

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To: Company Name/Scheme Papillon Resources Ltd PIR.AX  
ABN/ACN/ARSN 96 119 655 891

**1. Details of substantial holder**

Name Macquarie Group Limited ('MQG'); and  
its controlled bodies corporate listed in Annexure A  
(Macquarie Group Entities)  
ABN/ACN/ARSN (if applicable) 122 169 279

The holder became a substantial holder on: 6 May 2014

**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	Number of securities	Person's votes	Voting power
'FPO'	17,093,691	17,093,691	5.00%

**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	Number of securities	Class
MACQUARIE BANK LIMITED	Pursuant to section 608 of the Corporations Act	15,136,523	FPO
MACQUARIE INVESTMENT MANAGEMENT LTD	Pursuant to section 608 of the Corporations Act	1,924,501	FPO
MACQUARIE LIFE LIMITED	Pursuant to section 608 of the Corporations Act	32,667	FPO

**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	Number of securities	Class
MACQUARIE BANK LIMITED	MACQUARIE BANK LIMITED	MACQUARIE BANK LIMITED	15,136,523	FPO
MACQUARIE INVESTMENT MANAGEMENT LTD	Northern Trust Corporation ( Singapore Branch)	Northern Trust Corporation ( Singapore Branch)	1,410,988	FPO
	BOND STREET CUSTODIANS LIMITED	BOND STREET CUSTODIANS	423,185	FPO
	HSBC Bank Australia Limited	HSBC Bank Australia Limited	90,328	FPO
MACQUARIE LIFE LIMITED	BOND STREET CUSTODIANS LIMITED	BOND STREET CUSTODIANS	32,667	FPO

**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	Number of securities	Class
See Annexure B				

**6. Associates**

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

Name and ACN (if applicable)	Nature of association
Macquarie Group Limited & Macquarie Group Entities	Controlled Bodies Corporate

**7. Addresses**

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

Name	Address
MACQUARIE BANK LIMITED	Level 3 25 National Circuit Forrest Australian Capital Territory Australia 2603
MACQUARIE INVESTMENT MANAGEMENT LTD	C/- Company Secretarial Mezzanine Level No. 1 Martin Place Sydney New South Wales Australia 2000
MACQUARIE LIFE LIMITED	C/- Company Secretarial Mezzanine Level No. 1 Martin Place Sydney New South Wales Australia 2000
Northern Trust Corporation ( Singapore Branch)	1 George Street #12-06 Singapore 049145
Bond Street Custodians Limited	C/- Company Secretarial Mezzanine Level No. 1 Martin Place Sydney New South Wales Australia 2000
HSBC Bank Australia Limited	Level 31 HSBC Centre, 580 George St, Sydney NSW 2000

**Signature**

Print name Paula Walsh Capacity Assistant Company Secretary

Sign here Date 9 May 2014

**ANNEXURE 'A'**

This is the annexure marked 'A' of 19 pages referred to in the Notice of initial substantial holder.

Paula Walsh  
Assistant Company Secretary, Macquarie Group Limited  
9 May 2014

**Controlled Bodies Corporate**

<b>ACN / Company No</b>	<b>Entity Name</b>	<b>Incorp Country</b>
unlisted	Taurus Enhanced Gold and Precious Metals Fund	Australia
4649834	1135-1139 WESTMINSTER INC.	United States
1486261	1486261 Ontario Limited	Canada
133419708	160 CENTRAL HOLDING COMPANY PTY LIMITED	Australia
2279716	2279716 Ontario Limited	Canada
124437574	ACCESS GP CO PTY LIMITED	Australia
124437421	ACCESS LP CO PTY LIMITED	Australia
153 275 677	ACN 153 275 677 Pty Ltd	Australia
5170061	Adreca Holdings Corp.	United States
1033353	AIRCRAFT ON GROUND, INC.	United States
75176813	AIRPORT MOTORWAY INFRASTRUCTURE NO.1 PTY LIMITED	Australia
75176859	AIRPORT MOTORWAY INFRASTRUCTURE NO.3 PTY LIMITED	Australia
75176993	AIRPORT MOTORWAY INFRASTRUCTURE NO.4 PTY LIMITED	Australia
81119477	ALLOCA (NO. 4) PTY. LIMITED	Australia
141 710 527	ALMOND HOLDCO PTY LIMITED (IN DEREGISTRATION)	Australia
3936270	Alster & Thames Partners (USA) LLC	United States
WK-145138	Alster & Thames Partners, Ltd.	Cayman Islands
8300092	Amador / Parkway Loan Holder LLC	United States
08.266.585/0001-04	AMAZON PARTICIPACOES DO BRASIL S.A.	Brazil
800004897	AOG EUROPE, LTD.	United States
800037055	AOG TANK TIGERS, INC.	United States
112 951 292	ARES CAPITAL MANAGEMENT INTERNATIONAL PTY LTD	Australia
	ARES CAPITAL MANAGEMENT INTERNATIONAL TRUST	Australia
113 861 046	ARES CAPITAL MANAGEMENT PTY LTD	Australia
	ARES CAPITAL MANAGEMENT TRUST	Australia
128 115 266	ARES INTERNATIONAL RESEARCH PTY LTD	Australia
128 115 248	ARES RESEARCH PTY LTD	Australia
124437609	ASIAN PACIFIC PROPERTY 2007 PTY LIMITED	Australia
136 524 975	AUSTRALIAN SOLAR POWER CONSORTIUM PTY LTD	Australia
3336426	AVENAL POWER CENTER, LLC	United States
600 235 951	AVIATION TECHNICAL SERVICES INC.	United States
3595090	AWHR America's Water Heater Rentals, L.L.C.	United States
4029153	AWHR Five, LLC	United States
4029149	AWHR Four, LLC	United States
4029145	AWHR One, LLC	United States
4029154	AWHR Six, LLC	United States
4029148	AWHR Three, LLC	United States
4029147	AWHR Two, LLC	United States
304030	A.C.N. 000 304 030 PTY LIMITED (IN LIQUIDATION)	Australia
67299923	A.C.N. 067 299 923 PTY LTD	Australia
127162485	A.C.N. 127 162 485 PTY LTD (IN LIQUIDATION)	Australia
127294946	A.C.N. 127 294 946 PTY LTD (IN LIQUIDATION)	Australia
127329337	A.C.N. 127 329 337 PTY LIMITED	Australia
136 024 970	A.C.N. 136 024 970 PTY LTD	Australia
154 402 927	A.C.N. 154 402 927 Pty Ltd	Australia
59814818	BAROSSA GE PTY LIMITED	Australia
HRB 177683	BE Geothermal GmbH	Germany
158 626 549	BECAG PTY LIMITED	Australia
8604966	BELIKE NOMINEES PTY. LIMITED	Australia
HRB 187113	Bemried Erdwärme Kraftwerk GmbH	Germany
128681809	BESPOKE CUSTODIANS PTY LIMITED (IN LIQUIDATION)	Australia
4522327	BIG SANDY CREEK WIND, LLC	United States
200921079K	BIOCARBON GROUP PTE. LIMITED (Former Non-Bank Group)	Singapore
131 532 735	BIOCARBON SERVICES PTY LIMITED	Australia
131 532 735	BIOCARBON SERVICES PTY LIMITED (Former Non-Bank Group)	Australia
	Blue Grass Abstract LLC	United States
	Blueshine, LLC	United States
5182626	Boketo LLC	United States
8607065	BOND STREET CUSTODIANS LIMITED	Australia
8606924	BOND STREET INVESTMENTS PTY. LIMITED	Australia
71247606	BOND STREET LEASE MANAGEMENT PTY LIMITED (IN	Australia
	BOOTH STAFF LOANS TRUST	Australia

4680004	BOSTON AUSTRALIA PTY LIMITED	Australia
5008702	BOSTON LEASING PTY. LIMITED	Australia
C0593320	BREK MANUFACTURING CO.	United States
1218745	BROOK ASSET MANAGEMENT LIMITED	New Zealand
1855508	BROOK ASSET MANAGEMENT PTY LIMITED	New Zealand
B64188642	Bruna Moon S.L.	Spain
	BUCKLING STAFF LOANS TRUST	Australia
88217	Bunhill Investments Unlimited	Jersey
2865830	BUTTONWOOD NOMINEES PTY LIMITED	Australia
79173381	CAMPUS INTERNATIONAL HOLDINGS PTY. LTD	Australia
	CAMPUS INTERNATIONAL HOLDINGS UNIT TRUST	Australia
4644364	CANADIAN BREAKS LLC	United States
Not Registered	CANTERBURY COURT HOLDINGS TRUST	Australia
4800336	Capital Meters Holdings Limited	United Kingdom
4800317	Capital Meters Limited	United Kingdom
B86295391	Captico Investments, S.L.	Spain
113484165	CENTAURUS INVESTOR PTY LIMITED	Australia
B 142637	Chartreuse et Mont Blanc Global Holdings S.C.A.	Luxembourg
B 142634	Chartreuse et Mont Blanc GP S.a r.l.	Luxembourg
B 142635	Chartreuse et Mont Blanc Holdings S.a r.l.	Luxembourg
508 758 745 RCS Paris	Chartreuse et Mont Blanc SAS	France
46527C1/GBL	CHINA PROPERTY INVESTMENTS LIMITED	Mauritius
WK-133807	Chiswell Investments Limited	Cayman Islands
2228708	CIORL LP Limited	Canada
	Closing Documentation Services, LLC	United States
	CMC Holdco Inc.	United States
	CMC Industries Inc.	United States
	CMC Railroad III-A, Inc.	United States
	CMC Railroad III-B, Inc.	United States
	CMC Railroad III-C, Inc.	United States
	CMC Railroad III-D, Inc.	United States
	CMC Railroad III, Inc.	United States
	CMC Railroad Inc.	United States
3709185	Columbia Service Partners of Kentucky, Inc.	United States
3709185	Columbia Service Partners of Ohio, Inc.	United States
3709187	Columbia Service Partners of Pennsylvania, Inc.	United States
3709182	Columbia Service Partners of West Virginia, Inc.	United States
2603344	Columbia Service Partners, Inc.	United States
	Commerce and Industry Brokerage Inc.	United States
79775134	CONCEPT BLUE PROPERTY PTY LTD	Australia
104379491	CORIOLIS HOLDINGS PTY LIMITED - IN LIQUIDATION	Australia
3241012	Corona Energy Limited	United Kingdom
3241002	Corona Energy Retail 1 Limited	United Kingdom
SC138229	Corona Energy Retail 2 Limited	United Kingdom
2746961	Corona Energy Retail 3 Limited	United Kingdom
2798334	Corona Energy Retail 4 Limited	United Kingdom
2879748	Corona Gas Management Limited	United Kingdom
	COWLEY MAP STAFF LOANS TRUST	Australia
64075C1/GBL	DALIAN II HOLDING COMPANY LIMITED	Mauritius
147 091 227	DATAFIRM PTY LIMITED	Australia
	Delaware Alternative Strategies	United States
	Delaware Asset Advisers	United States
	Delaware Capital Management	United States
	Delaware Capital Management Advisers, Inc.	United States
	Delaware Distributors, Inc.	United States
	Delaware Distributors, L.P.	United States
	Delaware Foundation Equity Fund	United States
	Delaware Global Opportunities Partners, Inc.	United States
	Delaware Investment Advisers	United States
	Delaware Investments U.S., Inc.	United States
	Delaware Lincoln Cash Management	United States
	Delaware Management Business Trust	United States
	Delaware Management Company	United States
	Delaware Management Company, Inc.	United States
no	Delaware Management Holdings, Inc.	United States
	Delaware Management Trust Company	United States
	Delaware Service Company, Inc.	United States
	Delaware Structured Assets Parnters, Inc.	United States
	DELTA1 FINANCE TRUST	Australia
5843681	Despen Bayle Limited	United Kingdom
8606871	DEXIN NOMINEES PTY. LIMITED	Australia
B86081437	Dextertown SL	Spain
101 190 569	DIVCO 116 PTY LIMITED	Australia
101 190 649	DIVCO 126 PTY LIMITED	Australia
097 289 999	DIVCO 84 PTY LIMITED	Australia
097 290 821	DIVCO 96 PTY LIMITED	Australia

