

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **David Jones Limited**

ACN/ARSN **000 074 573**

1. Details of substantial holder (1)

Name: **UBS AG and its related bodies corporate**

ACN/ARSN (if applicable)

The holder became a substantial holder on: **20 September 2010**

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	26,409,105	26,409,105	5.17%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities	
CCR Asset Management	Fund Manager with power to exercise control over voting shares	59,811	Ordinary
UBS AG	Fund Manager with power to exercise control over voting shares	283,063	Ordinary
UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	472,384	Ordinary
UBS Fund Services (Luxembourg) SA	Fund Manager with power to exercise control over voting shares	77,873	Ordinary
UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	8,051,593	Ordinary
UBS Global Asset Management Life Limited	Fund Manager with power to exercise control over voting shares	129,215	Ordinary
UBS Global Asset Management (Singapore) Ltd	Fund Manager with power to exercise control over voting shares	312,198	Ordinary
UBS Global Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	2,870,216	Ordinary
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 (see attached).	627,477	Ordinary
UBS AG, London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities (see attached).	2,918,992	Ordinary
	Beneficial owner	41,111	Ordinary

UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see attached).	1,200,000	Ordinary
	Beneficial owner	230,824	Ordinary
	Beneficial owner	794,000	Option
UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see attached).	6,978,138	Ordinary
UBS Wealth Management Australia Ltd	Broker with power to exercise discretion over account (see attached).	1,362,210	Ordinary

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities	
CCR Asset Management	Various custodians	CCR Asset Management	59,811	Ordinary
UBS AG	Various custodians	UBS AG	283,063	Ordinary
UBS Fund Management (Switzerland) AG	Various custodians	UBS Fund Management (Switzerland) AG	472,384	Ordinary
UBS Fund Services (Luxembourg) SA	Various custodians	UBS Fund Services (Luxembourg) SA	77,873	Ordinary
UBS Global Asset Management (Australia) Ltd	Various custodians	UBS Global Asset Management (Australia) Ltd	8,051,593	Ordinary
UBS Global Asset Management Life Limited	Various custodians	UBS Global Asset Management Life Limited	129,215	Ordinary
UBS Global Asset Management (Singapore) Ltd	Various custodians	UBS Global Asset Management (Singapore) Ltd	312,198	Ordinary
UBS Global Asset Management (UK) Limited	Various custodians	UBS Global Asset Management (UK) Limited	2,870,216	Ordinary
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	627,477	Ordinary
UBS AG, London Branch	Various custodians	UBS AG, London Branch	2,918,992	Ordinary
UBS AG, London Branch	Various custodians	UBS AG, London Branch	41,111	Ordinary
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	1,200,000	Ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	230,824	Ordinary
UBS Securities Australia Ltd	Unknown	UBS Securities Australia Ltd	794,000	Option
UBS Securities LLC	Various custodians	UBS Securities LLC	6,978,138	Ordinary
UBS Wealth Management Australia Ltd	UBS Wealth Management Australia Nominees Ltd	UBS Wealth Management Australia Ltd	1,362,210	Ordinary

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see Annexure A.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
CCR Asset Management	Related body corporate
UBS Fund Management (Switzerland) AG	Related body corporate
UBS Fund Services (Luxembourg) SA	Related body corporate
UBS Global Asset Management (Australia) Ltd	Related body corporate
UBS Global Asset Management Life Limited	Related body corporate
UBS Global Asset Management (Singapore) Ltd	Related body corporate
UBS Global Asset Management (UK) Limited	Related body corporate
UBS AG, Australia Branch	Related body corporate
UBS AG, London Branch	Related body corporate
UBS Securities Australia Ltd	Related body corporate
UBS Securities LLC	Related body corporate
UBS Wealth Management Australia Ltd	Related body corporate
UBS Nominees Pty Ltd	Related body corporate
Warbont Nominees Pty Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate
UBS Wealth Management Australia Nominees Ltd	Related body corporate

7. Addresses

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

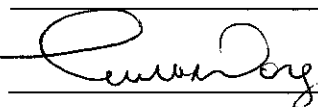
Name	Addresses
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: Edith Wong

Capacity: Authorised signatory

Sign Here:

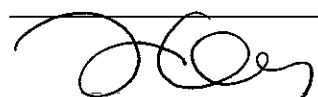


Date: 22 September 2010

Print Name: Fiona Cheng

Capacity: Authorised signatory

Sign Here:



Date: 22 September 2010

Contact details for this notice:

Boris Lo
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1-Jun-10	UBS AG, London Branch	Sell	67,651	(13,118)	Ordinary
1-Jun-10	UBS Securities Australia Ltd	Stock returned	N/A	(300,000)	Ordinary
1-Jun-10	UBS Wealth Management Australia Ltd	Buy	-242,000	55,000	Ordinary
2-Jun-10	UBS AG, London Branch	Sell	62,359	(4,399)	Ordinary
2-Jun-10	UBS Securities Australia Ltd	Stock borrowed	N/A	300,000	Ordinary
2-Jun-10	UBS Global Asset Management	Buy	-274,192	16,965	Ordinary
2-Jun-10	UBS Global Asset Management Australia Ltd	Buy	-139,442	31,859	Ordinary
2-Jun-10	UBS Wealth Management Australia Ltd	Buy	-1,095	250	Ordinary
2-Jun-10	UBS Wealth Management Australia Ltd	Self	-16,425	(3,811)	Ordinary
3-Jun-10	UBS AG, London Branch	Buy	-12,835	2,970	Ordinary
4-Jun-10	UBS Securities Australia Ltd	Buy	-102,787	23,723	Ordinary
4-Jun-10	UBS Securities Australia Ltd	Stock returned	N/A	(998,000)	Ordinary
4-Jun-10	UBS AG, London Branch	Buy	-15,682	3,889	Ordinary
7-Jun-10	UBS Securities Australia Ltd	Stock borrowed	N/A	500,000	Ordinary
7-Jun-10	UBS Wealth Management Australia Ltd	Buy	-14,770	3,500	Ordinary
7-Jun-10	UBS AG, London Branch	Buy	-55,250	13,000	Ordinary
8-Jun-10	UBS AG, London Branch	Buy	-83,176	19,668	Ordinary
8-Jun-10	UBS Securities Australia Ltd	Stock returned	N/A	(312,000)	Ordinary
8-Jun-10	UBS Securities LLC	Stock returned	N/A	(300,000)	Ordinary
8-Jun-10	UBS Wealth Management Australia Ltd	Sell	1,642	(330)	Ordinary
8-Jun-10	UBS Wealth Management Australia Ltd	Sell	3,789	(900)	Ordinary
8-Jun-10	UBS Wealth Management Australia Ltd	Sell	-20,103	4,700	Ordinary
9-Jun-10	UBS Securities Australia Ltd	Stock borrowed	N/A	500,000	Ordinary
9-Jun-10	UBS Securities LLC	Stock borrowed	N/A	500,000	Ordinary
9-Jun-10	UBS Global Asset Management	Buy	-489,919	115,820	Ordinary
10-Jun-10	UBS AG, London Branch	Sell	19,840	(4,585)	Ordinary
11-Jun-10	UBS AG, London Branch	Stock Borrowed	104,724	(23,516)	Ordinary
11-Jun-10	UBS AG, London Branch	Stock returned	N/A	(700,000)	Ordinary
11-Jun-10	UBS Securities Australia Ltd	Stock borrowed	-12,087	2,710	Ordinary
11-Jun-10	UBS Wealth Management Australia Ltd	Sell	57,120	(12,750)	Ordinary
11-Jun-10	UBS Wealth Management Australia Ltd	Sell	-150,232	33,500	Ordinary
15-Jun-10	UBS AG, London Branch	Sell	88,173	(19,650)	Ordinary
15-Jun-10	UBS Securities Australia Ltd	Stock borrowed	N/A	300,000	Ordinary
15-Jun-10	UBS Wealth Management Australia Ltd	Buy	-2,255	510	Ordinary
16-Jun-10	UBS AG, London Branch	Buy	-20,448	4,512	Ordinary
16-Jun-10	UBS Securities Australia Ltd	Stock borrowed	N/A	250,000	Ordinary
16-Jun-10	UBS Securities Australia Ltd	Stock borrowed	N/A	200,000	Ordinary
16-Jun-10	UBS Securities Australia Ltd	Stock returned	N/A	(500,000)	Ordinary
17-Jun-10	UBS AG, London Branch	Buy	-31,242	6,942	Ordinary
17-Jun-10	UBS AG, London Branch	Stock Borrowed	N/A	450,000	Ordinary
17-Jun-10	UBS Securities Australia Ltd	Stock borrowed	N/A	250,000	Ordinary
17-Jun-10	UBS Securities Australia Ltd	Stock borrowed	N/A	200,000	Ordinary
17-Jun-10	UBS Securities Australia Ltd	Stock borrowed	N/A	100,000	Ordinary
17-Jun-10	UBS Securities Australia Ltd	Stock returned	N/A	(112,339)	Ordinary
17-Jun-10	UBS Securities Australia Ltd	Stock returned	N/A	250,000	Ordinary
17-Jun-10	UBS Global Asset Management	Buy	-408,092	90,308	Ordinary
17-Jun-10	UBS Wealth Management Australia Ltd	Sell	18,692	(4,200)	Ordinary
18-Jun-10	UBS AG, London Branch	Buy	-64,871	14,601	Ordinary
18-Jun-10	UBS Securities Australia Ltd	Stock borrowed	N/A	1,000,000	Ordinary
18-Jun-10	UBS Securities Australia Ltd	Stock borrowed	N/A	500,000	Ordinary
18-Jun-10	UBS Securities LLC	Stock borrowed	N/A	2,000,000	Ordinary
18-Jun-10	UBS Wealth Management Australia Ltd	Sell	10,143	(2,300)	Ordinary
18-Jun-10	UBS Wealth Management Australia Ltd	Sell	18,354	(4,200)	Ordinary
21-Jun-10	UBS AG, London Branch	Buy	-73,874	16,568	Ordinary
21-Jun-10	UBS AG, London Branch	Buy	8,870	(2,000)	Ordinary
22-Jun-10	UBS AG, London Branch	Buy	-83,321	18,779	Ordinary
23-Jun-10	UBS AG, London Branch	Buy	-108,729	24,754	Ordinary
23-Jun-10	UBS Securities Australia Ltd	Stock borrowed	N/A	73,000	Ordinary
23-Jun-10	UBS Wealth Management Australia Ltd	Buy	-1,452	330	Ordinary
23-Jun-10	UBS Wealth Management Australia Ltd	Buy	-5,632	1,280	Ordinary
24-Jun-10	UBS AG, London Branch	Buy	455	104	Ordinary
24-Jun-10	UBS Securities Australia Ltd	Stock borrowed	N/A	1,000,000	Ordinary
13-Sep-10	UBS Securities LLC	Stock returned	N/A	(9,672)	Ordinary
13-Sep-10	UBS AG (Switzerland)	Collateral received	N/A	(4,410)	Ordinary
13-Sep-10	UBS AG (Switzerland)	Collateral received	N/A	92,994	Ordinary
13-Sep-10	UBS AG (Switzerland)	Collateral returned	N/A	43,147	Ordinary
13-Sep-10	UBS AG, London Branch	Buy	-39,473	7,680	Ordinary
14-Sep-10	UBS Wealth Management Australia Ltd	Buy	-5,212	1,010	Ordinary
14-Sep-10	UBS Wealth Management Australia Ltd	Self	10,440	(2,000)	Ordinary
14-Sep-10	UBS Wealth Management Australia Ltd	Sell	10,460	(2,000)	Ordinary
14-Sep-10	UBS Securities LLC	Stock returned	N/A	(11,064)	Ordinary
14-Sep-10	UBS Securities LLC	Stock returned	N/A	(32,347)	Ordinary
14-Sep-10	UBS AG, London Branch	Stock returned	N/A	(20,043)	Ordinary
14-Sep-10	UBS AG (Switzerland)	Collateral received	N/A	(10,639)	Ordinary
14-Sep-10	UBS AG (Switzerland)	Collateral received	N/A	(11,423)	Ordinary
14-Sep-10	UBS AG (Switzerland)	Collateral returned	N/A	99,000	Ordinary
14-Sep-10	UBS AG (Switzerland)	Collateral returned	N/A	147,046	Ordinary
14-Sep-10	UBS AG (Switzerland)	Collateral returned	N/A	511,547	Ordinary
14-Sep-10	UBS AG (Switzerland)	Collateral returned	N/A	(99,000)	Ordinary
14-Sep-10	UBS AG (Switzerland)	Collateral returned	N/A	(139,834)	Ordinary
14-Sep-10	UBS AG (Switzerland)	Collateral returned	N/A	(763,527)	Ordinary

