment Notice is received by UBS at the Office on a day which is not a Business Day or on a Business Day which is not an Annual Interest Date or Final Maturity Date but on or after the Closing Time, the following Business Day; or
- (b) if the UBS Instalment is a UBS Capped Investment Builder and:

- (i) if the Loan Repayment Notice is received by UBS at the Office during the Loan Repayment Notice Period, the Final Maturity Date for that Series of UBS Capped Investment Builders; or
- (ii) if the Loan Repayment Notice is received on a date prior to the start of the Loan Repayment Notice Period and UBS agrees to accept that notice, the date on which UBS confirms the Final Payment and the Cap Unwind Payment (if any) for that UBS Capped Investment Builder; or
- (c) if clauses 11.6(f) or (g) apply, the date specified in that clause.

Loan Repayment Notice Period for a Series of UBS Capped Investment Builders means the period ending at 2.00 pm (Sydney time) on the Final Maturity Date and beginning at 9.00am (Sydney time) on the day which is 5 Business Days before the Final Maturity Date.

Loss means any liability, loss, cost, expense or damage.

Maturity means the maturity of a UBS Share Builder on the Final Maturity Date or, if applicable, the Early Final Maturity Date.

Mortgage means the equitable mortgage or charge granted to UBS in respect of an Underlying Parcel by the Security Trustee under clause 9 to secure repayment of the Secured Monies.

Net Expiry Value means, the amount (if any) payable to a Holder who does not give a Loan Repayment Notice before the Notice Cut-Off Time on the Final Maturity Date that is or becomes valid and effective, calculated in accordance with clause 11.11.

Nominee Deed means a declaration of trust executed by the Security Trustee substantially in the form set out in schedule 1.

Notice Cut-Off Time means 12:00 pm (Sydney time), unless a different time is specified for a Series in the PDS for that Series.

Office means the primary place of operation of UBS in Sydney, which at the date of this deed is Level 16, Chifley Tower, 2 Chifley Square, Sydney, NSW, 2000.

Order of Payment means the payment of the proceeds of a sale or disposal of all or part of the Underlying Parcel or of a surplus or other amount received by UBS or the Security Trustee in connection with the Underlying Parcel in the following order:

- (a) firstly, to the Security Trustee, all costs, charges, liabilities and expenses of the Security Trustee which have been incurred in or are incidental to the exercise or performance or attempted exercise or performance of a power or duty under or in connection with this deed in respect of the relevant Underlying Parcel, including Taxes and any other amount payable to the Security Trustee from the relevant Separate Trust in accordance with this deed;
- (b) secondly, to UBS, the Secured Monies; and
- (c) thirdly, to the Holder, any balance (without interest and in full discharge of all liability of the Security Trustee and UBS to the Holder).

Ordinary Dividend means, in respect of a UBS Instalment, a dividend or distribution in respect of Securities in the Underlying Parcel, but is not a Special Dividend.

PDS for a Series of UBS Instalments, means the product disclosure statement issued by UBS for that Series of UBS Instalments comprising the master product disclosure statement and the Term Sheet for that Series, as amended by any supplementary product disclosure statement or in accordance with the Corporations Act.

PPSA means the Personal Property Securities Act 2009 (Cth).

Prior UBS Instalment means an instalment warrant issued under the 2007 UBS Instalments Deed.

Purchase Date means:

- (a) in relation to a Transferee, the contract date of the purchase of a UBS Instalment on the ASX; or
- (b) in relation to an Applicant, the date notified by UBS to the Applicant and specified in the confirmation issued pursuant to a successful Application.

Purchase Price means the amount paid for a UBS Instalment if it was purchased on the ASX, or the amount payable for the issue of the UBS Instalment pursuant to a Cash Application, excluding any Fees, brokerage and GST, if applicable.

Reasonable Action means action taken by UBS, or by the Security Trustee after consultation with UBS, which is lawful and in the circumstances is reasonable and practicable and does not create a risk of liability for UBS or the Security Trustee which is unacceptable to it.

Receiver means a receiver or receiver and manager appointed under clause 9.4.

Record Date means the date and time at which entitlements are determined for Holders registered at that time and has the meaning given in the ASX Operating Rules if the securities giving rise to those entitlements are listed on the ASX, or by the Exchange if the securities giving rise to those entitlements are listed on an Exchange other than the ASX.

Record Date Holder means the person registered as a Holder as at the Record Date for an entitlement.

Register means the register of Holders of a Series of UBS Instalments maintained in accordance with clause 4.

Registrar means Computershare Investor Services Pty Ltd (ABN 48 078 279 277) or any other registrar appointed by UBS.

Rights Value has the meaning given to it in clause 18.4.

Rollover Applicant means a person who makes a Rollover Application.

Rollover Application means an Application in writing to UBS for UBS Instalments that:

- (a) in the case of an Eligible Instalment that is a Third Party Instalment, requires the Eligible Instalment to be delivered to the Security Trustee as bare trustee for the Rollover Applicant until the Final Instalment is paid;
- (b) in the case of all Eligible Instalments (including an Instalment Receipt), requires the Security or Securities the subject of the Eligible Instalment to be transferred to or held by the Security Trustee as the Underlying Parcel for the UBS Instalment; and

- (c) in the case of all Eligible Instalments (including an Instalment Receipt), includes a direction from the Applicant to UBS to pay the Final Instalment on the Eligible Instalment from the Loan and any Rollover Payment.

Rollover Surplus means the amount (if any) agreed under clause 2.3(b) or, if no amount is agreed, determined under clause 2.7(b) and payable by UBS to a Rollover Applicant in relation to an Application for a UBS Instalment.

Rollover Payment means the amount (if any) agreed under clause 2.3(b) or, if no amount is agreed, determined under clause 2.7(b) and payable by a Rollover Applicant to UBS in respect of an Application for a UBS Instalment.

Secured Monies means, in respect of a UBS Instalment:

- (a) all monies which a Holder is, or at any time may become, actually or contingently liable to pay to UBS under or in connection with the Loan made in respect of that UBS Instalment and any other UBS Instalments in the same Series held by that Holder including the Loan Amount;
- (b) any Cap Payment Amount, Interim Cap Adjustment Amount or Cap Unwind Payment which a Holder is liable to pay to UBS in respect of that UBS Instalment and any other UBS Instalments in the same Series held by that Holder;
- (c) any Tax Withholding Amount which a Holder is liable to pay to UBS in respect of that UBS Instalment and any other UBS Instalments in the same Series held by that Holder;
- (d) any amount due and payable to UBS under clause 24.3 in respect of that UBS Instalment and any other UBS Instalments in the same Series held by that Holder;
- (e) any Early Completion Payment which a Holder is liable to pay to UBS in respect of that UBS Instalment and any other UBS Instalments in the same Series held by that Holder; and
- (f) all fees, costs, charges, liabilities, Tax and expenses incurred by or payable to UBS in relation to the relevant Underlying Parcel or the sale of that Underlying Parcel in respect of that UBS Instalment and any other UBS Instalments in the same Series held by that Holder.

Secured Property means the property mortgaged to UBS by the Security Trustee under clause 9.1(a);

Security has the meaning given in section 92(1) of the Corporations Act.

Security Interest means the mortgage granted to UBS in respect of the Underlying Parcel under clause 9.1(a) to secure due and punctual repayment to UBS of the Secured Monies.

Security Trustee means the trustee of the Separate Trusts from time to time being UBS Nominees Pty Ltd (ABN 32 001 450 522) at the date of this deed.

Separate Trust means each of the trusts over the Underlying Parcel in respect of each UBS Instalment, constituted under the Nominee Deed.

Series means UBS Instalments issued under a PDS relating to Underlying Shares of a particular Share Issuer and which have the same rights including Loan Amount, Annual Interest Dates (if applicable), and Final Maturity Date.

Settlement Currency means, unless specified otherwise in the Term Sheet for a Series,

- (a) in respect of all amounts payable by a Holder following lodgement of a Loan Repayment Notice (including, without limitation, the Final Payment, any Cap Unwind Payment, any Cap Payment Amount and any Early Completion Payment), the Underlying Share Denomination;
- (b) in respect of the Adviser Group Fee and all amounts payable by a Holder to UBS other than those that fall under paragraph (a), including without limitation the Purchase Price, Rollover Payment and Borrow Fee, Australian dollars unless otherwise specified in the PDS for a Series;
- (c) subject to paragraph (d), in respect of all amounts payable by UBS or the Security Trustee to the Holder (including, without limitation, Ordinary Dividends in respect of UBS Dividend Builders and UBS Capped Dividend Builders, and any amount payable to the Holder under the Order of Payment), Australian dollars unless otherwise specified in the PDS for a Series;
- (d) in respect of Dividends for UBS Share Builders and UBS Capped Share Builders and Special Dividends in respect of UBS Dividend Builders and UBS Capped Dividend Builders, the Underlying Share Denomination or, where the Dividend (or a portion of it) is specified to be payable to the Holder in accordance with the Order of Payment, Australian dollars unless otherwise specified in the PDS for a Series;
- (e) in respect of the settlement of transactions in UBS Instalments executed on the ASX, Australian dollars unless otherwise specified in the PDS for a Series; and
- (f) in respect of all other amounts payable by or to UBS that are not covered by paragraphs (a) to (e) above, the currency specified by UBS for that payment in the PDS for the relevant Series.

Share Issuer means, for a Series, the entity (or entities) specified in the Term Sheet applicable to the Series as the issuer or issuers of the Underlying Share.

Shareholder Applicant means a person who makes a Shareholder Application.

Shareholder Application means an application in writing to UBS for UBS Instalments on the terms set out in the Application Form that requires the relevant Underlying Parcel to be transferred to the Security Trustee.

Shareholder Cashback means the amount (if any) agreed under clause 2.3(b) or, if no amount is agreed, determined under clause 2.7(a) and payable by UBS to a Shareholder Applicant in relation to an Application for a UBS Instalment.

Special Dividend means, in respect of a UBS Instalment, any special or abnormal dividend or distribution (including a distribution of income or capital) in respect of the Securities in the Underlying Parcel and includes a dividend or distribution described by a Share Issuer declaring that dividend or distribution as:

- (a) special, abnormal, extraordinary, additional or extra;
- (b) part of a scheme of arrangement or takeover consideration; or
- (c) part of a special distribution involving a return of capital,

or which are otherwise characterised by the Exchange as a special dividend or special distribution.

Tax includes any tax, levy, impost, deduction, charge, rate, duty, compulsory loan or withholding which is levied or imposed by a Government Agency including GST, and any related interest, penalty, charge, fee or other amount.

Tax Act means the *Income Tax Assessment Act 1997* and the *Income Tax Assessment Act 1936*.

Tax Authority means a Government Agency (including the ATO) that levies or imposes a Tax.

Tax Change means any development in relation to Tax which, in the opinion of the Calculation Agent, has or may have a material financial impact on the issuance, holding, transfer, exercise or expiry of a UBS Instalment.

Tax Invoice means a tax invoice complying with the requirements of any law about GST.

Term Sheet means in respect of a Series the document described as the "Term Sheet" for that Series issued by UBS as amended or replaced from time to time.

Terms means the contractual terms of UBS Investment Builders and UBS Capped Investment Builders as set out in the Application Form, this Deed, the Nominee Deed and the Loan Agreement.

Tax Withholding Amount means an amount the Holder is liable to pay to UBS under clause 7.4(c).

Third Party Instalment means an instalment warrant issued by an entity which is not a UBS Entity or an Instalment Receipt.

Trading Day has the meaning given in the ASIC Market Integrity Rules.

Transfer means the transfer of a UBS Instalment pursuant to clause 5.

Transferee means a person who acquires a UBS Instalment by way of Transfer.

Transferor means a person who disposes of a UBS Instalment to a Transferee.

UBS means UBS AG, Australia Branch (ABN 47 088 129 613).

UBS Entity means UBS AG Australia Branch (ABN 47 088 129 613) and any of its subsidiaries or related entities.

UBS Capped Dividend Builder means a UBS Instalment issued under this deed on terms which include the Annual Interest Drawdown Procedure and Cap Feature but not the Dividend Direction.

UBS Capped Investment Builder means a UBS Capped Dividend Builder or a UBS Capped Share Builder, as applicable.

UBS Capped Share Builder means a UBS Instalment issued under this deed on terms which include the Annual Interest Drawdown Procedure, Dividend Direction and Cap Feature.

UBS Dividend Builder means a UBS Instalment issued under this deed on terms which include the Annual Interest Drawdown Procedure but not the Dividend Direction or Cap Feature.

UBS Investment Builder means a UBS Share Builder or a UBS Dividend Builder, as applicable.

UBS Share Builder means a UBS Instalment issued under this deed on terms which include the Annual Interest Drawdown Procedure and the Dividend Direction but not the Cap Feature.

UBS Instalment means a warrant (as that term is defined in regulation 1.0.02(1) of the Corporations Regulations) issued in accordance with this deed and includes all related rights (including under the Terms).

Underlying Parcel means, in respect of each UBS Instalment in a Series, one Underlying Share and all Accretions conferred in respect of that Underlying Share as varied, if at all, pursuant to this deed.

Underlying Share means, for a Series, the Security or Securities (including Instalment Receipts and CDIs) specified by UBS in the PDS for that Series as the underlying for each UBS Instalment in that Series as varied, if at all, pursuant to this deed, and a reference to the price of the Underlying Share is a reference to the price of that Security or the aggregate price of those Securities (as appropriate).

Underlying Share Denomination means the currency denomination of the Underlying Share price on the Exchange.

VWAP on a particular Trading Day means, in respect of an Underlying Parcel for a UBS Instalment, the aggregate of (a) the volume weighted average price of the Securities comprised in the Underlying Parcel on the Exchange on that day (excluding special, late and overseas sales) and (b) in respect of any property comprised in the Underlying Parcel that is not traded on the Exchange, the value of the property determined by UBS with the consent of the ASX (if such consent is required under the ASX Operating Rules) to be the volume weighted average price of that item of property.

Wholesale Investor means a wholesale client as defined in section 761G of the Corporations Act.

Wholesale Investor Fees mean:

- a) where the Applicant is a Wholesale Investor who is not a superannuation fund trustee, any applicable Adviser Group Fee and Borrow Fee; or
- b) where the Applicant is a Wholesale Investor who is a superannuation fund trustee, any applicable Borrow Fee only.

1.2 Interpretation - references

Unless the contrary intention appears, a reference in this deed to:

- (a) **(variations or replacements)** a document (including this deed) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this deed;
- (c) **(reference to statutes)** a statute, ordinance, code or other law or the ASX Operating Rules, ASIC Market Integrity Rules, ASX Settlement Operating Rules or ASX Listing

Rules includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word “person” includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any government agency;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) **(two or more persons)** an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (i) **(jointly and severally)** an agreement, representation or warranty by two or more persons binds them jointly and each of them individually except that the obligations of UBS and the Security Trustee under this deed are several and not joint;
- (j) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (k) **(meaning not limited)** the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (l) **(time of day)** a date or time is a reference to a date or time in Sydney;
- (m) **(next Business Day)** under this deed if an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day;
- (n) **(headings)** headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed;
- (o) **(definitions)** a word or phrase defined in the Corporations Act, ASX Operating Rules, ASIC Market Integrity Rules, ASX Listing Rules or ASX Settlement Operating Rules, has the same meaning in this deed; and
- (p) **(Security Trustee)** the Security Trustee includes any nominee of the Security Trustee described in clause 4 of the Nominee Deed.