109819418	DIVERSIFIED CMBS AUSTRALIA HOLDINGS PTY LIMITED (IN DEREGISTRATION)	Australia
110311	Divisadero Leasing Ltd.	Cayman Islands
	DMH Corp.	United States
128078615	EAST VICTORIA PARK JOINT VENTURE PTY LIMITED - IN LIQUIDATION	Australia
94631964	EASTERN SEA INVESTMENTS PTY LIMITED	Australia
	Elements Trust	Australia
69344001	ELISE NOMINEES PTY LIMITED	Australia
6435810	EQUITAS NOMINEES PTY. LIMITED	Australia
4605170	ERC Holdco LLC	United States
116532542	ESCALATOR 2005-2 (COMMODITIES INDEX) PTY LIMITED (IN DEREGISTRATION)	Australia
116532533	ESCALATOR 2005-2 (EQUITIES INDEX) PTY LIMITED (IN DEREGISTRATION)	Australia
114174211	ESCALATOR 2005 (COMMODITIES INDEX) PTY LIMITED (IN DEREGISTRATION)	Australia
114174220	ESCALATOR 2005 (EQUITIES INDEX) PTY LIMITED (IN DEREGISTRATION)	Australia
120435841	ESCALATOR 2006 (AUSTRALIAN PROPERTY) PTY LIMITED (IN DEREGISTRATION)	Australia
111360528	ESCALATOR AUSTRALIAN INVESTMENT COMPANY PTY LIMITED	Australia
111494574	ESCALATOR GP CO PTY LIMITED	Australia
111494663	ESCALATOR INCOME NOTE CO PTY LIMITED	Australia
111494467	ESCALATOR LP CO PTY LIMITED	Australia
79878783	EURO FIN CO PTY LTD	Australia
4721352	FAS 1 LLC	United States
9636131	FELTER PTY LIMITED - IN LIQUIDATION	Australia
137357	FINCH SECURITIES LIMITED	Cayman Islands
779889	FIRST CHINA PROPERTY GROUP LIMITED	Hong Kong
779887	FIRST CHINA PROPERTY MANAGEMENT LIMITED	Hong Kong
8604466	FOUCAULT PTY LIMITED - IN LIQUIDATION	Australia
3432790	Four Corners Capital Management, LLC	United States
	Fox-Pitt Kelton Cochran Caronia Waller LLC	United States
	Fox-Pitt Kelton Cochran Caronia Waller (USA) LLC	United States
2897779	Fox-Pitt, Kelton Group Limited	United Kingdom
1601171	Fox-Pitt, Kelton Limited	United Kingdom
32157	Fox-Pitt, Kelton N.V.	Curaçao
692337	FOX-PITT, KELTON (ASIA) LIMITED	Hong Kong
99228	FPK Capital I CIP GP Limited	Jersey
989	FPK Capital I CIP L.P.	Jersey
4222775	Fremantle Energy Holdings, LLC	United States
4222772	Fremantle Energy, LLC	United States
3930054	Fremantle Wind Holdings Inc.	United States
106204862	FUNDCORP PTY LIMITED	Australia
8542685	GALANTHUS AUSTRALIA PTY LIMITED - IN LIQUIDATION	Australia
1581031	GALANTHUS LEASING PTY LIMITED	Australia
B86230539	Ganeta Investments SL	Spain
68104558	GARACHINE PTY LIMITED (In Liquidation)	Australia
	Garrison Energy Center LLC	United States
54001400	GATESUN PTY. LIMITED	Australia
109964	Geary Leasing Limited	Cayman Islands
1332891	GENERATOR BONDS LIMITED	New Zealand
108026437	GENERATOR CHARITIES AUSTRALIA PTY LIMITED	Australia
103116954	GENERATOR INVESTMENTS AUSTRALIA PTY LIMITED	Australia
9642942	GILLMAN PTY. LIMITED	Australia
105819181	GLOBAL DEBT INVESTMENTS NO.4 PTY LIMITED (IN LIQUIDATION)	Australia
MC143292	GLOBAL STAR GP LTD	Cayman Islands
8604484	GLORIOLE PTY LIMITED - IN LIQUIDATION	Australia
N/A	Goldman Sachs Commodity Alpha Beta Portfolio class C	Luxembourg
5481707	Goonzaran Bluebell Funding Limited	United Kingdom
5473771	Goonzaran Bluebell Leasing Limited	United Kingdom
4521455	Groupe Rossignol Canada Inc.	Canada
0100-01-086076	GROUPE ROSSIGNOL KK	Japan
148 217 029	HARRIS DAIRIES LIMITED	Australia
148 217 029	HARRIS DAIRIES LIMITED (Former Bank Group)	Australia
3416168	Harrison Leasing Corporation	United States
415492	HBEAR CO. NO.1 LIMITED	Ireland
125438600	HENDERSON WA PTY LIMITED	Australia
not registered	HENDERSON WA TRUST	Australia
	Hermes BPK Greater China Fund (a sub-fund of Hermes BPK Funds PLC)	Ireland
4317904	High Lonesome Wind, LLC	United States
758010	HILLSAM NOMINEES PTY. LIMITED (IN LIQUIDATION)	Australia
	HOBSON STAFF LOANS TRUST	Australia
104173891	HUB X PTY LIMITED	Australia
2563271	Huntsmen Corporation	United States
97666	Hydra Investments 2007 Limited	Jersey
2757020	IDAMENEO (NO. 79) NOMINEES PTY. LIMITED	Australia
9642979	INDEMCO PTY LIMITED (IN DEREGISTRATION)	Australia

	Indiana TLP, LLC	United States
HRA43929	Industrial Investments Germany GmbH & Co. KG	Germany
65764	INFRASTRUCTURE INVESTMENT NO. 2 LTD.	Cayman Islands
73710942	INFRASTRUCTURE INVESTMENTS NO 1 PTY LIMITED	Australia
	International Ag Insurance Solutions LLC	United States
	IRVING STAFF LOANS TRUST	Australia
CR-113608	Jackson Leasing Limited	Cayman Islands
72362	Jet Leasing LDC	Cayman Islands
0100-02-036303	JIG HOLDINGS LIMITED	Japan
	JOHNSON MAP STAFF LOANS TRUST	Australia
9641114	JUBILEE PTY. LIMITED	Australia
464138	Juuichi Limited	Ireland
254939	Kandahar Sp. z o.o. (in liquidation)	Poland
CR-113609	Kearny Leasing Limited	Cayman Islands
4721412	Keba Energy LLC	United States
4310212	Knik Arm Crossing, LLC	United States
140 135 379	LAKE GEORGE WIND FARM DEVELOPMENTS PTY LTD	Australia
3250833	LANROD PTY LIMITED - IN LIQUIDATION	Australia
491404	Leannta PPP Investments Limited (in voluntary liquidation)	Ireland
130271108	LEARNSPACE VIC HOLDINGS PTY LIMITED (IN LIQUIDATION)	Australia
130271180	LEARNSPACE VIC PTY LIMITED (IN LIQUIDATION)	Australia
8272295	Levantera Developments Limited	United Kingdom
4708904	LG BIOMASS MISSOURI LLC	United States
8604920	LIANA PTY. LIMITED	Australia
	Liberty Green Renewables Indiana, LLC	United States
	Lien Data Services, LLC	United States
HRB80214	Lightning Bolt Germany GmbH	Germany
CH -217-3534284-8	LISA Lange International Sarl	Switzerland
131532664	LIVING EDUCATION HOLDINGS PTY LTD	Australia
131532637	LIVING EDUCATION PTY LTD	Australia
397 727 397 RCS NEVERS	Look Fixations S.A.S.	France
118029664	M & I DEBT INVESTMENTS PTY LIMITED (IN DEREGISTRATION)	Australia
118029342	M & I INVESTMENTS HOLDINGS PTY LIMITED (IN DEREGISTRATION)	Australia
	MAC FUND ONE TRUST	Australia
4717557	MACQUARIE 55 NINTH ST INC.	United States
30416	MACQUARIE ABSOLUTE RETURN STRATEGIES GLOBAL LIMITED	Bermuda
8594885	MACQUARIE ACCEPTANCES LIMITED	Australia
95180788	MACQUARIE ADMIN SERVICES PTY LIMITED	Australia
95180788	MACQUARIE ADMIN SERVICES PTY LIMITED (Former Bank Group)	Australia
131476910	MACQUARIE ADVANCED INVESTMENT MANAGEMENT LIMITED	Australia
WK-211745	Macquarie Advanced Investment Partners G.P. Ltd.	Cayman Islands
486592	Macquarie Aerospace AF (Ireland) Limited	Ireland
40096.0 (Decree No. 10356/AVV)	MACQUARIE AEROSPACE ARUBA A.V.V.	Aruba
	Macquarie Aerospace Inc.	United States
484423	Macquarie Aerospace Ireland Limited	Ireland
44138	MACQUARIE AEROSPACE LIMITED	Bermuda
4508116	Macquarie Affiliated Managers Holdings (USA) Inc.	United States
	Macquarie Affiliated Managers (USA) Inc.	United States
2000/001243/07	MACQUARIE AFRICA (PROPRIETARY) LIMITED	South Africa
122169368	MACQUARIE AGRICULTURAL FUNDS MANAGEMENT LTD	Australia
122169368	MACQUARIE AGRICULTURAL FUNDS MANAGEMENT LTD (Former Bank Group)	Australia
116381634	MACQUARIE AGRICULTURAL SERVICES PTY LIMITED	Australia
B121660	Macquarie Aircraft Leasing Finance SA	Luxembourg
139 633 015	MACQUARIE AIRCRAFT LEASING HOLDINGS PTY LIMITED	Australia
429567	Macquarie Aircraft Leasing Holdings (2) Limited	Ireland
426824	Macquarie Aircraft Leasing Limited	Ireland
139 654 407	MACQUARIE AIRCRAFT LEASING PTY LIMITED	Australia
130 643 319	MACQUARIE AIRCRAFT LEASING SERVICES (AUSTRALIA) PTY LTD	Australia
429566	Macquarie Aircraft Leasing Services (Ireland) Limited	Ireland
200917376C	Macquarie Aircraft Leasing Services (Singapore) Pte. Ltd.	Singapore
5988531	Macquarie Aircraft Leasing Services (UK) Limited	United Kingdom
4247748	Macquarie Aircraft Leasing Services (US), Inc.	United States
	MACQUARIE AIRCRAFT LEASING TRUST A	Australia
41370	Macquarie AirFinance Acquisitions Holdings Ltd.	Bermuda
41289	Macquarie AirFinance Acquisitions Limited	Bermuda
464499	Macquarie AirFinance Acquisitions (Ireland) Limited	Ireland
6767724	Macquarie AirFinance Acquisitions (UK) Limited	United Kingdom
41212	Macquarie AirFinance Aruba A.V.V.	Aruba
435319	Macquarie AirFinance Holdings Limited	Ireland
40863	Macquarie AirFinance International Group Limited	Bermuda
40569	Macquarie AirFinance International Limited	Bermuda
38946	MACQUARIE AIRFINANCE LTD	Bermuda
38946	Macquarie AirFinance Ltd.	Bermuda
40673	Macquarie AirFinance Warehouse (No. 1) Limited	Bermuda

3461469	Macquarie Allegiance Capital, LLC	United States
103237181	MACQUARIE ALTERNATIVE ASSETS MANAGEMENT LIMITED	Australia
142 495 958	MACQUARIE ALTERNATIVE PROPERTY HOLDINGS PTY LIMITED	Australia
3379259	MACQUARIE AMERICAS CORP	United States
124071414	MACQUARIE AMERICAS HOLDINGS PTY LTD	Australia
4717558	MACQUARIE ARGENTA INC.	United States
128071545	MACQUARIE ASCARI HOLDINGS PTY LIMITED - IN LIQUIDATION	Australia
71501963	MACQUARIE ASIA HOLDINGS PTY LIMITED	Australia
619928	MACQUARIE ASIA LIMITED	Hong Kong
	Macquarie Asia New Stars Fund	Luxembourg
MC-25427	Macquarie Asia Pacific Private Equity Offshore Fund, L.P.	Cayman Islands
	MACQUARIE ASIA REAL ESTATE MANAGEMENT PTY LIMITED (IN DEREGISTRATION)	Australia
105453638		
1049991	MACQUARIE ASIA STRUCTURED TRANSACTIONS LIMITED	Virgin Islands, British
	MACQUARIE ASIA STRUCTURED TRANSACTIONS LIMITED (SINGAPORE BRANCH)	Singapore
T07FC7008F		
	Macquarie Asian Leaders Segregated Portfolio	Cayman Islands
L0000124F	MACQUARIE ASIAN PACIFIC PROPERTY 2007 LP	Australia
8253772	Macquarie Asset Finance Holdings Limited	United Kingdom
0100-01-107687	MACQUARIE ASSET FINANCE JAPAN LIMITED	Japan
64219601	MACQUARIE ASSET FINANCE LIMITED	Australia
57952C1/GBL	MACQUARIE ASSET FINANCE MAURITIUS LTD	Mauritius
7815862	Macquarie Asset Leasing (UK) Limited	United Kingdom
4578015	MACQUARIE ASSET MANAGEMENT INC.	United States
1263583	MACQUARIE ASSET MANAGEMENT PTY LIMITED	Australia
77193956	MACQUARIE AUSTRALIA FINANCE PTY LIMITED (IN DEREGISTRATION)	Australia
6055796	MACQUARIE AUSTRALIA INTERNATIONAL PTY LIMITED	Australia
736210	MACQUARIE AUSTRALIA PTY LIMITED	Australia
74453286	MACQUARIE AUSTRALIA SECURITIES LIMITED	Australia
8660811	MACQUARIE AUSTRALIA TECHNOLOGY PTY LIMITED - IN LIQUIDATION	Australia
not registered	MACQUARIE AUSTRALIAN DAIRY FUND	Australia
096 257 224	MACQUARIE AUSTRALIAN PURE INDEXED EQUITIES FUND	Australia
4687739	MACQUARIE AUTOPARK INC.	United States
121836191	MACQUARIE AVENIR NO. 1 PTY LIMITED	Australia
121836235	MACQUARIE AVENIR NO. 2 PTY LIMITED	Australia
368579	MACQUARIE AVIATION CAPITAL FINANCE LIMITED	Ireland
368589	MACQUARIE AVIATION CAPITAL GROUP	Ireland
8607047	MACQUARIE AVIATION NO 1 CO PTY LIMITED	Australia
75176733	MACQUARIE AVIATION (NO. 1) PTY LIMITED (IN DEREGISTRATION)	Australia
6309906	Macquarie Bank International Limited	United Kingdom
HRB 189708	Macquarie Bank International Limited, Niederlassung Deutschland	Germany
FN 331748 s	Macquarie Bank International Limited, Vienna Branch	Austria
8583542	MACQUARIE BANK LIMITED	Australia
T11FC0018C	MACQUARIE BANK LIMITED SINGAPORE BRANCH	Singapore
1045	Macquarie Bank Limited (DIFC Recognised Company)	United Arab Emirates
F18649	MACQUARIE BANK LIMITED (HONG KONG BRANCH)	Hong Kong
FC018220	Macquarie Bank Limited (London Branch)	United Kingdom
104-84-07697	MACQUARIE BANK LIMITED (SEOUL BRANCH)	Korea, Republic of
FC018220	Macquarie Bank Limited (US Representative Office)	United States
1531997	MACQUARIE BANK SUPERANNUATION PTY. LIMITED	Australia
5939070	Macquarie Barnett LLC	United States
	Macquarie Basin Leasing LLC	United States
109280819	MACQUARIE BATHURST STREET PTY LIMITED (IN LIQUIDATION)	Australia
R.P.M. 892390892	Macquarie Belgium TCG SPRL	Belgium
42536	Macquarie Bermuda Investments Limited	Bermuda
HRB 232767	Macquarie Beteiligungstreuhand GmbH	Germany
HRB 86921	Macquarie Beteiligungsverwaltungs GmbH (in liquidation)	Germany
657826-8	Macquarie BFS Holdings Ltd.	Canada
4708902	MACQUARIE BIOMASS LLC	United States
CNPJ03.516.449/0001	MACQUARIE BRASIL PARTICIPACOES LTDA	Brazil
124071432	MACQUARIE B.H. PTY LTD	Australia
69344289	MACQUARIE CAF USD LEASING CO NO 1 PTY LIMITED	Australia
69344387	MACQUARIE CAF USD SECURITY CO NO 1 PTY LIMITED	Australia
798792-7	Macquarie Canada Inventory Holdings Limited	Canada
683412-4	Macquarie Canada Services Ltd.	Canada
1846259	Macquarie Canadian Holdings Operations Ltd.	Canada
793548-0	Macquarie Canadian Infrastructure Management Limited	Canada
6489800	Macquarie Canadian Investment Holdings Ltd.	Canada
B112.601	MACQUARIE CANADIAN LUXEMBOURG S.A.R.L.	Luxembourg
2149053	Macquarie Capital Acquisitions (Canada) Ltd.	Canada
716740-7	Macquarie Capital Acquisitions (Canada) No.2 Ltd	Canada
130 342 915	MACQUARIE CAPITAL ADVISERS CRE PTY LTD	Australia
105777704	MACQUARIE CAPITAL ALLIANCE MANAGEMENT PTY LIMITED	Australia
137760822	MACQUARIE CAPITAL ARGENTINA PTY LTD	Australia
1818250	Macquarie Capital Argentina Pty Ltd (Sucursal Argentina)	Argentina
132 864 950	MACQUARIE CAPITAL CIS HOLDINGS PTY LTD	Australia