14-Sep-10	UBS AG (Switzerland)	Collateral returned	N/A	(43,147)	Ordinary
14-Sep-10	UBS AG, London Branch	Buy	-25,197	4,815	Ordinary
15-Sep-10	UBS Securities LLC	Stock borrowed	N/A	204,216	Ordinary
15-Sep-10	UBS Securities LLC	Stock borrowed	N/A	10,638	Ordinary
15-Sep-10	UBS Securities LLC	Stock borrowed	N/A	24,082	Ordinary
15-Sep-10	UBS Securities LLC	Stock borrowed	N/A	112,890	Ordinary
15-Sep-10	UBS Securities LLC	Stock returned	N/A	(38,903)	Ordinary
15-Sep-10	UBS Securities LLC	Stock returned	N/A	(214,854)	Ordinary
15-Sep-10	UBS Securities LLC	Stock returned	N/A	(136,972)	Ordinary
15-Sep-10	UBS AG, London Branch	Stock returned	N/A	(14,763)	Ordinary
15-Sep-10	UBS AG (Switzerland)	Collateral received	N/A	50,240	Ordinary
15-Sep-10	UBS AG (Switzerland)	Collateral returned	N/A	259,351	Ordinary
15-Sep-10	UBS AG (Switzerland)	Collateral returned	N/A	(7,812)	Ordinary
15-Sep-10	UBS AG, London Branch	Buy	-5,456	(511,547)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	741	1,039	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	1,054	202	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	1,723	350	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	1,368	262	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	552	106	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	1,754	336	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	637	1	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	16	122	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	1,227	3	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	26	235	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	26	5	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	73	14	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	84	16	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	59	11	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	21	2	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	68	13	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	21	4	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	63	12	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	5	1	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	42	24	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	126	8	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	5	1	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	26	5	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	167	1	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	21	32	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	73	4	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	10	14	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	220	42	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	173	33	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	141	27	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	5	1	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	16	3	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	52	10	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	37	7	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	58	11	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	10	1	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	47	2	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	79	9	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	26	5	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	73	1	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	10	14	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	5	2	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	5	1	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	21	4	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	10	2	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	47	9	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	84	16	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	131	25	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	11	2	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	684	127	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	79	15	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	89	17	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	95	18	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	5	1	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	5	1	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	440	84	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	441	84	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	630	120	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	509	97	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	73	14	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	5	1	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	16	3	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	58	11	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	452	86	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	5	1	Ordinary

15-Sep-10	UBS Securities Australia Ltd	Sell	288	(57)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	63	12	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	167	(32)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	167	32	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	1,576	302	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	544	104	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	544	(104)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	1,743	334	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	940	180	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	193	37	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	5	1	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	89	17	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	16	3	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	58	11	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	16	(3)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	58	(11)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	26	(5)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	26	5	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	27	52	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	63	12	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	42	8	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	42	(8)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	63	(12)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	63	12	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	78	15	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	418	80	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	94	18	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	94	(18)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	2,929	(560)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	176	34	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	176	(34)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	717	(137)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	622	119	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	1,569	(300)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	523	(100)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	99	19	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	413	79	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	413	(79)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	152	(29)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	99	(19)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	26	(5)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	523	(100)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	2,082	(400)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	523	100	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	94	(18)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	1,323	265	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	6,276	1,200	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	1,436	275	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	3,588	686	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	2,892	553	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	5	1	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	2,887	552	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	5	1	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	2,327	445	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	6,468	1,239	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	4,192	803	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	2,793	534	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	12,144	2,322	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	6,480	(1,239)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	6,480	1,239	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	6,480	1,239	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	4,506	862	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	1,843	(353)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	4,506	(862)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	3,321	635	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	910	174	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	1,062	203	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	1,062	(203)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	1,187	(227)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	601	(115)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	1,370	262	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	1,370	(262)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	1,187	227	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	685	131	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	601	115	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	288	55	Ordinary

15-Sep-10	UBS Securities Australia Ltd	Sell	288	(55)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	47	(9)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	47	9	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	157	(30)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	157	30	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	63	(12)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	136	(26)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	1,794	26	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	1,794	(26)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	807	154	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	4,823	884	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	6,480	1,239	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	3,467	683	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	7,463	1,427	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	739	141	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	21	(4)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	758	145	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	6,471	(1,235)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	4,323	825	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	6,471	1,235	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	591	113	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	5,889	1,126	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	3,494	668	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	807	(154)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	486	(89)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	466	89	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	94	18	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	586	112	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	94	18	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	121	1	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	5	(1)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	5	(1)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	121	(23)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	429	82	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	230	44	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	31	(6)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	910	174	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	252	(48)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	252	48	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	314	60	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	1,365	261	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	314	60	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	701	134	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	110	(21)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	110	21	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	622	119	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	141	(27)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	141	27	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	481,394	92,398	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	1,632	312	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	1,789	342	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	424	81	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	424	81	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	89	(17)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	89	17	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	1,556	(287)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	1,556	287	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	63	(12)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Sell	58	(11)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	26	5	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	1,960	(374)	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	807	154	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	917	175	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	591	113	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	2,735	533	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	10,000	1,972	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	7,045	1,347	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	5,889	1,126	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	1,888	363	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	6,004	1,148	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	1,700	325	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	5,403	1,033	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	115	22	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	31	6	Ordinary
15-Sep-10	UBS Securities Australia Ltd	Buy	2,279	435	Ordinary

17-Sep-10	UBS Securities Australia Ltd	Sell	1,586	(300) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	1,582	(303) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	2,724	(628) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	3,397	(645) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	2,978	(710) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	974	(173) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	522	(100) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	710	(136) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	1,221	(234) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	4,418	848 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	6,342	(1,215) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	3,911	75 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	5,946	(1,139) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	3,987	(76) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	1,888	(358) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	4,087	(783) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	4,824	938 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	1,498	287 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	6,330	1,215 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	230	48 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	31	6 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	6,049	1,161 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	6,330	1,215 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	1,608	308 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	6,342	(1,215) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	2,714	520 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	6,342	1,215 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	31,163	5,970 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	5,220	1,000 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	16,078	3,080 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	402	77 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	14,548	2,787 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	26	5 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	104,400	20,000 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	679	130 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	485	93 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	188	36 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	10,440	2,000 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	16	3 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	12,528	2,400 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	20,598	3,946 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	1,091	209 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	84	16 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	517	99 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	752	144 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	84	16 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	31,038	5,946 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	3,710	712 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	240	46 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	2,621	503 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	479	92 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	135	26 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	323	62 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	3,710	712 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	2,298	441 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	380	73 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	5,048	967 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	21	4 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	3,689	708 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	1,790	343 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	6,330	1,215 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	16	3 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	15,156	2,909 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	6,318	1,215 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	14,264	2,743 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	4,020	773 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	36	7 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	114	22 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	26	(5) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	26	(5) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	26	(5) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	26	(5) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	21	4 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	21	4 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	12,908	(2,487) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	10	2 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	46,523	8,964 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	42	8 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	25,631	5,006 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	21	4 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	1,287	(248) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	1,287	248 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	2,361	(455) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	2,361	455 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	88	17 Ordinary

17-Sep-10	UBS Securities Australia Ltd	Buy	361	7 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	88	(17) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	36	(7) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	98	19 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	4,439	857 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	1,279	247 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	4,400	851 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	135	26 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	5,688	1,098 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	2,455	(474) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	6,992	(1,328) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	1,357	(262) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	6,306	1,129 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	43,009	(1,215) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	8,271	1,583 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	6,573	1,264 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	31	6 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	5,803	1,116 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	5,803	1,116 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	515	(99) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	5,803	(1,116) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	146	(28) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	1,451	279 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	146	(28) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	6,306	1,215 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	483	89 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	483	(89) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	3,503	678 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	6,432	(1,245) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	2,832	(560) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	2,832	(560) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	6,306	1,215 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	832	160 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	2,833	546 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	15,833	3,039 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	22,142	4,258 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	588	113 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	26,000	5,000 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	1,556	(307) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	21	4 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	3,479	669 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	1,556	307 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	5,668	1,090 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	3,593	690 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	591	113 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	16,047	3,086 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	123	24 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	6,330	(1,215) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	6,330	(1,215) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	6,330	(1,215) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	6,330	(1,215) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	775	149 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	832	160 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	281	54 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	2,080	400 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	614	118 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	68	13 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	192	37 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	187	36 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	374	72 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	2,600	(500) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	458	(88) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	458	88 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	719	(138) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	1,180	227 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	619	119 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	44,720	8,500 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	5,153	989 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	5,153	(989) Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	6,773	1,300 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	936	180 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	936	180 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	2,660	550 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	520	100 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	146	28 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	83	16 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	333	64 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	1,009	194 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	21	4 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	26	5 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	83	16 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	4,072	783 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	4,488	863 Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	5	1 Ordinary

17-Sep-10	UBS Securities Australia Ltd	Sell	1,381	(264)	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	4,608	(881)	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	366	(70)	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	304	(68)	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	330	(63)	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	377	(72)	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	383	(73)	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	383	(73)	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	424	(81)	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	314	(60)	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	3,851	(735)	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	634	(121)	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	246	47	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	2	0	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	79	15	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	189	36	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	178	34	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	6	0	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	79	15	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	183	35	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	73	14	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	73	14	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	73	14	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	168	32	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	5	1	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	14	3	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	183	35	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	33,164	6,329	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	6,849	(1,307)	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Sell	2,898	(553)	Ordinary
17-Sep-10	UBS Securities Australia Ltd	Buy	267	51	Ordinary
20-Sep-10	UBS A.G. London Branch	Sell	22,186	(4,290)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell	21	(2)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	48,956	9,488	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	9,265	1,408	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	6,262	1,603	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	1,572	353	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	1,883	365	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	4,555	881	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	1,360	263	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	18,917	3,666	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	9,773	1,894	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	14,350	2,781	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	5,903	1,144	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	10,150	1,967	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	237	46	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	13,360	2,595	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	58,850	11,405	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	34,061	6,601	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	884	360	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	10,454	2,028	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	7,28	1,41	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	5,913	1,146	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	10,320	2,000	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	18,060	3,500	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	1,460	283	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	10,630	2,060	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	72,581	14,066	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	5,913	1,146	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	3,395	658	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	5,913	1,146	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	8,153	1,580	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	5,913	1,146	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	56,815	11,030	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	62,106	10,098	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	56,126	10,877	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	5,913	1,146	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	10,320	2,000	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	5,913	1,146	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	2,957	573	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	9,164	1,776	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	4,216	817	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	237	46	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	10,248	1,966	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell	5,914	(1,144)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	10,093	1,956	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	248	48	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	2,590	500	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	248	48	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	10,119	1,951	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	237	46	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	3,400	659	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	10,335	2,003	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	248	48	Ordinary

20-Sep-10	UBS Securities Australia Ltd	Buy	1,522	295	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	1,280	248	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	5,914	(1,144)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell	5,926	(1,144)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell	5,926	(1,144)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell	4,476	(285)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell	4,450	(839)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	88	17	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell	88	(17)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	243	47	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	869	168	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	1,856	359	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	2,859	553	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	238	48	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	2,776	531	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell	6,926	(1,144)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	3,378	266	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	1,642	317	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	2,906	561	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	233	45	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	2,787	538	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	5,914	(1,144)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	29,655	5,747	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	1,161	225	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	237	46	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	10,604	2,055	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	1,698	329	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	253	49	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	57,600	10,009	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	897	139	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	232	43	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	1,089	211	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	13,777	2,670	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	10,196	1,976	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	243	47	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	263	51	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	243	47	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	279	54	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell	5,914	(1,144)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell	3,195	(618)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	2,719	(526)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	295	57	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	3,169	613	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	1,189	230	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell	1,839	(369)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	284	33	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	1,394	(300)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell	5	(1)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	2,528	(488)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	259	50	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	305	59	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	3,878	750	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	569	110	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	336	65	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	284	55	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell	36	(7)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell	1,839	(355)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell	4,087	(789)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell	26	(5)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	2,311	(200)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	1,036	447	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	2,379	460	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	2,777	480	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell	2,331	(150)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell	1,782	(450)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	2,766	(344)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	1,321	534	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	1,321	255	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	1,500	257	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	1,331	257	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	28,573	5,626	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	4,113	576	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	1,813	794	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell	1,813	(350)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	2,227	(430)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	1,243	240	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	1,813	350	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	1,448	279	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	673	130	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	295	57	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell	4,113	(794)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	28,506	5,503	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	2,020	390	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	5	1	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	259	50	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy	342	66	Ordinary

20-Sep-10	UBS Securities Australia Ltd	Buy		13,717	2,548	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		1,704	329	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		580	112	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		482	95	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		368	71	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		3,491	674	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell		1,228	237	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		5,937	(1,144)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		5,926	1,144	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		1,321	255	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		3,21	62	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		3,041	587	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		264	51	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		363	70	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		616	119	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		1,321	255	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		3,947	787	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		856	127	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		1,321	255	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		5,329	1,028	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		601	116	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		83	16	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		1,704	329	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		1,999	386	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		1,538	297	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		420	81	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		181	35	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		1,046	202	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		4,279	826	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		368	71	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		2,885	553	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		218	42	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		82	10	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		2,191	423	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		357	69	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		243	47	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell		1,910	(368)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell		2,076	(400)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell		1,951	(376)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		856	165	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		974	188	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		927	179	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		881	170	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		420	81	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		834	161	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		733	153	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		243	47	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		679	131	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		176	34	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		23,288	4,287	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Buy		2,682	513	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell		1,910	(388)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Sell		31,392	(6,037)	Ordinary
20-Sep-10	UBS Securities Australia Ltd	Collateral Received		N/A	1,200,000	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	