1.3 Interpretation - general

- (a) The interests or property of the Separate Trusts shall not be pooled but may be aggregated in accordance with clause 3.5.
- (b) If a provision of this deed is inconsistent with a provision of any PDS, the provision of this deed prevails.

- (c) While the Corporations Act, ASX Operating Rules, ASIC Market Integrity Rules, ASX Settlement Operating Rules or a condition of any applicable ASIC or ASX relief on which UBS has determined it wishes to rely or which is expressly applicable to the UBS Instalments and UBS requires that this deed contain certain provisions, then those provisions are deemed to be incorporated into this deed at all times at which they are so required to be included and prevail over any other provisions of this deed to the extent of any inconsistency.

1.4 PPSA terms

In this deed, unless the context requires otherwise, the following terms have the meanings given to them in the PPSA:

- (a) attach;
- (b) chattel paper;
- (c) circulating asset;
- (d) control;
- (e) financing change statement;
- (f) financing statement;
- (g) intermediated security;
- (h) investment instrument;
- (i) possession;
- (j) security interest;
- (k) registration; and
- (l) verification statement.

1.5 Benefit and entitlement of Holders

The Holder has the benefit of, and is entitled to enforce, this deed even though it is not a party to this deed or is not in existence at the time this deed is executed. Each person who becomes a Holder is bound by this deed.

2 Application procedure

2.1 Method of Application

An Applicant may apply for UBS Instalments by completing an Application Form.

2.2 UBS may reject or accept lesser number

UBS may reject an Application in its discretion or accept an Application for a lesser number of UBS Instalments than the number applied for without giving any reason for the rejection.

2.3 Terms of issue

Upon UBS accepting an Application, a contract arises under which UBS agrees to issue UBS Instalments to the Applicant, subject to:

- (a) satisfaction of the matters in clause 2.4 and 2.5; and
- (b) if applicable, UBS and the Applicant or their representative agreeing the amount of the Purchase Price, Shareholder Cashback, Rollover Surplus or Rollover Payment (as applicable) for the UBS Instalments such agreement being deemed to have occurred on UBS advising the Applicant or their representative of an Application Number whether by mail, email or otherwise including orally.

A UBS Instalment is issued when the Holder's name is entered into the Register in respect of the UBS Instalment.

2.4 Applicant obligations

For each UBS Instalment applied for in a Series, an Applicant must lodge an Application Form with UBS and an Applicant that is:

- (a) a Cash Applicant, must pay to UBS an amount equal to the sum of the Purchase Price and any Fees (if applicable) for that UBS Instalment in cleared funds; or
- (b) a Shareholder Applicant, must transfer or procure the transfer of the relevant Underlying Parcel for the Series of UBS Instalment to the Security Trustee by no later than the date specified by UBS (or if no such date is specified then by no later than the third Business Day after the Purchase Date of the UBS Instalment) which will constitute the initial Underlying Parcel to be held by the Security Trustee as nominee for the Applicant pursuant to a Separate Trust and, if the Shareholder Applicant is not a Wholesale Investor, must pay to UBS an amount equal to any applicable Adviser Group Fee in cleared funds; or
- (c) a Rollover Applicant:
 - (i) must, if the Eligible Instalment is a Third Party Instalment, deliver the Eligible Instalment to the Security Trustee as bare trustee for the Applicant by no later than the date specified by UBS (or if no date is specified, by no later than the third Business Day after the Purchase Date for the UBS Share Builder);
 - (ii) directs and authorises UBS to:
 - (A) pay the Final Instalment in respect of the Eligible Instalment from the Loan to be made to the Applicant and any Rollover Payment paid by the Applicant; and
 - (B) arrange for the relevant Securities the subject of the Eligible Instalment that will constitute the initial Underlying Parcel to be transferred to or to be held by the Security Trustee as nominee for the Applicant pursuant to a Separate Trust,

by no later than the date specified by UBS (or if no such date is specified then by no later than the third Business Day after the Purchase Date for the UBS Share Builder);

- (iii) must pay to UBS any Rollover Payment for that UBS Instalment in cleared funds by no later than the date specified by UBS (or if no such date is specified then by no later than the third Business Day after the Purchase Date for the UBS Share Builder); and
- (iv) if the Rollover Applicant is not a Wholesale Investor, must pay to UBS an amount equal to any applicable Adviser Group Fee in cleared funds.

2.5 UBS obligations

If UBS accepts an Application for UBS Instalments it will, for each UBS Instalment issued in a Series:

- (a) for all Applicants, make a Loan for the Loan Amount for the relevant Series to the Applicant under the Loan Agreement to be entered into between the Applicant and UBS;
- (b) for Shareholder Applicants:
 - (i) apply the Loan proceeds to pay the Interest Amount for the Interest Period commencing from (but excluding) the Purchase Date and any Wholesale Investor Fees (if applicable) and pay any Shareholder Cashback to the Applicant (which may, at UBS' discretion, be paid prior to delivery of the Underlying Parcel to the Security Trustee), by investing the Shareholder Cashback in the same Series of UBS Instalments as a Cash Application unless directed by the Applicant otherwise; and
 - (ii) if Underlying Parcels are delivered to the Security Trustee prior to the issue date of the UBS Instalments – arrange for the Underlying Parcels to be held by the Security Trustee as bare trustee for the Shareholder Applicant until the issue date of the UBS Instalments;
- (c) for Rollover Applicants:
 - (i) apply the Loan proceeds and any Rollover Payment received from the Applicant to pay the Final Instalment in respect of the Eligible Instalment, the Interest Amount for the Interest Period commencing from (but excluding) the Purchase Date and any Wholesale Investor Fees (if applicable) and pay any Rollover Surplus to the Applicant by investing the Rollover Surplus in the same Series of UBS Instalments as a Cash Application unless directed by the Applicant otherwise; and
 - (ii) if Eligible Instalments are delivered to the Security Trustee prior to the issue date of the UBS Instalments – arrange for the Eligible Instalments to be held by the Security Trustee as bare trustee for the Rollover Applicant until the Final Instalment is paid, and arrange for the Underlying Parcel to be transferred to or to be held by the Security Trustee in accordance with the direction and authorisation under clause 2.4(c)(ii) and the UBS Instalments shall be issued when this occurs;
- (d) for Cash Applications, use the sum of the Purchase Price and the Loan proceeds to acquire and/or arrange for the Underlying Parcel to be transferred to or held by the Security Trustee pursuant to a Separate Trust, and to pay the Interest Amount for the Interest Period commencing from (but excluding) the Purchase Date;

For all Applicants, any applicable Fees that are not paid under this clause 2.5 are payable to UBS by the Applicant out of their own funds.

2.6 Satisfaction of conditions subsequent

If UBS is not able to satisfy the matters in clause 2.5 above or an Applicant has not satisfied the matters in clause 2.4 within a reasonable time, UBS may elect in its discretion to either:

- (a) waive one or more of the requirements in clause 2.4; or
- (b) terminate any contract created under clause 2.3 by notice to the Applicant.

2.7 Shareholder Cashback and Rollover Surplus

- (a) Unless a Shareholder Cashback has been agreed under clause 2.3(b) for each UBS Instalment applied for, the Shareholder Cashback is calculated on the Purchase Date of the UBS Instalment as the Loan Amount less the aggregate of the Interest Amount and any applicable Wholesale Investor Fees.
- (b) Unless a Rollover Surplus or Rollover Payment (as applicable) has been agreed under clause 2.3(b) for each UBS Instalment applied for, the following calculation shall be performed on the Purchase Date of the UBS Instalment, and a positive number resulting from the calculation shall be the Rollover Surplus, whilst a negative number resulting from the calculation shall be the Rollover Payment:

$\text{Rollover Surplus or Rollover Payment} = \text{Loan Amount for UBS Instalment applied for} - \text{Final Instalment for the Eligible Instalment} - \text{Interest Amount for the Interest Period commencing on (but excluding) the Purchase Date of the UBS Instalment} - \text{Wholesale Investor Fees (if any)}$

2.8 Purchase of UBS Instalments before Ex-Dividend Date

For the purposes of calculating the Shareholder Cashback, Rollover Surplus and Rollover Payment when the Purchase Date occurs before an Ex-Dividend Date:

- (a) the Loan Amount used in that calculation shall be the Loan Amount for the relevant Series of UBS Instalments as at the Purchase Date provided that the securities comprising the Underlying Parcel delivered to the Security Trustee pursuant to the Shareholder Application or Rollover Application (as applicable) are cum-dividend securities in respect of that Ex-Dividend Date; or
- (b) if the securities comprising the Underlying Parcel that are delivered to the Security Trustee pursuant to the Shareholder Application or Rollover Application (as applicable) are ex-dividend securities then the Loan Amount used in that calculation shall be the Loan Amount applicable to the relevant Series of UBS Instalments on the Ex-Dividend Date, after the Loan Amount has been reduced (if at all) by the Ordinary Dividend or Special Dividend relating to that Ex-Dividend Date.

2.9 Applications by UBS Entities

Despite any provision of this clause 2, a UBS Entity may apply for a UBS Instalment under this deed.

2.10 Deferred Settlement Trading

Where the Securities to be transferred to the Security Trustee under clauses 2.4 or 2.5 are subject to trading on a deferred settlement basis, the Loan shall not be made and applied in accordance with clause 2.5 until the period for trading on a deferred settlement basis ceases and the Securities are transferred to the Security Trustee.

2.11 Security

By making an Application, each Applicant irrevocably directs the Security Trustee to grant, upon UBS accepting the Application, the mortgage and charge referred to in clause 9.1.

3 Separate Trusts

3.1 Separate Trusts

A separate trust is established by declaration under the Nominee Deed for each Underlying Share that is transferred to the Security Trustee and its Accretions or which it is directed to hold for a UBS Instalment as nominee for the Holder of the corresponding UBS Instalment in accordance with the Nominee Deed and this deed.

3.2 No disposal

Except as expressly permitted by this deed, neither the Security Trustee nor the Holder shall dispose of an Underlying Parcel during the continuation of a Separate Trust or the Mortgage in respect of the Underlying Parcel provided that the Security Trustee:

- (a) may deposit certificates for the Underlying Parcel with a reputable custodian; and
- (b) may lend the Underlying Parcel to UBS or a related body corporate, subject to and in accordance with this deed.

In consideration of the issue of UBS Instalments, UBS has irrevocable authority to give to the Security Trustee, in the name of a Holder, such direction as to the disposal of the Underlying Parcel as that Holder is entitled to give (or would otherwise be entitled to give but for clause 3.3(b)) under this deed.

3.3 Beneficial interest

- (a) Subject to the Mortgage and this deed, each Holder is absolutely entitled pursuant to the Nominee Deed and this deed as against the Security Trustee to the Underlying Parcel corresponding to each UBS Instalment registered in the name of the Holder.
- (b) The Holder shall forebear from requiring the transfer of or any other dealing with the Underlying Parcel to it or its nominee (other than the Security Trustee) prior to payment of the Final Payment and any Cap Payment Amount for the UBS Instalment relating to that Underlying Parcel in accordance with clause 11.

3.4 Liability of Indemnified Parties

- (a) Except where clause 3.4(b) applies, no Indemnified Party is liable for any Loss, however caused (including by the negligence of the Indemnified Party), suffered or incurred by a Holder in connection with this deed whether or not the Indemnified Party was aware of the possibility of such Loss to the Holder at the date of this deed.

- (b) If the Holder is a Consumer:
 - (i) clause 3.4(a) does not apply to any liability of an Indemnified Party for failure to comply with a Consumer Warranty;
 - (ii) subject to clause 3.4(b)(iii), unless the services are Excluded Services, the liability of an Indemnified Party for Loss, however caused (including by negligence of the Indemnified Party), suffered or incurred by a Holder because of a failure to comply with a Consumer Warranty is limited to the Indemnified Party (at its election):
 - (A) resupplying the services; or
 - (B) paying the cost of having the services supplied again; and
 - (iii) clause 3.4(b)(ii) does not apply if it is not Fair or Reasonable for the Indemnified Party to rely on it.

3.5 Aggregation

The Security Trustee shall keep separate and shall not pool the interests or property of or in the Separate Trusts, but may administer the Separate Trusts so that:

- (a) all Underlying Parcels held for a particular Holder from time to time may be aggregated;
- (b) all UBS Instalments held by a particular Holder from time to time may be aggregated by the Registrar;
- (c) all Underlying Shares and Accretions comprised in Underlying Parcels for all Series are registered in the name of the Security Trustee using the same HIN; and
- (d) all monies received by the Security Trustee in respect of the Separate Trusts are deposited in the same bank account.

3.6 UBS Instalments to correspond to Underlying Parcels

- (a) UBS will allocate, or cause the Registrar to allocate, a discrete number to each Underlying Parcel registered in the name of the Security Trustee.
- (b) Each UBS Instalment will be allocated a number which corresponds to the number of the relevant Underlying Parcel, directly or indirectly.
- (c) UBS will ensure the maintenance of a correspondence or a reasonable method of determining a correspondence, between each UBS Instalment and the relevant Underlying Parcel, notwithstanding that UBS may not be able to maintain identification of a particular UBS Instalment or Underlying Parcel under CHESS or for any other reason.
- (d) If a Loan Repayment Notice is given for some, but not all of the UBS Instalments held by a Holder, or if the Final Payments received in cleared funds are less than the total of the Final Payments for the UBS Instalments specified in the Loan Repayment Notice, UBS must determine which of the UBS Instalments are subject to the Loan Repayment Notice and which of the Underlying Parcels will be retained and remain subject to the Mortgage.

- (e) If, following a Disposal Event, the Security Trustee is obliged to dispose of some but not all of the Underlying Parcels corresponding to UBS Instalments held by a particular Holder, the Security Trustee shall determine which of the UBS Instalments shall be the subject of the disposals and which Underlying Parcels will be retained.

3.7 Encumbrances

No Encumbrance (except the Mortgage) may be created or permitted to subsist in respect of the Underlying Parcel and any such Encumbrance shall be invalid and unenforceable as against UBS, the Security Trustee and the Holder until the Underlying Parcel has been transferred to the Holder pursuant to clause 11.

3.8 No Third Party Interests

Subject to clause 9.19, neither UBS nor any other person (other than the Holder and the Security Trustee to the extent permitted by the Nominee Deed and this deed) may transfer or dispose of any Underlying Parcel other than:

- (a) for the purpose of complying with this deed in respect of the UBS Instalment relating to the Underlying Parcel;
- (b) pursuant to the Mortgage;
- (c) on fulfilment of UBS's obligations in respect of the UBS Instalment relating to the Underlying Parcel, for any purpose which UBS directs; or
- (d) for the purpose of complying with a direction of a court.

4 Register of Holders and Statements

4.1 Creating the Register

UBS must arrange for the establishment and maintenance of a Register of UBS Instalments which complies with the Corporations Act as if the UBS Instalments were shares in a company. If UBS establishes an Issuer Sponsored Subregister in respect of a Series, UBS must comply with the relevant ASX Listing Rules in relation to the Issuer Sponsored Subregister, as if UBS were a company referred to in those ASX Listing Rules.

4.2 Information to be included

The Register must contain the following information (in addition to other particulars which UBS determines) of each Holder:

- (a) the name and address of the Holder;
- (b) the number of UBS Instalments issued to the Holder;
- (c) the date at which the Holder became a Holder; and
- (d) the date at which the Holder ceased to be a Holder.