22407	Macquarie Capital CIS Holdings Pty Ltd (Russia Branch)	Russian Federation
133 664 632	MACQUARIE CAPITAL FINANCE HOLDINGS (AUSTRALIA) PTY LIMITED	Australia
127829458	MACQUARIE CAPITAL FINANCE (AUSTRALIA) PTY LTD	Australia
736	Macquarie Capital Finance (Dubai) Limited	United Arab Emirates
	Macquarie Capital Funding LLC	United States
LP561	MACQUARIE CAPITAL FUNDING L.P.	Jersey
88464	Macquarie Capital Funding (GP) Limited	Jersey
110605724	MACQUARIE CAPITAL FUNDING (LP) PTY LIMITED	Australia
1210279	MACQUARIE CAPITAL FUNDS (ASIA) LIMITED	Hong Kong
96705109	MACQUARIE CAPITAL GROUP LIMITED	Australia
FC027878	MACQUARIE CAPITAL GROUP LIMITED (UK BRANCH)	United Kingdom
2149050	Macquarie Capital Holdings (Canada) Ltd.	Canada
687	Macquarie Capital Holdings (Dubai) Limited	United Arab Emirates
123199253	MACQUARIE CAPITAL INTERNATIONAL HOLDINGS PTY LIMITED	Australia
4607360	MACQUARIE CAPITAL INVESTMENT MANAGEMENT INC.	United States
3752829	Macquarie Capital Investment Management LLC	United States
86159060	MACQUARIE CAPITAL INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED	Australia
77595012	MACQUARIE CAPITAL LOANS MANAGEMENT LIMITED	Australia
565608	Macquarie Capital Markets Canada Ltd./Marchés Financiers Macquarie Canada Ltée.	Canada
1079073	Macquarie Capital Markets North America Ltd./Marchés Financiers Macquarie Amérique Du Nord Ltée.	Canada
803092-8	Macquarie Capital Principal Holdings Canada Ltd	Canada
128212868	MACQUARIE CAPITAL PRODUCTS LIMITED	Australia
WK-203889	Macquarie Capital Products (CI) Limited	Cayman Islands
2104407	MACQUARIE CAPITAL PRODUCTS (NZ) LIMITED	New Zealand
135973	Macquarie Capital Securities Limited	Hong Kong
110-84-02227	MACQUARIE CAPITAL SECURITIES LIMITED (SEOUL BRANCH)	Korea, Republic of
89407381	MACQUARIE CAPITAL SECURITIES LIMITED (TAIWAN BRANCH)	Taiwan
11-89592	MACQUARIE CAPITAL SECURITIES (INDIA) PRIVATE LIMITED	India
MC-134609	MACQUARIE CAPITAL SECURITIES (JAPAN) LIMITED	Cayman Islands
0100-03-012063	MACQUARIE CAPITAL SECURITIES (JAPAN) LIMITED (TOKYO BRANCH)	Japan
463469-W	MACQUARIE CAPITAL SECURITIES (MALAYSIA) SDN. BHD.	Malaysia
15184/2070C1/GBL	MACQUARIE CAPITAL SECURITIES (MAURITIUS) LIMITED	Mauritius
180496	Macquarie Capital Securities (Philippines) Inc.	Philippines
198702912C	MACQUARIE CAPITAL SECURITIES (SINGAPORE) PTE. LIMITED	Singapore
4733273	Macquarie Capital US Acquisitions LLC	United States
133 001 359	MACQUARIE CAPITAL WIND MANAGEMENT PTY LTD	Australia
123199548	MACQUARIE CAPITAL (AUSTRALIA) LIMITED	Australia
740	Macquarie Capital (Dubai) Limited	United Arab Emirates
3704031	Macquarie Capital (Europe) Limited	United Kingdom
516404-9909	Macquarie Capital (Europe) Limited UK Filial, Sweden	Sweden
34297902	Macquarie Capital (Europe) Limited, Amsterdam Branch	Netherlands
905963	Macquarie Capital (Europe) Limited, Dublin Branch	Ireland
HRB 82506	Macquarie Capital (Europe) Limited, Niederlassung Deutschland	Germany
478 586 167	Macquarie Capital (Europe) Limited, Paris Branch	France
611405	MACQUARIE CAPITAL (HONG KONG) LIMITED	Hong Kong
11-90696	Macquarie Capital (India) Private Limited	India
104-81-64533	MACQUARIE CAPITAL (KOREA) LIMITED	Korea, Republic of
MCM081013SY0	MACQUARIE CAPITAL (MEXICO), S.A. de C.V.	Mexico
1952567	MACQUARIE CAPITAL (NEW ZEALAND) LIMITED	New Zealand
199704430K	MACQUARIE CAPITAL (SINGAPORE) PTE. LIMITED	Singapore
6388283	Macquarie Capital (UK) Limited	United Kingdom
2382080	MACQUARIE CAPITAL (USA) INC	United States
4684152	MACQUARIE CAPITOLA VILLAS INC.	United States
169009	MACQUARIE CAYMAN HOLDINGS 2 CO.	Cayman Islands
168347	MACQUARIE CAYMAN HOLDINGS CO	Cayman Islands
42381	MACQUARIE CHINA RETAIL COMPANY 1 LIMITED (Former Bank Group)	Bermuda
1-65845	Macquarie Climate Change Investments PNG Limited (In Liquidation) (Former Non-Bank Group)	Papua New Guinea
97868687	MACQUARIE CLO INVESTMENTS NO.1 PTY LIMITED (IN	Australia
65178618	MACQUARIE CLO INVESTMENTS NO.2 PTY LIMITED (IN	Australia
15.246.175/0001-50	Macquarie Commodities Brasil Ltda.	Brazil
6863247	Macquarie Commodities Factoring Holdings (UK) Limited	United Kingdom
4662005	MACQUARIE COMMODITIES FACTORING LLC	United States
5259503	Macquarie Commodities Finance (UK) Limited	United Kingdom
35304	MACQUARIE COMMODITIES FUND LIMITED	Bermuda
4668206	MACQUARIE COMMODITIES FUNDING (USA) LLC	United States
4071304	MACQUARIE COMMODITIES HOLDINGS (USA) LLC	United States
4100974	MACQUARIE COMMODITIES TRADING INC.	United States
201016397N	MACQUARIE COMMODITIES (SINGAPORE) PTE. LIMITED	Singapore
SP.688/AsingP3A PDN.2/9/2010	MACQUARIE COMMODITIES (SINGAPORE) PTE. LIMITED, Indonesia Rep. Office	Indonesia
5259474	Macquarie Commodities (UK) Limited	United Kingdom
4383511	MACQUARIE COMMODITIES (USA) INC	United States
111117465	MACQUARIE COMMUNITY PARTNERSHIPS PTY LIMITED	Australia

96629471	MACQUARIE CONCEPT BLUE PTY LTD	Australia
12-377-980/0001-25	Macquarie Consultoria Agricola E Representacoes Ltda.	Brazil
12-377-980/0001-25	Macquarie Consultoria Agricola E Representacoes Ltda. (Former Bank Group)	Brazil
4752472	Macquarie Corona Energy Holdings Limited	United Kingdom
4624506	MACQUARIE CORPORATE AND ASSET FINANCE CONSULTING INC.	United States
4618137	MACQUARIE CORPORATE AND ASSET FINANCE HOLDINGS INC.	United States
6198910	MACQUARIE CORPORATE AND ASSET FINANCE LIMITED	Australia
368580	Macquarie Corporate and Asset Finance (Ireland) Limited	Ireland
4624264	MACQUARIE CORPORATE AND ASSET FUNDING INC.	United States
8606862	MACQUARIE CORPORATE FINANCE HOLDINGS PTY LTD	Australia
8595426	MACQUARIE CORPORATE FINANCE LIMITED	Australia
HRB52973	MACQUARIE CORPORATE FINANCE LIMITED NIEDERLASSUNG DEUTSCHLAND	Germany
3835213	MACQUARIE COTTON INTERNATIONAL INC	United States
4552354	Macquarie CPS LLC	United States
129962358	Macquarie CPS Trust	Australia
5108711	Macquarie Credit Investment Management Inc.	United States
MC-266242	MACQUARIE CREDIT NEXUS FUND LIMITED	Cayman Islands
MC-267012	Macquarie Credit Nexus Holdings Limited	Cayman Islands
MC-266243	MACQUARIE CREDIT NEXUS MASTER FUND LIMITED	Cayman Islands
4774619	Macquarie Crop Partners GP, LLC	United States
4774619	Macquarie Crop Partners GP, LLC (Former Bank Group)	United States
8295013	Macquarie DD1 (USA) Inc.	United States
75067631	MACQUARIE DEBF PTY LIMITED	Australia
132821580	MACQUARIE DELTA1 FINANCE SERVICES PTY LIMITED	Australia
29318190	Macquarie Denmark Limited A/S	Denmark
102607616	MACQUARIE DEVELOPMENT CAPITAL II PTY LIMITED	Australia
134474712	MACQUARIE DEVELOPMENT CAPITAL MANAGEMENT PTY LIMITED	Australia
82018399	MACQUARIE DEVELOPMENT CAPITAL PTY LIMITED	Australia
126768714	MACQUARIE DEVELOPMENT CAPITAL (AUS) PTY LIMITED	Australia
91936515	MACQUARIE DEVELOPMENT DIRECTION PTY LIMITED	Australia
115402349	MACQUARIE DIGITAL PTY LIMITED	Australia
8607083	MACQUARIE DIRECT INVESTMENT PTY LIMITED	Australia
20.3.0.31.542-6	Macquarie Distribution Finance Ltd.	Switzerland
85795651	MACQUARIE DISTRIBUTION PTY LIMITED	Australia
114099795	MACQUARIE DIVERSIFIED ASSET ADVISORY PTY LIMITED	Australia
98127578	MACQUARIE DIVERSIFIED INVESTMENTS NO 2 PTY LTD (IN	Australia
98127569	MACQUARIE DIVERSIFIED INVESTMENTS NO 3 PTY LTD (IN	Australia
106197488	MACQUARIE DYNAMIC MANAGEMENT PTY LIMITED	Australia
4257710	MACQUARIE DYNAMIC MANAGEMENT (USA) INC	United States
363806	MACQUARIE ELECTRONICS LIMITED	Ireland
363803	MACQUARIE ELECTRONICS REMARKETING LIMITED	Ireland
Delaware #3567972	MACQUARIE ELECTRONICS USA INC	United States
200408424K	MACQUARIE EMERGING MARKETS ARBITRAGE TRADING PTE. LIMITED (wef 20/05/2009) (Former Non-Bank Group)	Singapore
200408424K	MACQUARIE EMERGING MARKETS ASIAN TRADING PTE. LIMITED	Singapore
F18440	MACQUARIE EMERGING MARKETS ASIAN TRADING PTE. LIMITED (Non-Hong Kong Company)	Hong Kong
143365673	Macquarie Emerging Markets Investments Pty Ltd	Australia
127185719	MACQUARIE EMG HOLDINGS PTY LIMITED	Australia
4708900	MACQUARIE ENERGY ASSETS LLC	United States
6643795	Macquarie Energy Canada Ltd.	Canada
664374-4	Macquarie Energy Holdings Canada Ltd.	Canada
122300592	MACQUARIE ENERGY HOLDINGS PTY LTD	Australia
4554443	Macquarie Energy Investments LLC	United States
2468860	Macquarie Energy LLC	United States
4023666	MACQUARIE ENERGY NORTH AMERICA TRADING INC.	United States
ARSN 085 130 794	Macquarie Enhanced Australian Fixed Interest Fund	Australia
087 433 912	MACQUARIE ENHANCED PROPERTIES SECURITIES FUND	Australia
4457323	Macquarie Equipment Finance Holdings Inc.	United States
262381	MACQUARIE EQUIPMENT FINANCE LIMITED	New Zealand
421234	Macquarie Equipment Finance Limited	Ireland
421234	Macquarie Equipment Finance Limited	Ireland
605377-7	Macquarie Equipment Finance Ltd./Macquarie Financement d'Équipement Ltée.	Canada
124335593	MACQUARIE EQUIPMENT FINANCE PTY LIMITED	Australia
475730	Macquarie Equipment Finance Services Limited	Ireland
8253764	Macquarie Equipment Finance (UK) Limited	United Kingdom
4463641	Macquarie Equipment Finance, Inc.	United States
468487	Macquarie Equipment Funding Limited	Ireland
4463642	Macquarie Equipment Funding, LLC	United States
	Macquarie Equipment Leasing Fund Two, LLC	United States
459515-H	MACQUARIE EQUIPMENT LEASING SDN. BHD.	Malaysia
112079268	MACQUARIE EQUIPMENT RENTALS PTY LIMITED	Australia