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

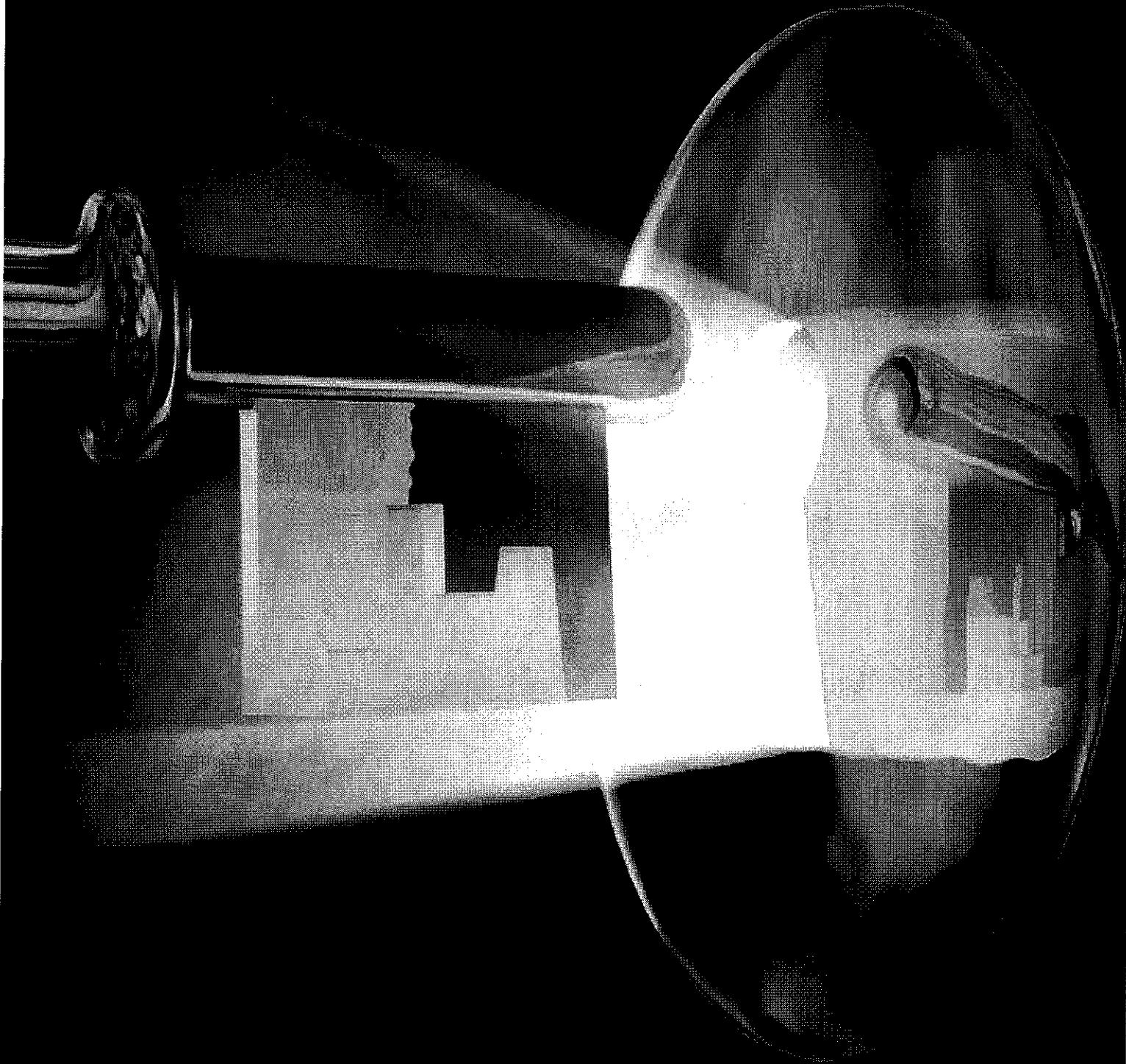


UBS Investment
Bank

UBS Structured Option and Loan Facility

Issued by UBS AG, Australia Branch ABN 47 088 129 613, AFSL 231087

Product Disclosure Statement Dated 28 February 2008



amount of the Trust's discount capital gain. Where you are an individual, trust or complying superannuation fund, the grossed-up amount may, after you apply any carried forward and current year capital losses, be reduced by the applicable discount percentage (discussed under the heading "Discount CGT treatment" above).

Stock Borrow Agreement

Any Stock Borrow Fee derived under the Stock Borrow Agreement should be included in your assessable income at the time of derivation.

Disposal of Borrowed Securities under the Stock Borrow Agreement

Where the Stock Borrow Agreement is a section 26BC-complying securities lending arrangement, you will be taxed as if the stock had not been lent to UBS. For example, any capital gain or loss on the disposal of the Borrowed Securities to UBS under the Stock Borrow Agreement will be disregarded for tax purposes, re-delivery of the Equivalent Securities within the required 12 month period will not give rise to any tax consequences, and the cost base and reduced cost base and acquisition date of the Equivalent Securities will be taken to be the same as the Borrowed Securities.

Similarly, you will be taxed on distributions in respect of the Borrowed Securities as if you had continued to hold the Borrowed Securities. If UBS pays the distribution to you, you will not by reason of the Stock Borrow Agreement be prevented from being entitled to franking credits in respect of ordinary distributions on the Borrowed Securities. In these circumstances UBS may provide you with a transfer of distribution statement. Alternatively, if UBS makes a payment to you of an amount equivalent to the distribution, UBS may pay an additional amount to compensate you for any forgone franking credits.

Bonus shares, rights and options

Where a corporate action occurs in relation to the Borrowed Securities that results in a distribution being made (eg an issue of rights or options or issue of bonus shares) that UBS transfers to you, the taxation consequences will be the same as if you held the Borrowed Securities at all relevant times. Where UBS instead pays the value of any bonus share, right or option, you will be treated as if it had received the bonus share, right or option in respect of the Borrowed Securities and had disposed of that asset for an amount equal to the payment.

Takeovers or repurchases

Where UBS redelivers Borrowed Securities prior to a corporate action that results in the Borrowed Securities changing in some way or ending (eg a takeover or merger), you will hold any such Borrowed Securities at the time the corporate action occurs and will be subject to the ordinary tax consequences arising from the relevant corporate action. In the event that the Borrowed Securities are not redelivered to you prior to such a corporate action occurring, the tax consequences outlined in under the heading "Failure to re-deliver Borrowed Securities" would arise.

Failure to redeliver Borrowed Securities

In the event that UBS fails to redeliver the Borrowed Securities within 12 months of the date of the borrowing (or fails to redeliver the Borrowed Securities prior to a corporate action that results in the Borrowed Securities changing in some way or ending), the Stock Borrow Agreement will not comply with section 26BC of the Tax Act and the concessional taxation treatment outlined above will not be available. In these circumstances:

- you will be treated as having disposed of the Borrowed Securities on the date of the Stock Borrow Agreement and will realise a capital gain or loss at that time equal to the difference between the market value of the Borrowed Securities at the time of disposal and your cost base or reduced cost base in the Borrowed Securities;
- you will not be entitled to any franking credits in respect of distributions made in respect of the Borrowed Securities, however under the terms of the Stock Borrow Agreement, UBS may still be required to compensate you for any franking credits forgone;

- re-delivery of the Borrowed Securities will constitute an acquisition of a new CGT asset on the date of entry into the Stock Borrow Agreement and discount CGT treatment will be available only if the redelivered securities are held for at least 12 months; and
- none of the days you held the Borrowed Securities at risk prior to entry into the Stock Borrow Agreement will be taken into account when determining whether you are a qualified person in respect of distributions paid in respect of the redelivered securities.

Fees

The Loan Establishment Fee may be deductible to you under section 25-25 of the Tax Act over the lesser of five years and the period from the date on which the Loan is drawn down to when it is repaid, to the extent that you use the Loan for the purpose of producing assessable income in the income year in which a deduction is sought.

Where you are required to pay a Facility Adjustment Fee as consideration for UBS accepting a request to adjust the Facility Amount, the Facility Adjustment Fee should be characterised as a borrowing cost, except to the extent that it is determined to be reasonably attributable to capital protection. In the latter case, the Facility Adjustment Fee should be aggregated with the Interest on the Loan in order to determine the amount reasonably attributable to capital protection in the manner described under the heading "Deductibility of Interest on the Loan" above. To the extent the Facility Adjustment Fee is reasonably attributable to capital protection, it may be regarded as a cost of acquiring the notional put option described under the heading "Notional put option" above.

To the extent the Facility Adjustment Fee is not reasonably attributable to capital protection, the Facility Adjustment Fee may be deductible to you under section 25-25 of the Tax Act over the lesser of five years and the period from the date on which the Loan is drawn down to when it is repaid, where you use the Loan for the purpose of producing assessable income in the income year in which a deduction is sought.

Where you only draw down part of the Facility Amount during the Term, you may not be immediately entitled to a deduction for the whole of the Loan Establishment Fee or Facility Adjustment Fee (as apportioned in accordance with section 25-25). Rather, you may only be entitled to deductions for that part of the Establishment Fee or Facility Adjustment Fee that is referable to the part of the Facility Amount that is drawn down and used for income-producing purposes at that time. You may be entitled to deduct the remainder of the Establishment Fee or Facility Adjustment Fee in the income year in which the remainder of the Available Amount is drawn down and used for income-producing purposes.

Any break costs payable by you on early termination or repayment of a Loan prior to the final Interest Payment Date should be allowable as a deduction to the extent that those amounts are incurred to reduce or eliminate your deductible Interest expense. Conversely, any amount payable by UBS to you as a refund of prepaid Interest on an early termination or repayment may be assessable to you to the same extent that Interest on the Loan is deductible to you. The remainder of the payment may be considered a recoupment of part of the cost of the notional put option, with the cost base of the notional put option reduced accordingly.

Brokerage fees payable upon sale of any Underlying Securities should be included in the cost base of the Underlying Securities disposed of as an incidental cost of ownership or disposal.

Any Arrangement Fee payable on using the Exercise and Sale Facility should be included in the cost base of the shares acquired from UBS.

Transfer of existing Underlying Securities as security for Loan

Where you transfer Underlying Securities already held by you as security for the Loan, this may affect the tax treatment of the Loan in relation to the following:

- the deductibility of Interest on the Loan will depend on the use to which the Loan funds are put – discussed under the heading "Deductibility of Interest on the Loan" above;
- the timing of deductions for Interest on the Loan may also depend on the use to which the Loan funds are put – discussed under the heading "Deductibility of Interest on the Loan" above;

- (c) Subject to paragraph (d), where in respect of any Borrowed Securities any rights relating to the conversion, subdivision, consolidation, pre-emption, rights arising under a takeover offer or other rights, including those requiring election by the holder for the time being of such Borrowed Securities, become exercisable prior to the redelivery of the Equivalent Securities then, on redelivery of Equivalent Securities UBS will deliver Equivalent Securities in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as specified by UBS.
- (d) Notwithstanding paragraph (c), where in respect of any Borrowed Securities the relevant Issuer issues any right or option in respect of the Borrowed Securities, UBS must deliver or make available to you on the date determined by UBS:
 - (i) the right, or option; or
 - (ii) an identical right or option; or
 - (iii) a payment equal to the value to you of the right or option (as determined by UBS in its discretion);

together with any such endorsements or assignments as shall be customary and appropriate.

- (e) If UBS is required to make any payment to acquire or exercise any right or option which it is obliged to acquire or exercise under the provisions of this clause 38 you must indemnify UBS for the amount of any such payment.
- (f) If a call in respect of Borrowed Securities that are not fully paid is announced to the ASX by the relevant Issuer, then UBS will notify you of the call. On receipt of such notification, you must pay to UBS the amount referred to in such call in respect of the Borrowed Securities no later than 5 Business Days before the date that is the last day that payment for the call can be made, in which case the Borrowed Securities, as adjusted for the call amount having been paid, will be taken to be Equivalent Securities with respect to the relevant Stock Loan, without prejudice to any other right a party may have under this Agreement.
- (g) In the case of a conversion, subdivision or consolidation of the Borrowed Securities, the securities into which the Borrowed Securities have been converted, subdivided or consolidated will be taken to be Equivalent Securities with respect to the relevant Stock Loan, without prejudice to any other right a party may have under this Agreement.
- (h) If:
 - (i) an event of a kind specified in this clause 38 occurs, and UBS considers that any of the provisions of this clause 38 are not appropriate in any particular situation; or
 - (ii) an event occurs which is not dealt with in this clause 38 which UBS considers should have been dealt with,
 UBS may:
 - (iii) make, or refrain from making, any adjustment to the Borrowed Securities as UBS considers appropriate, and determine the effective date of such adjustment; or
 - (iv) re-deliver the Equivalent Securities.
- (i) If, pursuant to this Agreement, UBS may require you to take any action in respect of any Securities (including pay any call, instalments or other monies, acquire or dispose of rights, sell, dispose, redeem, make any adjustment to or otherwise deal with Securities) those rights will apply equally to the manner in which you exercise your rights pursuant to any Stock Loan, with the intent that the Equivalent Securities will be adjusted in an equivalent manner to the way in which the corresponding Securities would have been adjusted in the event that they were not Borrowed Securities.

39. Redelivery of Equivalent Securities

- (a) UBS undertakes to redeliver Equivalent Securities to you at the earlier of the time agreed under clause 36(a) and 360 days after the date of delivery by you of the Borrowed Securities to UBS.
- (b) UBS also undertakes to redeliver Equivalent Securities at such times, in such number and in such manner as to enable you to comply with your obligations and to exercise your rights pursuant to the terms of any other Transaction between you and UBS under the Agreement. For the avoidance of doubt, and without limitation, UBS undertakes to redeliver Equivalent Securities to you:
 - (i) where the Borrowed Securities secured your obligations under a Loan – immediately before the Maturity Date for the Loan;
 - (ii) where the Borrowed Securities secured your obligations under an Option – immediately before the Maturity Date for the Option;
 - (iii) where an Early Termination Date (including as a result of an Event of Default occurring) occurs in relation to a Transaction secured by the Borrowed Securities – immediately before the Early Termination Date.
- (c) You may provide notice to UBS on any Business Day that you require any or all of the Equivalent Securities to be redelivered, in which case UBS must redeliver the Equivalent Securities specified in the notice to you in not less than the time in which transactions in the Equivalent Securities are customarily settled in accordance with the ASX Market Rules.
- (d) UBS may at any time terminate a particular Stock Loan and redeliver the Equivalent Securities due and outstanding to you under the Stock Borrow Agreement.

