

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Macquarie Communications Infrastructure Group

1. Details of substantial holder

Name UBS Nominees Pty Ltd and its related bodies corporate

ABN (if applicable): 32 001 450 522

There was a change in the interests of the substantial holder on: **03 July 2009**

The previous notice was dated: **03 July 2009**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary & Options	31,703,703	5.80%	48,205,088	8.82%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and Number of securities	Person's votes affected
Please see Annexure A.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder	Nature of relevant interest	Class and number of securities	Person's votes
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	Prime Broker with power to control the exercise of the power to dispose of shares pursuant to a Prime Broking Agreement.	9,320,280	9,320,280

UBS AG London Branch	Various Custodians	UBS AG London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities	990,745	990,745
UBS AG London Branch	Various Custodians	UBS AG London Branch	Prime Broker with power to control the exercise of the power to dispose of shares pursuant to a Prime Broking Agreement.	15,428,307	15,428,307
UBS AG London Branch	Various Custodians	UBS AG London Branch	Beneficial owner	90,422	90,422
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial owner	19,492,334	19,492,334
UBS Securities Australia Ltd	Unknown Custodians	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities	43,000	43,000
UBS AG, London Branch	N/A	N/A	Options	1,045,000	1,045,000
UBS Securities Australia Ltd	N/A	N/A	Options	1,795,000	1,795,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: Andrew Jones

Capacity: Company Secretary

Sign Here:

Date: 06 July 2009

Contact details for this notice:

 Andrew Jones
 Legal & Compliance
 (w) +61 2 9324 2231
 (f) +61 2 9324 2558
 Email: andrew-t.jones@ubs.com

Date of Bid/offer	Person/Company/Platform/Investor/Order	Mode of Disposal	Consideration dividend/offer received	Number of Securities	Class
2-Jul-09	UBS Securities Australia Limited	On market	-\$603	-203	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$3,874	1,300	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$14,900	5,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$14,900,000	5,000,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$1,490,000	500,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$132,819	44,570	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$6,043	2,028	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$29,800	10,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$596,000	200,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$149,000	50,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$7,373	2,474	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$2,980,000	1,000,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$1,490,000	500,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$1,495,000	500,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$747,500	250,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$10,430	3,500	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$29,800	10,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$9,536	3,200	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$47,680	16,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$277,086	92,982	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$134,100	45,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$24,436	8,200	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$20,860	7,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$74,500	25,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$29,800	10,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$7,802	2,618	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$843,733	283,132	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$2,986,911	1,002,319	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$745,000	250,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$72,718	24,402	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$5,066	1,700	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$20,860	7,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$149,000	50,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$29,800	10,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$596,000	200,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$20,860	7,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$32,780	11,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$149,000	50,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$24,195	8,119	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$42,000	14,094	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$2,973,089	997,681	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$3,725,000	1,250,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$134,100	45,000	Ordinary
3-Jul-09	UBS Securities Australia Limited	On market	\$5,960	2,000	Ordinary

PRIME BROKERAGE AGREEMENT

Details

Interpretation – definitions are at the end of the General terms

Parties	UBS and Customer	
UBS	Name	UBS AG, Australia Branch
	ABN	47 088 129 613
	AFSL	231 087
	Address	Level 16 Chifley Tower, 2 Chifley Square, Sydney, NSW, 2000
	Telephone	+61 2 9324 2000
	Fax	+61 2 9324 2558
	Attention	General Counsel
Customer	Name	
	ABN	
	AFSL	
	Address	
	Telephone	
	Fax	
	Attention	
	Scheme	
	ARSN	
Recitals	A	The Customer wishes to appoint UBS to provide a prime brokerage service to the Customer in its capacity as trustee and manager of the Scheme.
	B	UBS wishes to accept that appointment.
Governing law	New South Wales	
Date of agreement	See Signing page	

General terms

1 Appointment as prime broker

1.1 Appointment

The Customer in its capacity as trustee and manager of the Scheme appoints UBS as prime broker with the power to:

- (a) carry out the services referred to in clause 1.2;
- (b) perform the functions otherwise expressly or by implication given to UBS under this agreement; and
- (c) take any action which UBS reasonably determines is necessary or desirable in connection with the carrying out of the services and functions under this agreement.

1.2 Services

As prime broker UBS will provide the following services to the Customer:

- (a) borrowing and lending of securities;
- (b) the settlement of transactions that the Customer has entered into with a third party broker;
- (c) cash loans;
- (d) other services as agreed between the parties from time to time.

1.3 Variation of Services

UBS may vary from time to time the services it will provide to the Customer and the charges associated with those services by prior notice in writing.

1.4 Co-operation

The Customer agrees to ratify and to confirm or to do, or procure the doing of, anything necessary to complete UBS's actions under this agreement.

1.5 Single Agreement

All cash advances to the Customer and securities loans made under this agreement, and any UBS Transactions, are entered into in reliance on the fact that this agreement, the UBS Customer Agreement and any schedules or confirmations concerning those advances, securities loans and UBS Transactions form a single agreement between the parties (collectively referred to as "this agreement") and the parties would not otherwise enter into any of those transactions other than in accordance with this agreement. To the

extent that there is an inconsistency between this Prime Brokerage Agreement and a UBS Customer Agreement, this Prime Brokerage Agreement prevails.

1.6 Data Confidentiality and Use

Subject to 1.7, neither UBS nor the Customer will disclose any confidential information relating to the other party except as permitted by these Terms or as required by applicable laws or regulations.

1.7 Permitted Disclosure

Any Connected Company (being UBS AG and any company in which UBS AG from time to time, directly or indirectly, has a shareholding representing 10% or more of the issued share capital for the time being of that company and includes any directors, officers or employees of any such company) instructed by UBS to carry out any of your transactions may disclose confidential information relating to the Customer:

- (a) as required or permitted by law or judicial process;
- (b) as required or requested by any competent authority, including, without limitation, any regulatory or enforcement organisation, any self-regulating organisation, any investment exchange, or any person or body providing clearing and/or settlement services, (“Competent Authority”) whether or not acting pursuant to any statutory authority, whether based in UBS’s jurisdiction or abroad, and whether the Competent Authority has required or requested that disclosure be made to it or to any other person;
- (c) where the Customer has defaulted in the performance of their obligations under a Customer Agreement or any other agreement with UBS or under any agreement into which UBS has entered on behalf of the Customer, whereupon UBS may disclose to any interested person your name, address and such other information as UBS deems necessary or as that person reasonably requests;
- (d) where a counterparty to a transaction into which UBS is to enter into on your behalf reasonably requests information about you, including to enable that counterparty to assess the credit-risk you represent;
- (e) where UBS believes it is necessary or desirable in connection with the performance or exercise by UBS of UBS’s duties and/or rights under the Customer Agreements or any other agreement between UBS and the Customer;
- (f) to Connected Companies, professional advisers or service providers (whether a Connected Company or not) in any jurisdiction;
- (g) to those officers, employees, agents or advisers engaged, in the course of their duties of employment, in activities relating to the performance or exercise by UBS of UBS’s obligations or rights under or pursuant to the Customer Agreements or any other agreement between UBS and the Customer;

- (h) to any other person to (or through) whom UBS assign or transfer (or may potentially assign or transfer) all or any of UBS's rights and obligations pursuant to any of the services or proposed services provided or to be provided by UBS; and
- (i) where the information has previously been publicly disclosed otherwise than as a result of a breach of this clause 1.7.

1.8 Disclosure to a Competent Authority

If UBS, or any Connected Company instructed by UBS to carry out any of the Customer's transactions, is required or requested by a Competent Authority to provide information relating to the Customer or, if the Customer is an intermediary, your client, the Customer agrees to provide the requested information and will not rely on or assert any right of confidentiality or secrecy. If you are an intermediary, you hereby confirm that you have already taken all reasonable steps to ensure that your client will not be entitled to, and will not, rely on or assert any right of confidentiality or secrecy in respect of information requested by a Competent Authority, but instead has waived any such right to the fullest extent permitted by law.