4.3 Other information

UBS or the Registrar may request additional information from the Holder to be recorded in the Register, which the Holder agrees not to unreasonably withhold.

4.4 Obligations on Holders

The Holder must notify the Registrar of any change of details of the Holder contained in the Register.

4.5 Powers of Inspection

The Register must remain accessible at all reasonable times during business hours on any given Business Day for inspection by:

- (a) the Security Trustee; or
- (b) any Holder,

except if the Registrar's office is closed.

4.6 Notice of Trusts

UBS, the Security Trustee and the Registrar are not required to take notice of any trust or equity or other interest (other than the Mortgage) affecting any UBS Instalment or rights incidental to a UBS Instalment unless required by law.

4.7 Joint Holders

Unless otherwise agreed in writing by UBS, there can be no more than three joint Holders of a UBS Instalment at any given time. A payment or notice to any one of the joint Holders will discharge UBS in respect of the payment. If any one of the joint Holders dies, the survivor(s) will be the only person recognised by UBS as having any title or interest in the UBS Instalment.

4.8 Legal Personal Representative

The legal personal representative of a deceased Holder (not being one of several joint Holders) is the only person recognised by UBS or the Security Trustee as having any title to the deceased Holder's UBS Instalments.

4.9 Holding Statements and no Certificates for UBS Instalments

UBS need not issue a certificate evidencing the Holder's title to a UBS Instalment but must instead comply with the ASX Settlement Operating Rules, ASIC Market Integrity Rules and ASX Operating Rules in relation to the issue of statements relating to a Holder's UBS Instalments.

4.10 Bundle of rights

A Holder's UBS Instalment is a single bundle of rights (including rights under the Terms) and the Holder cannot deal with any of those rights except by transferring the UBS Instalment as permitted by this deed.

5 Transfer

5.1 Fees

UBS will not charge any fees in relation to the registration of a Transfer of a UBS Instalment.

5.2 Method of Transfer

A Holder may transfer any UBS Instalment held by it in accordance with Division 4 of Part 7.11 of the Corporations Act, and while the UBS Instalment is an Approved Financial Product the transfer must be effected in accordance with and UBS must comply with the ASX Settlement Operating Rules to the extent they apply to the UBS Instalment. UBS must also comply with the ASX Listing Rules in relation to the transfer and transmission of each UBS Instalment as if the UBS Instalment was a share in a company.

5.3 Registration of Transfer

A Transfer will take effect on the name of the Transferee being entered into the Register in respect of the transferred UBS Instalment. The Transferee will be recognised as being entitled to the UBS Instalment free from any equity, set-off or cross-claim of UBS against the Transferor for the transferred UBS Instalment.

5.4 Process of Transfers

On a Transfer of a UBS Instalment, the following shall occur:

- (a) UBS and the Transferee will become party to a Loan Agreement in respect of the relevant UBS Instalment;
- (b) a Loan will be made to the Transferee and applied in accordance with the Loan Agreement and clause 5.5 without any further action needing to be taken;
- (c) any Early Repayment Cost payable by the Transferor to UBS will be added to, and any Interest Refund or Early Repayment Benefit payable by UBS to the Transferor will be deducted from, the Transferor's Loan following which the balance will be paid in accordance with the terms of the Loan Agreement and clause 5.5 and the Transferor's Loan Agreement will be terminated;
- (d) the Transferor's Beneficial Interest in the Underlying Parcel of the UBS Instalment is transferred to the Transferee; and
- (e) the Mortgage existing in the Underlying Parcel of the UBS Instalment continues to subsist as security for the Transferee's Loan and all other Secured Monies in respect of that UBS Instalment.

5.5 Directions to UBS, Transferor and Transferee

The Transferor and Transferee direct and authorise UBS to advance and apply the amount drawn under the Transferee's Loan to:

- (a) pay the Interest Amount payable by the Transferee; and
- (b) repay the Transferor's Loan, after:
 - (i) the Interest Refund is refunded by way of set off against the Transferor's Loan; and
 - (ii) any Early Repayment Benefit is deducted by way of set off against the Transferor's Loan; or
 - (iii) any Early Repayment Cost is added to the Transferor's Loan,

in all cases in accordance with the Loan Agreement, such that no cash payments are required between any of UBS, the Transferor or the Transferee on a Transfer of a UBS Instalment.

6 Record Dates and Annual Interest Dates

6.1 Record Dates

UBS must use reasonable endeavours to ensure that the Registrar fixes Record Dates for a Series of UBS Instalments at the same times as or as nearly as possible as the relevant Share Issuer fixes the Record Date for Dividends or other entitlements for the corresponding Underlying Share.

The provisions contained in Division 4 of Part 7.11 of the Corporations Act and Corporations Regulation 7.11.39 apply to determine a Holder's entitlements to any Dividends and Accretions.

6.2 Drawdown on Annual Interest Date

UBS, the Holder and Security Trustee agree to do all things contemplated by the Loan Agreement in respect of the Annual Interest Drawdown Procedure for each UBS Instalment held by the Holder without the Holder taking any further action.

7 Dividends

7.1 Ordinary Dividends and Special Dividends

- (a) The Holder of a UBS Instalment is entitled to any Ordinary Dividends and Special Dividends paid or payable on an Underlying Parcel in accordance with this clause 7 in which the Holder has a Beneficial Interest provided that the Holder is registered as the Holder on or before the Record Date for that Ordinary Dividend or Special Dividend (such Holder being the Record Date Holder in respect of that Ordinary Dividend or Special Dividend).
- (b) A person who becomes registered as the Holder of a UBS Instalment after the Record Date for the Ordinary Dividend or Special Dividend has no entitlement whatsoever to that Ordinary Dividend or Special Dividend.
- (c) The cash amount of a Dividend is held on trust by the Security Trustee for the Record Date Holder without entitlement to interest until the Dividend is paid or applied in accordance with this Deed.

7.2 Ordinary Dividends

- (a) Except for UBS Share Builders and UBS Capped Share Builders and subject to clause 7.4, the Security Trustee must pay to the Record Date Holder the cash amount of Ordinary Dividends paid or payable on the Underlying Parcel as soon as practicable after receipt of the Ordinary Dividend and clearance of the payment from the Share Issuer, in the Settlement Currency.
- (b) In respect of a UBS Share Builder and a UBS Capped Share Builder:

- (i) the Loan Amount shall be adjusted in accordance with the Loan Agreement if the Share Issuer declares a cash Ordinary Dividend;
- (ii) subject to clause 7.4, the Record Date Holder irrevocably directs the Security Trustee to pay to UBS the cash amount of the Ordinary Dividend paid or payable on the relevant Underlying Parcel (converted, if necessary, into the Underlying Share Denomination at the prevailing exchange rate determined by UBS), as soon as practicable after receipt of the Ordinary Dividend by the Security Trustee and clearance of the payment from the Share Issuer to UBS to discharge the Record Date Holder's obligations under the Loan Agreement; and
- (iii) if the cash amount of an Ordinary Dividend exceeds the Loan Amount as at the Ex-Dividend Date for that Ordinary Dividend, the amount of that excess is to be applied in accordance with the Order of Payment, and any amount payable to the Record Date Holder will be settled in the Settlement Currency (as calculated by UBS).

7.3 Special Dividends

- (a) The Loan Amount for a UBS Instalment shall be adjusted in accordance with the Loan Agreement if the Share Issuer declares a Special Dividend.
- (b) In respect of a UBS Instalment and subject to clause 7.4, the Record Date Holder irrevocably directs the Security Trustee to pay to UBS the cash amount of a Special Dividend paid on the relevant Underlying Parcel (converted, if necessary, into the Underlying Share Denomination at the prevailing exchange rate determined by UBS), as soon as practicable after receipt of the Special Dividend by the Security Trustee and clearance of the payment from the Share Issuer to discharge the Record Date Holder's obligations under the Loan Agreement.
- (c) If the sum of the cash amount of a Special Dividend and any Interest Refund exceeds the Loan Amount as at the Ex-Dividend Date for that Special Dividend, the amount of that excess is to be applied in accordance with the Order of Payment, and any amount payable to the Record Date Holder will be settled in the Settlement Currency (as calculated by UBS).
- (d) For UBS Capped Investment Builders in respect of which a Special Dividend is paid, UBS may reduce the Cap Level by an amount determined in accordance with clause 20.2.

7.4 Tax Liabilities

If the Security Trustee is legally obliged or in its reasonable opinion will be obliged to withhold an amount of Tax from an Ordinary Dividend or Special Dividend:

- (a) the Security Trustee shall withhold the amount for the Ordinary Dividend or Special Dividend and at the irrevocable direction of the Record Date Holder, pay an amount equal to the amount withheld or to be withheld and paid or to be paid (the **Tax Withholding Amount**) to the relevant Tax Authority;
- (b) UBS shall notify Record Date Holders of the Tax Withholding Amount as soon as reasonably practicable after the Record Date of the Ordinary Dividend or Special Dividend;

- (c) the amount paid or to be paid on behalf of the Record Date Holder shall be recoverable by UBS from the Record Date Holder as a debt due and payable by the Record Date Holder to UBS; and
- (d) the Record Date Holder agrees to pay the Tax Withholding Amount immediately upon receipt of the notice and agrees that, notwithstanding any other clause in this deed, the Record Date Holder's obligation survives any subsequent transfer of the UBS Instalment and the termination of this deed.

7.5 Closely-held Trusts

If a Holder holds a UBS Instalment in their capacity as trustee of a trust estate, the Holder must:

- (a) immediately notify the Registrar (however, this does not limit clause 4.6); and
- (b) as and when required by UBS or the Security Trustee, provide all information as may be required for the Security Trustee to make a "correct TB statement" under section 102UG of the Tax Act.

Each Holder warrants to the Security Trustee that a UBS Instalment is not held by the Holder in their capacity as trustee of a trust estate unless the Holder gives notice under this clause.

7.6 Taxation Disclosure

The Security Trustee at the direction of UBS must take all Reasonable Action to disclose to the Holder information necessary to determine the Holder's entitlement to any franking credit or tax offset.

7.7 Role of Registrar

The Security Trustee may direct the Registrar to take any action which the Security Trustee is required or permitted to take under this clause 7.

7.8 Late Ordinary Dividends or Special Dividends

Where an Ex-Dividend Date occurs after the Final Maturity Date, or occurs after the Loan Repayment Notice Date where clause 7.8(a) below is applicable, then to the extent an Ordinary Dividend or Special Dividend is paid to the Security Trustee wholly or partly in cash after the Final Maturity Date or Loan Repayment Notice Date (as applicable) and before the Security Trustee having complied with its obligations under clause 11.10(b) or clause 11.11(a) (as applicable) in respect of an Underlying Parcel:

- (a) for which the Record Date Holder or former Record Date Holder has given a Loan Repayment Notice; or
- (b) which the Security Trustee has disposed of on or after the relevant Ex-Dividend Date; or
- (c) which UBS has disposed of on or after the relevant Ex-Dividend Date pursuant the power of sale under the Mortgage,

the cash amount of the Ordinary Dividend or Special Dividend shall be paid to the Record Date Holder or former Record Date Holder if clause 7.8(a) applies, or included in the Net Expiry Value if clause 7.8(b) or (c) applies provided that the amount payable shall be the balance remaining (if any) after the proceeds of disposal and the amount of the Ordinary Dividend or

Special Dividend have been applied to make the payments referred to in paragraphs (a) and (b) of the Order of Payment (as applicable).

7.9 Participation in Dividend and Share Plans

The Security Trustee must not, and a Record Date Holder of a UBS Instalment must not direct the Security Trustee, to participate in any plan conducted by a Share Issuer for the reinvestment of Dividends or investment or receipt of benefits in lieu of Dividends paid or payable by the Share Issuer in respect of the relevant Underlying Shares.

8 Voting at Meetings of the Share Issuer

8.1 Meetings and voting rights

Despite having a Beneficial Interest in Securities of a Share Issuer, a Holder has no right or entitlement to:

- (a) receive information or notices regarding meetings of the relevant Share Issuer; or
- (b) attend, speak at or vote at those meetings in the capacity as Holder or direct the Security Trustee to attend, speak at or vote at such meetings.

8.2 Security Trustee not to vote

The Security Trustee shall not cast any vote in respect of Securities comprised in an Underlying Share at any meetings of members (or class of members) of the relevant Share Issuer.

9 Mortgage

9.1 Creation of Mortgage

- (a) The Security Trustee separately mortgages to UBS each Underlying Parcel which may, after the date of this deed, be held by the Security Trustee pursuant to a Separate Trust. If for any reason this mortgage does not attach to any part of the Underlying Parcel, the Security Trustee charges that property in favour of UBS.
- (b) The mortgage secures:
 - (i) the due and punctual repayment to UBS of the Secured Monies in respect of the UBS Instalment relating to that Underlying Parcel; and
 - (ii) the due and punctual performance by the Holder of the Holder's obligations in connection with the relevant UBS Instalment and all other UBS Instalments held by the Holder in the relevant Series (including each related Loan and Loan Agreement).
- (c) UBS has, pursuant to the Mortgage and subject to any right of indemnity exercisable by the Security Trustee, a first right to receive from the net proceeds of sale of the Underlying Parcel, any amount referred to in paragraph (b) or (c) of the definition of Order of Payment.

9.2 Protection of rights under the Mortgage

UBS may do, or may direct the Registrar to do, all such things as may be necessary or appropriate to be done under the ASX Settlement Operating Rules to protect UBS' rights under the Mortgage.

9.3 Terms of Mortgage

- (a) The Mortgage is an equitable mortgage or charge (as the case may be) which takes priority over all other Encumbrances except to the extent determined by law. Nothing in this deed constitutes an agreement on the part of UBS to subordinate the Security Interest to any other Encumbrance.
- (b) The Security Trustee shall not deal with the Underlying Parcel except in accordance with the terms of this deed. Nothing in this deed constitutes an agreement or consent on the part of UBS to a disposal of any Underlying Parcel free of the Security Interest other than where expressly provided in this deed.

9.4 Appointment of a receiver

- (a) If the Holder:
 - (i) has not repaid the Loan and all other Secured Monies within 5 Business Days after the Loan Repayment Notice Date; or
 - (ii) is liable to pay a Tax Withholding Amount to UBS; or
 - (iii) fails to pay Taxes in respect of which notice has been given pursuant to clause 24; or
 - (iv) in respect of a UBS Capped Investment Builder, has not paid any Cap Payment Amount due to UBS on or before Closing Time on the Final Maturity Date,then UBS or the Security Trustee as its nominee is entitled to do one or more of the following in addition to anything else it is permitted by law:
 - (v) exercise a power of sale under the Mortgage and apply the proceeds in accordance with the Order of Payment; or
 - (vi) appoint one or more Receivers.
- (b) The UBS Instalment shall cease to exist after the proceeds have been applied under clause 9.4(a)(v). UBS may give to the Security Trustee a direction on behalf of the Holder to dispose of the Underlying Parcel for the purposes of this clause.
- (c) UBS may remove any Receiver, appoint another Receiver in addition or in place of a Receiver and fix or vary the remuneration of a Receiver.
- (d) Every Receiver so appointed is the agent of UBS and UBS alone will be responsible for the acts and defaults and remuneration of a Receiver.
- (e) In addition to any powers granted by law, and except to the extent specifically excluded by the terms of appointment, every Receiver has the power to do anything in respect of the Underlying Parcel that UBS or an owner of the Underlying Parcel could do.