40. Stock Borrow Fee and Notifiable consideration

- (a) On the drawdown date of each Stock Loan, UBS may pay you a Stock Borrow Fee. Unless otherwise specified, no Stock Borrow Fee is payable.
- (b) UBS may reduce the premium payable by you in respect of an Option or the Interest Amount payable by you under a Loan by an amount equal to any Stock Borrow Fee.
- (c) For the purposes of section 26BC(3)(d) of the Income Tax Assessment Act (Cth) 1936 the “notifiable consideration” in respect of the Stock Borrow Agreement under this Part F is:
 - (i) a fee – where applicable, the Stock Borrow Fee
 - (ii) other consideration – where applicable, a reduction in the premium payable by you in respect of an Option or the Interest Amount payable by you in respect of the Loan.
 - (iii) other consideration – UBS's obligations to pay the amounts and/or to deliver the property set out in clause 38.

41. Securities Owner Warranty

- (a) You agree that you will not dispose of (by transfer, declaration of trust or otherwise) your right to receive any part of the total consideration to be given by UBS under this Stock Borrow Agreement being the right to redelivery of the Equivalent Securities under clause 39 and the notifiable consideration in clause 40.
- (b) Notwithstanding anything else in this Agreement, UBS indemnifies you for all brokerage, charges and stamp duty incurred by you as a result of UBS borrowing Borrowed Securities under the Stock Borrow Agreement.

Appendix 1 – Stock Borrow Agreement

Stock Borrow Agreement

In certain circumstances, UBS may need to borrow your Underlying Securities under a Stock Borrow Agreement (**Borrowed Securities**). When UBS provides price protection for your Underlying Securities (whether explicit under an Option or implicit under a Loan), it has to offset its risk by selling securities and dynamically managing this “short” position throughout the term of the Option or Loan. UBS must be able to borrow securities to cover the settlement of hedging transactions that it has executed, and if this borrow is difficult to access in the broader market at a reasonable price, then UBS will seek to borrow your Underlying Securities to cover its hedging activities.

The terms of the Stock Borrow Agreement are contained in Part F of the Agreement. The intention is that a Stock Loan on these terms will be in compliance with s.26BC of the Income Tax Assessment Act 1936 but you should seek independent tax advice to confirm this. For general information on the tax implications of a Stock Borrow Agreement, please see the Taxation Summary in Section 11.

If UBS does borrow your Underlying Securities under a Stock Borrow Agreement, it will have the following implications for you:

- the Borrowed Securities will no longer be held by the Nominee for you – instead you will have a right to receive those Borrowed Securities (or Equivalent Securities) from UBS at the Maturity of the Stock Borrow Agreement.
- In the event that a Corporate Action occurs, your right to receive Underlying Securities may also be adjusted in accordance with the Agreement in Section 13, such that you may receive equivalent Underlying Securities instead or an adjusted number of Underlying Securities.
- you will no longer be entitled to voting rights on the Borrowed Securities as they are no longer held by the Nominee on your behalf.
- your dividends or distributions will be paid to you by UBS directly, rather than via the Nominee. If you are a qualifying Australian resident then you will either receive a franking statement or these dividends or distributions will be grossed up for any attached franking credits.

The Stock Borrow Agreement will not impact on the effectiveness of any protection strategy that you have implemented under the Option Facility. If, say, you buy a Put Option and you lend your Underlying Securities to UBS during the term of the Option, then at Maturity, UBS will be obliged to return equivalent Underlying Securities to you under the Stock Borrow Agreement, so if the Market Price is below the Strike Price, you can still sell the Underlying Securities to UBS through an exercise of the Put Option and receive the Strike Price per Put Option.

UBS will notify you in writing if we have borrowed your Underlying Securities. Any payment made to you for borrowing your Underlying Securities will be netted against either your Premium Amount (in the case where you have entered into an Option) or your Interest Amount (in the case of a Loan).

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another as provided for in this Agreement, the Party obtaining such title being obliged to redeliver Equivalent Securities or Equivalent Collateral as the case may be.

2.4 Currency conversions

For the purposes of determining any prices, sums or values (including Market Value, Required Collateral Value, Relevant Value, Bid Value and Offer Value for the purposes of paragraphs 5 and 10 of this Agreement) prices, sums or values stated in currencies other than the Base Currency shall be converted into the Base Currency at the latest available spot rate of exchange quoted by a bank selected by Lender (or if an Event of Default has occurred in relation to Lender, by Borrower) in the London interbank market for the purchase of the Base Currency with the currency concerned on the day on which the calculation is to be made or, if that day is not a Business Day the spot rate of exchange quoted at Close of Business on the immediately preceding Business Day.

- 2.5 The parties confirm that introduction of and/or substitution (in place of an existing currency) of a new currency as the lawful currency of a country shall not have the effect of altering, or discharging, or excusing performance under, any term of the Agreement or any Loan thereunder, nor give a party the right unilaterally to alter or terminate the Agreement or any Loan thereunder. Securities will for the purposes of this Agreement be regarded as equivalent to other securities notwithstanding that as a result of such introduction and/or substitution those securities have been redenominated into the new currency or the nominal value of the securities has changed in connection with such redenomination.

2.6 Modifications etc to legislation

Any reference in this Agreement to an act, regulation or other legislation shall include a reference to any statutory modification or re-enactment thereof for the time being in force.

3. LOANS OF SECURITIES

Lender will lend Securities to Borrower, and Borrower will borrow Securities from Lender in accordance with the terms and conditions of this Agreement. The terms of each Loan shall be agreed prior to the commencement of the relevant Loan either orally or in writing (including any agreed form of electronic communication) and confirmed in such form and on such basis as shall be agreed between the Parties. Any confirmation produced by a Party shall not supersede or prevail over the prior oral, written or electronic communication (as the case may be).

4. DELIVERY

4.1 Delivery of Securities on commencement of Loan

Lender shall procure the delivery of Securities to Borrower or deliver such Securities in accordance with this Agreement and the terms of the relevant Loan. Such Securities shall be deemed to have been delivered by Lender to Borrower on delivery to Borrower or as it shall direct of the relevant instruments of transfer, or in the case of Securities held by an agent or within a clearing or settlement system on the effective instructions to such

agent or the operator of such system which result in such Securities being held by the operator of the clearing system for the account of the Borrower or as it shall direct, or by such other means as may be agreed.

4.2 Requirements to effect delivery

The Parties shall execute and deliver all necessary documents and give all necessary instructions to procure that all right, title and interest in:

- (a) any Securities borrowed pursuant to paragraph 3;
- (b) any Equivalent Securities redelivered pursuant to paragraph 8;
- (c) any Collateral delivered pursuant to paragraph 5;
- (d) any Equivalent Collateral redelivered pursuant to paragraphs 5 or 8;

shall pass from one Party to the other subject to the terms and conditions set out in this Agreement, on delivery or redelivery of the same in accordance with this Agreement with full title guarantee, free from all liens, charges and encumbrances. In the case of Securities, Collateral, Equivalent Securities or Equivalent Collateral title to which is registered in a computer based system which provides for the recording and transfer of title to the same by way of book entries, delivery and transfer of title shall take place in accordance with the rules and procedures of such system as in force from time to time. The Party acquiring such right, title and interest shall have no obligation to return or redeliver any of the assets so acquired but, in so far as any Securities are borrowed or any Collateral is delivered to such Party, such Party shall be obliged, subject to the terms of this Agreement, to redeliver Equivalent Securities or Equivalent Collateral as appropriate.

4.3 Deliveries to be simultaneous unless otherwise agreed

Where under the terms of this Agreement a Party is not obliged to make a delivery unless simultaneously a delivery is made to it, subject to and without prejudice to its rights under paragraph 8.6 such Party may from time to time in accordance with market practice and in recognition of the practical difficulties in arranging simultaneous delivery of Securities, Collateral and cash transfers waive its right under this Agreement in respect of simultaneous delivery and/or payment provided that no such waiver (whether by course of conduct or otherwise) in respect of one transaction shall bind it in respect of any other transaction.

4.4 Deliveries of Income

In respect of Income being paid in relation to any Loaned Securities or Collateral, Borrower in the case of Income being paid in respect of Loaned Securities and Lender in the case of Income being paid in respect of Collateral shall provide to the other Party, as the case may be, any endorsements or assignments as shall be customary and appropriate to effect the delivery of money or property equivalent to the type and amount of such Income to Lender, irrespective of whether Borrower received the same in respect of any

Loaned Securities or to Borrower, irrespective of whether Lender received the same in respect of any Collateral.

5. COLLATERAL

5.1 Delivery of Collateral on commencement of Loan

Subject to the other provisions of this paragraph 5, Borrower undertakes to deliver to or deposit with Lender (or in accordance with Lender's instructions) Collateral simultaneously with delivery of the Securities to which the Loan relates and in any event no later than Close of Business on the Settlement Date. In respect of Collateral comprising securities, such Collateral shall be deemed to have been delivered by Borrower to Lender on delivery to Lender or as it shall direct of the relevant instruments of transfer, or in the case of such securities being held by an agent or within a clearing or settlement system, on the effective instructions to such agent or the operator of such system, which result in such securities being held by the operator of the clearing system for the account of the Lender or as it shall direct, or by such other means as may be agreed.

5.2 Deliveries through payment systems generating automatic payments

Unless otherwise agreed between the Parties, where any Securities, Equivalent Securities, Collateral or Equivalent Collateral (in the form of securities) are transferred through a book entry transfer or settlement system which automatically generates a payment or delivery, or obligation to pay or deliver, against the transfer of such securities, then:-

- (i) such automatically generated payment, delivery or obligation shall be treated as a payment or delivery by the transferee to the transferor, and except to the extent that it is applied to discharge an obligation of the transferee to effect payment or delivery, such payment or delivery, or obligation to pay or deliver, shall be deemed to be a transfer of Collateral or redelivery of Equivalent Collateral, as the case may be, made by the transferee until such time as the Collateral or Equivalent Collateral is substituted with other Collateral or Equivalent Collateral if an obligation to deliver other Collateral or redeliver Equivalent Collateral existed immediately prior to the transfer of Securities, Equivalent Securities, Collateral or Equivalent Collateral; and
- (ii) the party receiving such substituted Collateral or Equivalent Collateral, or if no obligation to deliver other Collateral or redeliver Equivalent Collateral existed immediately prior to the transfer of Securities, Equivalent Securities, Collateral or Equivalent Collateral, the party receiving the deemed transfer of Collateral or redelivery of Equivalent Collateral, as the case may be, shall cause to be made to the other party for value the same day either, where such transfer is a payment, an irrevocable payment in the amount of such transfer or, where such transfer is a delivery, an irrevocable delivery of securities (or other property, as the case may be) equivalent to such property.

5.3 Substitutions of Collateral

Borrower may from time to time call for the repayment of Cash Collateral or the redelivery of Collateral equivalent to any Collateral delivered to Lender prior to the date on which the same would otherwise have been repayable or redeliverable provided that at the time of such repayment or redelivery Borrower shall have delivered or delivers Alternative Collateral acceptable to Lender and Borrower is in compliance with paragraph 5.4 or paragraph 5.5, as applicable.

5.4 Marking to Market of Collateral during the currency of a Loan on aggregated basis

Unless paragraph 1.3 of the Schedule indicates that paragraph 5.5 shall apply in lieu of this paragraph 5.4, or unless otherwise agreed between the Parties:-

- (i) the aggregate Market Value of the Collateral delivered to or deposited with Lender (excluding any Equivalent Collateral repaid or redelivered under Paragraphs 5.4(ii) or 5.5(ii) (as the case may be) ("**Posted Collateral**") in respect of all Loans outstanding under this Agreement shall equal the aggregate of the Market Value of the Loaned Securities and the applicable Margin (the "**Required Collateral Value**") in respect of such Loans;
- (ii) if at any time on any Business Day the aggregate Market Value of the Posted Collateral in respect of all Loans outstanding under this Agreement exceeds the aggregate of the Required Collateral Values in respect of such Loans, Lender shall (on demand) repay and/or redeliver, as the case may be, to Borrower such Equivalent Collateral as will eliminate the excess;
- (iii) if at any time on any Business Day the aggregate Market Value of the Posted Collateral in respect of all Loans outstanding under this Agreement falls below the aggregate of Required Collateral Values in respect of all such Loans, Borrower shall (on demand) provide such further Collateral to Lender as will eliminate the deficiency.

5.5 Marking to Market of Collateral during the currency of a Loan on a Loan by Loan basis

If paragraph 1.3 of the Schedule indicates this paragraph 5.5 shall apply in lieu of paragraph 5.4, the Posted Collateral in respect of any Loan shall bear from day to day and at any time the same proportion to the Market Value of the Loaned Securities as the Posted Collateral bore at the commencement of such Loan. Accordingly:

- (i) the Market Value of the Posted Collateral to be delivered or deposited while the Loan continues shall be equal to the Required Collateral Value;
- (ii) if at any time on any Business Day the Market Value of the Posted Collateral in respect of any Loan exceeds the Required Collateral Value in respect of such Loan, Lender shall (on demand) repay and/or redeliver, as the case may be, to Borrower such Equivalent Collateral as will eliminate the excess; and
- (iii) if at any time on any Business Day the Market Value of the Posted Collateral falls below the Required Collateral Value, Borrower shall (on demand) provide such further Collateral to Lender as will eliminate the deficiency.