1.9 No Obligation to Disclose Interest in Financial Products or Services

Neither UBS nor any affiliated person will have any obligation to disclose to the Customer, or any other client, the nature or extent of any interest UBS or any affiliated person has in any financial product or financial service, unless obliged to do so by any applicable regulations.

1.10 Recording of Communications

The Customer, and any person connected to or representing the Customer, accept that all communications (including telephone conversations) between the Customer and UBS may be recorded by UBS as evidence of those communications and for quality management and compliance purposes. Such recordings will be UBS's sole property, will in the absence of manifest error be conclusive evidence of the communications recorded and may be used as evidence in the event of a dispute. If the Customer has made similar recordings, they will be accorded similar status.

1.11 Completeness of Information

The Customer warrants that the information they provide to UBS from time to time is complete, true and correct, and UBS is entitled to rely on such information until UBS receives written notice from the Customer of any changes therein.

1.12 Processing Information

UBS may use, store or otherwise process ("Process") any personal information ("Personal Information") about the Customer or your shareholders, officers, employees, agents or representatives ("Connected Persons") provided by the Customer or your Connected Persons to UBS under, or otherwise acquired by UBS in connection with, the Customer Agreements or any other agreement UBS have with the Customer. UBS and UBS's Connected Companies, professional advisers or service providers

(whether a Connected Company or not) in any jurisdiction, may Process such Personal Information for the purposes of administering the Customer Agreements or any other agreement UBS have with you, client onboarding, anti money laundering, credit checking, providing services to UBS and/or the Customer, complying with UBS's legal and regulatory obligations, marketing financial services and products from UBS or third parties to the Customer or your Connected Persons and other purposes (the "Purposes"). UBS may retain such Personal Information, in accordance with UBS's data retention policies, after UBS's agreement with you under the Customer Agreements or any other agreement UBS have with the Customer terminates.

1.13 Disclosure for Proper Purpose

For the Purposes only, UBS may transfer or disclose ("Disclosure") Personal Information to the categories of person and in the circumstances identified in clauses 1.7 (a) to (i) (which apply to disclosures of Personal Information as well as confidential information), wherever located throughout the world (including in countries without strong data privacy laws, although UBS will always protect your Personal Information in accordance with this Agreement).

1.14 Consent

By agreeing to this Agreement, the Customer freely consents to the Processing and Disclosure of your Personal Information as discussed in clauses 1.12 and 1.13 and warrant that you have obtained, or will at the relevant time have obtained, the consent of your Connected Persons to such Processing and Disclosure of their Personal Information and provided them with the other information set out in clauses 1.14 and 1.15. The Customer also agrees that the Purposes may be amended to include other uses or disclosures of Personal Information (compatible with the original Purposes for which the Personal Information was collected) following notification to you (which you should pass on to any affected Connected Persons) and you warrant that you have obtained, or will at the relevant time have obtained, the corresponding consent of your affected Connected Persons). Further details of our privacy policy are available on request from UBS or on UBS's website – www.ubs.com.

1.15 Customer Rights in relation to Personal Information

The Customer may request at any time that UBS not use Personal Information about the Customer for direct marketing purposes. The Customer and your Connected Persons may also have rights of access to, and correction of, the Personal Information that UBS hold about you or them, and, in some circumstances, to object to UBS processing of this Personal Information under data privacy laws. To exercise any of these rights, please contact your regular UBS contact person.

2 Settlement of securities transactions

2.1 Settlement through execution brokers

UBS will settle Transactions as agent for the Customer with any executing broker, including UBS Securities. If UBS Securities, or any other Related

Entity of UBS, is the executing broker, a separate agreement will set out the terms of the agreement between UBS Securities and the Customer with regard to the execution of Transactions.

2.2 Time for instructions

The Customer must give UBS instructions to settle a Transaction in accordance with clause 2.1 by 5pm (Sydney time) on the Business Day of the transaction.

2.3 Sell orders

Where the Customer gives a sell order to UBS, the Customer must designate the sell order as either long or short. A sell order that is not designated is deemed to be long. The designation of the sell order as long constitutes a certification that the securities to be sold are owned by the Customer. If such securities are not in UBS's possession, by placing such an order the Customer warrants that the Customer will deliver the securities to UBS on or before that date on which the sell order is to be settled. The Customer agrees to indemnify UBS for any costs, expenses or losses suffered or incurred by UBS as a result of the Customer's failure to deliver securities in accordance with this clause.

2.4 Securities transaction discrepancies and costs

The Customer is responsible for the resolution of discrepancies in relation to Transactions settled by UBS and is liable for all costs and Taxes as a result of, or in connection with, the Transaction.

2.5 Refusal

UBS may refuse to settle any Transaction for the Customer. UBS will notify the Customer of any such refusal giving reasons for such refusal. Unless agreed otherwise, UBS is only deemed to have agreed to settle a Transaction upon it actually settling that Transaction.

2.6 Best efforts

Subject to clause 2.5, UBS will use its best efforts to settle all Transactions.

2.7 No confirmation

UBS will not confirm securities transactions with the executing broker.

2.8 Liability of UBS

UBS shall not be responsible and is not liable for:

- (a) any loss on settlement of any Transaction;
- (b) any acts or omission of the executing broker or its employees or agents;
- (c) compliance with any regulatory requirement to report Transactions to the Stock Exchange or any other securities exchange or regulatory

body or any other regulatory reporting or notification requirements in respect of any Transaction or any Assets; or

- (d) refusing to settle any Transaction or failing to promptly notify the Customer of refusing or failing to settle a Transaction.

3 Advances

3.1 Cash advances

UBS may, in its sole discretion, make cash advances to the Customer at any time up to the Credit Limit.

3.2 Calls

UBS may call on demand any cash advance made in accordance with clause 3.1 and the advance is repayable in accordance with such demand.

3.3 Interest

Interest will accrue on all cash advances daily at the rate specified in the fee schedule provided to the Customer as updated by UBS from time to time and the Customer must pay such interest at the time and in the manner required by UBS.

3.4 Gross Up for Withholding tax

If a law requires the Customer to deduct an amount in respect of Taxes from a payment under this agreement such that UBS would not actually receive on the due date the full amount provided for under this agreement, then:

- (a) the Customer agrees to deduct the amount for the Taxes (and any further deduction applicable to any further payment due under paragraph (c) below); and
- (b) the Customer agrees to pay an amount equal to the amount deducted to the relevant authority in accordance with applicable law and give the original receipts to UBS within 10 Business Days after the day on which the original receipts were issued; and
- (c) the amount payable is increased so that, after making the deduction and further deductions applicable to additional amounts payable under this clause, UBS will receive (at the time the payment is due) the amount it would have received if no deductions had been required.

3.5 Use of cash advances

The Customer may only use the proceeds of any cash advance for the purpose of Transactions. The Customer may not use a cash advance, directly or indirectly, for the purpose of making a takeover offer which when completed would result in the Customer or any person controlling the Customer or under the Customer's control acquiring control of any legal entity. The Customer

may not publicise the making by UBS of a cash advance (except where required by law or regulation).

4 Fees and charges

4.1 Fee schedule

UBS is entitled to receive fees and charges in accordance with the fee schedule provided to the Customer and updated by UBS from time to time.

4.2 Other amounts

Except as otherwise provided in this agreement, the Customer agrees to indemnify UBS against all Taxes and other costs and expenses (including, without limitation, commissions) that UBS incurs as a result of or in connection with the services it provides to the Customer under this agreement.

4.3 Authority

The Customer authorises UBS to deduct any amount due under this clause 4 from the Cash Account.