04.317.671/0001-31	MACQUARIE EQUITIES BRASIL ADMINISTRACAO DE FUNDOS E PARTICIPACAO LTDA	Brazil
WN1114218	MACQUARIE EQUITIES CUSTODIANS LIMITED	New Zealand
2574923	MACQUARIE EQUITIES LIMITED	Australia
WN/1007806	MACQUARIE EQUITIES NEW ZEALAND LIMITED	New Zealand
485394	MACQUARIE EQUITIES (ASIA) LIMITED	Hong Kong
63906392	MACQUARIE EQUITIES (US) HOLDINGS PTY. LIMITED	Australia
1374572	MACQUARIE EQUITY CAPITAL MARKETS PTY LIMITED	Australia
6294706	Macquarie Equity Products (UK) Limited	United Kingdom
	MACQUARIE ESCALATOR 2005-2 (COMMODITIES INDEX) LP	Australia
	MACQUARIE ESCALATOR 2005-2 (EQUITIES INDEX) LP	Australia
LP00000393	MACQUARIE ESCALATOR 2005 (COMMODITIES INDEX) LP	Australia
	MACQUARIE ESCALATOR 2005 (EQUITIES INDEX) LP	Australia
	MACQUARIE ESCALATOR 2006 (AUSTRALIAN PROPERTY) LP	Australia
LP00000350	MACQUARIE ESCALATOR LP	Australia
4714085	MACQUARIE ESPRIT INC.	United States
7713808	Macquarie Euro Limited	United Kingdom
MC268820	Macquarie European Alpha Master Fund	Cayman Islands
114801464	MACQUARIE EUROPEAN FINANCIAL INVESTMENTS PTY LTD	Australia
78771123	MACQUARIE EUROPEAN HOLDINGS PTY LIMITED	Australia
F15820	MACQUARIE EUROPEAN HOLDINGS PTY LIMITED (NON HONG KONG COMPANY)	Hong Kong
6146573	Macquarie European Investment Holdings Limited	United Kingdom
8253782	Macquarie European Rail Limited	United Kingdom
B172.199	Macquarie European Rail Limited (Luxembourg Branch)	Luxembourg
128078277	MACQUARIE EVP HOLDING COMPANY PTY LIMITED - IN LIQUIDATION	Australia
6863307	Macquarie Factoring Finance (UK) Limited	United Kingdom
6863285	Macquarie Factoring (UK) Limited	United Kingdom
116582524	MACQUARIE FARM ASSETS AND RESOURCES MANAGEMENT LIMITED	Australia
122169304	Macquarie Farm Services Limited	Australia
122169304	Macquarie Farm Services Limited (Former Bank Group)	Australia
	Macquarie Fastracks Holdings LLC	United States
	Macquarie FG Holdings Inc.	United States
6855383	Macquarie FICC (UK) Limited	United Kingdom
132 573 436	MACQUARIE FIEX INVESTMENT PTY LIMITED	Australia
118817440	MACQUARIE FINANCE HOLDINGS LIMITED	Australia
106-81-94256	MACQUARIE FINANCE KOREA CO., LTD.	Korea, Republic of
1214964	MACQUARIE FINANCE LIMITED	Australia
U65999MH2009PTC190863	MACQUARIE FINANCE (INDIA) PRIVATE LIMITED	India
U65999MH2009PTC190863	MACQUARIE FINANCE (INDIA) PRIVATE LIMITED (Former Non-Bank Group)	India
1065067	MACQUARIE FINANCE (NZ) LIMITED	New Zealand
124071398	MACQUARIE FINANCIAL HOLDINGS LIMITED	Australia
F15819	MACQUARIE FINANCIAL HOLDINGS LIMITED (NON HONG KONG	Hong Kong
4551158	Macquarie Financial Holdings (USA) LLC	United States
4228146	Macquarie Financial Ltd./Financiere Macquarie Ltee.	Canada
95135694	MACQUARIE FINANCIAL PRODUCTS MANAGEMENT LIMITED	Australia
128948498	MACQUARIE FINANCIAL SERVICES HOLDINGS PTY LIMITED	Australia
200800950C	MACQUARIE FINANCIAL SERVICES (ASIA) PTE. LIMITED	Singapore
2007/030612/07	Macquarie Financial Trustees (Proprietary) Limited	South Africa
200813631K	MACQUARIE FIXED INCOME CURRENCIES AND COMMODITIES (SINGAPORE) PTE. LIMITED	Singapore
69344154	MACQUARIE FLEET LEASING PTY LIMITED	Australia
ARSN 129 962 189	MACQUARIE FLEXI 100 TRUST	Australia
93752946	MACQUARIE FORESTRY SERVICES PTY LIMITED	Australia
113113214	MACQUARIE FORTRESS INVESTMENTS LIMITED	Australia
481 104 479 R.C.S. Paris	Macquarie France SARL	France
127735960	Macquarie Fund Advisers Pty Limited	Australia
B143751	Macquarie Fund Solutions	Luxembourg
	Macquarie Fund Solutions - Macquarie Emerging Markets Infrastructure Securities Fund	Luxembourg
4240236	MACQUARIE FUNDING HOLDINGS INC	United States
6581935	Macquarie Funding Inc.	Canada
LP00000352	MACQUARIE FUNDING LIMITED PARTNERSHIP	Australia
BC0847563	Macquarie Funding (B.C.) Inc.	Canada
113054569	MACQUARIE FUNDS HEDGING PTY LTD	Australia
93177407	MACQUARIE FUNDS MANAGEMENT HOLDINGS PTY LIMITED	Australia
724745	MACQUARIE FUNDS MANAGEMENT HONG KONG LIMITED	Hong Kong
6880217	MACQUARIE FUNDS MANAGEMENT PTY LIMITED	Australia
177751	MACQUARIE FUNDS MANAGEMENT SPC	Cayman Islands
	MACQUARIE FUNDS MANAGEMENT (USA) INC.	United States
4088350	Macquarie Futures USA LLC	United States
170076	MACQUARIE FUTURES & OPTIONS (HONG KONG) LIMITED	Hong Kong
111631	MACQUARIE FUTURES (ASIA) LIMITED	Hong Kong
137072112	MACQUARIE FX INVESTMENTS PTY LTD	Australia
128219330	MACQUARIE GCUH HOLDINGS PTY LIMITED	Australia
	Macquarie Generation Management II, Inc.	United States

	Macquarie Generation Management I, Inc.	United States
HRB 82733	Macquarie Germany Holdings GmbH	Germany
B142903	Macquarie Germany Holdings GmbH & Cies S.E.N.C.	Luxembourg
117033226	MACQUARIE GLASSCOCKS PTY LIMITED	Australia
84388947	MACQUARIE GLOBAL DEBT INVESTMENTS NO.1 PTY LIMITED (IN LIQUIDATION)	Australia
75176779	MACQUARIE GLOBAL DEBT INVESTMENTS NO.2 PTY LIMITED (IN LIQUIDATION)	Australia
068897C1/GBL	MACQUARIE GLOBAL FINANCE SERVICES (MAURITIUS) LIMITED	Mauritius
4633002	MACQUARIE GLOBAL GROWTH ADVISORS LLC	United States
4633008	MACQUARIE GLOBAL GROWTH MANAGERS LLC	United States
4632997	MACQUARIE GLOBAL INCOME ADVISORS LLC	United States
4633006	MACQUARIE GLOBAL INCOME MANAGERS LLC	United States
ARSN 095 850 472	MACQUARIE GLOBAL INFRASTRUCTURE TRUST	Australia
5259497	Macquarie Global Investments (UK) Limited	United Kingdom
	Macquarie Global Multi Events Segregated Portfolio	Cayman Islands
194165	MACQUARIE GLOBAL OPPORTUNITIES PARTNERS GP LTD	Cayman Islands
131661697	MACQUARIE GLOBAL OPPORTUNITIES PARTNERS INVESTMENT PTY	Australia
4332814	Macquarie Global Opportunities Partners LLC	United States
110930964	MACQUARIE GLOBAL PROPERTY FUNDS PTY LIMITED	Australia
LP461	MACQUARIE GLOBAL RESOURCES MASTER HEDGE FUND LP	Virgin Islands, British
1480825	MACQUARIE GLOBAL RESOURCES OFFSHORE HEDGE FUND LIMITED	Virgin Islands, British
168982	MACQUARIE GLOBAL SERVICES PRIVATE LIMITED	India
134 225 817	MACQUARIE GLOBAL SOVEREIGN BOND FUND	Australia
5488013	Macquarie GP Limited	United Kingdom
5718600	Macquarie GP2 Limited	United Kingdom
1952566	MACQUARIE GROUP HOLDINGS NEW ZEALAND LIMITED	New Zealand
124071478	MACQUARIE GROUP HOLDINGS NO.3 PTY LTD	Australia
200412291W	MACQUARIE GROUP HOLDINGS (SINGAPORE) PTE. LIMITED	Singapore
6357992	Macquarie Group Holdings (UK) No.1 Limited	United Kingdom
6357999	Macquarie Group Holdings (UK) No.2 Limited	United Kingdom
7032532	Macquarie Group Holdings (UK) No.4 Limited	United Kingdom
6373218	Macquarie Group Investments (UK) Limited	United Kingdom
7438584	Macquarie Group Investments (UK) No.2 Limited	United Kingdom
122169279	MACQUARIE GROUP LIMITED	Australia
245979	MACQUARIE GROUP NEW ZEALAND LIMITED	New Zealand
116467031	MACQUARIE GROUP SERVICES AUSTRALIA PTY LTD	Australia
FC027877	MACQUARIE GROUP SERVICES AUSTRALIA PTY LTD (UK BRANCH)	United Kingdom
200703288K	MACQUARIE GROUP SERVICES (SINGAPORE) PTE. LIMITED	Singapore
124071389	MACQUARIE GROUP (US) HOLDINGS NO.1 PTY LTD	Australia
	Macquarie HiTIP Management I, Inc.	United States
not registered	MACQUARIE HOLDINGS TRUST	Australia
728003-3	Macquarie Holdings (Canada) Ltd	Canada
MHM08101318A	MACQUARIE HOLDINGS (MEXICO), S.A. DE C.V.	Mexico
200703280D	MACQUARIE HOLDINGS (SINGAPORE) PTE. LTD.	Singapore
6309919	Macquarie Holdings (UK) No.1 Limited	United Kingdom
2428034	MACQUARIE HOLDINGS (U.S.A.) INC.	United States
MC-199805	Macquarie Hong Kong Finance Limited	Cayman Islands
133001751	MACQUARIE I A RETURNS PTY LIMITED	Australia
3075842	MACQUARIE INC	United States
116548880	MACQUARIE INCOME INVESTMENTS LIMITED	Australia
ARSN 113 844 410	MACQUARIE INDEX LINKED PROPERTY SECURITIES FUND	Australia
58341C1/GBL	MACQUARIE INDIA HOLDINGS LIMITED	Mauritius
200823500E	MACQUARIE INDIA INFRASTRUCTURE MANAGEMENT HOLDINGS PTE. LIMITED	Singapore
130542924	MACQUARIE INDIA PROPERTIES PTY LIMITED	Australia
130542924	MACQUARIE INDIA PROPERTIES PTY LIMITED (Former Bank Group)	Australia
130542924	MACQUARIE INDIA PROPERTIES PTY LIMITED (Former Bank Group)	Australia
58340C2/GBL	MACQUARIE INDIAN AIRPORTS TWO LIMITED	Mauritius
71501918	MACQUARIE INDONESIA HOLDINGS PTY LIMITED	Australia
C41803	MACQUARIE INDUSTRIAL INVESTMENTS MALTA LIMITED	Malta
CS201221372	MACQUARIE INFRASTRUCTURE ADVISORY (PHILIPPINES) INC.	Philippines
418159-0	Macquarie Infrastructure and Real Assets Canada Ltd.	Canada
4346793	Macquarie Infrastructure and Real Assets Inc.	United States
MCF090729QX6	Macquarie Infrastructure and Real Assets México, S.A. de C.V.	Mexico
84828437	Macquarie Infrastructure and Real Assets Pty Limited	Australia
B138295	Macquarie Infrastructure and Real Assets SA	Luxembourg
135007199	MACQUARIE INFRASTRUCTURE AND REAL ASSETS TRUST	Australia
744	Macquarie Infrastructure and Real Assets (Dubai) Limited	United Arab Emirates
3976881	Macquarie Infrastructure and Real Assets (Europe) Limited	United Kingdom
	Macquarie Infrastructure and Real Assets (Europe) Limited (Spain)	Spain
499 798 742	Macquarie Infrastructure and Real Assets (Europe) Limited, Paris Branch	France
623285	Macquarie Infrastructure and Real Assets (Hong Kong) Limited	Hong Kong
784370-4	Macquarie Infrastructure and Real Assets (Sales) Canada Ltd	Canada
200513362E	MACQUARIE INFRASTRUCTURE AND REAL ASSETS (SINGAPORE) PTE. LIMITED	Singapore