5.6 Requirements to redeliver excess Collateral

Where paragraph 5.4 applies, unless paragraph 1.4 of the Schedule indicates that this paragraph 5.6 does not apply, if a Party (the "**first Party**") would, but for this paragraph 5.6, be required under paragraph 5.4 to provide further Collateral or redeliver Equivalent Collateral in circumstances where the other Party (the "**second Party**") would, but for this paragraph 5.6, also be required to or provide Collateral or redeliver Equivalent Collateral under paragraph 5.4, then the Market Value of the Collateral or Equivalent Collateral deliverable by the first Party ("**X**") shall be set-off against the Market Value of the Collateral or Equivalent Collateral deliverable by the second Party ("**Y**") and the only obligation of the Parties under paragraph 5.4 shall be, where X exceeds Y, an obligation of the first Party, or where Y exceeds X, an obligation of the second Party to repay and/or (as the case may be) redeliver Equivalent Collateral or to deliver further Collateral having a Market Value equal to the difference between X and Y.

5.7 Where Equivalent Collateral is repaid or redelivered (as the case may be) or further Collateral is provided by a Party under paragraph 5.6, the Parties shall agree to which Loan or Loans such repayment, redelivery or further provision is to be attributed and failing agreement it shall be attributed, as determined by the Party making such repayment, redelivery or further provision to the earliest outstanding Loan and, in the case of a repayment or redelivery up to the point at which the Market Value of Collateral in respect of such Loan equals the Required Collateral Value in respect of such Loan, and then to the next earliest outstanding Loan up to the similar point and so on.

5.8 Timing of repayments of excess Collateral or deliveries of further Collateral

Where any Equivalent Collateral falls to be repaid or redelivered (as the case may be) or further Collateral is to be provided under this paragraph 5, unless otherwise agreed between the Parties, it shall be delivered on the same Business Day as the relevant demand. Equivalent Collateral comprising securities shall be deemed to have been delivered by Lender to Borrower on delivery to Borrower or as it shall direct of the relevant instruments of transfer, or in the case of such securities being held by an agent or within a clearing or settlement system on the effective instructions to such agent or the operator of such system which result in such securities being held by the operator of the clearing system for the account of the Borrower or as it shall direct or by such other means as may be agreed.

5.9 Substitutions and extensions of Letters of Credit

Where Collateral is a Letter of Credit, Lender may by notice to Borrower require that Borrower, on the Business Day following the date of delivery of such notice, substitute Collateral consisting of cash or other Collateral acceptable to Lender for the Letter of Credit. Prior to the expiration of any Letter of Credit supporting Borrower's obligations hereunder, Borrower shall, no later than 10.30a.m. UK time on the second Business Day prior to the date such Letter of Credit expires, obtain an extension of the expiration of such Letter of Credit or replace such Letter of Credit by providing Lender with a substitute Letter of Credit in an amount at least equal to the amount of the Letter of Credit for which it is substituted.

7. RATES APPLICABLE TO LOANED SECURITIES AND CASH COLLATERAL

7.1 Rates in respect of Loaned Securities

In respect of each Loan, Borrower shall pay to Lender, in the manner prescribed in subparagraph 7.3, sums calculated by applying such rate as shall be agreed between the Parties from time to time to the daily Market Value of the Loaned Securities.

7.2 Rates in respect of Cash Collateral

Where Cash Collateral is deposited with Lender in respect of any Loan, Lender shall pay to Borrower, in the manner prescribed in paragraph 7.3, sums calculated by applying such rates as shall be agreed between the Parties from time to time to the amount of such Cash Collateral. Any such payment due to Borrower may be set-off against any payment due to Lender pursuant to paragraph 7.1.

7.3 Payment of rates

In respect of each Loan, the payments referred to in paragraph 7.1 and 7.2 shall accrue daily in respect of the period commencing on and inclusive of the Settlement Date and terminating on and exclusive of the Business Day upon which Equivalent Securities are redelivered or Cash Collateral is repaid. Unless otherwise agreed, the sums so accruing in respect of each calendar month shall be paid in arrear by the relevant Party not later than the Business Day which is one week after the last Business Day of the calendar month to which such payments relate or such other date as the Parties shall from time to time agree.

8. REDELIVERY OF EQUIVALENT SECURITIES

8.1 Delivery of Equivalent Securities on termination of a Loan

Borrower shall procure the redelivery of Equivalent Securities to Lender or redeliver Equivalent Securities in accordance with this Agreement and the terms of the relevant Loan on termination of the Loan. Such Equivalent Securities shall be deemed to have been delivered by Borrower to Lender on delivery to Lender or as it shall direct of the relevant instruments of transfer, or in the case of Equivalent Securities held by an agent or within a clearing or settlement system on the effective instructions to such agent or the operator of such system which result in such Equivalent Securities being held by the operator of the clearing system for the account of the Lender or as it shall direct, or by such other means as may be agreed. For the avoidance of doubt any reference in this Agreement or in any other agreement or communication between the Parties (howsoever expressed) to an obligation to redeliver or account for or act in relation to Loaned Securities shall accordingly be construed as a reference to an obligation to redeliver or account for or act in relation to Equivalent Securities.

8.2 Lender's right to terminate a Loan

Subject to paragraph 10 and the terms of the relevant Loan, Lender shall be entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through

which the Loaned Securities were originally delivered. Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with Lender's instructions.

8.3 Borrower's right to terminate a Loan

Subject to the terms of the relevant Loan, Borrower shall be entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to Lender in accordance with Lender's instructions and Lender shall accept such redelivery.

8.4 Redelivery of Equivalent Collateral on termination of a Loan

On the date and time that Equivalent Securities are required to be redelivered by Borrower on the termination of a Loan, Lender shall simultaneously (subject to paragraph 5.4 if applicable) repay to Borrower any Cash Collateral or, as the case may be, redeliver Collateral equivalent to the Collateral provided by Borrower pursuant to paragraph 5 in respect of such Loan. For the avoidance of doubt any reference in this Agreement or in any other agreement or communication between the Parties (however expressed) to an obligation to redeliver or account for or act in relation to Collateral shall accordingly be construed as a reference to an obligation to redeliver or account for or act in relation to Equivalent Collateral.

8.5 Redelivery of Letters of Credit

Where a Letter of Credit is provided by way of Collateral, the obligation to redeliver Equivalent Collateral is satisfied by Lender redelivering for cancellation the Letter of Credit so provided, or where the Letter of Credit is provided in respect of more than one Loan, by Lender consenting to a reduction in the value of the Letter of Credit.

8.6 Redelivery obligations to be reciprocal

Neither Party shall be obliged to make delivery (or make a payment as the case may be) to the other unless it is satisfied that the other Party will make such delivery (or make an appropriate payment as the case may be) to it. If it is not so satisfied (whether because an Event of Default has occurred in respect of the other Party or otherwise) it shall notify the other party and unless that other Party has made arrangements which are sufficient to assure full delivery (or the appropriate payment as the case may be) to the notifying Party, the notifying Party shall (provided it is itself in a position, and willing, to perform its own obligations) be entitled to withhold delivery (or payment, as the case may be) to the other Party.

9. FAILURE TO REDELIVER

9.1 Borrower's failure to redeliver Equivalent Securities

- (i) If Borrower does not redeliver Equivalent Securities in accordance with paragraph 8.1 or 8.2, Lender may elect to continue the Loan (which Loan, for the avoidance of doubt, shall continue to be taken into account for the purposes of paragraph 5.4 or 5.5 as applicable) provided that if Lender does not elect to continue the Loan, Lender may either by written notice to Borrower terminate

"Offer Price" in relation to Equivalent Securities or Equivalent Collateral means the best available offer price on the most appropriate market in a standard size;

"Offer Value" subject to paragraph 10.5 means:-

- (a) in relation to Collateral equivalent to Collateral in the form of a Letter of Credit zero and in relation to Cash Collateral the amount of the currency concerned; and
- (b) in relation to Equivalent Securities or Collateral equivalent to all other types of Collateral the amount it would cost to buy such Equivalent Securities or Equivalent Collateral at the Offer Price at Close of Business on the relevant Business Day together with all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction and adding thereto the amount of any interest, dividends, distributions or other amounts, in the case of Equivalent Securities, paid to Borrower and in respect of which equivalent amounts have not been paid to Lender and in the case of Equivalent Collateral, paid to Lender and in respect of which equivalent amounts have not been paid to Borrower, in accordance with paragraph 6.1 prior to such time in respect of such Equivalent Securities, Equivalent Collateral or the original Securities or Collateral held, gross of all and any tax deducted or paid in respect thereof;

10.2 Termination of delivery obligations upon Event of Default

Subject to paragraph 9, if an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations (and any other obligations they have under this Agreement) shall be accelerated so as to require performance thereof at the time such Event of Default occurs (the date of which shall be the "**Termination Date**" for the purposes of this clause) so that performance of such delivery and payment obligations shall be effected only in accordance with the following provisions:

- (i) the Relevant Value of the securities which would have been required to be delivered but for such termination (or payment to be made, as the case may be) by each Party shall be established in accordance with paragraph 10.3; and
- (ii) on the basis of the Relevant Values so established, an account shall be taken (as at the Termination Date) of what is due from each Party to the other and (on the basis that each Party's claim against the other in respect of delivery of Equivalent Securities or Equivalent Collateral or any cash payment equals the Relevant Value thereof) the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable (by the Party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be payable on the Termination Date.

If the Bid Value is greater than the Offer Value, and the Non-Defaulting Party had delivered to the Defaulting Party a Letter of Credit, the Defaulting Party shall draw on

the Letter of Credit to the extent of the balance due and shall subsequently redeliver for cancellation the Letter of Credit so provided.

If the Offer Value is greater than the Bid Value, and the Defaulting Party had delivered to the Non-Defaulting Party a Letter of Credit, the Non-Defaulting Party shall draw on the Letter of Credit to the extent of the balance due and shall subsequently redeliver for cancellation the Letter of Credit so provided.

In all other circumstances, where a Letter of Credit has been provided to a Party, such Party shall redeliver for cancellation the Letter of Credit so provided.

10.3 Determination of delivery values upon Event of Default

For the purposes of paragraph 10.2 the "**Relevant Value**":-

- (i) of any securities to be delivered by the Defaulting Party shall, subject to paragraph 10.5 below, equal the Offer Value of such securities; and
- (ii) of any securities to be delivered to the Defaulting Party shall, subject to paragraph 10.5 below, equal the Bid Value of such securities.

10.4 For the purposes of paragraph 10.3, but subject to paragraph 10.5, the Bid Value and Offer Value of any securities shall be calculated for securities of the relevant description (as determined by the Non-Defaulting Party) as of the first Business Day following the Termination Date, or if the relevant Event of Default occurs outside the normal business hours of such market, on the second Business Day following the Termination Date (the "**Default Valuation Time**");

10.5 Where the Non-Defaulting Party has following the occurrence of an Event of Default but prior to the close of business on the fifth Business Day following the Termination Date purchased securities forming part of the same issue and being of an identical type and description to those to be delivered by the Defaulting Party or sold securities forming part of the same issue and being of an identical type and description to those to be delivered by him to the Defaulting Party, the cost of such purchase or the proceeds of such sale, as the case may be, (taking into account all reasonable costs, fees and expenses that would be incurred in connection therewith) shall (together with any amounts owing pursuant to paragraph 6.1) be treated as the Offer Value or Bid Value, as the case may be, of the amount of securities to be delivered which is equivalent to the amount of the securities so bought or sold, as the case may be, for the purposes of this paragraph 10, so that where the amount of securities to be delivered is more than the amount so bought or sold as the case may be, the Offer Value or Bid Value as the case may be, of the balance shall be valued in accordance with paragraph 10.4.

10.6 Any reference in this paragraph 10 to securities shall include any asset other than cash provided by way of Collateral.

10.7 Other costs, expenses and interest payable in consequence of an Event of Default

The Defaulting Party shall be liable to the Non-Defaulting Party for the amount of all reasonable legal and other professional expenses incurred by the Non-Defaulting Party in

connection with or as a consequence of an Event of Default, together with interest thereon at the one-month London Inter Bank Offered Rate as quoted on a reputable financial information service ("**LIBOR**") as of 11.00 am, London Time, on the date on which it is to be determined or, in the case of an expense attributable to a particular transaction and where the parties have previously agreed a rate of interest for the transaction, that rate of interest if it is greater than LIBOR. The rate of LIBOR applicable to each month or part thereof that any sum payable pursuant to this paragraph 10.7 remains outstanding is the rate of LIBOR determined on the first Business Day of any such period of one month or any part thereof. Interest will accrue daily on a compound basis and will be calculated according to the actual number of days elapsed.

11. TRANSFER TAXES

Borrower hereby undertakes promptly to pay and account for any transfer or similar duties or taxes chargeable in connection with any transaction effected pursuant to or contemplated by this Agreement, and shall indemnify and keep indemnified Lender against any liability arising as a result of Borrower's failure to do so.