5 Margin

5.1 Margin Requirement

UBS may determine and vary at any time, in its discretion, the Margin Requirement from the Customer with respect to obligations of the Customer to UBS pursuant to this agreement and any UBS Customer Agreement, and the acceptable cash or assets or both to meet that demand.

5.2 Notice of Margin Requirement

UBS will give notice in writing to the Customer specifying:

- (a) the Outstanding Margin Requirement;
- (b) the types of cash and/or Assets which will be accepted by UBS as Margin; and
- (c) the Valuation Percentage.

UBS may not give notice unless the Outstanding Margin Requirement specified exceeds the minimum size of margin calls specified in schedule 4.

5.3 Time for payment

The Customer must meet any demand for Outstanding Margin Requirement by delivering Collateral:

- (a) in the case of cash – on the same Business Day as the demand for the Outstanding Margin Requirement if the demand is before or on the

Notification Time or the next Business Day if the demand is made after the Notification Time; or

- (b) in the case of assets other than cash – as agreed between the parties.

5.4 Late payment

If the Customer does not meet a demand for Outstanding Margin Requirement in accordance with the time specified in clause 5.3:

- (a) the Customer is liable to pay the Overdue Margin Interest Rate on the amount of the Outstanding Margin Requirement demand it has failed to meet; and
- (b) UBS may declare an Event of Default.

5.5 Excess

If the value of the Collateral held by UBS exceeds the Margin Requirement in respect of the Customer, UBS may repay the amount of that excess to the Customer when requested by the Customer in writing. Any such repayment shall be made subject to clause 6.3 and by close of business on the Business Day following such request.

5.6 Registration of charge

The Customer acknowledges that UBS may file or register details of the Security in appropriate jurisdictions. The Customer undertakes to do all things necessary to assist in the creation of an effective charge.

5.7 Encumbrances

The Customer warrants that all assets transferred to UBS as Collateral are free of any Encumbrances at the time such assets are transferred to UBS and will remain free from any Encumbrances while the Assets are held by UBS as Collateral.

6 Payments and Transfers

6.1 Cash

If the Customer is required to pay an amount of cash to UBS under this agreement, the Customer must pay such amount of cash into the bank account or accounts specified by UBS.

6.2 Assets

If the Customer is required to transfer assets to UBS under this agreement, the Customer must transfer or cause the Custodian (including by directing UBS to issue Proper Instructions) to transfer such assets in accordance with the market convention for assets of that type to UBS or such other person as specified by UBS.

6.3 Payments and transfers by UBS

Any obligation of UBS to pay or repay any amount of cash or deliver or redeliver any Asset to the Customer or the Custodian under this agreement is conditional on the Margin held by UBS after the payment or delivery exceeding the Margin Requirement in respect of the Customer.

6.4 Documents and instructions for transfer

For all deliveries under this agreement, the parties agree to execute and deliver all documents and give all instructions necessary for all right, title and interest in the securities or Collateral to be transferred.

7 Custody

7.1 Appointment

The Customer must appoint UBS Nominees Pty Ltd or another person approved by UBS to be the custodian to hold the Custodial Assets.

7.2 Custodian Agreement

The custody agreement between the Customer and the Custodian must be in a form approved by UBS and allow for UBS to be appointed as the sole person authorised to give instructions to the Custodian in relation to the Custodial Assets while this agreement continues in effect or the Customer has any liabilities to UBS arising from this agreement.

7.3 Authority to UBS

The Customer must irrevocably appoint for the period referred to in clause 7.2 UBS as the sole person (to the exclusion of the Customer and its officers) authorised to give instructions on behalf of the Customer to the Custodian in relation to all dealings with the Custodial Assets.

7.4 Authorisation of UBS

The Customer authorises UBS to give instructions on behalf of the Customer to the Custodian in relation to all dealings with the Custodial Assets:

- (a) to do anything that this agreement contemplates (either expressly or by implication) will be done by UBS;
- (b) to do anything which, in the opinion of UBS, is incidental to, or necessary or desirable in connection with, any act referred to in paragraph (a) above; or
- (c) to do anything which UBS is directed to do by the Customer.

7.5 Withdrawal of Assets

In no circumstances is UBS obliged to issue instructions to the Custodian to transfer Custodial Assets if UBS has not consented to the release of the Custodial Assets from the Charge.

7.6 Encumbrances

The Customer warrants that all Custodial Assets which are transferred to or otherwise from time to time held by the Custodian are free of any Encumbrances and will remain free from any Encumbrances while the Assets are held by the Custodian except the Security and any lien routinely imposed on all securities in a relevant clearing system approved by UBS.

8 Securities loans

8.1 Request and acceptance

UBS will lend securities to the Customer, and the Customer will borrow securities from UBS, in accordance with the terms and conditions of the ASLA and with the Rules. If any of the terms of the ASLA are inconsistent with any of the terms of this agreement, this agreement prevails to the extent of the inconsistency.

8.2 Delivery of securities

UBS may, in its discretion, elect to:

- (a) satisfy a Borrowing Request in full;
- (b) satisfy a Borrowing Request in part; or
- (c) reject a Borrowing Request.

8.3 Margin

Before making any Borrowing Request, the Customer must meet all existing calls for Outstanding Margin Requirement and have sufficient Margin available to UBS.

8.4 Use of loaned securities

Loaned securities may only be used by the Customer to settle the Customer's transfer obligations, and may not be transferred elsewhere except where the parties agree.

9 Default

9.1 Events of Default

Each of the following is an Event of Default:

- (a) **(non-payment or non-delivery)** the Customer does not pay or deliver on time any amount payable or asset deliverable by it under this agreement; or
- (b) **(cross default)** any present or future monetary obligations of the Customer or any of its Subsidiaries for amounts totalling \$100,000 are not satisfied on time (or at the end of their period of grace) or become prematurely payable.

(In this clause 9.1((b)), a “monetary obligation” means a monetary obligation in connection with:

- (i) money borrowed or raised; or
 - (ii) any hiring arrangement, redeemable preference share, letter of credit or financial markets transaction (including a swap, option or futures contract); or
 - (iii) a guarantee or indemnity in connection with money borrowed or raised); or
- (c) **(enforcement against assets)** distress is levied or a judgment, order or Encumbrance is enforced, or becomes enforceable, against any property of the Customer (whether in its capacity as trustee and manager or not) or any of its Subsidiaries; or
 - (d) **(incorrect representation or warranty)** a representation or warranty made by or for the Customer in connection with this agreement is found to have been incorrect or misleading when made; or
 - (e) **(insolvency)** the Customer or any of its Subsidiaries becomes Insolvent; or
 - (f) **(ceasing business)** the Customer or any of its Subsidiaries stops payment, ceases to carry on its business or a material part of it, or threatens to do either of those things except to reconstruct or amalgamate while solvent on terms approved by UBS; or
 - (g) **(appointment of manager)** a person is appointed under legislation to manage any part of the affairs of the Customer or any of its Subsidiaries; or
 - (h) **(Material Adverse Event)** an event occurs which is or is likely to be (or a series of events occur which, together, are or are likely to be) a Material Adverse Event; or
 - (i) **(unable or intend not to perform)** the Customer admits to UBS that it is unable or intends not to perform any of its obligations under this agreement; or
 - (j) **(non-compliance with other obligations)** the Customer fails to perform when due any other obligation under this agreement and the failure is not remedied by the end of the Business Day following the Business Day on which written notice from UBS of the failure is effective; or
 - (k) **(event of default under Customer Agreements)** a Customer Agreement is terminated due to an event of default (howsoever described) under a Customer Agreement; or
 - (l) **(breach of security)** there is a breach of any of the terms of the Security; or

- (m) **(voidable charge)** the Security or a transaction in connection with it is or becomes (or is claimed to be) wholly or partly void, voidable or unenforceable or does not have (or is claimed not to have) the priority which UBS as the chargee intended it to have (“claimed” in this paragraph means claimed by the chargor in that Security or any of its Related Entities or anyone on behalf of any of them); or
- (n) **(prejudice to right of indemnity)** the Customer’s right to an indemnity out of the assets of the Scheme is reduced or lost in any way or the Customer disclaims its right of indemnity; or
- (o) **(ceasing to be trustee and manager)** the Customer does or participates in any act or enters into any agreement which might bring about its removal or retirement as trustee and manager of the Scheme or the trustee and manager ceases to be trustee and manager of the Scheme; or
- (p) **(Scheme terminated)** the Scheme is terminated, or a resolution that it be terminated is passed by the Customer or by other persons having the power to initiate the termination of the Scheme; or
- (q) **(Statement breach)** the Customer fails to deliver the statements set out in clause 14 in accordance with the times set out in Schedule 2; or
- (r) any event of default specified in Schedule 5.