9.5 Power exercisable by UBS

Whether or not a Receiver has been appointed, UBS (directly or through one or more agents) may at any time after the Mortgage becomes enforceable and without giving notice, exercise any power which might be exercised by a Receiver in addition to any power it has as mortgagee. UBS may exercise those powers and its powers without taking possession or being liable as mortgagee in possession.

9.6 Performance of obligations of Security Trustee

If at any time the Security Trustee fails to duly perform any obligation in this deed, the Security Trustee shall give written notice to UBS immediately on becoming aware of the failure, and UBS may on giving 3 days written notice to the Security Trustee do anything which in its opinion is necessary or expedient to make good or to attempt to make good to its satisfaction that failure (to the extent that the failure remains unremedied).

9.7 Inspection

On a reasonable request by UBS, the Security Trustee will provide copies of records of the Security Trustee relating directly or indirectly to the Separate Trusts.

9.8 Powers in augmentation

The powers conferred on UBS by law:

- (a) are in addition to the powers conferred by this deed; and
- (b) are excluded or varied only so far as they are inconsistent with the express terms of this deed.

9.9 Notice not required

In relation to this deed:

- (a) the Security Trustee dispenses with any notice or lapse of time required by any law before the enforcement of this deed;
- (b) UBS will not be required to give notice before enforcement or exercise; and
- (c) any law requiring the giving of notice or the compliance with a procedure or a lapse of time before enforcement or exercise is excluded.

9.10 Monies actually received

In applying any monies towards satisfaction of the Secured Monies, the Holder will be credited only with the money available for that purpose which is actually received by UBS. The credit will date from the time of receipt.

9.11 Third party provision

Nothing in this deed in relation to the Mortgage or the Secured Monies nor the obligations of the Security Trustee to UBS under this deed in relation to the Mortgage will be affected by anything in relation to the Mortgage or the Secured Monies which but for this provision might operate to release, prejudicially affect or discharge them or in any way relieve the Security Trustee from any obligation to UBS in relation to the Mortgage, including the following:

- (a) the grant to any person of any time, waiver or other indulgence or concession, or the whole or partial discharge or release of any person (including the Holder);
- (b) any transaction or arrangement that may take place between UBS and any person (including the Holder);
- (c) the insolvency or liquidation of any person (including the Holder);
- (d) UBS becoming a party to or bound by any compromise, moratorium, assignment of property, scheme of arrangement, composition of debts or scheme of reconstruction by or relating to any person (including the Holder) or the acceptance by UBS of any Dividend or sum of money under any such compromise or scheme;
- (e) the fact that UBS or any other person exercises or delays or refrains from exercising or enforcing its rights under the Mortgage or this deed or any other document or agreement, or any right, power or remedy conferred on it by law or by any document or agreement, including this deed;
- (f) all or part of any document or agreement held by UBS at any time or of any right, obligation, power or remedy changing, ceasing or being transferred (including any amendment, variation, novation, replacement, rescission, invalidity, extinguishment, repudiation, avoidance, unenforceability, frustration, failure, expiry, termination, loss, release, discharge, abandonment or assignment);
- (g) the taking or perfection of any document or agreement or failure to take or perfect any document or agreement;
- (h) the failure by UBS or any other person to give notice to the Security Trustee of any default by any person under any document or agreement;
- (i) any legal limitation, disability, incapacity or other circumstance relating to any person (including the Holder);
- (j) any change in circumstance (including the members or constitution of any person);
- (k) any document or agreement is not executed by any person, or is not valid or binding on any person; or
- (l) any increase in the Secured Monies for any reason (including anything referred to above),

whether with or without the consent of the Security Trustee. Nothing in any paragraph of this clause 9.11 limits any other paragraph.

9.12 Money received on Trust

Despite any provision in this deed, the Nominee Deed or the Loan Agreement, if UBS holds money in an account on behalf of a Holder in accordance with section 981B of the Corporations Act, UBS will be entitled to retain any interest payable on the account.

9.13 Continuing security

The Mortgage is a continuing security despite:

- (a) any settlement of account; or

- (b) the occurrence of any other thing,

and remains in full force and effect until UBS has given a discharge of the Mortgage in respect of all the Secured Property.

9.14 No merger of security

Nothing in this deed merges, extinguishes, postpones, lessens or otherwise prejudicially affects:

- (a) any Encumbrance in favour of UBS at any time; or
- (b) any right, power, authority, discretion or remedy that UBS may have against the Holder or any other person at any time.

No other Encumbrance that UBS has the benefit of in any way prejudicially affects any power.

9.15 Conflict

Where any right, power, authority, discretion or remedy of UBS, the Security Trustee or a Receiver under this deed is inconsistent with the powers conferred by applicable law then, to the extent not prohibited by that law, the powers conferred by the applicable law are regarded as negated or varied to the extent of the inconsistency.

9.16 Principal obligations

The Mortgage is:

- (a) a principal obligation and is not ancillary or collateral to any other Encumbrance or other obligation; and
- (b) independent of, and unaffected by, any other Encumbrance or other obligation that UBS may hold at any time in respect of the Secured Monies.

9.17 No obligation to marshal

Before UBS enforces the Mortgage, it is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Encumbrance held, at any time, by UBS; or
- (b) any moneys or assets which UBS, at any time, holds or is entitled to receive.

9.18 Non-avoidance

If any payment by the Holder to UBS is at any time avoided for any reason including any legal limitation, disability or incapacity of or affecting the Holder or any other thing, and whether or not:

- (a) any transaction relating to the Secured Monies was illegal, void or substantially avoided; or
- (b) any other thing was or ought to have been within the knowledge of UBS,

the Holder:

- (c) as an additional, separate and independent obligation, indemnifies UBS against that avoided payment; and
- (d) acknowledges that any liability of the Holder under this deed and any power is the same as if that payment had not been made.

9.19 Personal Property Securities Act

- (a) The Holder irrevocably directs the Security Trustee, and the Security Trustee must, do anything UBS asks to better protect its rights under the Mortgage and its interest in the Underlying Parcel, or to ensure the Mortgage is enforceable on the terms provided for in this deed and the Loan Agreement, including but not limited to executing documents or entering into any other arrangement requested by UBS to ensure that UBS has control of the Underlying Parcel and that the Holder is not able to do anything that would give another person possession or control of any Underlying Parcel.
- (b) The Security Trustee acknowledges and agrees for the benefit of UBS in respect of each intermediated security that is the subject of the Mortgage that:
 - (i) the Security Trustee (or its nominee) will not comply with instructions given by the Holder without seeking the consent of UBS (or a person who has agreed to act on the instructions of UBS); and
 - (ii) the Security Trustee (or its nominee) must comply with instructions (including instructions to debit the account) given by UBS without seeking the consent of the Holder (or any person who has agreed to act on the instructions of the Holder).
- (c) The Security Trustee acknowledges and agrees to and for the benefit of UBS in respect of each investment instrument that is the subject of the Mortgage that:
 - (i) UBS (or a person who has agreed to act on the instructions of UBS) is able to initiate or control sending instructions by which the investment instrument could be transferred or otherwise dealt with; and
 - (ii) it (and its nominee) will not comply with instructions given by the Holder without the consent of UBS.
- (d) The Security Trustee must:
 - (i) give at least 30 Business Days' prior notice of any change to the name of the Security Trustee, together with details of the proposed new name;
 - (ii) give at least 30 Business Days' notice before anything happens in respect of the Security Trustee or any Secured Property that would cause any information in a financing statement in relation to the Security Interest to be different if it were re-registered;
 - (iii) provide all information that UBS needs in order to ensure that any registration of Security Interest on the PPS Register or any other register that UBS chooses is, and remains, fully effective or perfected (or both), and that those security interests have the priority contemplated by clause 9.3(a);

- (iv) if it receives any deed or document of title relating to any Secured Property, or if it receives any negotiable or other instrument or security, immediately hand it to UBS together with duly executed blank transfers;
 - (v) do anything required by UBS to ensure that UBS's Security Interest in the Underlying Parcel is recorded by any relevant clearing house or securities depository and, in the case of the Underlying Parcel, on the records maintained by or on behalf of the relevant issuer, or on the records of any sponsor, nominee or agent that holds a the Underlying Parcel for the Security Trustee;
 - (vi) to the extent that any Secured Property is of a type in which a security interest can be perfected by control under the PPSA, do anything that UBS may require to enable it to perfect its security interest by control;
 - (vii) if the Secured Party requests, give UBS possession of any Secured Property that is chattel paper; and
 - (viii) to the extent that any Secured Property is of a type referred to in section 340(5) of the PPSA, do anything that UBS may require to enable it to control that Secured Property for the purpose of section 340(2)(b) of the PPSA.
- (e) The Security Trustee acknowledges that UBS may, at the Security Trustee's cost, register one or more financing statements in relation to its security interest. If permitted by the PPSA, the Security Trustee waives its right under section 157 of the PPSA to receive notice of any verification statement relating to the registration of any such financing statement or any related financing change statement.
 - (f) In clauses 9.19(g) and (h), all references to sections are to sections in the PPSA.
 - (g) The parties agree not to disclose information of the kind mentioned in section 275(1), except in the circumstances required by sections 275(7)(b) to (e). The Security Trustee must obtain UBS's consent before authorising the disclosure of information under section 275(7)(c) or requesting information under section 275(7)(d). Nothing in this paragraph prevents any disclosure by UBS that it believes is necessary to comply with its other obligations under the PPSA.
 - (h) To the extent that it is not inconsistent with clause 9.19(g) constituting a "confidentiality agreement" for the purposes of section 275(6)(a), the Security Trustee agrees that UBS may disclose information of the kind mentioned in section 275(1) to the extent that UBS is not doing so in response to a request made by an "interested person" (as defined in section 275(9)) pursuant to section 275(1).

9.20 Exclusion of PPSA provisions

To the extent that Chapter 4 of the PPSA would otherwise apply to enforcement by UBS of the Mortgage, the Security Trustee and each Holder agree that the following provisions of the PPSA do not apply:

- (a) to the extent that section 115(1) of the PPSA allows them to be excluded: sections 95, 118, 121(4), 125, 130, 132(3)(d), 132(4), 135, 138B(4), 142 and 143;
- (b) to the extent that section 115(7) of the PPSA allows them to be excluded: sections 127, 129(2), 129(3), 132, 134(2), 135, 136(5) and 137.

9.21 Priority payments

To the extent that UBS or the Security Trustee (as the case may be) is obliged by law to apply any proceeds of disposal or other amount received in connection with the Underlying Parcel towards payment of any amount in priority to an amount specified in the Order of Priority or otherwise required to be paid under this deed, UBS or the Security Trustee (as the case may be) may apply such proceeds or other amounts in the manner required by law and then apply the balance remaining in accordance with this deed.

10 Early Final Maturity Date

10.1 Extraordinary Event

Where any of the following events occur, UBS may at its discretion, and subject to ASX consent if such consent is required under the ASX Operating Rules, nominate the event as an Extraordinary Event and determine an Early Final Maturity Date for one or more Series of UBS Instalments:

- (a) Underlying Shares or other financial products comprising Underlying Parcels in respect of a Series of UBS Instalments:
 - (i) are the subject of a buy-back offer; or
 - (ii) are the subject of a proposed takeover offer, a proposed scheme of arrangement or merger in the nature of a scheme or arrangement; or
 - (iii) are or are scheduled to be de-listed, cease to be quoted on any stock exchange or financial market or are suspended; or
- (b) holders of Underlying Shares receive an entitlement to acquire or receive Securities as described in clause 18.2;
- (c) a Series of UBS Instalments is de-listed, withdrawn from admission to trading status or suspended otherwise than as a result of the acts of UBS; or
- (d) if there is a Tax Change; or
- (e) it becomes impossible for UBS to hedge its exposure pursuant to the UBS Instalments due to either of the following occurring:
 - (i) a general moratorium on commercial banking activities is declared by the relevant central banking authority in Australia, the United States of America, the United Kingdom or the country where the Exchange is located, or there is a material disruption in commercial banking or Security settlement, lending or clearance services in any of those countries; or
 - (ii) trading in all Securities quoted or listed on the Exchange is suspended or limited in a material respect for at least one full day on which that Exchange is open for trading; or
- (f) the Loan Amount on any day is equal to zero, provided that UBS gives reasonable prior notice to the Holder, which can be done by making an announcement on the ASX.

10.2 Annual Interest Date

This clause 10.2 applies on each Annual Interest Date for a Series of UBS Instalments.

- (a) For any Series of UBS Instalments, UBS may at its discretion and without consent from ASX, nominate any Annual Interest Date as an Early Final Maturity Date by giving at least 20 Business Days written notice in the form required by clause 10.3 to each Holder as at the date of the notice and making an announcement on ASX's market announcements platform. If that occurs then that Annual Interest Date is an Early Final Maturity Date.
- (b) If UBS does not give notice in accordance with clause 10.2(a) then (subject to the provisions of this deed and in particular clause 10.2(c) below) the Series of UBS Instalments will continue.
- (c) If UBS does not give notice in accordance with clause 10.2(a) to nominate an Annual Interest Date as an Early Final Maturity Date as provided for in clause 10.2(a), and UBS has not stated in the Term Sheet for the Series that this clause 10.2(c) shall not apply, then if the Loan Amount calculated by UBS for the new Interest Period is greater than the Closing Price of the Underlying Parcel on the Annual Interest Date, then that Annual Interest Date will be an Early Final Maturity Date for that Series, and UBS shall provide notice of such termination to Holders, which can be done by making an announcement on the ASX as soon as reasonably practicable after the relevant calculations are completed.

10.3 Notification of Early Final Maturity Date

A notice given by UBS of an Early Final Maturity Date must contain:

- (a) information about the options available to the Holder on the Early Final Maturity Date;
- (b) UBS's estimate of the Loan Amount as at the Early Final Maturity Date; and
- (c) such other information as is specified to be provided in that notice, in the PDS for that relevant Series.

10.4 Consequences of Extraordinary Event or Annual Interest Date termination

If an Early Final Maturity Date applies then the Early Final Maturity Date will apply as the Final Maturity Date for all purposes under this deed.

11 Loan Repayment

11.1 Loan Repayment Notice

The Holder (or person entitled to be registered as the Holder) of a UBS Instalment may give to UBS a Loan Repayment Notice in respect of that UBS Instalment before the Final Maturity Date or on the Final Maturity Date prior to the Notice Cut-Off Time. A Loan Repayment Notice is irrevocable immediately on being given unless UBS otherwise agrees in writing.

11.2 Exercise by Unregistered Person

A person who claims to be entitled to be registered as the Holder of a UBS Instalment may give a Loan Repayment Notice in respect of that UBS Instalment to UBS specifying that the person

claims to be so entitled, provided that person becomes the Holder of those UBS Instalments within 5 Business Days of the date on which the Loan Repayment Notice is given.

11.3 Multiple Loan Repayment Notices

Where more than one Loan Repayment Notice is given in respect of a UBS Instalment, the only Loan Repayment Notice which is to be treated as being effective is the Loan Repayment Notice given by the person who to the knowledge, or in the reasonable opinion, of UBS was the last of those persons who became entitled to be the Holder of that UBS Instalment and every other Loan Repayment Notice given in respect of that UBS Instalment is not effective.