12. LENDER'S WARRANTIES

Each Party hereby warrants and undertakes to the other on a continuing basis to the intent that such warranties shall survive the completion of any transaction contemplated herein that, where acting as a Lender:

- (a) it is duly authorised and empowered to perform its duties and obligations under this Agreement;
- (b) it is not restricted under the terms of its constitution or in any other manner from lending Securities in accordance with this Agreement or from otherwise performing its obligations hereunder;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Securities provided by it hereunder to Borrower free from all liens, charges and encumbrances; and
- (d) it is acting as principal in respect of this Agreement or, subject to paragraph 16, as agent and the conditions referred to in paragraph 16.2 will be fulfilled in respect of any Loan which it makes as agent.

13. BORROWER'S WARRANTIES

Each Party hereby warrants and undertakes to the other on a continuing basis to the intent that such warranties shall survive the completion of any transaction contemplated herein that, where acting as a Borrower:

- (a) it has all necessary licenses and approvals, and is duly authorised and empowered, to perform its duties and obligations under this Agreement and will do nothing prejudicial to the continuation of such authorisation, licences or approvals;

- (b) it is not restricted under the terms of its constitution or in any other manner from borrowing Securities in accordance with this Agreement or from otherwise performing its obligations hereunder;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Collateral provided by it hereunder to Lender free from all liens, charges and encumbrances; and
- (d) it is acting as principal in respect of this Agreement.

14. EVENTS OF DEFAULT

14.1 Each of the following events occurring in relation to either Party (the "**Defaulting Party**", the other Party being the "**Non-Defaulting Party**") shall be an Event of Default for the purpose of paragraph 10 but only (subject to sub-paragraph (v) below) where the Non-Defaulting Party serves written notice on the Defaulting Party:-

- (i) Borrower or Lender failing to pay or repay Cash Collateral or deliver Collateral or redeliver Equivalent Collateral or Lender failing to deliver Securities upon the due date;
- (ii) Lender or Borrower failing to comply with its obligations under paragraph 5;
- (iii) Lender or Borrower failing to comply with its obligations under paragraph 6.1;
- (iv) Borrower failing to comply with its obligations to deliver Equivalent Securities in accordance with paragraph 8;
- (v) an Act of Insolvency occurring with respect to Lender or Borrower, an Act of Insolvency which is the presentation of a petition for winding up or any analogous proceeding or the appointment of a liquidator or analogous officer of the Defaulting Party not requiring the Non-Defaulting Party to serve written notice on the Defaulting Party;
- (vi) any representation or warranty made by Lender or Borrower being incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated;
- (vii) Lender or Borrower admitting to the other that it is unable to, or it intends not to, perform any of its obligations under this Agreement and/or in respect of any Loan;
- (viii) Lender (if applicable) or Borrower being declared in default or being suspended or expelled from membership of or participation in, any securities exchange or association or suspended or prohibited from dealing in securities by any regulatory authority;
- (ix) any of the assets of Lender or Borrower or the assets of investors held by or to the order of Lender or Borrower being transferred or ordered to be transferred to a trustee (or a person exercising similar functions) by a regulatory authority pursuant to any securities regulating legislation, or

- (x) Lender or Borrower failing to perform any other of its obligations under this Agreement and not remedying such failure within 30 days after the Non-Defaulting Party serves written notice requiring it to remedy such failure.
- 14.2 Each Party shall notify the other (in writing) if an Event of Default or an event which, with the passage of time and/or upon the serving of a written notice as referred to above, would be an Event of Default, occurs in relation to it.
- 14.3 The provisions of this Agreement constitute a complete statement of the remedies available to each Party in respect of any Event of Default.
- 14.4 Subject to paragraph 9.3 and 10.7, neither Party may claim any sum by way of consequential loss or damage in the event of failure by the other party to perform any of its obligations under this Agreement.

15. **INTEREST ON OUTSTANDING PAYMENTS**

In the event of either Party failing to remit sums in accordance with this Agreement such Party hereby undertakes to pay to the other Party upon demand interest (before as well as after judgment) on the net balance due and outstanding, for the period commencing on and inclusive of the original due date for payment to (but excluding) the date of actual payment, in the same currency as the principal sum and at the rate referred to in paragraph 10.7. Interest will accrue daily on a compound basis and will be calculated according to the actual number of days elapsed.

16. **TRANSACTIONS ENTERED INTO AS AGENT**

16.1 **Power for Lender to enter into Loans as agent**

Subject to the following provisions of this paragraph, Lender may (if so indicated in paragraph 6 of the Schedule) enter into Loans as agent (in such capacity, the "Agent") for a third person (a "Principal"), whether as custodian or investment manager or otherwise (a Loan so entered into being referred to in this paragraph as an "Agency Transaction").

16.2 **Conditions for agency loan**

A Lender may enter into an Agency Transaction if, but only if:-

- (i) it specifies that Loan as an Agency Transaction at the time when it enters into it;
- (ii) it enters into that Loan on behalf of a single Principal whose identity is disclosed to Borrower (whether by name or by reference to a code or identifier which the Parties have agreed will be used to refer to a specified Principal) at the time when it enters into the Loan or as otherwise agreed between the Parties; and
- (iii) it has at the time when the Loan is entered into actual authority to enter into the Loan and to perform on behalf of that Principal all of that Principal's obligations under the agreement referred to in paragraph 16.4(ii).



Master Securities Loan Agreement

2000 Version

Dated as of: _____

Between: _____

and _____

1. Applicability.

From time to time the parties hereto may enter into transactions in which one party (“Lender”) will lend to the other party (“Borrower”) certain Securities (as defined herein) against a transfer of Collateral (as defined herein). Each such transaction shall be referred to herein as a “Loan” and, unless otherwise agreed in writing, shall be governed by this Agreement, including any supplemental terms or conditions contained in an Annex or Schedule hereto and in any other annexes identified herein or therein as applicable hereunder. Capitalized terms not otherwise defined herein shall have the meanings provided in Section 25.

2. Loans of Securities.

2.1 Subject to the terms and conditions of this Agreement, Borrower or Lender may, from time to time, seek to initiate a transaction in which Lender will lend Securities to Borrower. Borrower and Lender shall agree on the terms of each Loan (which terms may be amended during the Loan), including the issuer of the Securities, the amount of Securities to be lent, the basis of compensation, the amount of Collateral to be transferred by Borrower, and any additional terms. Such agreement shall be confirmed (a) by a schedule and receipt listing the Loaned Securities provided by Borrower to Lender in accordance with Section 3.2, (b) through any system that compares Loans and in which Borrower and Lender are participants, or (c) in such other manner as may be agreed by Borrower and Lender in writing. Such confirmation (the “Confirmation”), together with the Agreement, shall constitute conclusive evidence of the terms agreed between Borrower and Lender with respect to the Loan to which the Confirmation relates, unless with respect to the Confirmation specific objection is made promptly after receipt thereof. In the event of any inconsistency between the terms of such Confirmation and this Agreement, this Agreement shall prevail unless each party has executed such Confirmation.

2.2 Notwithstanding any other provision in this Agreement regarding when a Loan commences, unless otherwise agreed, a Loan hereunder shall not occur until the Loaned Securities and the Collateral therefor have been transferred in accordance with Section 15.

3. Transfer of Loaned Securities.

- 3.1 Unless otherwise agreed, Lender shall transfer Loaned Securities to Borrower hereunder on or before the Cutoff Time on the date agreed to by Borrower and Lender for the commencement of the Loan.
- 3.2 Unless otherwise agreed, Borrower shall provide Lender, for each Loan in which Lender is a Customer, with a schedule and receipt listing the Loaned Securities. Such schedule and receipt may consist of (a) a schedule provided to Borrower by Lender and executed and returned by Borrower when the Loaned Securities are received, (b) in the case of Securities transferred through a Clearing Organization which provides transferors with a notice evidencing such transfer, such notice, or (c) a confirmation or other document provided to Lender by Borrower.
- 3.3 Notwithstanding any other provision in this Agreement, the parties hereto agree that they intend the Loans hereunder to be loans of Securities. If, however, any Loan is deemed to be a loan of money by Borrower to Lender, then Borrower shall have, and Lender shall be deemed to have granted, a security interest in the Loaned Securities and the proceeds thereof.

4. Collateral.

- 4.1 Unless otherwise agreed, Borrower shall, prior to or concurrently with the transfer of the Loaned Securities to Borrower, but in no case later than the Close of Business on the day of such transfer, transfer to Lender Collateral with a Market Value at least equal to the Margin Percentage of the Market Value of the Loaned Securities.
- 4.2 The Collateral transferred by Borrower to Lender, as adjusted pursuant to Section 9, shall be security for Borrower's obligations in respect of such Loan and for any other obligations of Borrower to Lender hereunder. Borrower hereby pledges with, assigns to, and grants Lender a continuing first priority security interest in, and a lien upon, the Collateral, which shall attach upon the transfer of the Loaned Securities by Lender to Borrower and which shall cease upon the transfer of the Loaned Securities by Borrower to Lender. In addition to the rights and remedies given to Lender hereunder, Lender shall have all the rights and remedies of a secured party under the UCC. It is understood that Lender may use or invest the Collateral, if such consists of cash, at its own risk, but that (unless Lender is a Broker-Dealer) Lender shall, during the term of any Loan hereunder, segregate Collateral from all securities or other assets in its possession. Lender may Retransfer Collateral only (a) if Lender is a Broker-Dealer or (b) in the event of a Default by Borrower. Segregation of Collateral may be accomplished by appropriate identification on the books and records of Lender if it is a "securities intermediary" within the meaning of the UCC.
- 4.3 Except as otherwise provided herein, upon transfer to Lender of the Loaned Securities on the day a Loan is terminated pursuant to Section 6, Lender shall be obligated to transfer the Collateral (as adjusted pursuant to Section 9) to Borrower no later than the Cutoff Time on such day or, if such day is not a day on which a transfer of such Collateral may be effected under Section 15, the next day on which such a transfer may be effected.
- 4.4 If Borrower transfers Collateral to Lender, as provided in Section 4.1, and Lender does not transfer the Loaned Securities to Borrower, Borrower shall have the absolute right to the return of the Collateral; and if Lender transfers Loaned Securities to Borrower and

Borrower does not transfer Collateral to Lender as provided in Section 4.1, Lender shall have the absolute right to the return of the Loaned Securities.

- 4.5 Borrower may, upon reasonable notice to Lender (taking into account all relevant factors, including industry practice, the type of Collateral to be substituted, and the applicable method of transfer), substitute Collateral for Collateral securing any Loan or Loans; provided, however, that such substituted Collateral shall (a) consist only of cash, securities or other property that Borrower and Lender agreed would be acceptable Collateral prior to the Loan or Loans and (b) have a Market Value such that the aggregate Market Value of such substituted Collateral, together with all other Collateral for Loans in which the party substituting such Collateral is acting as Borrower, shall equal or exceed the agreed upon Margin Percentage of the Market Value of the Loaned Securities.
- 4.6 Prior to the expiration of any letter of credit supporting Borrower's obligations hereunder, Borrower shall, no later than the Extension Deadline, (a) obtain an extension of the expiration of such letter of credit, (b) replace such letter of credit by providing Lender with a substitute letter of credit in an amount at least equal to the amount of the letter of credit for which it is substituted, or (c) transfer such other Collateral to Lender as may be acceptable to Lender.

5. Fees for Loan.

- 5.1 Unless otherwise agreed, (a) Borrower agrees to pay Lender a loan fee (a "Loan Fee"), computed daily on each Loan to the extent such Loan is secured by Collateral other than cash, based on the aggregate Market Value of the Loaned Securities on the day for which such Loan Fee is being computed, and (b) Lender agrees to pay Borrower a fee or rebate (a "Cash Collateral Fee") on Collateral consisting of cash, computed daily based on the amount of cash held by Lender as Collateral, in the case of each of the Loan Fee and the Cash Collateral Fee at such rates as Borrower and Lender may agree. Except as Borrower and Lender may otherwise agree (in the event that cash Collateral is transferred by clearing house funds or otherwise), Loan Fees shall accrue from and including the date on which the Loaned Securities are transferred to Borrower to, but excluding, the date on which such Loaned Securities are returned to Lender, and Cash Collateral Fees shall accrue from and including the date on which the cash Collateral is transferred to Lender to, but excluding, the date on which such cash Collateral is returned to Borrower.
- 5.2 Unless otherwise agreed, any Loan Fee or Cash Collateral Fee payable hereunder shall be payable:
- (a) in the case of any Loan of Securities other than Government Securities, upon the earlier of (i) the fifteenth day of the month following the calendar month in which such fee was incurred and (ii) the termination of all Loans hereunder (or, if a transfer of cash in accordance with Section 15 may not be effected on such fifteenth day or the day of such termination, as the case may be, the next day on which such a transfer may be effected); and
 - (b) in the case of any Loan of Government Securities, upon the termination of such Loan and at such other times, if any, as may be customary in accordance with market practice.

Notwithstanding the foregoing, all Loan Fees shall be payable by Borrower immediately in the event of a Default hereunder by Borrower and all Cash Collateral Fees shall be payable immediately by Lender in the event of a Default by Lender.

6. Termination of the Loan.

- 6.1 (a) Unless otherwise agreed, either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be (i) in the case of Government Securities, the next Business Day following such notice and (ii) in the case of all other Securities, the third Business Day following such notice.
- (b) Notwithstanding paragraph (a) and unless otherwise agreed, Borrower may terminate a Loan on any Business Day by giving notice to Lender and transferring the Loaned Securities to Lender before the Cutoff Time on such Business Day if (i) the Collateral for such Loan consists of cash or Government Securities or (ii) Lender is not permitted, pursuant to Section 4.2, to Retransfer Collateral.
- 6.2 Unless otherwise agreed, Borrower shall, on or before the Cutoff Time on the termination date of a Loan, transfer the Loaned Securities to Lender; provided, however, that upon such transfer by Borrower, Lender shall transfer the Collateral (as adjusted pursuant to Section 9) to Borrower in accordance with Section 4.3.