Failure by the Customer to comply with any period for remedy notified by UBS will constitute an event of default under this clause.9.1.

9.2 Notification

The Customer must notify UBS immediately if an Event of Default occurs, or an event which with the passing of time, giving of notice, expiry of any applicable grace period or the making of any determination by UBS may constitute an Event of Default for the Customer.

9.3 Consequences of default

If an Event of Default occurs, UBS may by notice to the Customer:

- (a) terminate any cash advances made under clause 3;
- (b) terminate any loan of securities under clauses 8, 10.2, 10.5 and 10.6;
- (c) terminate (including by way of close out) any other transactions or positions entered into in connection with this agreement (including in connection with transactions entered into under UBS Customer Agreements) which have not been completed, or which are outstanding (including the holding of Collateral, any hedging or other derivative transaction and any purchase or sale of securities which has not been completed).

No further payments or deliveries are then required in respect of those terminated items, except as provided for in clause 9.4.

9.4 Determination of amounts notionally payable on termination

If UBS gives a notice in accordance with clause 9.3, UBS is to calculate, in its discretion, the value (represented by an Australian dollar amount) of each item terminated under clause 9.3. Each value is to be represented by an amount either notionally payable to UBS by the Customer or notionally payable by UBS to the Customer. (The intention behind these calculations is to place a monetary value on every right and liability of the Customer existing in connection with transactions contemplated by this agreement (including those entered into UBS Customer Agreements) to enable calculation of a net amount owed to or by the Customer in connection with this agreement (including under UBS Customer Agreements)).

9.5 Calculating the amount payable on termination

The total of all amounts notionally payable by UBS is then to be subtracted from the total of all amounts notionally payable to UBS. (The total of all interest, costs, expenses and all other amounts payable to UBS by the Customer under this agreement is also to be included in the total of all amounts notionally payable to UBS). If the result is a positive number, then the Customer must pay that amount to UBS by close of business on the same Business Day that such notice is given. If the result is a negative number, then (subject to UBS's right to set off against that amount any other obligation of the Customer to UBS) UBS must pay the absolute value of that amount to the Customer. The Australian dollar equivalent amount of a foreign currency amount will be determined by converting the foreign currency amount at the rate at which UBS reasonably considers appropriate.

9.6 Liability for losses

The Customer is liable for any losses incurred by UBS as a result of an Event of Default. Interest accrues on any amount payable by the Customer under this clause 9.5 on a daily basis at the rate of the internal rate of funding for UBS plus 2% per annum.

9.7 Exercise of Security

If the Customer fails to pay any amount due to UBS in accordance with clause 9.4, UBS may, without the need to give further notice, exercise its rights under the Security including requiring delivery to it of all or any of the Custodial Assets and the sale of those Custodial Assets.

10 Client Money and Assets

10.1 Client money

Except as required by the Corporations Act or the Rules, cash held as Collateral is not subject to the protections conferred by any client money rules and, as a consequence, will not be segregated from UBS's own money and will be used by UBS in the course of its business. Cash so held will be owed by UBS on a debtor/creditor basis and not held by UBS as custodian upon trust for the Customer. The Customer will rank as one of UBS's general creditors in the event of UBS becoming Insolvent.

For the avoidance of doubt, cash held by UBS other than as collateral will be held in a separate account in the Clients name.

10.2 Custodial Assets

UBS may request the Custodian at any time to pay or deliver to UBS any of the Custodial Assets, provided that UBS may only request the Custodian to deliver to UBS Custodial Assets which are ASX listed securities if such delivery would not cause UBS to have a 'relevant interest' for the purposes of the Corporations Act 2001 (C'th) of greater than 18% in any ASX listed entity. Subject to clauses 10.3, 10.4, 10.5 and 10.6 the Customer agrees that any Custodial Assets which UBS requests the Custodian to pay or deliver to UBS, or any Collateral, may be used by UBS for UBS's own account (including to borrow, lend, charge, re-hypothecate, dispose of or otherwise use for its own purposes) and in respect of UBS's obligations (or those of other customers of UBS) and, as a consequence, those Assets are not held by UBS for the Customer or the Custodian. UBS will have a contractual obligation to return equivalent Custodial Assets to the Custodian in accordance with clause 10.6. The Customer and the Custodian will in relation to the obligation to return equivalent Custodial Assets rank as one of UBS's general creditors in the event of UBS becoming Insolvent. Subject to clause 4.2 of the ASLA, UBS may retain all fees, profits and other benefits received in connection with such activities.

10.3 Express Authorisation for Collateral

Without limiting UBS's right to request transfer of any of the Custodial Assets under clause 10.2, the Customer expressly authorises UBS in its discretion to:

- (a) identify any Collateral as being held as margin or security against a particular obligation of the Customer under this agreement or against an UBS Transaction;
- (b) subject to clauses 10.2 and 10.5, transfer any Custodial Assets to UBS expressly as Collateral for any obligations of the Customer under this agreement or an UBS Transaction; and
- (c) transfer the proceeds of a cash advance made to the Customer to any Related Entity to satisfy any margin or security requirement of a Related Entity in relation to a Transaction (provided that the Customer and UBS have previously agreed in writing that the Transaction is a Transaction to which this clause 10.3 applies).

10.4 No Derogation from Liability to provide Collateral

The authorisation of UBS set out in clause 10.3 does not derogate from the Customer's obligation to meet a demand for Outstanding Margin Requirement under clause 5.3 or any margin or security requirement owed to a Related Entity. Unless UBS agrees otherwise in a particular case, UBS is only deemed to have agreed to transfer Custodial Assets to meet an Outstanding Margin Requirement or transferring the proceeds of a cash advance to the Customer to meet a margin or security requirement of a Related Entity upon it actually transferring those Custodial Assets or proceeds (as applicable) and is not liable for failure to do so.

10.5 Provision of Collateral

Subject to UBS's rights under clause 10.2, Collateral which is required by UBS pursuant to clause 5, if provided to the Custodian, will be held by the Custodian as bare trustee for the Customer subject to the Security. Any other Collateral provided to UBS in accordance with clause 5 will be provided to UBS in accordance with the terms and conditions of the ASLA and with the Rules. Securities delivered by the Custodian to UBS under clause 10.2 will be deemed to be provided by the Customer to UBS in accordance with the terms and conditions of the ASLA and with the Rules. UBS will become the legal and beneficial owner of those securities upon taking delivery of them from the Custodian.

10.6 Custodial Assets to be borrowed by UBS

Any Custodial Assets which UBS has the Custodian pay or deliver to it, will be borrowed by UBS from the Customer in accordance with the terms and conditions of the ASLA and with the Rules. If any of the terms of the ASLA are inconsistent with any of the terms of this agreement, this agreement prevails to the extent of the inconsistency.

10.7 Withholding Taxes on Income

If a law requires UBS to deduct an amount in respect of Taxes in relation to any income or other payments to the Customer under this agreement, the Customer authorises UBS to make such deductions without any further express instructions. UBS will pay to the Customer the amount of income or other payments net of Taxes.