11.4 Cap Unwind Payment

- (a) The Holder of a UBS Capped Investment Builder is liable to pay a Cap Unwind Payment to UBS if an Early Final Maturity Date is nominated in respect of the UBS Capped Investment Builder pursuant to clause 10.1.
- (b) Subject to clause 11.4(d), if the Holder of a UBS Capped Investment Builder submits a Loan Repayment Notice prior to the start of the Loan Repayment Notice Period and UBS agrees to accept that notice, then the Holder must pay to UBS, in addition to the Final Payment, a Cap Unwind Payment per UBS Capped Investment Builder determined by UBS, in return for a transfer of legal title to the Underlying Parcel to the Holder if the Loan Repayment Notice becomes valid and effective.
- (c) The Cap Unwind Payment for the relevant UBS Capped Investment Builder will be determined by UBS as at the Loan Repayment Notice Date.
- (d) The Cap Unwind Payment is zero if the Loan Repayment Notice is given by the Holder on a Cap Level Reset Date but the Holder will remain liable to pay the Interim Cap Adjustment Amount (if any) determined on that date.
- (e) For the avoidance of doubt, the Cap Unwind Payment is zero if a valid and effective Loan Repayment Notice is given by the Holder on the Final Maturity Date prior to the Notice Cut-Off time for the relevant UBS Capped Investment Builder, provided that that date is not an Early Final Maturity Date. The Holder will remain liable to pay the Cap Payment Amount (if any) determined on the Final Maturity Date.
- (f) For the avoidance of doubt, UBS is not obliged, but may in its discretion agree, to accept a Loan Repayment Notice submitted by a Holder of a UBS Capped Investment Builder outside of the Loan Repayment Notice Period.

11.5 Cap Payment Amount for UBS Capped Investment Builders

For UBS Capped Investment Builders in a Series:

- (a) if a Holder gives UBS a valid and effective Loan Repayment Notice in respect of their UBS Capped Investment Builders on the Final Maturity Date before the Notice Cut-Off Time and a Cap Payment Amount is due then the Holder must pay the sum of the Loan Amount and the Cap Payment Amount to UBS in cleared funds by no later than the fifth Business Day after the Loan Repayment Notice Date, in return for a transfer of legal title to the Underlying Parcel to the Holder if the Loan Repayment Notice becomes valid and effective;

- (b) if the Holder does not give UBS a valid and effective Loan Repayment Notice in respect of their UBS Capped Investment Builders before the Notice Cut-Off Time on the Final Maturity Date and a Cap Payment Amount is due, this amount will reduce the Net Expiry Value (if any) to which the Holder is entitled under clause 11.11(b).

11.6 Effectiveness of Loan Repayment Notices

Subject to clauses 11.3, 11.7 and 11.9, a Loan Repayment Notice is valid and effective in respect of UBS Instalments if:

- (a) it has been duly completed; and
- (b) in the case of UBS Investment Builders, it is received by UBS at the Office prior to the Notice Cut-Off Time on the Final Maturity Date; or
- (c) in the case of UBS Capped Investment Builders, it has been given to UBS during the Loan Repayment Notice Period (or before the time specified by UBS if UBS agrees in its discretion to accept the Loan Repayment Notice outside of the Loan Repayment Notice Period); and
- (d) the Final Payment and Cap Unwind Payment or Cap Payment Amount (if applicable) for each UBS Instalment accompanying the Loan Repayment Notice is received by UBS in cleared funds on or before the Business Day which is 5 Business Days after that Loan Repayment Notice Date; and
- (e) the person who gives the Loan Repayment Notice is:
 - (i) the Holder of each UBS Instalment the subject of that Loan Repayment Notice on that Loan Repayment Notice Date; or
 - (ii) entitled, in UBS' reasonable opinion, to be registered as the Holder of each UBS Instalment the subject of that Loan Repayment Notice after the Loan Repayment Notice Date as a Transferee,

and that person does not dispose of those UBS Instalments or their interest in them prior to the date the UBS Instalments ceases to exist under clause 11.10(d); and

- (f) where the PDS for that relevant Series of UBS Instalments specifies that a Loan Repayment Notice does not become valid and effective until a particular time (which may be the Notice Cut-Off Time on the Final Maturity Date), that time occurs, in which case the relevant Loan Repayment Notice Date will be taken to be the date of occurrence of that time; and
- (g) where the Underlying Share of the UBS Instalment is trading on a deferred settlement basis, the Underlying Share ceases to trade on a deferred settlement basis in which case the relevant Loan Repayment Notice Date will be taken to be the date the Underlying Share ceased to trade on such basis (even though that date may occur after the Final Maturity Date); and
- (h) the person who gives the Loan Repayment Notice has provided complete and valid instructions for delivery of the Underlying Parcel to their account or the account of their nominee (if applicable), including in respect of Underlying Shares which are securities quoted on an Exchange other than the Australian Securities Exchange; and

- (i) the UBS Instalment does not cease to exist before UBS is obliged to comply with clause 11.10.

11.7 Discretion of UBS

UBS may, in its discretion, elect to treat a Loan Repayment Notice that does not meet all or any of the requirements in clause 11.6 as a valid and effective Loan Repayment Notice for the purposes of this deed which would otherwise not be valid and effective.

11.8 Notice of Ineffective Loan Repayment Notice

If a Loan Repayment Notice given to UBS does not comply with the requirements of this clause 11 or is otherwise not valid or effective, UBS must give a notice with the purported Loan Repayment Notice and all documents (including any cheque) which accompanied it to the person who gave the Loan Repayment Notice.

11.9 Underpayment of Final Payments

If the cleared funds received by UBS in respect of a Loan Repayment Notice are for an amount less than the aggregate of the Final Payments and Cap Unwind Payments or Cap Payment Amounts (if applicable) (together, the "Aggregate Payment") for the UBS Instalments specified in that Loan Repayment Notice, the Loan Repayment Notice is valid and effective in respect of the number of UBS Instalments calculated (ignoring fractions) by dividing the amount of cleared funds by the Aggregate Payment for a UBS Instalment in the relevant Series. UBS must pay to the Holder the excess of the cleared funds received over the total of the Aggregate Payments for the UBS Instalments the subject of the valid and effective Loan Repayment Notice if that excess is more than AUD 20.00.

11.10 Transfer to the Holder

If a Loan Repayment Notice is valid and effective for a UBS Instalment:

- (a) UBS must notify the Security Trustee that a valid and effective Loan Repayment Notice has been given for the UBS Instalment as soon as practicable after the Business Day which is 5 Business Days after the Loan Repayment Notice Date;
- (b) the Security Trustee must transfer the unencumbered legal title to the Underlying Parcel to the relevant Holder (or, if applicable, the Holder's nominee) within 20 Business Days of the Loan Repayment Notice Date;
- (c) where an Underlying Parcel includes a fractional interest in a Security, the total number of Securities which must be transferred to the Holder (or, if applicable, the Holder's nominee) is determined by rounding down to the nearest whole number, the total number of Securities corresponding to the total number of Underlying Parcels the subject of a valid and effective Loan Repayment Notice, and any fractional interest in Securities eliminated by this rounding process will belong to UBS; and
- (d) on the transfer of the Underlying Parcel, the Loan will be repaid, the Early Completion Payment (if any) will be taken to be paid to UBS, the Cap Unwind Payment or Cap Payment Amount (if any) will be taken to be paid to UBS, the Mortgage in respect of the Underlying Parcel will be released and discharged, the UBS Instalment will cease to exist and UBS and the Security Trustee will be under no further obligation to the Holder in respect of the UBS Instalment.

11.11 No valid and effective Loan Repayment Notice given

If a Loan Repayment Notice is not given in respect of a UBS Instalment at or before the Notice Cut-Off Time on the Final Maturity Date:

- (a) the Holder irrevocably directs the Security Trustee to transfer the unencumbered legal and beneficial title in the Underlying Parcel to UBS or as UBS otherwise directs, at the time or over the time period during which the Effective Sale Price is determined;
- (b) for each Underlying Parcel, UBS must pay to the Holder by no later than the 10th Business Day after the Final Maturity Date (or such earlier time specified by the ASX Operating Rules Procedures) an amount equal to:
 - (i) the Effective Sale Price of the Underlying Parcel on the Final Maturity Date; less
 - (ii) all fees, costs, charges, liabilities, Taxes and expenses (details of which UBS is required to request of the Security Trustee) incurred by UBS or the Security Trustee including, without limitation, any amounts paid or incurred by UBS on account of GST to the extent that input tax credits are not available, in connection with the transfer of the Underlying Parcel to UBS or at its direction including a direction to sell the Underlying Share on the Exchange;
- (c) the amount payable under clause 11.11(b) is first applied to reduce the Loan Amount, second to pay any Early Completion Payment (if applicable) to UBS if the Final Maturity Date is an Early Final Maturity Date and third, if the UBS Instalments are UBS Capped Investment Builders, to pay any Cap Payment Amount (or any Cap Unwind Payment if the Final Maturity Date is an Early Final Maturity Date) to UBS, with the balance (if any) (being the Net Expiry Value) paid to the Holder;
- (d) the Loan shall be treated as repaid, the Early Completion Payment (if any) will be taken to be paid to UBS, the Cap Payment Amount or Cap Unwind Payment (if any) will be taken to be paid to UBS, and the Mortgage in respect of the Underlying Parcel will be released and discharged;
- (e) that UBS Instalment shall cease to exist after the payment has been made under clause 11.11(c);
- (f) the Beneficial Interest of the Holder in the Underlying Parcel is extinguished; and
- (g) the Security Trustee and UBS shall have no further obligations to the Holder in respect of that UBS Instalment.

11.12 Liquidated Damages

Where the Security Trustee fails to perform its obligations under clause 11.10(b), the Holder may give UBS a default notice in which case UBS must, within ten Business Days after the date on which it receives the default notice, pay to the Holder the liquidated damages amount for each relevant UBS Instalment calculated in accordance with the following formula:

$$A = 1.1 \times S$$

where:

A = the liquidated damages amount;

S = the arithmetic average of the daily VWAP of Securities in the Underlying Parcel on the 5 Trading Days following the Loan Repayment Notice Date, excluding special, late and overseas sales.

11.13 Payment of Liquidated Damages

On payment of the liquidated damages amount pursuant to clause 11.12:

- (a) the Holder irrevocably directs UBS to direct the Security Trustee to transfer the legal and beneficial title in the Underlying Parcel to UBS or at its direction including a direction to sell the Underlying Parcel on the Exchange and the Holder's Beneficial Interest is extinguished;
- (b) the UBS Instalment ceases to exist; and
- (c) UBS and the Security Trustee shall have no further obligation to the Holder in respect of the UBS Instalment.

11.14 Acknowledgment

The Holder and UBS acknowledge to each other that the liquidated damages amount is a genuine pre-estimate of the damage that the Holder would suffer from the failure of UBS or the Security Trustee to perform its obligations under clause 11.10 and that on the Holder giving notice under clause 11.12 UBS and the Security Trustee are relieved of their obligations under clause 11.10 and the only obligation of UBS is to pay the liquidated damages amount under clause 11.12.

11.15 Eligible Collateral

Where ASX Clear Pty Ltd ("ASX Clear") would accept UBS Instalments or Underlying Parcels as eligible collateral under the clearing rules of the ASX Clear if specified requirements are met, the Holder irrevocably directs the Security Trustee to do such things as are requested by UBS and necessary and within the Security Trustee's power to enable the UBS Instalments or Underlying Parcel to satisfy those requirements so that the UBS Instalments or Underlying Parcels are accepted by ASX Clear as eligible collateral, including without limitation providing information relating to the Holder, its holding of UBS Instalments and the relevant Underlying Parcels, details of any effective Loan Repayment Notice given by the Holder and details relating to the Underlying Parcel deliverable to the Holder on completion of the UBS Instalment. Nothing in this clause requires UBS or the Security Trustee to do any act, matter or thing that requires it to expend its own funds to satisfy any requirements or which may prejudice any right that UBS has in respect of the UBS Instalments or any Underlying Parcel or otherwise cause detriment to UBS or the Security Trustee.

12 Consequences of Disposal Events

12.1 Sale

If a Disposal Event occurs and the Security Trustee is obliged, under the terms of this deed, to dispose of some or all of the Underlying Parcel in respect of which a particular Holder or Holders have Beneficial Interests, the Security Trustee shall dispose of the relevant Underlying Parcel in accordance with that obligation.

12.2 Title

The transferee of some or all of the Underlying Parcel has no obligation or entitlement to enquire of the Security Trustee concerning the transfer of some or all of the Underlying Parcel following a Disposal Event, and the Holder shall have no right to challenge the validity of that transfer. A certificate given by the Security Trustee that a Disposal Event has occurred will be sufficient evidence of the right of the Security Trustee to dispose of the relevant Underlying Parcels or part thereof.

12.3 Proceeds

The proceeds of any disposal made on a Disposal Event shall be applied by the Security Trustee to reduce the Loan Amount. However, if the sum of the proceeds and any Interest Refund exceeds the Loan Amount on the date the proceeds are determined then the proceeds shall instead be applied by the Security Trustee in accordance with the Order of Payment.

12.4 Completion

On completion of the disposal of an Underlying Parcel, the Underlying Parcel shall be released and discharged from the Mortgage, the Beneficial Interest in the relevant Underlying Parcel will be extinguished and, on applying the proceeds in accordance with the Order of Payment, the Loan shall be discharged, the relevant UBS Instalment will cease to exist and UBS and the Security Trustee shall have no further obligations to the Holder.

12.5 Automatic divestiture

If the Security Trustee ceases to be the holder of the Underlying Parcel, or the Holder ceases to hold the Beneficial Interest in the Underlying Parcel, as a result of a Disposal Event but without any action being taken by the Security Trustee or the Holder, then the relevant UBS Instalments shall be cancelled and UBS shall procure the amendment of the Register accordingly, and shall take Reasonable Action as directed by UBS to preserve any rights which the Holder may have in the circumstances.

13 Takeover Bid for Underlying Shares

13.1 No obligations

If an announcement of an intention to make an offer is made or offers are made under a takeover bid in respect of Underlying Shares or other financial products comprised in the Underlying Parcel, then subject to the action which may be taken as described in clause 13.2, the Security Trustee shall not accept that offer.

13.2 Compulsory acquisition

- (a) If a compulsory acquisition notice relating to Securities of the same class and Share Issuer as the Underlying Shares is lodged in accordance with Part 6A.1 or 6A.2 of the Corporations Act, the Security Trustee must use reasonable efforts to accept the bid offer for those Underlying Shares which are the subject of the compulsory acquisition notice. If those Securities are acquired pursuant to the bid or notice then, subject to any action described in clause 20, the Security Trustee or UBS must distribute the proceeds of the acquisition (including the sale proceeds of non-cash consideration) in accordance with the Order of Payment as soon as practicable. UBS Instalments corresponding to Underlying Shares which are being compulsorily acquired shall be cancelled.
- (b) If:

- (i) Underlying Shares are compulsorily acquired but the Security Trustee did not accept the bid offer for those Underlying Shares contemplated in the preceding paragraph; or
- (ii) Underlying Shares are compulsorily acquired other than pursuant to a compulsory acquisition notice lodged in accordance with Part 6A.1 or 6A.2 of the Corporations Act as contemplated in the preceding paragraph,

then the Security Trustee or UBS must distribute the proceeds of the compulsory acquisition (including the sale proceeds of non-cash consideration) in accordance with the Order of Payment as soon as practicable. UBS Instalments corresponding to Underlying Shares which are being compulsorily acquired shall be cancelled.