7. Rights in Respect of Loaned Securities and Collateral.

- 7.1 Except as set forth in Sections 8.1 and 8.2 and as otherwise agreed by Borrower and Lender, until Loaned Securities are required to be redelivered to Lender upon termination of a Loan hereunder, Borrower shall have all of the incidents of ownership of the Loaned Securities, including the right to transfer the Loaned Securities to others. Lender hereby waives the right to vote, or to provide any consent or to take any similar action with respect to, the Loaned Securities in the event that the record date or deadline for such vote, consent or other action falls during the term of the Loan.
- 7.2 Except as set forth in Sections 8.3 and 8.4 and as otherwise agreed by Borrower and Lender, if Lender may, pursuant to Section 4.2, Retransfer Collateral, Borrower hereby waives the right to vote, or to provide any consent or take any similar action with respect to, any such Collateral in the event that the record date or deadline for such vote, consent or other action falls during the term of a Loan and such Collateral is not required to be returned to Borrower pursuant to Section 4.5 or Section 9.

8. Distributions.

- 8.1 Lender shall be entitled to receive all Distributions made on or in respect of the Loaned Securities which are not otherwise received by Lender, to the full extent it would be so entitled if the Loaned Securities had not been lent to Borrower.

Opening a New Account

Terms and Conditions



Terms and Conditions

55. In respect of your credit facilities secured by the Portfolio or any part thereof, you acknowledge and accept the requirement to maintain sufficient collateral in respect of such credit facilities.

Discretionary Management Agreement

This Discretionary Management Agreement applies in addition to the General Terms and Conditions, the Sponsorship Terms (as applicable) and the Terms and Conditions for Safe Custody (as applicable). In the event of any inconsistency between the General Terms and Conditions, the Terms and Conditions for Safe Custody and this Discretionary Management Agreement, this Discretionary Management Agreement will prevail to the extent of the inconsistency.

56. Appointment and Function of UBS Wealth Management

56.1 You appoint UBS Wealth Management to manage the Portfolio on your behalf with full authority, subject to any special written instructions which you may from time to time give to UBS Wealth Management and which are accepted by UBS Wealth Management, to deal with all or part of the Portfolio (including acquire, realise, sell, subscribe for, purchase, withdraw or otherwise dispose of the Portfolio's assets), exercise (or not exercise) any rights attached to the Portfolio, establish, operate or access any accounts in connection with the Portfolio, reinvest distributions received in connection with the Portfolio and do anything else in connection with the Portfolio which UBS Wealth Management considers proper, necessary or convenient.

56.2 You agree to pay the fees and charges determined in accordance with clause 3 in relation to the services UBS Wealth Management provides under this Discretionary Management Agreement, and UBS Wealth Management may debit any of your accounts, apply any cash held in the Portfolio or sell or dispose of any assets in the Portfolio to raise the necessary funds to pay the fees and charges.

56.3 In performing its obligations under this Discretionary Management Agreement, UBS Wealth Management will provide the service in accordance with the criteria laid down in the description of the Offered Portfolio and Investment Strategy selected by you (referred to as the **Investment Program**).

56.4 Without limiting the discretion or authority of UBS Wealth Management under clause 56.1, but having regard to the Investment Program under clause 56.3, you authorise UBS Wealth Management to:

- (a) place, subject to the Relief, funds in a current account and/or deposits of any kind with any financial institution including itself and its branches, subsidiaries, affiliates and associates in any jurisdiction and on such terms as UBS Wealth Management deems appropriate including to place any such funds on any account jointly with the moneys of any other client or clients and to enter into any transaction jointly on your behalf for your account and for any other account of any other client or clients for UBS Wealth Management, provided that the same will be recorded in UBS Wealth Management's books in such manner as to distinguish the portion attributable to the Portfolio and provided also that all interests on such deposits and all moneys, rights or property which may at any time accrue or be offered (whether by way of bonus, redemption, dividends, conversion, preference, option or otherwise) in respect of such property will be apportioned proportionally amongst you and such other client or clients of UBS Wealth Management;
- (b) arrange on your behalf for UBS Securities to execute ASX Transactions in relation to the Portfolio;
- (c) deposit for safe custody any certificate, scrip or other documents of title in relation to any investments in the Portfolio with such persons or institutions including UBS Wealth Management and UBS Wealth Management's subsidiaries, affiliates and associates in any jurisdiction and on such terms as UBS Wealth Management deems appropriate;
- (d) enforce rights in or in connection with the Portfolio with full power to instigate or discontinue any such proceedings, make any settlement and comply with or submit to arbitration any matter in dispute or doubt and recover any expenses in enforcing such rights from any cash held in the Portfolio or by selling or disposing of any assets in the Portfolio to fund the payment of these expenses;
- (e) apply for short term bridging finance in the form of temporary overdrafts not exceeding 30 days at UBS Wealth Management's prevailing rates and upon terms and conditions acceptable to UBS Wealth Management. UBS Wealth Management may create a security interest over or in respect of all or part of the Portfolio to secure such overdrafts and you will execute any document UBS Wealth Management may require to give effect to that security interest; and
- (f) in its sole discretion appoint a person as an Asset Adviser to advise it on the investments in the Portfolio. UBS Wealth Management is not bound to follow the advice of any Asset Adviser and may in its sole discretion terminate an appointment of an Asset Adviser under this clause 56.4(e) and will notify you of such a termination and alternative arrangements.

57. Credit Facilities

57.1 If UBS Wealth Management provides you with a credit facility to fund the Portfolio, you acknowledge that:

- (a) the credit facility will be subject to separate documentation; and
- (b) the provision of any collateral in connection with the credit facility may affect investment decisions of UBS Wealth Management under this Discretionary Management Agreement. If UBS Wealth Management, in its absolute discretion, determines that there is insufficient collateral, UBS Wealth Management may, without notice to or consent from you, liquidate the Portfolio to the extent UBS Wealth Management considers appropriate and apply the proceeds to reduce your liability to UBS Wealth Management.

57.2 Without limiting clause 57.1, if you choose to gear your portfolio through Geared DPM (ie using funds drawn under a margin loan facility with UBS AG), then you agree that:

- (a) you will establish a margin loan facility with UBS AG using UBS AG's standard margin lending documents; and
- (b) you authorise UBS Wealth Management in its absolute discretion to exercise your rights and perform on your behalf your obligations under that loan facility in whatever way UBS Wealth Management considers appropriate.

You acknowledge that the terms of the Geared DPM, as well as some additional risks associated with it, are described in the Investment Program. Your agree to be bound by those terms.

If you choose to gear your portfolio through Geared DPM, the nominee who holds Financial Products under the Terms and Conditions for Safe Custody will enter into a sponsorship arrangement with a Controlling Participant on substantially same terms as those set out in UBS AG's standard margin lending documents. The Sponsorship Terms will not apply to



Australian Securities Lending Association Limited

(ACN 054 944 482)
www.asla.com.au
Registered Office
Level 50, MLC Centre
19-29 Martin Place
Sydney NSW 2000

AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT *

(Version: December 2002)

Dated as of:

Between: (1) *(Name of Company)* UBS Securities Australia Ltd
(ACN or ARBN (as applicable)) 62 008 586 481
a company incorporated under the laws of the ACT, Australia
of (Business address) Level 16 Chifley Tower, 2 Chifley Square,
Sydney, NSW, 2000

And: (2) *(Name of Company)* _____
(ACN or ARBN (as applicable)) _____
a company incorporated under the laws of _____
of (Business address) _____

* *The original (Version: 4 April 1997) version of this agreement was adapted from the ISLA Overseas Securities Lender's Agreement (Version: December 1995, as amended by 1996 UK Tax Addendum), prepared by Clifford Chance, London, England for use by parties required to meet UK Inland Revenue tax requirements. The 4 April 1997 version has been updated in December 2002 to take account of, among other things, intervening Australian tax, stamp duty and regulatory changes, and also to better reflect Australian market practice.*

* *The original and updated versions of this agreement are both also subject to the "Warning and Disclaimer" on the coversheet to the original (Version: 4 April 1997) and updated (Version: December 2002) "User's Guide" relating to this agreement.*

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("title") shall pass from one Party to the other free and clear of any liens, claims, charges or encumbrances or any other interest of the Transferring Party or of any third party (other than a lien routinely imposed on all securities in a relevant clearance system), the Party obtaining such title being obliged to redeliver Equivalent Securities or Equivalent Collateral, as the case may be. Each Transfer under this Agreement will be made so as to constitute or result in a valid and legally effective transfer of the Transferring Party's legal and beneficial title to the recipient.

- (c) Where, in respect of any transaction, any distribution is made, or Income or fee is paid, other than in cash, the provisions of this agreement (other than clause 4.2(b)) shall apply, with necessary modifications, to the same extent as if the distribution, Income or fee had been made or paid in cash, and terms such as "pay" and "amount" shall be construed accordingly.

- 1.5 **[Headings]** All headings appear for convenience only and shall not affect the interpretation of this Agreement.
- 1.6 **[Currency conversion]** For the purposes of clauses 6, 8.3 and 8.4, when a conversion into the Base Currency is required, all prices, sums or values (including any Value, Offer Value and Bid Value) of Securities, Equivalent Securities, Collateral or Equivalent Collateral (including Cash Collateral) stated in currencies other than the Base Currency shall be converted into the Base Currency at the rate quoted by an Australian bank selected by the Lender (or, if an Event of Default has occurred in relation to the Lender, by the Borrower) at or about 11.00am (Sydney time) on the day of conversion as its spot rate for the sale by the bank of the Base Currency in exchange for the relevant other currency.
- 1.7 **[Other agreements]** Where at any time there is in existence any other agreement between the Parties the terms of which make provision for the lending of Securities (as defined in this Agreement) as well as other securities, the terms of this Agreement shall apply to the lending of such Securities to the exclusion of any other such agreement.
- 1.8 **[Nominees]** If payment is made or Securities, Equivalent Securities, Collateral or Equivalent Collateral is Transferred to a Party's nominee or otherwise in accordance with the directions of a Party (whether by the other Party or by a third party), it shall be deemed, for the purposes of this agreement, to have been paid or made or Transferred to the first mentioned Party.

2 Loans of Securities

- 2.1 **[Borrowing Request and acceptance thereof]** The Lender will lend Securities to the Borrower, and the Borrower will borrow Securities from the Lender, in accordance with the terms and conditions of this Agreement and with the Rules. The terms of each Loan should be agreed prior to the commencement of the relevant Loan, either orally or in writing (including any agreed form of electronic communication) and confirmed in such form and on such basis as is agreed between the Parties. Any confirmation produced by a Party shall not supersede or prevail over the prior oral, written or electronic communication (as the case may be).
- 2.2 **[Changes to a Borrowing Request]** The Borrower has the right to reduce the amount of Securities referred to in, or otherwise vary, a Borrowing Request **provided that:**
- (a) the Borrower has notified the Lender of such reduction or variation no later than midday Australian Eastern standard or summer (as appropriate) time on

the day which is two Business Days prior to the Settlement Date, unless otherwise agreed between the Parties, and

- (b) the Lender shall have accepted such reduction or variation (by whatever means).

3 Delivery of Securities

[Delivery of Securities] The Lender shall procure the delivery of Securities to the Borrower or deliver such Securities in accordance with the relevant agreement **together with** appropriate instruments of transfer (where necessary) duly stamped (where necessary) and such other instruments (if any) as may be requisite to vest title thereto in the Borrower. Such Securities shall be deemed to have been delivered by the Lender to the Borrower on delivery to the Borrower or as it shall direct of the relevant instruments of transfer and certificates or other documents of title (if any), or in the case of Securities title to which is registered in a computer based system which provides for the recording and transfer of title to the same by way of electronic entries (such as CHESS), on the transfer of title in accordance with the rules and procedures of such system as in force from time to time, or by such other means as may be agreed.

4 Title, Distributions and Voting

4.1 **[Passing of title]** The Parties shall execute and deliver all necessary documents and give all necessary instructions to procure that all right, title and interest in:

- (a) any Securities borrowed pursuant to clause 2;
- (b) any Equivalent Securities redelivered pursuant to clause 7;
- (c) any Collateral delivered pursuant to clause 6;
- (d) any Equivalent Collateral redelivered pursuant to clauses 6 or 7,

shall pass from one Party to the other, free from all liens, charges, equities and encumbrances, on delivery or redelivery of the same in accordance with this Agreement. In the case of Securities, Collateral, Equivalent Securities or Equivalent Collateral title to which is registered in a computer based system which provides for the recording and transfer of title to the same by way of electronic entries, delivery and transfer of title shall take place in accordance with the rules and procedures of such system as in force from time to time.

4.2 **[Distributions]**

- (a) **[Cash distributions]** Unless otherwise agreed, where Income is paid by the issuer in relation to any Securities on or by reference to an Income Payment Date on which such Securities are the subject of a loan under this Agreement, the Borrower shall, on the date of the payment of such Income, or on such other date as the Parties may from time to time agree, (the “**Relevant Payment Date**”) pay to the Lender a sum of money (a “**Substitute payment**”) equivalent to the amount that the Lender would have been entitled to receive (after any deduction, withholding or payment for or on account of any tax made by the relevant issuer (or on its behalf) in respect of such Income) had such Securities not been loaned to the Borrower and been held by the Lender on the Income Payment Date, irrespective of whether the Borrower received the same.