11 Representations, Warranties and Acknowledgment

11.1 Customer's representations and warranties

The Customer represents and warrants to UBS that:

- (a) it has the power to enter into and perform its obligations under this agreement, and has duly executed this agreement so as to constitute valid and binding obligations of the Customer;
- (b) it has duly executed this agreement in its capacity as trustee and manager of the Scheme and for the benefit of the beneficiaries of the Scheme;
- (c) it holds such licences and authorities as are necessary to lawfully perform its obligations under this agreement;
- (d) in giving any instructions under this agreement, the Customer will act as principal;
- (e) in giving any instructions under this agreement, the Customer will act in accordance with the provisions of its constitution, the constitution of the Scheme or other constituent documents, any applicable laws and regulations and comply with any investment restrictions in any

prospectus, information memorandum, investment management agreement or other document governing the investment by the Customer;

- (f) at the date of signing this agreement, the Customer is not in breach of any contractual arrangement which would give rise to an Event of Default;
- (g) no litigation, arbitration or administrative proceeding or claim is in progress, pending or to the Customer's knowledge threatened, which could affect the legality, validity or enforceability of this agreement or affect the Customer's ability to perform its obligations under this agreement;
- (h) it has complied with its legal obligations and regulatory requirements concerning money laundering and investments in the Scheme, has implemented due diligence procedures to ensure that investments in the Scheme are not made for money laundering purposes or other unlawful purposes and the due diligence procedures are consistent with those which a prudent trustee and manager of a fund of the same kind as the Scheme would implement;
- (i) it is an Australian resident taxpayer;
- (j) each representation and warranty set out in Schedule 5.

The Customer further represents and warrants that each of the warranties set out above in this clause 11.1 is true and correct in every respect as at the date of this agreement and will be so at all times while this agreement remains in force.

11.2 UBS's representations and warranties

UBS represents and warrants to the Customer that:

- (a) it has the power to enter into and perform its obligations under this agreement, and has duly executed this agreement so as to constitute the valid and binding obligations of UBS;
- (b) it holds such licences and authorities as are necessary to lawfully perform its obligations under this agreement;
- (c) the terms of this agreement do not violate any obligation by which UBS is bound, whether arising by contract, operation of law or otherwise.

UBS further represents and warrants that each of the warranties set out above in this clause 11.1 is true and correct in every respect as at the date of this agreement and will be so at all times while this agreement remains in force.

11.3 Acknowledgment

The parties acknowledge that:

- (a) they have taken their own financial, legal, taxation and other advice in relation to this agreement, and they have made an independent assessment of this agreement and the business being entered into under the terms of this agreement; and
- (b) they have not relied on any statements, representations, promises or undertakings that are not contained in this agreement.

12 Liability of Parties

12.1 Liability of Customer Limited

UBS agrees that the liability of the Customer to UBS, its agents or any other person under or arising out of this agreement is limited to the amount that the Customer actually receives in the exercise of its right of indemnity against the assets of the Scheme. However, if the Customer is not entitled to be indemnified from the assets of the Scheme due to the fraud, wilful violation of the law, gross negligence, breach of trust, breach of duty or other default of the Customer or its agents (other than UBS) the Customer will be fully personally liable to UBS.

12.2 No Responsibility of UBS

The Customer acknowledges that:

- (a) UBS is not providing advice to the Customer under this agreement and no executing broker has authority to give investment advice on behalf of UBS;
- (b) UBS is not responsible for monitoring the Customer's positions for the purpose of determining their composition or performance;
- (c) UBS is not responsible for monitoring the overall financial position of the Customer or determining whether the Transactions entered into by the Customer meet the investment objectives or comply with the investment restrictions of the Customer; and
- (d) the Customer is responsible for ensuring that it complies with all laws and regulations applicable to the Customer, including short selling laws.

12.3 References to UBS

The Customer agrees that it will not make any reference to UBS or any Related Entity of UBS in any Offer Document, Public Information or advertising or publicity of the Offer without the prior written consent of UBS or the Related Entity (as applicable). All requests for consent must be made in writing to UBS.

12.4 Indemnity Concerning Offers and Publicity

The Customer unconditionally and irrevocably undertakes to indemnify on demand the UBS and each Related Entity of UBS against all Losses incurred directly or indirectly as a result of:

- (a) any statement in any Offer Documents or Public Information being misleading or deceptive or containing an omission;
- (b) the distribution of any Offer Documents and the making of any Offer; and
- (c) any advertising or publicity of any Offer issued with the knowledge and consent of the Customer.

12.5 Exclusion of Liability

To the extent permitted by law, neither UBS nor any of its Related Entities or their respective employees or agents is liable for any Losses suffered by the Customer under or in connection with this Agreement unless the Losses arise from the negligence, wilful default or fraud of that person, but in no event is UBS nor any of its Related Entities or their respective employees or agents liable for any consequential loss, damage or any Losses arising from any matter expressly identified in this agreement as a matter for which UBS is not responsible and for which UBS will not be liable.

12.6 Indemnity in Favour of UBS

To the extent permitted by law, the Customer indemnifies UBS and each of its Related Entities or their respective employees and agents against any Losses which may be suffered or incurred directly or indirectly by that person in connection with or as a result of any act or service performed or permitted under this agreement (other than Excluded Tax), except to the extent that the expense or loss is due to negligence, wilful default or fraud of that person.

13 Notices

13.1 Form

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement must be in writing, signed by the sender (if an individual) or an Authorised Officer of the sender and marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

13.2 Delivery

They must be:

- (a) left at the address set out or referred to in the Details;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;
- (c) sent by fax to the fax number set out or referred to in the Details;
- (d) sent by electronic messaging system to the electronic address identified by the Customer in writing or via a dedicated electronic

messaging system between the Customer and UBS, if the Customer authorises the use of electronic messages under clause 13.7; or

- (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed postal address, changed fax number or changed electronic address, then the communication must be to that address or number.

13.3 When effective

They take effect from the time they are received unless a later time is specified.

13.4 Receipt - post

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

13.5 Receipt and Indemnity - fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent. By providing documents or other instructions by way of facsimile, the Customer releases UBS and each of its Related Entities from, and indemnifies each of them against, all losses and liabilities arising from any payment or action UBS or any Related Entity of UBS makes based on any instruction (even if not genuine) that UBS or the Related Entity receives by facsimile bearing a signature apparently that of an Authorised Officer of the Customer.

13.6 Receipt – electronic message

If sent by electronic means, they are taken to be received at the time that the sender receives electronic confirmation that the message has been delivered.

13.7 Receipt - general

Despite clauses 13.4 (“Receipt - post”), 13.5 (“Receipt - fax”) and 13.6 (“Receipt-electronic message”), if they are received after 5.00pm in the place of receipt or on a non-Business Day, they are to be taken to be received at 9.00am on the next Business Day.

13.8 Electronic messages

The Customer may authorise UBS to send the Customer or the Customer's adviser unencrypted statements (including Margin statements) and other notices or notifications by electronic means. If the Customer authorises UBS to do so, the Customer accepts all the risks of UBS sending the statements, notices or notifications by electronic means, including, without limitation, any risks arising from the corruption, alteration, interception or disclosure of data and the risk of delayed or incomplete receipt.

14 Reporting

14.1 Reports to Customer

UBS will provide to the Customer the reports referred to in schedule 1 within the times specified in that schedule in respect of the Customer as appropriate having regard to the services provided under this agreement. These reports will be provided for information only and any valuations represent an estimate only and do not represent the value of the Assets.

14.2 Reports to UBS

The Customer will provide to UBS the reports referred to in schedule 2 within the times specified in that schedule.

14.3 Method of giving reports

All reports must be sent in accordance with clause 13 or as agreed by the parties.

14.4 Tax information

UBS is not responsible for providing statements, records, summaries or returns on matters relating to Taxes to the Customer or any Government Agency for or on behalf of the Customer.