14 Takeover offer - UBS Instalments

The Holder acknowledges that if a takeover bid is made for UBS Instalments, neither the Security Trustee nor any UBS Entity has an obligation to respond to the takeover bid.

15 Schemes Of Arrangement

- (a) If the Underlying Share or other financial products comprising the Underlying Parcel are subject to a scheme of arrangement, quasi scheme of arrangement or merger in the nature of a scheme of arrangement, and UBS has not nominated the event as an Extraordinary Event under clause 10.1, the Security Trustee may:
 - (i) retain some or all of the property received in respect of the Underlying Parcels and dispose of the remainder and any property retained shall constitute the Underlying Parcel for each UBS Instalment going forward; and
 - (ii) apply some or all of the cash receipts and sale proceeds of some or all of the non-cash property received in respect of the Underlying Parcels (the **Available Cash**) to reduce the Loan Amount on the effective date of the scheme of arrangement, quasi scheme of arrangement or merger in the nature of a scheme of arrangement. However, if the sum of the Available Cash and any Interest Refund exceeds the Loan Amount on that date, the Security Trustee must apply the Available Cash in accordance with the Order of Payment instead.
- (b) If cash receipts only (and no non-cash property) are distributed under the scheme of arrangement, quasi scheme of arrangement or merger in the nature of a scheme of arrangement, then the Security Trustee must apply the cash receipts to reduce the Loan Amount on the effective date of the scheme of arrangement, quasi scheme of arrangement or merger in the nature of a scheme of arrangement. However, if the sum of the cash receipts and any Interest Refund exceeds the Loan Amount on that date then the Security Trustee must apply the cash receipts in accordance with the Order of Payment instead.
- (c) If proceeds and property are received in respect of the whole of the Underlying Parcel and the whole of those proceeds and property is distributed by the Security Trustee pursuant to clause 15(a) or (b), the UBS Instalments corresponding to the Underlying Parcel shall be cancelled.

16 Buy Backs

If a buy back or withdrawal offer is made for the Underlying Share or other financial products comprising the Underlying Parcel, the Security Trustee shall not be obliged to accept the offer and shall have no obligation to the Holder or any other person as a consequence of that offer.

17 Bonus Issues and Share Consolidation

- (a) If a bonus issue is made to holders of Underlying Shares or other financial products comprising the Underlying Parcel:
 - (i) the Security Trustee may retain the Securities issued and those Securities shall be Accretions subject to the Mortgage and shall form part of the relevant Underlying Parcel; or
 - (ii) the Security Trustee may sell some or all of the Securities issued and apply the sale proceeds to reduce the Loan Amount on the date the Underlying Share commences trading on an ex-basis in respect of the bonus issue. However, if the sum of the sale proceeds and any Interest Refund exceeds the Loan Amount on that date then the Security Trustee must apply the sale proceeds in accordance with the Order of Payment; or
 - (iii) UBS may divide the number of UBS Instalments in a Series (N_0) into a greater number (N_1) such that each Underlying Parcel shall comprise the same number of Underlying Shares and the same number of Accretions as the quantities applicable prior to the bonus issue and the Loan Amount per UBS Instalment shall be reduced such that the new Loan Amount is equal to the Loan Amount prior to the adjustment multiplied by $(N_0 \div N_1)$ and the new Cap Level (if applicable) is equal to the Cap Level prior to the adjustment multiplied by $(N_0 \div N_1)$.
- (b) If a share consolidation occurs in respect of the Underlying Share or other financial products comprising the Underlying Parcel, UBS may consolidate the number of UBS Instalments in a Series (N_0) into a lesser number (N_1) such that each Underlying Parcel shall comprise the same number of Underlying Shares and the same number of Accretions as the quantities applicable prior to the share consolidation and the Loan Amount per UBS Instalment shall be increased such that the new Loan Amount is equal to the Loan Amount prior to the adjustment multiplied by $(N_0 \div N_1)$ and the new Cap Level (if applicable) is equal to the Cap Level prior to the adjustment multiplied by $(N_0 \div N_1)$.

18 Rights and Entitlements

18.1 Entitlement to Underlying Shares

If a Share Issuer or any other person gives holders of Underlying Shares, the right or entitlement to acquire additional Underlying Shares, or an allocation thereof, either without a maximum quantity limit or with a quantity limit determined by reference to the number of Underlying Shares held by each holder, then:

- (a) the Holder acknowledges that those rights or entitlements (whether renounceable or not) do not form part of the Underlying Parcel and irrevocably directs the Security Trustee to deal with those rights, entitlements and any Securities resulting from an exercise of those rights or entitlements at UBS' direction; and

- (b) the Holder irrevocably directs the Security Trustee to confer the benefit of exercising or selling the right to UBS or as UBS directs, with any proceeds to be applied at the Rights Value to reduce the Loan Amount on the date the Rights Value is determined. However, if the sum of the Rights Value and any Interest Refund exceeds the Loan Amount as at the date the Rights Value is determined, the Security Trustee must apply the proceeds at the Rights Value in accordance with the Order of Payment instead.

In respect of all other arrangements to acquire additional Underlying Shares or an allocation thereof, the Holder acknowledges that the right or entitlement will not form part of the Underlying Parcel and no adjustments will be made to the Loan Amount, except as set out in this deed.

18.2 Entitlement to Other Securities

- (a) If a Share Issuer or any other person gives holders of Underlying Shares a right or entitlement to acquire or an allocation of Securities which are not of the same Share Issuer (or are of the same Share Issuer but not of the same class of Securities as the Underlying Shares) then without prejudice to UBS' rights under clause 10.1, UBS may, in its discretion, determine whether:
 - (i) those rights, entitlements or Securities will form part of the Underlying Parcel, and if so, the Loan Amount and Cap Level (if applicable) will be unchanged; or
 - (ii) those rights, entitlements or Securities will not form part of the Underlying Parcel.
- (b) If UBS determines that the relevant rights, entitlements or Securities will not form part of the Underlying Parcel:
 - (i) the Record Date Holder irrevocably directs the Security Trustee to deal with those rights, entitlements and any Securities resulting from an exercise of those rights or entitlements at UBS' direction; and
 - (ii) the Record Date Holder irrevocably directs the Security Trustee to confer the benefit of exercising or selling the right to UBS or as UBS directs, with any proceeds to be applied at the Rights Value to reduce the Loan Amount on the date the Rights Value is determined. However, if the sum of the Rights Value and any Interest Refund exceeds the Loan Amount as at the date the Rights Value is determined, the Security Trustee must apply the proceeds at the Rights Value in accordance with the Order of Payment instead.
- (c) If a Share Issuer or any other person gives holders of Underlying Shares a right or entitlement or an allocation of Securities which are stapled to those Underlying Shares, then without prejudice to UBS' rights under clause 10.1 those Securities will form part of the Underlying Parcel and no adjustments will be made to the Loan Amount or Cap Level (if applicable).

18.3 Exchange adjustments to Options Market Contracts

Despite clause 18.2 if the Exchange determines that adjustments are to be made to Options Market Contracts as defined in the rules applicable to the Exchange (including ASX Operating Rule 7100 in relation to the ASX) over the Underlying Shares as a result of such priority, right, entitlement or allocation, then the Loan Amount and Cap Level (if any) may, at the discretion of

UBS, be reduced by an amount determined by UBS having regard to the methodology applied by the Exchange under the relevant rules to adjust those options, and UBS shall determine the effective date(s) of the adjustment(s).

18.4 Rights Value

For the purposes of the definition of "Rights Value" in respect of Securities, the value is:

- (a) where the right is renounceable, either:
 - (i) the value of the right calculated by the Exchange where the Exchange is making an adjustment to Options Market Contracts (as defined in the rules applicable to the Exchange, including ASX Operating Rule 7100 in relation to the ASX) over the Securities; or
 - (ii) the weighted average sale price of a right on the Exchange determined by dividing the total of the sale prices of identical rights on the Exchange on the first day of trading of those rights on the Exchange (excluding special sales and overseas sales reported on that day) by the number of those rights the subject of sales on that day,whichever UBS in its discretion decides; or
- (b) where the right is not renounceable, the value determined by the Calculation Agent upon consultation with ASX to be the fair market value of that right on the first day of trading of the Underlying Share on an ex-basis in respect of the rights issue.

18.5 Calculation Agent

UBS may at any time terminate the appointment of any Calculation Agent and appoint another person as the Calculation Agent, with that termination and that appointment taking effect immediately on notice being given to the person who is at that time the Calculation Agent.

19 Reduction of Capital

19.1 No consideration or cancellation

If the capital of the Share Issuer is reduced without making any capital distribution to the Security holders and without cancelling any Underlying Shares or other financial products, neither the Security Trustee nor UBS shall have any obligation as a consequence.

19.2 Capital distribution, no cancellation

If the capital of the Share Issuer is reduced without cancelling any Underlying Shares or other financial products, and the Share Issuer makes a capital distribution in cash, or in Securities or other assets, then the Security Trustee or UBS as mortgagee for the Record Date Holder shall, either:

- (a) receive and pay any cash and if directed by UBS sell the Securities or other assets and pay the proceeds of sale of any distribution of Securities or other assets; or
- (b) if some or all of the cash, Securities or other assets are compulsorily applied to acquire new Securities, receive and pay any remaining cash and if directed by UBS at its

discretion sell the remaining Securities, remaining assets and new Securities and pay the proceeds of all such sales,

in accordance with clause 7 as if the distribution of cash is a Special Dividend and as if the date on which the basis for quotation for the Underlying Shares or other financial products on the Exchange is changed to signify that trading in those Underlying Shares or other financial products no longer carries entitlements to that distribution is the Ex-Dividend Date.

19.3 Cancellation of Underlying Shares

If a Company reduces its capital by cancelling Underlying Shares or other financial products comprised in the Underlying Parcel whether or not a capital distribution is made, the Security Trustee shall receive and pay any cash distribution, and the proceeds of sale of any distribution of Securities or other assets, in accordance with the Order of Payment on the basis that where the Securities cancelled form part of the Underlying Parcel there shall be a corresponding cancellation of the relevant UBS Instalments and reduction in the Underlying Parcel.

20 UBS Discretion and Other Adjustments

20.1 UBS discretion

- (a) Where UBS is entitled to exercise any right, power or discretion under this deed, that right, power or discretion must be exercised reasonably, acting in good faith and in a commercially reasonable manner.
- (b) Where UBS is entitled to do or to refuse to do any act (including to require the Holder or Record Date Holder to do any act), or to exercise any right, power or discretion on the basis that UBS has made a determination or formed an opinion, that determination or opinion must be based on commercially reasonable grounds.
- (c) Any calculation or determination made by UBS or the Calculation Agent under this deed must be made on commercially reasonable grounds with reasonable care and in good faith.
- (d) Where UBS determines in its reasonable opinion before an adjustment is made under any of the provisions of clauses 12 to 19 that those provisions are not appropriate in any particular circumstance, it may (with the consent of ASX if such consent is required under the ASX Operating Rules) make any alterations to clauses 12 to 19 and to the Loan Agreement that it considers necessary or reasonable (including, without limitation, the sale or acquisition of Underlying Shares or Accretions related to that UBS Instalment or consolidation or division of the number of UBS Instalments in a Series to a lesser or greater number), to prevent the rights of Holders from being prejudiced or to preserve, as far as practicable, the economic position of Holders and UBS (and its related bodies corporate) in relation to the UBS Instalments provided such alteration is not unfair (as defined in Section 12BG of the ASIC Act).

20.2 Adjustments to Cap Level

If any of the events described in clauses 12 to 19 occur or a Special Dividend is payable by the Share Issuer and the Loan Amount is reduced as a consequence, then UBS may reduce the Cap Level for a UBS Capped Investment Builder, at the same time as the Loan Amount is reduced, by an amount corresponding to and in a manner consistent with any adjustment or change made to UBS' hedging positions in respect of the affected UBS Capped Investment Builder, with the

objective of putting both UBS and the Holder in as similar an economic position as reasonably possible as if the event described in clauses 12 to 19 had never occurred.

20.3 Adjustments

If any of the events described in clauses 12 to 20.1 occur or any other event occurs (other than the payment of cash Ordinary Dividends or cash Special Dividends) which UBS (with the consent of the ASX, if such consent is required under the ASX Operating Rules) determines is an event to which this clause 20.3 applies, then despite clauses 12 to 20.1, UBS, in its discretion, may nominate that any one or more of the following will apply:

- (a) the affected Series of UBS Instalments will be suspended from trading during the time when the Rights Value or cash proceeds (as applicable) are determined;
- (b) the number of UBS Instalments in a Series will be consolidated or divided into a lesser or greater number in response to a consolidation or subdivision of Securities comprised in the Underlying Parcel, with the consent of the ASX (if such consent is required under the ASX Operating Rules); or
- (c) the property or benefit which is the subject of the event including any Underlying Parcel that is the subject of the event, or the proceeds of sale of such property or rights, will be:
 - (i) paid in accordance with the Order of Payment and if the proceeds are in respect of the whole of the Underlying Parcel, the UBS Instalments will be cancelled;
 - (ii) treated as an Accretion;
 - (iii) treated as if the amount were a Special Dividend; or
 - (iv) distributed to the Holder with or without a reduction in the Loan Amount and Cap Level (if applicable).

20.4 Other events

UBS may, with the consent of the ASX (if such consent is required under the ASX Operating Rules), take such action that it deems appropriate in relation to any event that relates to a UBS Instalment or the Underlying Parcel that is not covered by the adjustment process in clause 20.3 or an Extraordinary Event nomination in clause 10.1.

20.5 Reconstruction of UBS Instalments

UBS may reconstruct any Series of UBS Instalments with the approval of 75% of the votes cast by Holders of the Series who vote on a proposed resolution in accordance with clause 33 to reconstruct the Series.

21 Cancellation of UBS Instalments

UBS may cancel a UBS Instalment if UBS is the Holder of the relevant UBS Instalment, by recording the cancellation in the Register and directing the Security Trustee to sell the corresponding Underlying Parcel and apply the sale proceeds in accordance with the Order of Payment, as if UBS remained the Holder.

22 Powers and Duties of UBS and the Security Trustee

22.1 Limitations

Subject to clause 22.2, the Security Trustee shall have no powers, duties, rights or discretions under the Separate Trusts except those expressly set out in this deed. In particular the Security Trustee shall have no power to dispose of Underlying Parcels otherwise than in accordance with this deed.

22.2 Nominee Deed

The rights, powers, obligations and liabilities of the Security Trustee and Holders in relation to the Separate Trusts and Underlying Parcels are governed by this deed as well as the Nominee Deed, and the Nominee Deed is to be read subject to this deed. References in this deed to any rights, powers, obligations or liabilities of the Security Trustee or Holders under or related to this deed are to be construed to include references to such rights, powers, obligations or liabilities under or related to the Nominee Deed.

22.3 Powers of Sale

When UBS or the Security Trustee ("**the Seller**") exercises a power to sell Underlying Parcels or other property under this deed:

- (a) the Seller will sell the relevant Underlying Parcels or other property in accordance with its duties and obligations under the general law;
- (b) the Seller shall, at its discretion determine the time and manner of the sale of Underlying Parcels or other property; and
- (c) the Seller has no liability to any Holder for any delay in the sale of any property or any failure to obtain a particular price for any Underlying Parcels or other property or for obtaining different prices on different Underlying Parcels or other property sold pursuant to this deed (in the absence of gross negligence or wilful misconduct by the Seller).