F16888	MACQUARIE INFRASTRUCTURE AND REAL ASSETS (SINGAPORE) PTE. LIMITED (NON HONG KONG COMPANY)	Hong Kong
74311390	MACQUARIE INFRASTRUCTURE FUNDS MANAGEMENT PTY LIMITED	Australia
5755862	Macquarie Infrastructure GP Limited	United Kingdom
CH-170.3.028.960-5/	MACQUARIE INFRASTRUCTURE HOLDINGS AG (in liquidation)	Switzerland
112772871	MACQUARIE INFRASTRUCTURE MANAGEMENT (ASIA) PTY LIMITED	Australia
T06FC6823A	MACQUARIE INFRASTRUCTURE MANAGEMENT (ASIA) PTY LIMITED - SINGAPORE BRANCH	Singapore
3707788	MACQUARIE INFRASTRUCTURE MANAGEMENT (USA) INC	United States
72677993	MACQUARIE INFRASTRUCTURE NO.2 PTY LIMITED (IN LIQUIDATION)	Australia
4339673	Macquarie Infrastructure Partners Canada GP Ltd.	Canada
6372304	Macquarie Infrastructure Partners II GP LLC	United States
4088348	MACQUARIE INFRASTRUCTURE PARTNERS INC	United States
4106439	Macquarie Infrastructure Partners U.S. GP LLC	United States
46726	Macquarie Infrastructure Philippines Limited	Bermuda
29003	MACQUARIE INFRASTRUCTURE PRIVATE TRUSTEE COMPANY LIMITED	Bermuda
72652736	MACQUARIE INFRASTRUCTURE PTY LIMITED (IN LIQUIDATION)	Australia
41533	MACQUARIE INFRASTRUCTURE REINSURANCE COMPANY LIMITED	Bermuda
1460256	Macquarie Insurance Services Ltd./Services D'Assurances Macquarie Ltée	Canada
129 526 272	MACQUARIE INSURANCE SOLUTIONS (BROKER) PTY LTD	Australia
200505701K	MACQUARIE INSURANCE (SINGAPORE) PTE. LTD.	Singapore
117787C	Macquarie International Advisory Limited	Isle of Man
92985263	MACQUARIE INTERNATIONAL FINANCE LIMITED	Australia
4125302	Macquarie International Holdings Limited	United Kingdom
310000400294785 (Jing An)	MACQUARIE INTERNATIONAL HOUSING AND LAND CONSULTING (SHANGHAI) COMPANY LIMITED	China
310000400294785 (Jing An)	MACQUARIE INTERNATIONAL HOUSING AND LAND CONSULTING (SHANGHAI) COMPANY LIMITED (Former Bank Group)	China
LP013238	Macquarie International Investment Holdings LP	United Kingdom
108590996	MACQUARIE INTERNATIONAL INVESTMENTS PTY LIMITED	Australia
1802574	Macquarie International Limited	United Kingdom
104-84-05215	MACQUARIE INTERNATIONAL LIMITED SEOUL BRANCH	Korea, Republic of
F11422	MACQUARIE INTERNATIONAL LIMITED (NON HONG KONG COMPANY)	Hong Kong
169002	MACQUARIE INTERNATIONAL NEW YORK PARKING CO	Cayman Islands
78980668	MACQUARIE INTERNATIONAL PROPERTY SERVICES PTY. LIMITED (IN DEREGISTRATION)	Australia
169050	MACQUARIE INTERNATIONAL SC INVESTMENTS CO	Cayman Islands
502151	Macquarie International Services Limited	Hong Kong
	MACQUARIE INTERNATIONAL SMALL CAP ROADS CO. (In Liquidation)	Cayman Islands
4957256	Macquarie Internationale Investments Limited	United Kingdom
1.1E+14	MACQUARIE INVESTMENT ADVISORY (BEIJING) CO LTD	China
122939600	MACQUARIE INVESTMENT HOLDINGS LIMITED	Australia
112017919	MACQUARIE INVESTMENT HOLDINGS NO.2 PTY LIMITED	Australia
FN 171881 t	Macquarie Investment Management Austria Kapitalanlage AG	Austria
2867003	MACQUARIE INVESTMENT MANAGEMENT LTD	Australia
B108283	MACQUARIE INVESTMENT MANAGEMENT S.à r.l.	Luxembourg
FN 350922 m	Macquarie Investment Management (Austria) GmbH	Austria
41471	MACQUARIE INVESTMENT MANAGEMENT (BERMUDA) LIMITED	Bermuda
WN1114216	MACQUARIE INVESTMENT MANAGEMENT (NZ) LIMITED	New Zealand
71745401	MACQUARIE INVESTMENT SERVICES LIMITED	Australia
not registered	MACQUARIE INVESTMENT TRUST	Australia
36631	MACQUARIE INVESTMENT (HONG KONG) LIMITED	Hong Kong
5582630	Macquarie Investments 1 Limited	United Kingdom
5708696	Macquarie Investments 2 Limited	United Kingdom
7012592	Macquarie Investments 3 Limited	United Kingdom
69416977	MACQUARIE INVESTMENTS AUSTRALIA PTY LIMITED	Australia
HRB 74953	Macquarie Investments Deutschland GmbH	Germany
4092888	Macquarie Investments LLC	United States
200718499D	MACQUARIE INVESTMENTS SINGAPORE PTE. LIMITED	Singapore
	Macquarie Investments US Inc.	United States
2009/012283/07	Macquarie Investments (Proprietary) Limited	South Africa
WK-133809	MACQUARIE INVESTMENTS (SINGAPORE) LIMITED	Cayman Islands
4104671	Macquarie Investments (UK) Limited	United Kingdom
6373185	Macquarie Investor Products (UK) Limited	United Kingdom
119211433	MACQUARIE INVESTORS PTY LTD	Australia
459515-H	MACQUARIE IT SDN BHD (Former Non-Bank Group)	Malaysia
107147222	MACQUARIE JAPAN INFRASTRUCTURE NO.1 PTY LIMITED	Australia
0100-03-012002	MACQUARIE JAPAN INFRASTRUCTURE NO.1 PTY LIMITED (JAPAN BRANCH)	Japan
107147188	MACQUARIE JAPAN INFRASTRUCTURE NO.2 PTY LIMITED	Australia
0100-03-011932	MACQUARIE JAPAN INFRASTRUCTURE NO.2 PTY LIMITED (JAPAN BRANCH)	Japan
117560282	MACQUARIE JAPAN INFRASTRUCTURE NO.3 PTY LIMITED	Australia
117560415	MACQUARIE JAPAN INFRASTRUCTURE NO.4 PTY LIMITED	Australia
0100-03-012591	MACQUARIE JAPAN INFRASTRUCTURE NO.4 PTY LIMITED (JAPAN BRANCH)	Japan

110990184	MACQUARIE JIN LIN PTY LIMITED	Australia
122774289	MACQUARIE KEMBLE WATER HOLDINGS PTY LTD (IN DEREGISTRATION)	Australia
128743822	MACQUARIE KEYAKIZAKA HOLDINGS PTY LIMITED (IN	Australia
128743546	MACQUARIE KIOIZAKA HOLDINGS PTY LIMITED - IN LIQUIDATION	Australia
104-81-76330	MACQUARIE KOREA ASSET MANAGEMENT CO., LTD.	Korea, Republic of
104-81-95716	MACQUARIE KOREA OPPORTUNITIES MANAGEMENT, LTD.	Korea, Republic of
110356968	MACQUARIE LAH PTY LIMITED	Australia
5867292	Macquarie Leasing Limited	United Kingdom
2675032	MACQUARIE LEASING NSW PTY. LIMITED	Australia
2674982	MACQUARIE LEASING PTY. LIMITED	Australia
1E+14	MACQUARIE LEASING (CHINA) CO LIMITED	China
2997799	Macquarie Leasing (UK) Limited	United Kingdom
2574914	MACQUARIE LEISURE SERVICES PTY LIMITED	Australia
RCSLUXB112.243	MACQUARIE LEISUREWORLD LUXEMBOURG S.A.R.L	Luxembourg
OC363068	Macquarie Lending & Investment Partners LLP	United Kingdom
4708903	MACQUARIE LG BIOMASS LLC	United States
3963773	MACQUARIE LIFE LIMITED	Australia
114174168	MACQUARIE LP FINANCE COMPANY PTY LIMITED	Australia
130789767	MACQUARIE MACAU HOLDINGS PTY LIMITED	Australia
116208354	MACQUARIE MANAGEMENT COMPANY (ISF) 3 PTY LIMITED (IN DEREGISTRATION)	Australia
HRB 74075	Macquarie Management GmbH	Germany
099 813 028	MACQUARIE MASTER GEARED GROWTH FUND	Australia
090 079 413	MACQUARIE MASTER SMALL COMPANIES FUND	Australia
51142C1/GBL	MACQUARIE MAURITIUS INVESTMENTS LIMITED	Mauritius
133000987	MACQUARIE MDW INVESTMENTS PTY LTD	Australia
2264114	Macquarie MEAP Holding Ltd.	Canada
108538218	MACQUARIE MEDIA FUND MANAGEMENT PTY LIMITED	Australia
639997-5	Macquarie Metals and Energy Capital (Canada) Ltd.	Canada
4921203	Macquarie Meters 1 (UK) Limited	United Kingdom
4920378	Macquarie Meters 2 (UK) Limited	United Kingdom
7361419	Macquarie Meters 3 (UK) Limited	United Kingdom
1344888	Macquarie Meters 4 Limited	Hong Kong
Not Applicable	MACQUARIE MEXICO INFRASTRUCTURE MANAGEMENT, S.A. DE C.V.	Mexico
477795	Macquarie Mexico Real Estate Management, S.A. de C.V.	Mexico
4508971	MACQUARIE MICROSTAR HOLDINGS INC	United States
95180564	MACQUARIE MIDDLE EAST HOLDINGS PTY LIMITED	Australia
115524028	MACQUARIE MIDDLE EAST MANAGEMENT LIMITED	Australia
130225222	MACQUARIE MIP II INVESTMENT PTY LIMITED	Australia
	Macquarie MLH, LLC	United States
120070788	MACQUARIE MORTGAGES CANADA HOLDINGS PTY LIMITED	Australia
	MACQUARIE MORTGAGES FUNDING TRUST 2007-1	United States
57760175	MACQUARIE MORTGAGES PTY LIMITED	Australia
010473862-3438695	MACQUARIE MORTGAGES USA INC	United States
4627119	MACQUARIE NB US HOLDINGS INC.	United States
4606760	MACQUARIE NE HOLDINGS INC.	United States
200404077D	MACQUARIE NE HOLDINGS (SINGAPORE) PTE. LIMITED	Singapore
6798497	Macquarie New World Gaming Canada Ltd.	Canada
N/A	Macquarie New World Gaming Partnership	Canada
334868	MACQUARIE NEW ZEALAND LIMITED	New Zealand
	Macquarie NM Management II, Inc.	United States
	Macquarie NM Management I, Inc	United States
6697718	Macquarie Nominees Limited	United Kingdom
123851436	MACQUARIE NOOSA PTY LTD	Australia
3481018	Macquarie North America Ltd.	Canada
107464620	MACQUARIE NOTE INVESTMENTS PTY LIMITED	Australia
8595711	MACQUARIE NZ HOLDINGS PTY LIMITED	Australia
30414	MACQUARIE OFFSHORE MASTER FUND LIMITED	Bermuda
129 590 576	MACQUARIE OFFSHORE SERVICES PTY LTD	Australia
FS200805155	Macquarie Offshore Services Pty Ltd - Philippine Branch	Philippines
4207954	MACQUARIE OIL AND GAS HOLDINGS INC	United States
770975-7	Macquarie Oil Services Canada Ltd	Canada
OF2150	MACQUARIE ONE LIMITED	United Arab Emirates
	Macquarie One LLC	United States
2934705	MACQUARIE OPTIONS PTY. LIMITED	Australia
	Macquarie PA TAP Management I, Inc.	United States
111494172	MACQUARIE PARTNERSHIP FINANCE CO PTY LIMITED (IN DEREGISTRATION)	Australia
107464264	MACQUARIE PARTNERSHIP INVESTMENT HOLDINGS PTY LIMITED (IN LIQUIDATION)	Australia
115251619	MACQUARIE PAYMENTS INFRASTRUCTURE HOLDINGS PTY LIMITED	Australia
130903249	MACQUARIE PDP SPV HOLDCO PTY LIMITED	Australia
6349353	MACQUARIE PETERBOROUGH HOSPITAL INVESTMENTS LIMITED	United Kingdom
	Macquarie Physical Metals (USA) Inc.	United States
93919727	MACQUARIE PIB MANAGEMENT PTY LIMITED (IN DEREGISTRATION)	Australia
115622449	MACQUARIE PIB PROJECT CO A PTY LIMITED	Australia