15 Stamp duties

15.1 Customer to pay or reimburse stamp duties

The Customer must pay or reimburse UBS for all stamp, transaction, registration and similar Taxes (including interest, fines and penalties) incurred by UBS or any of its Related Entities on or in relation to the execution, delivery, performance or enforcement of this agreement or any payment, receipt or other transaction contemplated by this agreement other than an Excluded Tax.

15.2 Included Taxes

Those Taxes include financial institutions duty, debits tax or other Taxes payable by return and Taxes passed on to UBS or any Related Entity by a bank or financial institution, other than an Excluded Tax.

15.3 Delay or omission

The Customer indemnifies UBS and each Related Entity against any liability resulting from delay or omission to pay those Taxes except to the extent the liability results from failure by UBS or any Related Entity to pay any Tax after having been put in funds (with all necessary documents) to do so by the Customer, other than an Excluded Tax.

16 Goods and services tax (GST)

16.1 Amounts exclusive of GST

All payments to be made by the Customer under or in connection with this agreement (including payments made under the ASLA) have been calculated without regard to GST.

16.2 GST gross up

If all or part of any such payment (including payments made under the ASLA) is the consideration for a Taxable Supply, the Customer must pay to the supplier additional consideration equal to the GST Amount. Such additional amount is to be paid on the earlier of:

- (a) the date of the first payment for the Taxable Supply; and
- (b) the date 5 Business Days after the date on which an Invoice is issued for the Taxable Supply.

16.3 GST Input Tax Credits

Where under or in connection with this agreement the Customer is required to reimburse or indemnify for an amount, the Customer will pay the relevant amount (including any sum in respect of GST) less any GST Input Tax Credit which UBS determines (acting reasonably) that it is entitled to claim in respect of that amount.

16.4 GST Groups

If a person is a member of a GST Group, references to GST for which the person is liable, and to Input Tax Credits to which the person is entitled, include GST for which the Representative Member of the GST Group is liable and Input Tax Credits to which the Representative Member is entitled.

GST means the goods and services tax as imposed by the GST Law together with any related interest, penalties, fines or other charges.

GST Amount means in relation to a Taxable Supply the amount of GST for which the supplier is liable in respect of the Taxable Supply.

GST Group has the meaning given to this term by the GST Law.

GST Law has the meaning given to that term in A New Tax System (Goods and Services Tax) Act 1999, or, if that Act does not exist for any reason, means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulation made under that Act.

Input Tax Credit has the meaning given to this term by the GST Law.

Invoice has the meaning given to this term by the GST Law.

Representative Member has the meaning given to this term by the GST Law.

Taxable Supply has the meaning given to this term by the GST Law.

17 Non-Australian GST

17.1 Amounts exclusive of Non-Australian GST

All payments to be made by the Customer under or in connection with this agreement (including payments made under the ASLA) have been calculated without regard to Non-Australian GST.

17.2 Non-Australian GST gross up

If all or part of any such payment (including payments made under the ASLA) is the consideration for a supply of goods or services (however defined) by UBS in respect of which Non-Australian GST is payable (whether by UBS or any person on its behalf or in its place) to any relevant tax authority or Government Agency, the Customer must pay to UBS additional consideration equal to the amount of any such Non-Australian GST. Such additional amount is to be paid on demand by UBS.

17.3 Input tax credits

Where under or in connection with this agreement the Customer is required to reimburse or indemnify for an amount, the Customer will pay the amount (including any sum in respect of Non-Australian GST) less any input tax credit (however defined or described) which UBS determines (acting reasonably) that it is entitled under the law applicable to that Non-Australian GST to claim in respect of that amount.

Non-Australian GST means any goods and services tax, value added tax or similar transactional tax, however described, imposed on supplies of goods or services under the law of any jurisdiction outside Australia, together with any related interest, penalties, fines or other charges.

18 Assignment

A party may not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied in each case, without the consent of the other party (which consent must not be unreasonably withheld or delayed).

19 Governing law

This agreement is governed by the law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

20 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

21 Services of UBS not to be exclusive

- (a) The services of UBS to the Customer under this Agreement are not exclusive and nothing in this Agreement restricts UBS's ability to provide services (whether or not similar) to others and to retain for UBS's own use and benefit all fees or other money payable as a result. The Customer acknowledges that UBS may provide its services in respect of any Assets notwithstanding the fact that UBS or a Related Entity may be the issuer of the Assets, or provides services to the issuer, or otherwise has an interest in the Assets.
- (b) UBS is not deemed to be affected with notice of, or to be under any duty to disclose to the Customer, any fact or thing which comes to the notice of UBS or any servant or agent of UBS in the course of UBS rendering similar services to others or in the course of its business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties hereunder.
- (c) UBS or any Related Entity may act on its normal terms in relation to any transactions, facilities or other services to be arranged for, on behalf of, by or with the Customer. UBS and any Related Entity are entitled to charge and retain any benefits (including, without limitation, any fees, charges or interest payable by the Customer or any third party) accruing to UBS or any Related Entity in relation to its function as banker, investment manager, advisor or provider of other facilities or services without liability to account to the Customer and without that abating any amounts payable by the Customer.

22 Termination

22.1 Termination by notice

Either party may terminate this agreement by giving 30 Business Days' written notice to the other party, except that this agreement remains applicable to any outstanding:

- (a) Transactions UBS has been instructed to settle;
- (b) cash advances or securities loans under this agreement; and
- (c) UBS Transactions.

22.2 The Customer's instructions

On termination in accordance with clause 22.1, UBS will use all reasonable endeavours to comply with the Customer's instructions, including:

- (a) transferring all positions to an alternative prime broker;

- (b) unwinding all positions and paying a cash amount to the Customer; or
- (c) a combination of both.

23 General

23.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

23.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

23.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy under this agreement.

23.4 Approvals and consents

By giving its approval or consent, a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

23.5 Conflict of Interest

The parties' rights and remedies under this agreement may be exercised even if this involves a conflict of duty or a party has a personal interest in their exercise.

23.6 Remedies cumulative

The rights and remedies provided in this agreement are in addition to other rights and remedies given by law independently of this agreement.

23.7 Rights and obligations are unaffected

Rights given to the parties under this agreement and the parties' liabilities under it are not affected by anything which might otherwise affect them by law.

23.8 Variation and waiver

A provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

23.9 Indemnities

The indemnities in this agreement are continuing obligations, independent from the other obligations of the parties under this agreement and continue

after this agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

23.10 Prompt performance

If this agreement specifies when the party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly.

23.11 Force majeure

Despite any other provision of this agreement, no party need act if it is impossible to act due to any cause beyond its control (including break-down or failure of transmission, communication or computer facilities, failure of any relevant exchange, clearing house or broker to perform its obligations, war, riot, natural disaster, labour dispute, or law taking effect after the date of this agreement). The non-performing party agrees to notify each other party promptly after it determines that it is unable to act.

23.12 No responsibility for force majeure

No party has responsibility or liability for any loss or expense suffered or incurred by any other party as a result of its not acting for so long as the impossibility under clause 23.11 continues. However, the non-performing party agrees to make reasonable efforts to avoid or remove the cause of non-performance and agrees to continue performance under this agreement promptly when the causes are removed.

23.13 Counterparts

This agreement may consist of a number of copies, each signed by one or more parties to the agreement. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed will be the date of the agreement.

23.14 Currency conversion on judgment debt

If a judgment, order or proof of debt for an amount in connection with this agreement is expressed in a currency other than that in which the amount is due under this agreement, then the Customer indemnifies UBS against:

- (a) any difference arising from converting the other currency if the Spot Rate of exchange for converting the other currency into the due currency available to UBS when UBS receives a payment in the other currency is less favourable to UBS than the rate of exchange used for the purpose of the judgment, order or acceptance of proof of debt; and
- (b) the costs, charges, expenses and Taxes of conversion.