22.4 Directions of the Court

UBS or the Security Trustee may apply to a court for directions as to any matter arising in connection with the exercise of the powers and functions of UBS or the Security Trustee under this deed, and the applicant shall not be responsible for any delay arising as a result.

22.5 Specific powers of the Security Trustee

Without limiting any other provision of this deed, the Security Trustee may:

- (a) lend Underlying Parcels to UBS or a related body corporate of UBS where such an entity holds the UBS Instalments corresponding to those Underlying Parcels, so that legal and beneficial title to the Underlying Parcels vests in UBS or a related body corporate of UBS, on terms nominated by UBS, provided that UBS or a related body corporate of UBS may not give a Loan Repayment Notice in respect of those UBS Instalments during the period of the loan of the Underlying Parcels nor transfer or otherwise dispose of those UBS Instalments during the period of the loan of the Underlying Parcels (and UBS will procure that any purported transfer will not be registered unless and until the loan of the Underlying Parcels is repaid and held by the Security Trustee pursuant to the Separate Trust);

- (b) borrow or raise any financial accommodation and grant any security in accordance with this deed;
- (c) open bank accounts in the name of the Security Trustee or a nominee with any bank or financial institution, with the power to operate those accounts;
- (d) appoint any attorney or employ and pay any agent (including without limitation a solicitor, attorney, banker, accountant, auditor, stockbroker or investment adviser) to transact any business or do any act permitted to be done in the execution of the trusts in this deed, or retain any such person to provide advice or information to the Security Trustee in connection with its powers, duties and functions, and if the Security Trustee sees fit, to act on the advice of any such person;
- (e) give indemnities to or on behalf of any person the Security Trustee thinks fit, including the ASX, in connection with obligations under this deed or the ASX Operating Rules, ASIC Market Integrity Rules or ASX Settlement Operating Rules;
- (f) give undertakings, make applications and seek waivers and modifications, and otherwise deal with ASIC, ASX Settlement and ASX in the performance of its duties and functions under this deed;
- (g) institute, defend, conduct, settle, discontinue or compromise proceedings at law as the Security Trustee thinks fit, including proceedings to which UBS, the Registrar or a Holder is a party;
- (h) give effectual receipts and discharges for any monies received by or on behalf of the Security Trustee or otherwise relating to any of the acts, matters and things provided for in this deed;
- (i) take and act on the opinion (given in writing) of a lawyer practising in New South Wales, in relation to the interpretation or effect of this deed or any other document or statute or as to the administration of the Separate Trusts, without being liable to any Holder in respect of any act done by the Security Trustee in accordance with such an opinion;
- (j) dispose of any Underlying Parcels, any non-cash item received as the holder of Underlying Shares comprised in the Underlying Parcels, or any other assets or rights accruing to the Security Trustee, in accordance with the provisions of this deed; and
- (k) do all things necessary or desirable to be done by the Security Trustee in order to discharge its duties, powers and functions under this deed, and to do anything incidental to the discharge of any duty or the exercise of any power under this deed.

Each paragraph of this clause 22.5 is to be construed independently. None limits the generality of any other.

22.6 Knowledge of the Security Trustee

The Security Trustee will only be considered to have knowledge, awareness or notice of a thing, or grounds to believe any thing, by virtue of the officers of the Security Trustee having day to day responsibility for the administration of the Separate Trusts having actual knowledge, actual awareness or actual notice of that thing, or grounds to believe that thing (and similar references will be interpreted in this way).

23 Obligations of the Security Trustee

23.1 Extent of discretion

Subject to clause 22.2, the Security Trustee need not:

- (a) act except when required to do so by this deed and then at the discretion of the Security Trustee as to the manner and time of acting; or
- (b) consult with the Holders before acting or giving any consent, approval or agreement or making any determination under this deed except where this deed expressly provides otherwise.

23.2 Liability of Security Trustee

In the execution of the trusts and powers under this deed, the Security Trustee will not be liable to a Holder to a greater extent than the extent to which the liability can be lawfully satisfied in accordance with this deed out of property of the Separate Trust to which that Holder has a Beneficial Interest, nor to any person (other than a Holder to the extent of its liability limited above) under this deed for:

- (a) any losses or liabilities except losses or liabilities arising from its own dishonesty or the dishonesty of its officers or the wilful commission or omission by it or its officers of any act known to it or them to be a breach of trust, or from its own gross negligence;
- (b) the neglect, dishonesty or default of UBS, the Holder or any other person including any solicitor, attorney, banker, accountant, auditor, stockbroker, investment adviser or other agent or adviser employed or retained in good faith by the Security Trustee;
- (c) any losses or liabilities caused because the Security Trustee acted or failed to act on advice received from any agent or adviser; or
- (d) any losses or liabilities caused because the Security Trustee acted or failed to act on a direction or advice from UBS or the Holder.

23.3 Indemnity

- (a) The Security Trustee shall be indemnified by UBS against all liabilities incurred by the Security Trustee in the execution or attempted execution of its powers or the performance or attempted performance of its duties and functions under this deed or receiving an amount under this clause including liabilities for amounts referred to in clauses 23.2 and 25.2 but excepting liabilities arising (under clause 23.2 or otherwise) from its own dishonesty or the dishonesty of its officers or the wilful commission or omission by it or its officers of any act known to it or them to be a breach of trust, or from its own gross negligence.
- (b) The Security Trustee shall not act or fail to act if by doing so it will knowingly incur any material liability (excluding expenses, including legal fees, Tax and liabilities related to the sale or disposal of Underlying Parcels described in paragraph (a) of the Order of Payment incurred in the proper performance by the Security Trustee of its powers and obligations under this deed) for which the Security Trustee is indemnified under this clause 23.3 and for which UBS has no right of recourse or insufficient recourse from the Holders or from the Underlying Parcels under this deed without first notifying and obtaining the consent of UBS which shall not be withheld unreasonably or so as to cause a breach of trust or other breach of this deed by the Security Trustee.

23.4 Reliance on documents and experts

The Security Trustee may rely on:

- (a) any document (including any facsimile transmission or telegram) unless it has reasonable grounds to believe that the document is not genuine and correct; and
- (b) advice, information and statements of UBS, the Registrar or other persons employed or retained by it in accordance with clause 22.5(d),

and shall not be liable for any act or omission undertaken in reliance on that document, advice, information or statement, unless the Security Trustee had reasonable grounds to believe that it was not accurate. Without limitation, the Security Trustee may rely on such documents, advice, information and statements for the purpose of exercising and performing its powers and duties to make payments to Holders, to transfer Underlying Parcels to Holders or UBS and to sell Underlying Parcels in accordance with this deed. Where the Security Trustee considers that it requires any advice, information or statement from any of the persons referred to in clause 23.4(b), for the purpose of exercising or performing its powers and duties under this deed, the Security Trustee will have no liability in connection with any delay in the exercise or performance of the relevant powers or duties pending receipt of the relevant advice, information or statements.

23.5 Transfer of Property

Any power or duty of the Security Trustee to transfer any property under this deed (including the transfer of Underlying Parcels to a Holder or its nominee) may be exercised or satisfied by, at the Security Trustee's election:

- (a) posting or delivering it to the registered address of the transferee (or in the case of joint Holders, the registered address of that one of the joint transferee who is first named in the Register) an instrument of transfer of the relevant property; or
- (b) doing those things which a transferor is required to do for the purpose of effecting a transfer pursuant to the rules applicable to transfers of Securities listed on the Exchange, including the ASX Operating Rules, ASIC Market Integrity Rules or ASX Settlement Operating Rules in relation to the ASX.

Compliance by the Security Trustee with this clause will be a complete discharge of the Security Trustee's obligations with respect to the transfer of the relevant property.

23.6 Notice of transfer

The Security Trustee may treat each Holder of a UBS Instalment as the holder of the Beneficial Interest in the Underlying Parcel relating to that UBS Instalment under this deed until the Security Trustee has received notice that that person has ceased to be the Holder.

23.7 Security Trustee as Holder

Provided that the Security Trustee acts in good faith at all times:

- (a) the Security Trustee and a UBS Entity (or any officer of a UBS Entity) may hold UBS Instalments and, except as set out in this deed, in its capacity as a Holder have the same rights and powers as any other Holder. It may exercise them as if it were not acting as the Security Trustee; and

- (b) the Security Trustee (or any related body corporate or any officer of any of them) may do anything including engage in any kind of business with UBS or any other person as if it were not the Security Trustee. It may receive consideration for services without having to account to the Holders.

23.8 Independent Investigation

Each Holder confirms that it has made and will continue to make, independently and without reliance on the Security Trustee or any other Holder:

- (a) its own investigations into the affairs of UBS; and
- (b) its own analyses and decisions whether to take or not take action in respect of UBS Instalments or otherwise under this deed.

23.9 No monitoring

The Security Trustee is not required to keep itself informed as to any Share Issuer, or the compliance by the Registrar with its obligations in connection with this deed or the Register, or the compliance by UBS with this deed or any other document or agreement or to inspect any property or book of UBS.

23.10 Information

- (a) UBS authorises the Security Trustee to provide any Holder with any information concerning the affairs, financial condition or business of UBS which may come into the possession of the Security Trustee. The Security Trustee need not do so.
- (b) The Security Trustee is not obliged to disclose any information relating to UBS if in the opinion of the Security Trustee (on the basis of the advice of its legal advisers) disclosure would or might breach a law or a duty of secrecy or confidence.
- (c) The Security Trustee shall have no obligation or liability to Holders in respect of the provision of copies of any financial statements, reports, circulars or any other documents relating to the affairs of a Share Issuer which have been sent to holders of Securities comprised in the Underlying Parcels.
- (d) The Security Trustee may, if it is lawful to do so, provide to UBS information concerning the Underlying Parcels and the UBS Instalments in accordance with the reasonable requests of UBS from time to time.

23.11 Replacement of Security Trustee

- (a) Subject to the appointment of a successor Security Trustee as provided in this clause:
 - (i) the Security Trustee may resign at any time by giving not less than 30 days written notice to UBS; and
 - (ii) UBS may remove the Security Trustee from office if the Security Trustee breaches any of its obligations under this deed and the breach remains unremedied after UBS has given not less than 30 days written notice to the Security Trustee.
- (b) On notice of resignation or removal UBS has the right to appoint a successor Security Trustee approved by ASX and who accepts the appointment.

- (c) If no successor Security Trustee is appointed within 30 days after notice, the retiring Security Trustee may on behalf of UBS appoint a successor Security Trustee approved by ASX who accepts the appointment.
- (d) On its appointment the successor Security Trustee will have all the rights, powers and obligations of the retiring Security Trustee (except liabilities arising from defaults).
- (e) The retiring Security Trustee shall execute and deliver all documents or agreements which are necessary or desirable in its opinion to transfer to the successor Security Trustee this deed or to effect the appointment of the successor Security Trustee (subject to satisfaction of all liabilities owed to the Security Trustee on its own account under this deed or for which the Security Trustee may be personally liable).
- (f) After any retiring Security Trustee's resignation or removal, this clause will continue in effect in respect of anything done or omitted to be done by it while it was acting as Security Trustee, and the retiring Security Trustee retains the rights and remedies available to it under this deed or at law in relation to the performance and exercise of its powers, duties and functions while Security Trustee.
- (g) UBS shall not unreasonably withhold its approval of any proposed successor Security Trustee. It shall respond as soon as practicable to any request for approval.

23.12 Rounding

All calculations of monetary amounts made for the purposes of this deed shall be rounded down to the nearest cent.

23.13 Set Off

The Security Trustee may set off or withhold any amount payable to it by UBS or a Holder against or from any amount payable by the Security Trustee to UBS or the relevant Holder (as the case may be).

23.14 No Responsibility for Deed

The Security Trustee has no responsibility for the form or contents of this deed, any Nominee Deed or any PDS and will have no liability arising as a result of or in connection with:

- (a) any inadequacy, invalidity or unenforceability of any provision of this deed or the Nominee Deed; or
- (b) any statement in or omission from a PDS.

23.15 Exclusion of further obligations

Despite any provision of this deed or a Nominee Deed, the Security Trustee:

- (a) is not required to do or omit to do anything or incur any liability unless the Security Trustee's liability is limited in a manner satisfactory to the Security Trustee;
- (b) will not be under any obligations to advance or use its own funds for the payment of any costs, expenses or facilities;
- (c) will have no liability for the acts or omissions of any brokers or other agents whose acts or omissions are not reasonably capable of supervision by the Security Trustee;

- (d) has no responsibility for the performance by UBS or the Registrar of their obligations under or in connection with this deed, the UBS Instalments, the Underlying Parcels or any PDS, and the Security Trustee will have no liability arising as a result of or in connection with any act or omission of UBS or the Registrar;
- (e) will have no liability arising as a result of or in connection with any act or omission of a nominee appointed under a Nominee Deed, including for any breach of this deed caused by any act or omission of the nominee; and
- (f) will have no obligations to prepare accounts or tax returns in respect of the Separate Trusts.

23.16 Limitation of Obligations

A liability or obligation of the Security Trustee arising under or in connection with this deed is strictly limited to the extent to which (and can be enforced against the Security Trustee only to the extent to which) the Security Trustee is actually indemnified for the liability by UBS or the liability or obligation can lawfully be satisfied in accordance with this deed out of property of a Separate Trust.

23.17 No guarantee

UBS does not guarantee that the Security Trustee will perform or comply with its obligations under this deed and nothing in this deed constitutes or may be construed as a guarantee by UBS of those obligations.

24 Taxes

24.1 Obligation to pay Tax

Where the Security Trustee has received notice requiring the payment of any Tax on behalf or in respect of a Holder, a UBS Instalment or an Underlying Parcel, the Security Trustee shall determine, on advice, whether it has any obligation to pay or provide for the amount of the Tax. The Security Trustee may also at any time obtain advice as to whether it has any obligation to pay any Tax on behalf of or in respect of a Holder, a UBS Instalment or any Underlying Parcel, whether or not it has received notice requiring payment. If the Security Trustee determines that it has an obligation to pay the Tax, or there are reasonable grounds to argue that it has an obligation to pay the Tax, the Security Trustee shall give notice to UBS and the relevant Holder.

24.2 Notice to Holder

A notice given by the Security Trustee to the relevant Holder pursuant to clause 24.1 shall request payment of the amount of the Taxes outstanding within a specified period, and shall set forth reasonable particulars pertaining to the obligation to make the payment.

24.3 Failure to pay

If the Holder fails to pay the Taxes within the period specified in the notice given in accordance with clause 24.2 including as a consequence of clause 24.4 then UBS shall pay the amount of the Taxes on behalf of the Security Trustee and the Holder. The amount paid shall be recoverable by UBS from the Holder as a debt due and payable to UBS.

24.4 Stamp Duty

Nothing in this clause 24 shall oblige a Holder to pay stamp duty in respect of the transfer of UBS Instalments only because notice of the transfer has been given to the Security Trustee by a person other than the Holder.

24.5 Tax Withholding Amount

For the purposes of this clause 24, a reference to Tax or Taxes does not include an amount withheld from a cash Ordinary Dividend or cash Special Dividend in respect of a UBS Instalment.

24.6 Taxation Announcements

If the Security Trustee receives advice that, due to taxation requirements or an announcement concerning taxation by a Government Agency, it is prudent to withhold any amount otherwise payable to a Holder then, notwithstanding any other provision in this deed, the Security Trustee will withhold that amount for so long as it remains prudent to do so.