115622458	MACQUARIE PIB PROJECT CO B PTY LIMITED	Australia
	Macquarie Platinum Katella Inc.	United States
8327852	Macquarie PMI LLC	United States
	Macquarie PMI Manager LLC	United States
4768433	Macquarie Poinsettia Inc.	United States
107464586	MACQUARIE PORTFOLIO INVESTMENTS NO.1 PTY LIMITED (IN LIQUIDATION)	Australia
107464540	MACQUARIE PORTFOLIO INVESTMENTS NO.2 PTY LIMITED (IN LIQUIDATION)	Australia
	Macquarie Power LLC	United States
4235312	Macquarie Power Management Ltd.	Canada
133 273 426	MACQUARIE PRECISION MARKETING PTY LTD	Australia
0100-01-119544	MACQUARIE PRECISION MARKETING (JAPAN) LIMITED	Japan
0199-01-119544	MACQUARIE PRECISION MARKETING (JAPAN) LIMITED (Former Non-Bank Group)	Japan
1356202	Macquarie Premium Funding Inc./Financement Primes Macquarie Inc.	Canada
112561501	MACQUARIE PRINCIPAL PTY LIMITED	Australia
200703284G	MACQUARIE PRINCIPAL (SINGAPORE) PTE. LTD.	Singapore
82038328	MACQUARIE PRISM PTY LIMITED	Australia
116782006	MACQUARIE PRIVATE CAPITAL MANAGEMENT LIMITED	Australia
B162599	Macquarie Private Markets Fund GP S.à r.l	Luxembourg
B162637	Macquarie Private Markets Fund S.C.A., SICAV-FIS	Luxembourg
89987388	MACQUARIE PRIVATE PORTFOLIO MANAGEMENT LIMITED	Australia
1405135	Macquarie Private Wealth Corp./Gestion Privee Macquarie Corp.	Canada
1745409	Macquarie Private Wealth Inc./Gestion Privee Macquarie Inc.	Canada
74453393	MACQUARIE PROJECT FINANCE PTY LIMITED	Australia
8606826	MACQUARIE PROPERTY CHINA PTY LIMITED	Australia
77727318	MACQUARIE PROPERTY DEVELOPMENT FINANCE PTY LIMITED (IN DEREGISTRATION)	Australia
AK640307	MACQUARIE PROPERTY FINANCE LIMITED	New Zealand
76560917	MACQUARIE PROPERTY FINANCE MANAGEMENT PTY LIMITED	Australia
65678962	MACQUARIE PROPERTY INTERNATIONAL PTY LIMITED	Australia
105453736	MACQUARIE PROPERTY INVESTMENT MANAGEMENT 2 PTY LIMITED (IN DEREGISTRATION)	Australia
120957333	MACQUARIE PROPERTY INVESTMENT MANAGEMENT 5 PTY LIMITED (IN DEREGISTRATION)	Australia
120957360	MACQUARIE PROPERTY INVESTMENT MANAGEMENT 6 PTY LIMITED (IN DEREGISTRATION)	Australia
88772203	MACQUARIE PROPERTY INVESTMENT MANAGEMENT HOLDINGS PTY LIMITED	Australia
64904169	MACQUARIE PROPERTY (OBU) PTY LIMITED	Australia
113621024	MACQUARIE QUEEN STREET PTY LIMITED	Australia
142 083 092	MACQUARIE RADAR HOLDINGS PTY LIMITED	Australia
730170-7	Macquarie Rail Canada Limited	Canada
4039167	MACQUARIE RAIL INC.	United States
4484981	MACQUARIE RAIL MANAGEMENT LLC	United States
115220123	MACQUARIE READING PTY LIMITED	Australia
4504560	MACQUARIE REAL ESTATE ADVISORY SERVICES LLC	United States
129 130 963	MACQUARIE REAL ESTATE AFRICA INVESTMENTS PTY LIMITED - IN LIQUIDATION	Australia
623285	MACQUARIE REAL ESTATE ASIA LIMITED (Former Bank Group)	Hong Kong
95918068	MACQUARIE REAL ESTATE ASIA NOMINEES PTY LIMITED (IN DEREGISTRATION)	Australia
0199-01-089825	Macquarie Real Estate Capital KK (Former Bank Group)	Japan
0100-01-089825	MACQUARIE REAL ESTATE CAPITAL KK (In Liquidation)	Japan
130364699	MACQUARIE REAL ESTATE DEVELOPMENT CAPITAL (AUS) PTY LIMITED	Australia
132468690	MACQUARIE REAL ESTATE EQUITY FUND NO. 8 PTY LIMITED (IN DEREGISTRATION)	Australia
3455302	MACQUARIE REAL ESTATE FINANCE INC	United States
2920528	MACQUARIE REAL ESTATE INC	United States
6421191	Macquarie Real Estate Investments Europe Limited	United Kingdom
104-81-74725	MACQUARIE REAL ESTATE KOREA LIMITED (Former Bank Group)	Korea, Republic of
104-81-74725	MACQUARIE REAL ESTATE KOREA LTD.	Korea, Republic of
223524	MACQUARIE REAL ESTATE OPPORTUNITIES MASTER FUND	Cayman Islands
127762010	Macquarie Real Estate Services Pty Limited	Australia
200509669E	MACQUARIE REAL ESTATE SINGAPORE PTE. LIMITED	Singapore
4326812	Macquarie Real Estate Telecom Holdings LLC	United States
HRB 86922	Macquarie Real Invest GmbH (in liquidation)	Germany
102368052	MACQUARIE REALTY SERVICES AUSTRALIA PTY LIMITED - IN	Australia
4454539	MACQUARIE RENEWABLE ENERGY INC	United States
112147350	MACQUARIE RENEWABLES HOLDINGS PTY LIMITED	Australia
112588664	MACQUARIE RENEWABLES MANAGEMENT PTY LIMITED (IN DEREGISTRATION)	Australia
125098179	MACQUARIE RESIDENTIAL MANAGEMENT PTY LTD	Australia
	MACQUARIE RESIDENTIAL TRUST	Australia
125098339	MACQUARIE RESIDENTIAL (STATE) MANAGEMENT PTY LTD	Australia

672846-4	Macquarie Resource Capital Canada Ltd.	Canada
130 224 949	MACQUARIE RESOURCES INVESTMENT MANAGEMENT PTY LIMITED	Australia
7055620	Macquarie Restorations Limited	United Kingdom
998584	Macquarie Retail Management (Asia) Limited	Hong Kong
1273174	MACQUARIE RETAIL REAL ESTATE MANAGEMENT LIMITED	Hong Kong
1273174	MACQUARIE RETAIL REAL ESTATE MANAGEMENT LIMITED (Former Bank Group)	Hong Kong
6219852	MACQUARIE RISK ADVISORY SERVICES PTY LIMITED	Australia
3898413	MACQUARIE RISK MANAGEMENT ADVISORY PTY LIMITED	Australia
63267032	MACQUARIE SCIENCE HOLDINGS PTY LIMITED	Australia
728007-6	Macquarie Securities Financing Ltd (Canada)	Canada
104-81-99444	MACQUARIE SECURITIES KOREA LIMITED	Korea, Republic of
3435443	MACQUARIE SECURITIES MANAGEMENT PTY LIMITED	Australia
2006/023546/07	MACQUARIE SECURITIES SOUTH AFRICA (PROPRIETARY) LIMITED	South Africa
2832126	MACQUARIE SECURITIES (AUSTRALIA) LIMITED	Australia
3.10001E+14	MACQUARIE SECURITIES (AUSTRALIA) LIMITED SHANGHAI REPRESENTATIVE OFFICE	China
1748511	MACQUARIE SECURITIES (NZ) LIMITED	New Zealand
1.05539E+11	MACQUARIE SECURITIES (THAILAND) LIMITED	Thailand
7283920	Macquarie Securities (UK) Limited	United Kingdom
3297336	MACQUARIE SECURITISATION LIMITED	Australia
641342	MACQUARIE SECURITISATION (HONG KONG) LIMITED	Hong Kong
75289002	MACQUARIE SECURITISATION (OBU) PTY LIMITED	Australia
010473862-3438695	Macquarie Securitization USA LLC	United States
496224	MACQUARIE SERVICES (HONG KONG) LIMITED	Hong Kong
MSM081013GR9	Macquarie Services (Mexico), S.A. de C.V.	Mexico
	Macquarie Services (USA) Partners	United States
11.988.470/001-21	Macquarie Servicos Agricolas Limitada	Brazil
11.988.470/001-21	Macquarie Servicos Agricolas Limitada (Former Bank Group)	Brazil
126143860	MACQUARIE SGT PTY LIMITED	Australia
125336101	MACQUARIE SHENTON PTY LIMITED	Australia
127761871	MACQUARIE SHEP INVESTMENTS PTY LIMITED	Australia
	Macquarie Sierra Investment Holdings Inc.	United States
96705341	MACQUARIE SOUTH KINGSCLIFF PTY LIMITED (In Liquidation)	Australia
75295608	MACQUARIE SPECIALISED ASSET MANAGEMENT 2 LIMITED	Australia
87382965	MACQUARIE SPECIALISED ASSET MANAGEMENT LIMITED	Australia
EC#39329	MACQUARIE SPECIALISED ASSET MANAGEMENT (BERMUDA) LIMITED	Bermuda
125 574 389	MACQUARIE SPECIALIST INVESTMENTS LENDING LIMITED	Australia
	Macquarie Storage Investments Inc.	United States
86587635	MACQUARIE STRUCTURED AND SPECIALIST INVESTMENTS HOLDINGS PTY LIMITED	Australia
583316	MACQUARIE STRUCTURED PRODUCTS ASIA LIMITED	Virgin Islands, British
F14239	MACQUARIE STRUCTURED PRODUCTS ASIA LIMITED (NON HONG KONG COMPANY)	Hong Kong
8607074	MACQUARIE STRUCTURED PRODUCTS AUSTRALIA PTY LIMITED	Australia
HRB 87430	Macquarie Structured Products (Europe) GmbH	Germany
65747417	MACQUARIE STRUCTURED PRODUCTS (INTERNATIONAL) LIMITED	Australia
2009/012427/10	Macquarie Structured Products (International) Limited (Registered as an external Company in South Africa)	South Africa
489855	Macquarie Structured Securities (Europe) Public Limited Company	Ireland
8607038	MACQUARIE SWAN STREET PTY LIMITED	Australia
92034403	MACQUARIE SYNDICATE MANAGEMENT PTY LTD (Former Bank Group)	Australia
92034403	MACQUARIE SYNDICATE MANAGEMENT PTY LTD (IN DEREGISTRATION)	Australia
62060879	MACQUARIE SYNDICATION (NO. 7) PTY. LIMITED	Australia
65309033	MACQUARIE SYNDICATION (NO.12) PTY LIMITED	Australia
4668277	MACQUARIE TCG (USA) LLC	United States
392769-T	MACQUARIE TECHNOLOGIES (M) SDN BHD	Malaysia
392769-T	MACQUARIE TECHNOLOGIES (M) SDN BHD (Former Non-Bank Group)	Malaysia
C41050	MACQUARIE TECHNOLOGY HOLDINGS (MALTA) LIMITED	Malta
80218846	MACQUARIE TECHNOLOGY INVESTMENTS LIMITED	Australia
680639-2	Macquarie Technology Services (Canada) Ltd.	Canada
680639-2	Macquarie Technology Services (Canada) Ltd. (Former Non-Bank Group)	Canada
80472751	MACQUARIE TECHNOLOGY VENTURES PTY LTD	Australia
8606906	MACQUARIE THIRTY-THIRD AVIATION LEASING PTY. LIMITED	Australia
9642933	MACQUARIE TOURISM & LEISURE PTY LIMITED (IN LIQUIDATION)	Australia
	Macquarie Townsend LLC	United States
4598172	MACQUARIE TRADING HOLDINGS INC.	United States
4240237	MACQUARIE TRADING SERVICES INC	United States
0100-01-119358	MACQUARIE TREASURY AND COMMODITIES (JAPAN) LIMITED	Japan
28999	MACQUARIE TREASURY MANAGEMENT LTD.	Bermuda
HRB 76979	Macquarie Treuvermoegen GmbH	Germany
ARSN 093 394 926	MACQUARIE TRUE INDEX AUSTRALIAN EQUITIES FUND	Australia
ARSN 103 324 821	MACQUARIE TRUE INDEX AUSTRALIAN SHARE FUND	Australia
ARSN 118 888 547	MACQUARIE TRUE INDEX CASH FUND	Australia
ARSN 093 394 793	MACQUARIE TRUE INDEX FIXED INTEREST	Australia
ARSN 099 117 558	MACQUARIE TRUE INDEX GLOBAL BOND FUND	Australia