The Customer agrees to pay amounts due under this indemnity on demand from UBS.

24 Definitions and Interpretation

24.1 Definitions

These meanings apply unless the contrary appears:

Assets means any assets held by UBS as Collateral and any Custodial Assets either delivered by the Custodian to UBS in accordance with clause 10 or subject to the Security.

ASLA means the Australian Securities Lending Agreement (“ASLA”) in schedule 3.

Associate means a body corporate that is an associate of UBS by application of Part 1.2, Division 2 of the Corporations Act.

Authorised Officer means a person appointed by the relevant party to act as an Authorised Officer for the purposes of this agreement.

Base Currency means Australian Dollars.

Borrowing Request means a request made in writing by the Customer to UBS pursuant to clause 8.1 specifying, as necessary:

- (a) the description, title and amount of the securities required by the Customer;
- (b) the description (if other than Australian currency) and amount of any margin to be provided;
- (c) the proposed settlement date;
- (d) the duration of such loan;
- (e) the mode and place of delivery, which shall, where relevant, include the bank, agent, clearing or settlement system and account to which delivery of the securities and any margin is to be made;
- (f) the Margin in respect of the transaction; and
- (g) the fee in respect of the transaction.

Business Day means a day other than a Saturday, Sunday or public holiday in Sydney.

Cash Account means a ledger account maintained by UBS for the recording of cash balances in accordance with this agreement.

Charge means the document of that name entered into by the Customer, UBS and the Custodian on or about the date of this agreement.

Claim means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Collateral means such securities or financial instruments or cash which the Customer delivers to UBS for the purpose of meeting any Margin Requirement in accordance with this agreement and includes any certificate or other documents of title and transfer in respect of such securities, financial instruments or cash.

Corporations Act means the Corporations Act 2001 (Cwlth).

Credit Limit means the upper limit of cash advances to the Customer as determined by UBS.

Custodial Assets means the assets to be transferred or delivered to the Custodian by the Customer and accepted by the Custodian after the date of the Charge, including those transferred or delivered to the Custodian in accordance with this agreement and the right to receive cash or the return of property from UBS under this agreement. Where the Custodian is not UBS Nominees Pty Ltd, this only includes assets within the categories agreed between the Customer and UBS.

Custodian means UBS Nominees Pty Ltd or such other person as UBS agrees in accordance with clause 7.

Customer Agreement means:

- (a) any charge between UBS and the Custodian to secure the Customer's obligations under this agreement;
- (b) any custody agreement between the Customer and the Custodian;
- (c) any ASLA between the Customer and UBS;
- (d) any ISDA Master Agreement between the Customer and UBS or any Related Entity as amended by any annexes and confirmations;
- (e) any PSA/ISMA Global Master Repurchase Agreement (a "Repo Agreement") between the Customer and UBS or any Related Entity;
- (f) any Exchange Traded Derivatives Global Agency Clearing Agreement or ASX agreement between the Customer and UBS or any Related Entity; and
- (h) any other document that the Parties agree should be included as a "Customer Agreement".

Details means the section of this agreement headed "Details".

Disposal of an Asset means the sale, transfer, assignment, redemption, surrender or disposal in any way of the Asset, part of the Asset or the right to receive payment of amounts referable to or payable under the Asset.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect

Event of Default means an event so described in clause 9.

Excluded Tax means a Tax imposed by a jurisdiction on the net income of UBS because UBS has a connection with that jurisdiction but not:

- (a) a Tax calculated by reference to the gross amount of a payment under a document (without the allowance of a deduction);
- (b) a Tax calculated by reference to the profit or gain from the Disposal of an Asset; or
- (c) a Tax imposed because UBS is taken to be connected with that jurisdiction solely because it is party to a document or a transaction contemplated by a document.

Government Agency means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

Income means all interest, dividends or other distributions on Assets.

Initial Margin means the amount specified in schedule 4 or in any UBS Customer Agreement as applying to the relevant Transaction or otherwise notified by UBS to the Customer in writing.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) it has had a Controller appointed or is in liquidation, in provisional liquidation, under administration or wound up or has had a Receiver appointed to any part of its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement); or
- (d) an application or order has been made, resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject); or
- (g) it is otherwise unable to pay its debts as and when they fall due; or

- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Level of Gearing means the result of dividing the aggregate absolute mark-to-market value of all trading positions the Customer has outstanding at any time (whether long or short and regardless of whether they are pair trades) by the Net Asset Value. For the purposes of this computation, amounts denominated in a currency other than Australian dollars shall be converted to Australian dollars at the Spot Rate prevailing on the date of such calculation.

Liabilities on any day, means the aggregate (as determined by UBS) of all money, debts, liabilities and obligations, whether present or future, actual or contingent, owed by the Customer to UBS or any Related Entity under this agreement, any UBS Customer Agreement or under any other agreement or transaction between the Customer and UBS or any Related Entity whatsoever, plus any costs and expenses (including without limitation, legal fees) which UBS may incur in enforcing or maintaining any of its rights under any of these agreements.

Losses means all Claims, demands, damages, losses, costs, expenses and liabilities.

Margin means the value of the aggregate of (1) any cash standing to the credit of the Customer's Cash Account; (2) Assets credited to the Customer's Portfolio Account (after discounting each security by the applicable Valuation Percentage).

Margin Requirement means the amount of Collateral required to be provided by the Customer from time to time calculated by UBS as the margin requirement under this agreement, being an amount equal to or greater than the Liabilities plus any Initial Margin applying to the Transactions.,

Material Adverse Event means something which materially adversely affects:

- (a) the Customer's ability to comply with its obligations under this agreement or to carry on its business as it is being conducted at the time immediately preceding the event; or
- (b) the rights of UBS under this agreement.

Net Asset Value means the result in Australian dollars of subtracting the total value of all liabilities of the Customer (including but not limited to the aggregate mark-to-market value of all trading positions constituting liabilities) from the total value of assets of the Customer (including but not limited to cash, deposit accounts and instruments, securities and the aggregate mark-to-market value of all trading positions constituting assets). For the purposes of this computation, amounts denominated in a currency other than the Base Currency shall be converted to the Base Currency at the Spot Rate prevailing on the date of such calculation.

Notification Time means the notification time for margining specified in Schedule 4.

Offer means an offer of interest in the Fund made by or on behalf of the Customer.

Offer Document means a document issued or published by or on behalf of the Customer in respect of the Offer, including any placement memorandum.

Outstanding Margin Requirement means the amount (if any) by which the Margin Requirement exceeds the Margin.

Overdue Margin Interest Rate means the interest rate specified in the fee schedule provided to the Customer as updated by UBS from time to time.

Portfolio Account means a ledger account maintained by UBS for the recording of the securities balances of securities which are Assets.

Public Information means public and other media statement or statements to investors in the Fund made by or on behalf of the Customer in relation to the affairs of the Customer, the Fund or the Offer.

Receiver includes a receiver or receiver and manager.

Related Entity has the meaning it has in the Corporations Act.

Rules means the rules for the time being of the Stock Exchange (where either party is a member of the Stock Exchange) or any other regulatory authority whose rules and regulations affect the activities of the parties from time to time pursuant to this agreement. In an Event of Default, where either party is a member of the Stock Exchange, the rules and regulations of the Stock Exchange prevail.

Scheme means the scheme identified in the Details.

Securities System means a clearing agency which acts as a securities depository, or another book entry system for the central handling of securities.

Security means the charge created under the Charge.

Spot Rate where an amount in one currency is to be converted into a second currency on any date, means, unless the parties otherwise agree, the spot rate of exchange quoted by UBS current at 3pm on that date for the sale by UBS of the second currency against a purchase by UBS of the first currency.

Stock Exchange means the Australian Stock Exchange Limited and any market operated by it.

Subsidiary of an entity means another entity which is a subsidiary of the first within the meaning of part 1.2 division 6 of the Corporations Act or is a subsidiary or otherwise controlled by the first within the meaning of any approved accounting standard.