24.7 GST

The Holder must:

- (a) pay to UBS or the Security Trustee an amount equal to any GST UBS or the Security Trustee must pay for any supply by UBS or the Security Trustee to the Holder under this deed, a Nominee Deed, a Loan Agreement or any PDS;
- (b) make that payment as and when the Holder must pay the consideration for the supply; and
- (c) indemnify UBS and the Security Trustee from any GST and against any damage or cost directly or indirectly arising from or caused by the failure of the Holder to pay any amount as and when required by this clause.

UBS or the Security Trustee will issue the Holder with a Tax Invoice for any GST that UBS or Security Trustee may recover from the Holder under this clause.

25 Payment and Reimbursement to the Security Trustee

25.1 No recourse to Separate Trusts except in certain circumstances

The Security Trustee shall have no recourse to the Separate Trusts for any remuneration or reimbursement of expenses incurred by the Security Trustee in the discharge of its functions and the performance of its powers under this deed except:

- (a) where the Security Trustee is expressly authorised to deduct costs and fees from the proceeds of any payment received by the Security Trustee from UBS or any third party on the sale or disposal of the Underlying Parcels; or
- (b) where UBS has failed within 5 Business Days of notice to UBS of a claim under the indemnity to indemnify the Security Trustee in full pursuant to clause 23.3, the Security Trustee shall be indemnified from the property of the relevant Separate Trust or Separate Trusts for any remaining liability for which it is entitled to be indemnified under clause 23.3.

25.2 Reimbursement

The Security Trustee shall be entitled to be reimbursed by UBS in respect of the costs, charges and expenses incurred in connection with the administration of the Separate Trusts under this deed or in connection with a payment under this clause and including in particular and, without limitation:

- (a) the amount of any Taxes paid whether or not on behalf of a Holder;
- (b) interest and bank charges;
- (c) fees payable to advisers (including lawyers, bankers, accountants, auditors, stockbrokers and investment advisers) retained by the Security Trustee, including legal expenses on a full indemnity basis; and
- (d) any amounts referred to in clause 25.3.

25.3 Stamp duty

- (a) UBS shall be responsible for the payment of all stamp duties assessed by any revenue authority in Australia upon the transfer of the Underlying Parcels to the Security Trustee, the transfer of the Underlying Parcels from the Security Trustee to the Holder or UBS, the constitution of each Separate Trust and the execution of this deed.
- (b) The Holder shall be responsible for the payment of all stamp duties payable or assessed by any revenue authority in Australia on the Loan or the Mortgage.

26 Audit

UBS shall procure an audit of the conduct of each of the Separate Trusts, and the Register, if required by and in accordance with the requirements of the Corporations Act, the ASIC Market Integrity Rules and the ASX Operating Rules.

27 Payments

27.1 Payments to Holder

All monies payable to a Holder by the Security Trustee or UBS under this deed shall be paid by cheque marked "not negotiable", and posted or delivered to the address of the Holder appearing in the Register, or (with the consent of the Holder) by electronic funds transfer to an account designated by the Holder. Payments in respect of joint holdings may be made to the Holder first named in the Register.

27.2 Unclaimed monies

All payments made to Holders but remaining unclaimed for more than 12 months after the first date of attempted payment may, at the discretion of the Security Trustee but subject to applicable laws, be paid to UBS, for the sole benefit of UBS and the relevant Holder shall have no claim to any amount paid to UBS pursuant to this clause.

27.3 Foreign denominations

All payments under this Deed shall be made in the Settlement Currency applicable to that payment.

In respect of UBS Dividend Builders and UBS Capped Dividend Builders, if an Ordinary Dividend received by the Security Trustee is in a currency other than Australian dollars then the Security Trustee will convert the cash amount received into the Settlement Currency on or as soon as practicable after receipt of the Ordinary Dividend, at the then prevailing exchange rate determined by UBS, before paying the converted amount to the Holder.

27.4 UBS set off right

UBS may set off or withhold any amount payable to it by a Holder or the Security Trustee on behalf of that Holder against any amount payable by UBS to that Holder.

28 Notices

28.1 Notice by UBS and the Security Trustee

Except where otherwise provided in this deed, all notices required or permitted to be given by UBS or the Security Trustee to the Holder pursuant to this deed must be in writing and will be duly given if:

- (a) left at the Holder's address in the Register; or
- (b) sent by prepaid mail to the Holder's address in the Register (which must be airmail if that address is not within Australia); or
- (c) sent by facsimile or electronic transmission to the Holder's facsimile number or email address as applicable.

28.2 Time of receipt

A notice given by UBS or the Security Trustee in accordance with clause 28.1 is treated as having been duly given and received:

- (a) when delivered, in the case of a notice left at the Holder's address;
- (b) on the second Business Day after posting, in the case of being sent by pre-paid mail to an address in Australia;
- (c) on the fifth Business Day after posting, in the case of being sent by pre-paid mail to an address outside Australia; and
- (d) at the time of transmission, in the case of being sent by facsimile or electronic transmission.

28.3 Notice by Holder

All notices required or permitted to be given by the Holder to UBS or the Security Trustee pursuant to this deed or otherwise in respect of UBS Instalments must be in writing and will be treated as being duly given if and only if they are actually received by UBS or the Security Trustee at the registered office of that party or at such other address as may have been notified to the Holders.

28.4 Notices Between UBS and Security Trustee

Notices required or permitted to be given by UBS to the Security Trustee or by the Security Trustee to UBS may be given orally provided UBS and Security Trustee are related bodies corporate.

29 Obligation to provide Information

A Holder shall provide:

- (a) information reasonably requested by UBS or the Security Trustee; and
- (b) the Registrar on request with details of any holding it has of Underlying Shares or other financial products comprising the Underlying Parcels and any interest (direct or indirect) it has in them.

30 Telephone Recording

Each Holder agrees to:

- (a) the tape recording by UBS or its agent of any telephone conversation concerning a UBS Instalment;
- (b) the retention of any tape recording so made; and
- (c) the use of any tape recording so made as evidence of the contents of the telephone conversation.

31 No Requisition by Holders

Nothing in this deed authorises or entitles a Holder (alone or together with other Holders) to requisition any meeting of Holders for the consideration of any resolution.

32 Amendments to Deed

32.1 Method

UBS and the Security Trustee may amend this deed from time to time by supplemental deed provided that:

- (a) the terms of the supplemental deed are authorised by a resolution of the Holders passed in accordance with clause 33;
- (b) the terms of the supplemental deed are necessary or desirable in the reasonable opinion of UBS to comply with any statutory or other requirement of law or any requirement of ASX and ASX consents to the terms of the supplemental deed;
- (c) the terms of the supplemental deed are necessary or desirable in the reasonable opinion of UBS to rectify any technical defect, manifest error or ambiguity in the terms of this deed, and in the reasonable opinion of UBS, the modification, variation, alteration, deletion or addition does not materially prejudice the interests of Holders and ASX consents to the terms of the supplemental deed;

- (d) the terms of the supplemental deed permit transfers by a method other than set out in this deed and ASX consents to the terms of the supplemental deed; or
- (e) in the reasonable opinion of UBS, the amendment does not materially prejudice the interests of Holders and ASX consents to the terms of the supplemental deed,

provided that such amendment is not unfair (as defined in Section 12BG of the ASIC Act).

32.2 Notification to ASX

Any amendment to this deed proposed to be made under clause 32.1 must be notified to and approved by ASX, and if requested by ASX, be notified to the market.

33 Resolution of Holders

A resolution of the Holders is duly passed if and only if:

- (a) UBS despatches by notice to every Holder as of the date of the notice a document setting out the terms of the resolution, including the terms of any proposed supplemental deed together with a ballot paper enabling the Holder to vote either in favour of or against the resolution, a document setting out the reasons for and any advantages or disadvantages of the resolution and a document summarising the provisions of this clause 33;
- (b) UBS retains all ballot papers which are returned to it within the voting period (which must, in any event, be not less than 15 Business Days after the date of dispatch of the last of the notices referred to in clause 33(a) or such longer time specified in the ASX Operating Rules Procedures);
- (c) UBS's auditor (after consultation with UBS's lawyers, if desired by either the auditor or UBS) determines the validity of all ballot papers returned during the voting period and if UBS or a person associated with UBS returns a ballot paper, it is to be treated as not being valid (unless the person is associated by virtue of sections 10 to 15 of the Corporations Act or holds the relevant UBS Instalments as trustee or nominee for another person);
- (d) UBS's auditor adds together all of the votes cast on valid ballot papers during the voting period (calculated on the basis of one vote for each UBS Instalment held by the person casting that vote) in favour of the resolution and all of the votes cast on valid ballot papers during the voting period (calculated on the same basis) against the resolution; and
- (e) the number of votes validly cast in favour of the proposed resolution (as determined by the previous subclause) is equal to or greater than 75% of the total votes validly cast.

34 Waiver

No failure to exercise and no delay in exercising any power operates as a waiver. Nor does any single or partial exercise of any power preclude any other or further exercise of that power or any other power. The powers in this deed are in addition to and do not exclude or limit any right, power or remedy provided by law.

35 Law and Jurisdiction

35.1 Governing Law

This deed and the rights, liabilities and obligations of UBS, the Security Trustee, and the Holders under this deed shall be governed by the laws applying in New South Wales.

35.2 Exclusive jurisdiction

UBS, the Security Trustee, and each Holder submit to the non-exclusive jurisdiction of the courts of New South Wales.

35.3 No limitation

Nothing in this clause 35 limits the right of UBS or the Security Trustee to institute proceedings arising out of or in connection with this deed, the Mortgage or any Beneficial Interest against a Holder in any manner permitted by law.

EXECUTED as a deed.

UBS Instalments Deed

Schedule 1 - Nominee Deed

NOMINEE DEED

DECLARATION OF TRUST made on 23 September 2014.

By UBS NOMINEES PTY LTD (ABN 32 001 450 522) of Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 (the "Security Trustee").

Recitals:

The Security Trustee wishes to declare a separate trust in favour of each Beneficiary in respect of each item of property which may be transferred to or held by the Security Trustee in respect of that Beneficiary subject to the Mortgage.

NOW THIS DEED WITNESSES AND IT IS HEREBY DECLARED:

1. INTERPRETATION AND DEFINITIONS

1.1 Instalment Deed

Unless the context otherwise requires, words and expressions have the meaning given to them in clause 1.1 of the Instalment Deed when used in this deed and the principles of construction set out in clauses 1.2 and 1.3 and 22.2 of the Instalment Deed shall apply in this deed.

1.2 Definitions

In this deed unless the context otherwise requires:

"Beneficiary" means a Holder, Shareholder Applicant or Rollover Applicant, as applicable;

"Income" means all distributions which may be received in respect of Trust Property in an income year which would be assessable income in that income year for the purposes of the Tax Act;

"Trust Property" means, in relation to a Beneficiary and a UBS Instalment:

- a) the property and rights transferred to, or held by, the Security Trustee in respect of that Beneficiary in accordance with the Instalment Deed;
- b) all Income or other property arising from the property referred to in paragraph (a) of this definition; and
- c) any Accretion conferred on the Security Trustee in respect of the property referred to in paragraph (a) or (b) of this definition; and

"Instalment Deed" means the deed between UBS and the Security Trustee dated 23 September 2014, as amended from time to time.

2. DECLARATION OF TRUST

2.1 Declaration of Trust

The Security Trustee will hold each item of Trust Property as a trustee on the terms of this deed on a separate trust for the Beneficiary solely in respect of each UBS Instalment. In particular, it will hold any Underlying Parcel as trustee for the

Beneficiary as Holder of the UBS Instalment corresponding to that Underlying Parcel.

2.2 Obligation to keep separate

Subject to the Instalment Deed, the Security Trustee is prohibited from mixing Trust Property held on behalf of a Beneficiary with Trust Property held on behalf of any other Beneficiary.

3. UNDERTAKINGS BY THE SECURITY TRUSTEE

The Security Trustee undertakes to the Beneficiary that it will:

- (a) transfer, deal with or otherwise dispose of the Trust Property as the Beneficiary may direct and not otherwise; and
- (b) recognise the right of a Beneficiary at a Record Date for Dividends or distributions on Securities in any Share Issuer to those Dividends or distributions and will account to the Beneficiary or as it may direct for all Income or other distributions paid or made from time to time in respect of the Trust Property; and
- (c) deliver promptly or procure the transfer on demand to the Beneficiary, or as it may direct, legal title to the Trust Property including all necessary documentation and if required a transfer in blank of any Securities and other financial products included in the Trust Property signed by the Security Trustee as transferor (which the Security Trustee authorises the Beneficiary to complete in favour of and deliver with the certificate (if any) to any transferee chosen by the Beneficiary).

4. NOMINEE HOLDER

4.1 Appointment

Notwithstanding any other provision of this deed, the Security Trustee may appoint a nominee to be the registered holder of Trust Property required to be held by the Security Trustee under this deed provided that:

- (a) the nominee is a trustee for the Security Trustee with no power to deal in the Trust Property except as directed by the Security Trustee; and
- (b) the Security Trustee or a related body corporate of the Security Trustee, is the sponsor of the nominee's CHESS holdings and the registered holding of Trust Property by a nominee accordingly shall be deemed to be a registered holding by the Security Trustee for all purposes under this deed and the Instalment Deed.

4.2 Related Nominee

The nominee appointed under clause 4.1 may be a related body corporate of UBS.

5. PRESENT ENTITLEMENT

The Beneficiary is presently entitled to the Income.

6. INSTALMENT DEED

The rights, powers, obligations and liabilities of the Security Trustee and Beneficiaries in relation to the Separate Trusts and Trust Property are also governed by the Instalment Deed, and this deed is to be read subject to the Instalment Deed (including in particular clauses 22, 23 and 24 of the Instalment Deed). References in

the Instalment Deed to any rights, powers, obligations or liabilities of the Security Trustee or Beneficiaries under or related to the Instalment Deed are to be construed to include references to such rights, powers, obligations or liabilities under or related to this deed.

7. TERMINATION

Each Separate Trust under this deed will terminate upon the Security Trustee ceasing to hold legal title to the Trust Property.

8. GOVERNING LAW AND JURISDICTION

This deed shall be governed by the laws of the New South Wales. The Security Trustee and each Beneficiary submits to the non-exclusive jurisdiction of the courts of the New South Wales.

Executed as a deed.

Signed, sealed and delivered for and on behalf of **UBS Nominees Pty Limited** by its Attorneys under a Power of Attorney dated 6 February 2014 and each Attorney declares that the Attorney has not received any notice of the revocation of such Power of Attorney, in the presence of:

Signature of Witness

Name of Witness in full

Signature of Attorney

Name of Attorney in full

Signature of Attorney

Name of Attorney in full

Signing page

DATED: _____

**SIGNED, SEALED AND
DELIVERED** by **UBS AG,
AUSTRALIA BRANCH** by its duly
authorised signatories:

.....
Name: Chris Reade
Position: Director

.....
Name: Shaun Nicholls
Position: Executive Director

Signed, sealed and delivered for and on
behalf of **UBS Nominees Pty Limited**
by its Attorneys under a Power of
Attorney dated 6 February 2014 and
each Attorney declares that the Attorney
has not received any notice of the
revocation of such Power of Attorney, in
the presence of:

Signature of Witness

Name of Witness in full

Signature of Attorney

Name of Attorney in full

Signature of Attorney

Name of Attorney in full