134 225 915	MACQUARIE TRUE INDEX GLOBAL INFRASTRUCTURE SECURITIES FUND	Australia
121530041	MACQUARIE TRUE INDEX INTERNATIONAL EQUITIES FUND	Australia
ARSN 093 394 515	MACQUARIE TRUE INDEX LISTED PROPERTY	Australia
ARSN 100 056 595	MACQUARIE TRUE INDEX PLUS AUSTRALIAN EQUITY	Australia
6697750	Macquarie Trustees Limited	United Kingdom
2007/035961/07	Macquarie Trustees South Africa (Proprietary) Limited	South Africa
8607029	MACQUARIE TWELFTH AVIATION LEASING PTY. LIMITED (IN DEREGISTRATION)	Australia
8607109	MACQUARIE TWENTIETH AVIATION LEASING PTY. LIMITED	Australia
8606844	MACQUARIE TWENTY-SEVENTH AVIATION LEASING PTY. LIMITED - IN LIQUIDATION	Australia
2579363	Macquarie UK Holdings Limited	United Kingdom
8248121	Macquarie UK Power Investments Limited	United Kingdom
115219988	MACQUARIE UK PROPERTY MANAGEMENT PTY LIMITED	Australia
8253776	Macquarie UK Rail Limited	United Kingdom
	Macquarie US Gas Supply LLC	United States
	Macquarie US Trading LLC	United States
261723	MACQUARIE VEHICLES (NZ) LIMITED	New Zealand
4517192	Macquarie Veridian Cove Inc.	United States
HRB 232580	Macquarie Verwaltungs GmbH	Germany
4474070	Macquarie Water Heater Rentals Holdings 2 LLC	United States
4370515	Macquarie Water Heater Rentals Holdings LLC	United States
4370511	Macquarie Water Heater Rentals LLC	United States
4684158	MACQUARIE WATERFRONT PEARL INC.	United States
168966	MACQUARIE WEALTH MANAGEMENT (INDIA) PRIVATE LIMITED	India
213181	Macquarie Zhaopin Holdings Limited	Cayman Islands
116308466	MACQUARIE (171 COLLINS ST) PTY LIMITED	Australia
115007817	MACQUARIE (454 COLLINS STREET) PTY LIMITED - in liquidation	Australia
198500776M	MACQUARIE (ASIA) PTE LTD.	Singapore
27230949	MACQUARIE (ASIA) PTE LTD. TAIWAN BRANCH	Taiwan
119105896	MACQUARIE (COLEMANS) PTY LIMITED (IN DEREGISTRATION)	Australia
6612064	Macquarie (Europe) Nominees Limited	United Kingdom
200228	MACQUARIE (HK) FINANCIAL SERVICES LIMITED	Hong Kong
0100-01-068766	MACQUARIE (JAPAN) LIMITED	Japan
110256418	MACQUARIE (PYRMONT) PTY LIMITED (In Liquidation)	Australia
SC280388	Macquarie (Scotland) GP Limited	United Kingdom
127762038	MACQUARIE (STUD ROAD) PTY LIMITED	Australia
6287793	Macquarie (UK) Group Services Limited	United Kingdom
6010500	MAIL HOLDINGS PTY LIMITED	Australia
66195	MALL Jet Partners LDC	Cayman Islands
86503	MALL Partners II Limited	Cayman Islands
CR-93169	MALL Partners III Limited	Cayman Islands
66690	MALL Partners I, LDC	Cayman Islands
54786	MALL/CL Air Leasing Cooperative Association	(Netherlands Antilles)
	MAP HOLDING TRUST	Australia
MC-257951	MAP II GP Limited	Cayman Islands
122169279	Maquarie Group Employee Retained Equity Plan (MEREP Trust)	Australia
90975456	MARGIN LENDING NOMINEES PTY LIMITED	Australia
500773510 RCS Paris	MASA (France) SARL	France
500773726 RCS Paris	MASB (France) SARL	France
509 298 634 RCS Paris	MASC (France) SARL	France
446197	MASL Ireland (10) Limited	Ireland
446196	MASL Ireland (11) Limited	Ireland
446195	MASL Ireland (12) Limited	Ireland
446206	MASL Ireland (13) Limited	Ireland
446207	MASL Ireland (14) Limited	Ireland
446210	MASL Ireland (17) Limited	Ireland
446187	MASL Ireland (18) Limited	Ireland
446188	MASL Ireland (19) Limited	Ireland
446189	MASL Ireland (20) Limited	Ireland
446190	MASL Ireland (21) Limited	Ireland
446191	MASL Ireland (22) Limited	Ireland
446192	MASL Ireland (23) Limited	Ireland
447475	MASL Ireland (24) Limited	Ireland
447474	MASL Ireland (25) Limited	Ireland
447987	MASL Ireland (26) Limited	Ireland
448204	MASL Ireland (27) Limited	Ireland
447980	MASL Ireland (28) Limited	Ireland
447981	MASL Ireland (29) Limited	Ireland
446205	MASL Ireland (2) Limited	Ireland
447982	MASL Ireland (30) Limited	Ireland
447983	MASL Ireland (31) Limited	Ireland
447984	MASL Ireland (32) Limited	Ireland
447985	MASL Ireland (33) Limited	Ireland
451456	MASL Ireland (34) Limited	Ireland
451173	MASL Ireland (35) Limited	Ireland

452129	MASL Ireland (36) Limited	Ireland
452130	MASL Ireland (37) Limited	Ireland
453683	MASL Ireland (38) Limited	Ireland
453684	MASL Ireland (39) Limited	Ireland
446204	MASL Ireland (3) Limited	Ireland
446203	MASL Ireland (4) Limited	Ireland
446202	MASL Ireland (5) Limited	Ireland
446201	MASL Ireland (6) Limited	Ireland
446200	MASL Ireland (7) Limited	Ireland
446199	MASL Ireland (8) Limited	Ireland
446198	MASL Ireland (9) Limited	Ireland
102964312	MASL NO. 2 PTY LIMITED (IN DEREGISTRATION)	Australia
556734-5524	MASL Sweden (1) AB	Sweden
556734-6068	MASL Sweden (2) AB	Sweden
556734-9310	MASL Sweden (3) AB	Sweden
556734-9328	MASL Sweden (4) AB	Sweden
556741-2498	MASL Sweden (7) AB	Sweden
556741-2506	MASL Sweden (8) AB	Sweden
6386342	MASL UK (1) Limited	United Kingdom
LL08078	MASL (Labuan) Limited	Malaysia
8607092	MBL REALTY INVESTMENT MANAGEMENT PTY. LIMITED	Australia
1330132	MBL RIVER LINKS PTY LIMITED (IN DEREGISTRATION)	Australia
363941	MC CAPITAL GROUP	Ireland
69343693	MC CAPITAL HOLDINGS NO.1 PTY LIMITED	Australia
69343791	MC CAPITAL HOLDINGS NO.2 PTY LIMITED	Australia
146 752 329	MC EDUCATION HOLDINGS PTY LTD	Australia
MC-207028	MCA ACQUISITION CORP.	Cayman Islands
MC-207027	MCA ACQUISITION HOLDINGS CORP.	Cayman Islands
78223382	MCF LEASING PTY LIMITED	Australia
977935	MCNEE HOLDINGS PTY LIMITED (IN LIQUIDATION)	Australia
4526019	MCP Solar Assets Partners I LLC	United States
452697	MCP Solar Assets Partners II LLC	United States
4625932	MEF US HOLDINGS INC.	United States
4866246	MEIF (UK) Limited	United Kingdom
132 468 734	MELRO HOLDCO PTY LIMITED	Australia
132 468 734	MELRO HOLDCO PTY LIMITED (Former Bank Group)	Australia
2223765	Merino Air Leasing, Inc.	United States
84781555	MERIT MANAGEMENT NO.1 PTY LIMITED - IN LIQUIDATION	Australia
84781493	MERIT NO.1 PTY LIMITED	Australia
0	MERIT TRUST NO. 2	Australia
140390629	MGI PROTECTED ASSET FINANCING NO.1 PTY LTD (In Deregistration)	Australia
200708397H	MGJ HOLDINGS PTE. LIMITED	Singapore
200708397H	MGJ HOLDINGS PTE. LIMITED (Former Bank Group)	Singapore
4346896	MGOP Feeder I GP LLC	United States
44351	MIAC GROUP LTD	Bermuda
4661999	MIAC HOLDINGS (US) INC.	United States
44352	MIAC REINSURANCE LTD	Bermuda
4662005	MIAC SERVICES INC.	United States
4323418	MIF US Investment Holdings LLC	United States
4323415	MIF US INVESTMENT PARTNERSHIP	United States
4261648	MIHI LLC	United States
0100-02-032951	MJL ACE LTD.	Japan
0100-02-032952	MJL BAY LTD.	Japan
8108745	MMT I LLC	United States
010473862-3438695	MMUSA Warehouse No. 1 LLC	United States
3613926	Mongoose Acquisition LLC	United States
103410297	MONGOOSE PTY LTD	Australia
WK-133920	Monkwell Investments Limited	Cayman Islands
86587608	MONT PARK DEVELOPMENT COMPANY PTY LIMITED	Australia
	Moonstone Lien Investments, LLC	United States
Not Registered	MOORE STREET TRUST	Australia
8108683	Mornington Funding 2012-1 PLC	United Kingdom
8108607	Mornington Holding Limited	United Kingdom
460268	MPFI Investments 1 Limited (in liquidation)	Ireland
451722	MPFI INVESTMENTS LIMITED	Ireland
MC-162571	MQ ABSOLUTE RETURN STRATEGIES - ASIA	Cayman Islands
	MQ Absolute Return Strategies - Asia LLC	United States
61160558	MQ CAPITAL PTY LIMITED	Australia
	MQ HELIX UK Market Strategy 1 L.P.	Guernsey
92552611	MQ PORTFOLIO MANAGEMENT LIMITED	Australia
86438995	MQ SPECIALIST INVESTMENT MANAGEMENT LIMITED	Australia
U51909MH2012FTC226545	MQG Commodities (India) Private Limited	India
109837783	MREEF SSF MANAGEMENT LIMITED	Australia
129962269	MSI CASH TRUST	Australia
124335333	MTF HOLDINGS PTY LIMITED	Australia

	MUNICIPAL AND INFRASTRUCTURE ASSURANCE CORPORATION (Sold 15/06/2011)	United States
117100615	MUSASHI INVESTOR PTY LIMITED (IN LIQUIDATION)	Australia
FN215363K	MXMM GmbH	Austria
3337675	NANWAY NOMINEES PTY LIMITED	Australia
451296	NCH Symphony Limited (in voluntary liquidation)	Ireland
4107909	NDI NO.1 LLC	United States
B132283	New World Gaming International S.a.r.l	Luxembourg
124392829	NORTH-WEST EXPRESSWAY PTY LIMITED	Australia
BC0883591	NWG Canada Investments Ltd.	Canada
157723441	NZ MORTGAGES PTY LTD	Australia
CR-114570	O'Farrell Leasing (Holdings) Ltd.	Cayman Islands
	OLF, LLC	United States
109649292	OLICC TECHNOLOGIES PTY LTD	Australia
79630603	OMNI LEISURE OPERATIONS PTY LIMITED (In Liquidation)	Australia
	One Call Debt Help LLC	United States
131 233 719	OPEN BROADBAND AUSTRALIA PTY LTD	Australia
113519823	OT HOLDINGS PTY LIMITED	Australia
115771992	OUTPLAN PTY LIMITED	Australia
205391	OW Funding Limited	Cayman Islands
71982244	PACIFIC RIM OPERATIONS LIMITED	Australia
4444506	PADUA MG HOLDINGS LLC	United States
not registered	PARENTS AT WORK INVESTMENT UNIT TRUST	Australia
107805452	PARENTS@WORK PTY LIMITED	Australia
134 011 313	PARETO GLOBAL RISK ADJUSTED ALPHA TRUST	Australia
490262	Pathglade Limited (in voluntary liquidation)	Ireland
	PELICAN WAREHOUSE TRUST NO.1	Australia
	PEREGRINE SELLER TRUST	Australia
	PEREGRINE SERIES TRUST 2009-1	Australia
	Petro Tradelinks Inc.	United States
	Pipeline Rehabilitation No.4 Trust	Australia
C205320	PIRANGUT CYPRUS NO. 1 LIMITED (Former Bank Group)	Cyprus
C205320	PIRANGUT CYPRUS NO. 1 LIMITED (IN LIQUIDATION)	Cyprus
C205304	PIRANGUT CYPRUS NO. 2 LIMITED (Former Bank Group)	Cyprus
C205304	PIRANGUT CYPRUS NO. 2 LIMITED (IN LIQUIDATION)	Cyprus
117100599	PLEIADES INVESTOR PTY LIMITED	Australia
80106412	Polar Finance Pty Limited	Australia
8288421	Poseidon InvestCo GP Limited	United Kingdom
2382149	Presidio Partners LLC	United States
	Prodigal Asian Long Short Fund	Australia
124071405	PROP CO NO. 1 PTY LTD (IN DEREGISTRATION)	Australia
09.03.1.67.21972	PT Macquarie Capital Securities Indonesia	Indonesia
09.03.1.05.73897	PT MACQUARIE COMMODITIES INDONESIA	Indonesia
09.03.1.70.68374	PT MPM INDONESIA	Indonesia
09.03.1.46.66473	PT WANA HIJAU NUSANTARA (Former Non-Bank Group)	Indonesia
111086705	PTK INVESTOR PTY LIMITED (IN DEREGISTRATION)	Australia
not registered	PUMA GLOBAL TRUST NO.5	Australia
64904212	PUMA MANAGEMENT PTY LIMITED	Australia
not registered	PUMA MASTER FUND P-10	Australia
no registered	PUMA MASTER FUND P-11	Australia
	PUMA MASTER FUND P-8	Australia
	PUMA MASTER FUND P-9	Australia
	PUMA MASTER FUND S-2	Australia
	PUMA MASTERFUND H-1	Australia
	PUMA MASTERFUND P-13	Australia
	PUMA MASTERFUND P-14	Australia
not registered	PUMA MASTERFUND P-15	Australia
	PUMA MASTERFUND P-16	Australia
	PUMA MASTERFUND P-17	Australia
	PUMA Masterfund P-18	Australia
	PUMA Masterfund P-19	Australia
	PUMA MASTERFUND P12	Australia
	PUMA Masterfund S-10	Australia
	PUMA MASTERFUND S-11	Australia
	PUMA Masterfund S-12	Australia
	PUMA Masterfund S-13	Australia
	PUMA MASTERFUND S-5	Australia
	PUMA MASTERFUND S-6	Australia
not registered	PUMA Masterfund S-7	Australia
	PUMA MASTERFUND S-8	Australia
	PUMA Masterfund S-9	Australia
	PUMA MASTERFUND S3	Australia
not registered	PUMA SUB FUND CRS	Australia
Not registered	PUMA SUB FUND GSF	Australia
not registered	PUMA SUB FUND SPAN	Australia
	PUMA SUBFUND B-1	Australia