Taxes means taxes, levies, imposts, charges and duties (including, stamp and transaction duties) imposed by any Government Agency, together with any related interest, penalties, fines and expenses in connection with them.

Transaction means the purchase or sale by the Customer of any security, derivative, currency or other financial instrument (whether on or off market), including without limitation, any foreign exchange transaction, securities loan or exchange traded derivative transaction.

UBS Securities means UBS Securities Australia Limited (ABN 62 008 586 481).

UBS Customer Agreement means a Customer Agreement and an agreement between UBS and the Customer which the parties identify in writing is an UBS Customer Agreement for the purposes of this agreement (provided that UBS has not notified the Customer that the agreement has ceased to be an UBS Customer Agreement for the purposes of this agreement).

UBS Transaction means a Transaction under a UBS Customer Agreement.

Value means with respect to any Assets as of any time on any date, the bid price for those Assets at such time on such date obtained from a source selected by UBS (and where different prices are obtained for different delivery dates, the price so obtainable for the earliest available such delivery date) (provided that the price of Assets that are suspended is (for the purposes of calculating the Customer's Margin Requirement) nil unless the parties otherwise agree and (for all other purposes) is the price of those Assets as of close of business on the dealing day in the relevant market last preceding the date of suspension) plus the aggregate amount of Income which, as of such date, has accrued but not yet been paid in respect of the Assets to the extent not included in such price as of such date, and for these purposes any sum in a currency other than the Base Currency is converted into the Base Currency at the Spot Rate prevailing at the relevant time.

Valuation Percentage has the meaning specified in schedule 4.

24.2 References to certain general terms

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

- (a) **(variations or replacement)** a document (including this agreement) 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 agreement;
- (c) **(reference to statutes)** except in the definitions of Related Entity and Subsidiary a statute, ordinance, code or other law 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, 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;
- (j) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (k) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (l) **(calculation of dollar amounts)** in calculating any amount referred to in this agreement as an amount in Australian dollars an amount held in a currency other than Australian dollars is to be converted to Australian dollars at the Spot Rate prevailing on the date of such calculation;
- (m) **(calculation of time)** if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (n) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (o) **(accounting terms)** an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (p) **(meaning not limited)** the words “include”, “including”, “for example” or “such as” are not used as, nor are they to be interpreted as, words of limitation, and, 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;
- (q) **(next day)** if an act under this agreement to be done by a party on or by a given day is done after 5.30pm on that day, it is taken to be done on the next day;

- (r) **(next Business Day)** if an event under this agreement 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
- (s) **(time of day)** time is a reference to Sydney time;
- (t) **(reference to anything)** anything (including any amount) is a reference to the whole and each part of it; and
- (u) **(deliver)** the word “deliver” includes transfer.

24.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this agreement.

EXECUTED as an agreement

Schedule 1 – Reports to Customer (clause 14.1)

Subject	Description	Frequency	Deadline
Securities	Statement of securities at days end	Daily	12pm on the following Business Day
Securities	All securities transactions that remain unsettled at days end	Monthly	3 Business Days after month end
Any other report agreed in writing by the parties	As agreed	As agreed	As agreed

Schedule 2 – Reports to UBS (clause 14.2)

Description	Frequency	Deadline
Audited scheme financial statements	Annually	120 days of the end of the financial year
Unaudited scheme financial statements	Quarterly	Within 10 days of the last Business Day of each quarter
Net Asset Value (or equivalent) and Level of Gearing provided by an independent third party, as agreed between UBS and the Customer as at the last Business Day of the month	Monthly	Within 10 days of the last Business Day in each calendar month
Performance for the month and for year to date	Monthly	Within 10 days of the last Business Day in each calendar month
Any other information which UBS may reasonably request from the Customer from time to time	Ad hoc	Upon request of UBS

Schedule 3 – Australian Securities Lending Agreement (clause 8.1)

Schedule 4 - Collateral Terms

Initial Margin: As agreed at or prior to the time of trading or as otherwise advised in writing by UBS.

Minimum size of Margin calls AUD\$10,000 or its equivalent in any other currency or currencies or the Value of Assets.

Interest Rate for cash Margin: as specified in the fee schedule provided to the Customer as updated by UBS from time to time.

Valuation Percentage: the discounted percentage to be applied to the market value of each security to determine the value of the Margin, as determined by UBS in its sole discretion and as notified to the Customer in writing from time to time.

Notification Time: 1pm Sydney time.

Contact Details:

UBS

Colin Taylor
Tel: (02) 9324 3624
Fax: (02) 9324 3601

Free Call: 1300 657 514

The Customer

As set out in the Details.

Additional Events of Default

- (a) **(minimum Net Asset Value of the Fund and decline in Net Asset Value (“NAV”))**
- (i) At any time on or after the date of this Agreement the NAV is at any time is less than ~~A\$XX,000,000~~, provided that in the event that the NAV shown on the most recent audited annual financial statement (“Statement”) is greater than ~~A\$XX,000,000~~, the Fund’s Net Asset Value is less than ~~70%~~ of its Net Asset Value shown in the Statement (“Y”). For the avoidance of doubt, the greater of X or Y will apply; or
- (ii) there occurs at any time a decline in the Customer's Net Asset Value (as at the last day of any calendar month (such date, "D") of:
- (A) ~~XX%~~ or greater within one calendar month of D; or
- (B) ~~XX%~~ or greater within 3 calendar months of D; or
- (C) ~~XX%~~ or greater within 12 calendar months of D.

Notwithstanding the occurrence of any event referred to in subparagraph (a) above, UBS may, in its absolute discretion, allow the Customer an additional period of time to remedy such event.

- (b) **(Change in Management)** ~~XXX Limited~~ (Trustee) ceases to act as trustee and manager of the Scheme.
- (c) **(Change in Investment Manager)** ~~XXXXX Limited~~ (Investment Manager) ceases to act as investment manager of the Scheme.
- (d) **(Change in Management)** If ~~XXXXX~~ ceases to be actively involved in the management of the Scheme.
- (e) **(Change in Constitution)** If there is a material change to the constitution of the Scheme.
- (f) **(Change in IMA)** If there is material change in the terms of the Investment Management Agreement between the Customer and ~~XXX Limited~~.
- (g) **(Failure to Deliver Net Asset Value Statements)** If the Customer or Investment Manager fails to deliver the Net Asset Value and Level of Gearing Report within the time set out in Schedule 2 of this Agreement.
- (h) **(AFSL Licence)** If ~~XXXXXXXXXXXX~~ ceases to hold an Australian Financial Services Licence (“AFSL”) for any reason authorising it to provide the services contemplated by this Agreement.

(i) (Change of Ownership of the Trustee or Investment Manager)

There is a change in the direct or indirect, legal or beneficial ownership of;

- (i) at least 51% of the shares in issue of the Trustee or Investment Manager; or
- (ii) to the extent that (i) above does not confer the same, such amount of shares and/or other securities as will permit a party to elect a majority of the Board of Directors of the Trustee or Investment Manager; or
- (iii) to the extent that (i) or (ii) above does not confer the same, such amount of shares and/or other securities as will permit a party to control a majority of the voting rights of shareholders of the Trustee or Investment Manager.

Signing page

DATED:

SIGNED by **UBS AG,**)
AUSTRALIA BRANCH by its duly)
authorised attorneys:)
)

.....
Signature of authorised person

.....
Signature of authorised person

JOHN MCFADZEAN
Name of authorised person (block
letters)

COLIN TAYLOR
Name of authorised person (block
letters)

SIGNED by [] in accordance)
with section 127(1) of the)
Corporations Act:)
)

.....
Signature of authorised person

.....
Signature of authorised person

.....
Office held

.....
Office held

.....
Name of authorised person (block
letters)

.....
Name of authorised person (block
letters)

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