- (b) **[Corporate actions]** Subject to paragraph (c) (unless otherwise agreed), where, in respect of any borrowed Securities or any Collateral, any rights relating to conversion, sub-division, consolidation, pre-emption, rights arising under a takeover offer or other rights, including those requiring election by the holder for the time being of such Securities or Collateral, become exercisable prior to the redelivery of Equivalent Securities or Equivalent Collateral, then the Lender or Borrower, as the case may be, may, within a reasonable time before the latest time for the exercise of the right or option, give written notice to the other Party that, on redelivery of Equivalent Securities or Equivalent Collateral, as the case may be, it wishes to receive Equivalent Securities or Equivalent Collateral in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as is specified in such written notice.
- (c) **[1936 Tax Act ss 26BC(3)(c)(ii) and (v) requirements]** Notwithstanding paragraph (b), where, in respect of any borrowed Securities or any Collateral, the relevant issuer company, trustee, government or government authority issues any right or option in respect of the borrowed Securities or Collateral, as the case may be, the Borrower or the Lender, respectively, must deliver or make available, as the case may be, to the other Party on the date of such issue or on such other date as the Parties may from time to time agree:
- (i) the right, or option; or
 - (ii) an identical right or option; or
 - (iii) a payment equal to the value to the Lender or the Borrower, respectively, of the right or option;
- together with any such endorsements or assignments as shall be customary and appropriate.
- (d) **[Manner of payment]** Any payment to be made by the Borrower under this clause shall be made in a manner to be agreed between the Parties.

- 4.3 **[Voting]** Unless paragraph 4 in Schedule 1 specifies that this clause 4.3 does not apply, each Party undertakes that, where it holds Securities of the same description as any Securities borrowed by it or transferred to it by way of Collateral at a time when a right to vote arises in respect of such Securities, it will use its best endeavours to arrange for the voting rights attached to such Securities to be exercised in accordance with the instructions of the other Party **provided always that** each Party shall use its best endeavours to notify the other of its instructions in writing no later than seven Business Days prior to the date upon which such votes are exercisable, or as otherwise agreed between the Parties, and that the Party concerned shall not be obliged so to exercise the votes in respect of the number of Securities greater than the number so lent or transferred to it. For the avoidance of doubt, the Parties agree that, subject as hereinbefore provided, any voting rights attaching to the relevant Securities, Equivalent Securities, Collateral and/or Equivalent Collateral shall be exercisable by the persons in whose name they are registered, or in the case of Securities, Equivalent Securities, Collateral and/or Equivalent Collateral in bearer form by the persons by or on behalf of whom they are held, and not necessarily by the Borrower or the Lender (as the case may be).

5 Fees

- 5.1 **[Fees]** In respect of each loan of Securities:

-
- (a) for which the Collateral is cash:
 - (i) the Lender must pay a fee to the Borrower in respect of the amount of that Collateral, calculated at the rate agreed between them; and
 - (ii) unless the Parties otherwise agree, the Borrower is not obliged to pay a fee to the Lender;
 - (b) for which there is no Cash Collateral, the Borrower must pay a fee to the Lender, calculated at the rate agreed between them.
- 5.2 **[Where there are different types of Collateral]** Where the Collateral comprises only partly cash, clause 5.1 is to be construed as if there were separate loans of Securities, one secured solely by Cash Collateral and the other secured solely by non-cash Collateral.
- 5.3 **[Calculation of fees]** In respect of each loan of Securities, the payments referred to in clause 5.1 of this clause shall accrue daily in respect of the period commencing on and inclusive of the Settlement Day and terminating on and exclusive of the Business Day upon which Equivalent Securities are redelivered or Cash Collateral is repaid. Unless otherwise agreed, the sums so accruing in respect of each calendar month shall be paid in arrears by the Borrower to the Lender or to the Borrower by the Lender (as the case may be) not later than the Business Day which is one week after the last Business Day of the calendar month to which such payment relates or such other date as the Parties from time to time agree. Any payment made pursuant to clause 5.1 shall be in Australian currency, unless otherwise agreed, and shall be paid in such manner and at such place as shall be agreed between the Parties.

6 Collateral

- 6.1 **[Borrower's obligation to provide Collateral]** Unless otherwise agreed, subject to the other provisions of this clause 6, the Borrower undertakes to deliver to or deposit with the Lender (or in accordance with the Lender's instructions) Collateral of the kind specified in the relevant Borrowing Request or as otherwise agreed between the Parties (together with appropriate instruments of transfer duly stamped (where necessary) and such other instruments as may be requisite to vest title thereto in the Lender) simultaneously with delivery of the Borrowed Securities by the Lender.
- 6.2 **[Global margining]**
- (a) **[Adjustments to Collateral]** Unless otherwise agreed between the Parties, subject to paragraph (b), clause 6.4 and paragraph 1.5 in Schedule 1:
 - (i) The aggregate Value of the Collateral delivered to or deposited with the Lender or its nominated bank or depository (excluding any Collateral repaid or redelivered under paragraph (ii) below (as the case may be)) in respect of **all** loans of Securities outstanding under this Agreement ("**Posted Collateral**") shall from day to day and at any time be at least the aggregate of the Required Collateral Values in respect of such loans.
 - (ii) If at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement exceeds the aggregate of the Required Collateral Values in respect of such loans, the Lender shall (on demand) repay such Cash Collateral and/or redeliver to the Borrower such Equivalent Collateral as will eliminate the excess.

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- (iii) If at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement falls below the aggregate of Required Collateral Values in respect of all such loans, the Borrower shall (on demand) provide such further Collateral to the Lender as will eliminate the deficiency.
- (b) **[Netting of Collateral obligations where a Party is both Lender and Borrower]** Unless otherwise agreed between the Parties, subject to clause 6.4 and paragraph 1.5 in Schedule 1, where paragraph (a) applies, if a Party (the “**first Party**”) would, but for this paragraph, be required under paragraph (a) to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral in circumstances where the other Party (the “**second Party**”) would, but for this paragraph, also be required to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral under paragraph (a), then the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the first Party (“**X**”) shall be set-off against the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the second Party (“**Y**”) and the only obligation of the Parties under paragraph (a) shall be, where X exceeds Y, an obligation of the first Party, or where Y exceed X, an obligation of the second Party, (on demand) to repay Cash Collateral, redeliver Equivalent Collateral or deliver further Collateral having a Value equal to the difference between X and Y.
- 6.3 **[Required Collateral Value]** For the purposes of clause 6.2(a), the Value of the Posted Collateral to be delivered or deposited in respect of any loan of Securities, while the loan of Securities continues, shall be equal to the aggregate of the Value of the borrowed Securities and the Margin applicable thereto (the “**Required Collateral Value**”).
- 6.4 **[Time for payment/repayment of Collateral]** Except as provided in clause 6.1 or clause 6.6 or as otherwise agreed, where any Cash Collateral is to be repaid, Equivalent Collateral is to be redelivered or further Collateral is to be provided under this clause 6, it shall be paid or delivered as stated in paragraph 1.4 in Schedule 1.
- 6.5 **[Substitution of Alternative Collateral]** The Borrower may from time to time call for the repayment of Cash Collateral or the redelivery of Equivalent Collateral prior to the date on which the same would otherwise have been repayable or redeliverable, provided that, at the time of such repayment or redelivery, the Borrower shall have delivered or delivers Alternative Collateral acceptable to the Lender.
- 6.6 **[Return of Collateral/Equivalent Collateral on redelivery of Equivalent Securities]**
- (a) Cash Collateral shall be repaid and Equivalent Collateral shall be redelivered at the same time as Equivalent Securities in respect of the Securities borrowed are redelivered.
- (b) Where Collateral is provided through a book entry transfer system (such as Austraclear or RITS), the obligation of the Lender shall be to redeliver Equivalent Collateral through such book entry transfer system in accordance with this Agreement. If the loan of Securities in respect of which Collateral was provided has not been discharged when the Equivalent Collateral is redelivered, any payment obligation generated within the book entry transfer system on such redelivery shall, until the loan of Securities is discharged or further Collateral is provided, be deemed to constitute an obligation to pay Cash Collateral.

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- 6.7 **[Receipt by Lender of Income on Collateral]** Where Collateral (other than Cash Collateral) is delivered in respect of which any Income may become payable and an Income Payment Date in respect of that Collateral occurs prior to the redelivery of Equivalent Collateral, then, unless such Income is paid directly to the Borrower, the Lender shall, on the date on which such Income is paid or on such other date as the Parties may from time to time agree, pay to the Borrower a sum of money (a “**Substitute payment**”) equivalent to the amount of such Income that (after any deduction, withholding or payment for or on account of any tax made by the relevant issuer (or on its behalf) in respect of such Income) the Lender either actually received, or would have been entitled to receive had such Collateral been held by the Lender on the Income Payment Date, irrespective of whether the Lender received the same. If the Lender is required by law, as modified by the practice of any relevant taxing authority, to make any deduction or withholding from any Substitute payment to be made under the preceding sentence, then the Lender must:
- (a) promptly pay to the relevant taxing authority the full amount of the deduction or withholding; and
 - (b) forward to the Borrower on request a copy of any official receipt or other evidence showing that the full amount of any such deduction or withholding has been paid over to the relevant taxing authority.
- 6.8 **[Borrower’s rights re Collateral are not assignable]** The Borrower may not assign, transfer or otherwise dispose of, or mortgage, charge or otherwise encumber, or otherwise deal with its rights in respect of any Collateral without the prior written consent of the Lender.
- 6.9 **[Lender may set off obligation to repay or return Equivalent Collateral]** If the Borrower fails to comply with its obligation to redeliver Equivalent Securities, the obligation of the Lender in respect of any Collateral may be the subject of a set-off in accordance with clause 8.
- 6.10 **[Collateral provided to Lender’s Nominee]** Without limiting clause 1.8, where Collateral is provided to the Lender’s nominee, any obligation under this Agreement to repay or redeliver or otherwise account for Equivalent Collateral shall be an obligation of the Lender, notwithstanding that any such repayment or redelivery may be effected in any particular case by the nominee.
- 6.11 **[Letters of Credit]** If the Collateral in respect of one or more loans of Securities is or includes a letter of credit, the Lender may only draw down under that letter of credit when an Event of Default occurs in relation to the Borrower and, upon the Lender drawing down, whether or not permitted under this clause 6.11, the Collateral (or that part of it represented by the letter of credit) becomes cash Collateral.
- 6.12 **[Non-Cash Collateral]** If the Collateral in respect of one or more loans of Securities is or includes other Securities and either the Borrower is a taxpayer to whom the Tax Act applies in respect of the disposal of those other Securities or in any other case the Parties so agree:
- (a) The Parties acknowledge that the provision of those other Securities is by way of a loan of Securities under this Agreement, to which section 26BC(3)(a) of the 1936 Tax Act may apply (subject to the re-acquisition time being less than 12 months after the original disposal time).
 - (b) For the purposes of section 26BC(3)(d) of the 1936 Tax Act, the notifiable consideration in respect of the provision of those Securities by way of loan is specified as follows:

- (i) There is no fee.
 - (ii) There is no adjustment for variations in the market value of the Collateral or Equivalent Collateral.
 - (iii) There is other consideration: see the obligations of the recipient of the Collateral under clauses 4.2(b), 4.2(c), 4.3 and 6.7.
- (c) For the avoidance of doubt, this clause 6.12 is directed solely at clarifying either or both of the following issues: that the provision of the other Securities as Collateral is eligible for the application of first section 26BC and secondly, where applicable, the successor to sections 160AQUA and 160AQUD of the 1936 Tax Act. Accordingly, clauses 2, 4.2(a), 5, 6.1 to 6.11, 7, 8, 9.1, 9.2 (unless otherwise agreed), 9.4 and 12 do not apply to any loan of Securities under paragraph (a). Instead, those Securities are simply to be regarded as Collateral for the purposes of those clauses.

7 Redelivery of Equivalent Securities

- 7.1 **[Borrower's obligation to redeliver Equivalent Securities]** The Borrower undertakes to redeliver Equivalent Securities in accordance with this Agreement and the terms of the relevant Borrowing Request.
- 7.2 **[Lender may call for redelivery of Equivalent Securities]** Subject to clause 8 and the terms of the relevant Borrowing Request, the Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall as hereinafter provided redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.
- 7.3 **[Lender may terminate loan if Borrower defaults]** If the Borrower does not redeliver Equivalent Securities in accordance with such call, the Lender may elect to continue the loan of Securities ; **provided that**, if the Lender does not elect to continue the loan, the Lender may by written notice to the Borrower elect to terminate the relevant loan. Upon the expiry of such notice the provisions of clauses 8.2 to 8.5 shall apply as if upon the expiry of such notice an Event of Default had occurred in relation to the Borrower (who shall thus be the Defaulting Party for the purposes of this Agreement) and as if the relevant loan were the only loan outstanding.
- 7.4 **[Consequence of exercise of "buy-in" against Lender, as a result of Borrower default]** In the event that, as a result of the failure of the Borrower to redeliver Equivalent Securities to the Lender in accordance with this Agreement, a "buy-in" is exercised against the Lender, then, provided that reasonable notice has been given to the Borrower of the likelihood of such a "buy-in", the Borrower shall account to the Lender for the total costs and expenses reasonably incurred by the Lender as a result of such "buy-in".
- 7.5 **[Right of Borrower to terminate loan early]** Subject to the terms of the relevant Borrowing Request, the Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.