	PUMA SUBFUND COMMBANK	Australia
511 507 527 RCS Grenoble	Pure Montain Company S.A.S.	France
118472441	RANSHAR PTY LTD - IN LIQUIDATION	Australia
4644365	RED HOLLOW WIND LLC	United States
2.00902E+11	Regal Capital Advisors, LLC	United States
	Regal Capital Group, LLC	United States
not registered	REGIONAL MEDIA TRUST	Australia
	Relational Technology Services, Inc.	United States
150 449 684	RELOAD WIND FARM PTY LTD	Australia
	RELOAD WIND FARM TRUST	Australia
124947388	RESF NO. 1 PTY LTD	Australia
200921086K	RESOURCE MARINE PTE. LIMITED	Singapore
148013316	RESOURCE MARINE PTE. LIMITED (Australian Representative Office)	Australia
200921086K	RESOURCE MARINE PTE. LIMITED (FORMER NON-BANK)	Singapore
FC029978	Resource Marine Pte. Limited (UK Establishment)	United Kingdom
144 871 554	RESOURCES HOLDINGS NO.1 PTY LIMITED (IN DEREGISTRATION)	Australia
	Retirement Financial Services, Inc.	United States
114 594 080	REVERSE MORTGAGE SERVICES PTY LTD	Australia
153718079	RISK ADVICE SPECIALISTS PTY LTD	Australia
114 530 139	RISMARK INTERNATIONAL FUNDS MANAGEMENT LTD	Australia
	Rismark International Funds Management Trust	Australia
5129984	ROSS PLASTICS PTY LTD (IN DEREGISTRATION)	Australia
CH -150.4.000.882-8	Rossignol GmbH	Switzerland
P.I. 00351680079	Rossignol Lange S.R.L.	Italy
FN Innsbruck 30814	Rossignol Osterreich GmbH	Austria
161930029	Rossignol Sci S.R.L.	Italy
	Rossignol Ski Company, Incorporated	United States
HRB 7401	Rossignol Ski Deutschland GmbH	Germany
48603C1/GBL	SAN LING INVESTMENTS LIMITED	Mauritius
58639688	SEDULOUS INVESTMENTS PTY LIMITED	Australia
3477679	Service Line Warranties of America, Inc.	United States
	Service Line Warranties of America, Inc.	United States
3484259	SHALINA PTY LIMITED (IN DEREGISTRATION)	Australia
4721411	SHELBY ENERGY HOLDINGS, LLC	United States
464139	Shichi Limited	Ireland
2008/022345/07	Shieldco Securities S1 (Pty) Limited	South Africa
7163380	SiCURAnt InvestCo GP Limited	United Kingdom
606 320 174 RCS ANNECY	Skis Dynastar S.A.S.	France
835447	Skis Dynastar, Inc	United States
B 08 - 266140	Skis Rossignol de Espana, S.L.	Spain
056 502 958 RCS GRENOBLE	Skis Rossignol S.A.S.	France
	SMART ABS Series 2012-2US Trust	Australia
to be incorporated	SMART ABS Series 2012-3EQ Trust	Australia
not registered	SMART ABS Series 2012-4US Trust	Australia
	SMART ANZ WAREHOUSE Trust	Australia
	SMART J WAREHOUSE TRUST	Australia
	SMART MBL WAREHOUSE TRUST	Australia
	SMART RBS WAREHOUSE TRUST	Australia
	SMART RESIDUAL VALUE SERIES TRUST	Australia
	SMART SERIES 2007-3E TRUST	Australia
	SMART SERIES 2008-1E TRUST	Australia
	SMART SERIES 2008-2 TRUST	Australia
	SMART SERIES 2008-3 TRUST	Australia
	SMART Series 2009-1 Trust	Australia
	SMART Series 2010-1US Trust	Australia
unlisted	SMART Series 2010-2 Trust	Australia
not registered	SMART SERIES 2011-1US TRUST	Australia
not registered	SMART Series 2011-2US Trust	Australia
	SMART Series 2011-3 Trust	Australia
	SMART Series 2011-4US Trust	Australia
unlisted	SMART Series 2012-1US Trust	Australia
320 114 937	Societe Civile Immobiliere Promo-Star	France
	Specialty Finance Holdings, Inc.	United States
3421628	Stanyan Leasing Corporation	United States
HRB80040	Structural Support Systems Germany GmbH	Germany
128219330	SUREPARK HOLDINGS PTY LIMITED (Former Bank Group)	Australia
127761960	SurePark PTY LTD	Australia
MC189031	SYNTHETIC ASSET FUNDING ENTITY 1 LIMITED	Cayman Islands
MC189031	SYNTHETIC ASSET FUNDING ENTITY 1 LIMITED (Former Non-Bank Group)	Cayman Islands
MC189033	SYNTHETIC ASSET FUNDING ENTITY 2 LIMITED	Cayman Islands
MC189033	SYNTHETIC ASSET FUNDING ENTITY 2 LIMITED (Non-Bank Group)	Cayman Islands
MC189031	SYNTHETIC ASSET FUNDING ENTITY 3 LIMITED	Cayman Islands
MC189031	SYNTHETIC ASSET FUNDING ENTITY 3 LIMITED (Former Non-Bank Group)	Cayman Islands
	TA Trust	Australia
0100-02-017866	TAIKANSAN KAIHATSU LIMITED	Japan

6740344	Tank Devils Ltd	United Kingdom
4439050	TAURUS AEROSPACE GROUP INC.	United States
4439057	TAURUS AEROSPACE GROUP LLC	United States
5058776	Taurus Aerospace Holdings, LLC	United States
4578519	Taurus Tanks Inc.	United States
	Tax Ease CA, LLC	United States
	Tax Ease Employee Services Company LLC	United States
	Tax Ease Funding GP LLC	United States
	Tax Ease Funding, LP	United States
	Tax Ease Holdings LLC	United States
	Tax Ease Lien Investments 1 LLC	United States
	Tax Ease Lien Servicing LLC	United States
	Tax Ease NY, LLC	United States
	Tax Ease Ohio, LLC	United States
	Tax Ease PA, Inc	United States
	Tax Ease, LP	United States
85356770	TEGENSEE PTY LIMITED (IN DEREGISTRATION)	Australia
113508160	TELBANE 2 PTY LIMITED	Australia
70142951	TELBANE PTY LTD	Australia
79630649	TEN7 PTY LIMITED	Australia
HRB80044	Tension Services Holdings GmbH	Germany
238030	Tex Funding	Cayman Islands
	Texas Rail Terminal LLC	United States
OC315196	The Bluebell Transportation LLP	United Kingdom
Not Registered	The Concept Blue Property Trust	Australia
	THE GLOBAL DEBT LIMITED PARTNERSHIP NO. 2	Australia
OC315171	The Goonzaran LLP	United Kingdom
	THE MACQUARIE TOPI40 INVESTMENT TRUST	South Africa
IT1872/2007	THE MF TRUST	South Africa
Not Registered	THE NSW RESIDENTIAL TRUST	Australia
	THE TRUSTEE FOR MACQUARIE EMERGING MARKETS INFRASTRUCTURE SECURITIES FUND	Australia
Not Registered	THE VICTORIA RESIDENTIAL TRUST	Australia
64721080	TOUCHSTONE MACQUARIE PTY LIMITED (Former Bank Group)	Australia
2012853459	Tristone Capital Global Inc.	Canada
208568022	Tristone Capital Inc.	Canada
5366079	Tristone Capital Limited	United Kingdom
	Tristone Capital LLC	United States
6144124	Tristone Capital Nominees Limited (in Strike Off)	United Kingdom
2012712838	Tristone Capital SA Ltd	Canada
	Tristone Capital SA (Argentine Branch)	Argentina
9633603	TRYPTIC PTY LIMITED - IN LIQUIDATION	Australia
81119619	UPL DEVELOPMENTS PTY LIMITED	Australia
114734557	UPL (CATHERINE FIELD) PTY LIMITED (IN LIQUIDATION)	Australia
116908537	UPL (KIRRA) PTY LIMITED	Australia
127048659	UPL (NO 15) PTY LIMITED	Australia
127049110	UPL (NO 19) PTY LIMITED (IN LIQUIDATION)	Australia
127049254	UPL (NO 22) PTY LIMITED	Australia
116908493	UPL (NO 6) PTY LIMITED	Australia
116908582	UPL (NO 7) PTY LIMITED	Australia
116908635	UPL (NO 9) PTY LIMITED	Australia
114734986	UPL (NO. 11) PTY LIMITED (IN DEREGISTRATION)	Australia
115793685	UPL (NSW) PTY LIMITED	Australia
127049227	UPL (PALMVIEW) PTY LIMITED (IN DEREGISTRATION)	Australia
115007933	UPL (PORTARLINGTON) PTY LIMITED (IN LIQUIDATION)	Australia
120934741	UPL (QLD) PTY LIMITED (IN DEREGISTRATION)	Australia
85359833	UPL (SA) PTY LIMITED	Australia
84657616	UPL (UNDERDALE) PTY LIMITED	Australia
115912822	UPL (VIC) PTY LIMITED (IN DEREGISTRATION)	Australia
95793141	UPL (WA) PTY LTD	Australia
115007755	UPL (WHITBY) PTY LIMITED	Australia
55500902	UPMILL NOMINEES PTY LIMITED	Australia
81119495	URBAN PACIFIC PTY LIMITED	Australia
	URBAN PACIFIC SPRINGTHORPE INVESTMENT PTY LIMITED (IN DEREGISTRATION)	Australia
92034458	URBAN PACIFIC (BEROWRA) PTY LIMITED	Australia
115131345	URBAN PACIFIC (FLETCHER) PTY LIMITED (IN LIQUIDATION)	Australia
114197429	URBAN PACIFIC (SOMERSET) PTY LIMITED (IN LIQUIDATION)	Australia
3705740	Utility Metering Services Limited	United Kingdom
	Utility Service Partners Private Label of Virginia Inc.	United States
3993140	UTILITY SERVICE PARTNERS PRIVATE LABEL, INC.	United States
3709191	UTILITY SERVICE PARTNERS, INC.	United States
8592916	UTOPIA PTY LIMITED (IN DEREGISTRATION)	Australia
3201303	VALCOR PTY LIMITED - IN LIQUIDATION	Australia
WK-137396	Valley Leasing Limited	Cayman Islands
107-87-51612	VALUE LOAN MORTGAGE LLC	Korea, Republic of

8586927	VARZY PTY LIMITED (IN DEREGISTRATION)	Australia
80218622	VICWIRE PARTNERSHIP PTY LIMITED (IN DEREGISTRATION)	Australia
WK-166995	West Portal Leasing Limited	Cayman Islands
	Winslow Lien Investments, LLC	United States
54813080	WOODROSS NOMINEES PTY. LIMITED	Australia
2736423	WUXTA PTY LIMITED (In Deregistration)	Australia
	YAYASAN HUTAN HIJAU (Former Non-Bank Group)	Indonesia
5532426	YBR Feeder GP Limited	United Kingdom
1449995	Yorkton Capital Partners II Inc.	Canada
1430727	Yorkton Capital Partners Inc.	Canada
BIN 100829696	Yorkton Partners 2000 Fund, LP	Canada
BIN 110589777	Yorkton Partners 2001 Fund, LP	Canada
BIN: 101242931	Yorkton Private Equity Limited Partnership	Canada
BIN: 110078755	Yorkton Private Equity Non-Resident Limited Partnership	Canada
2798503	ZELENKA PTY LIMITED - IN LIQUIDATION	Australia
4721409	ZODIAC ENERGY HOLDINGS, LLC	United States

**ANNEXURE 'B'**

This is the annexure marked 'B' of 14 page(s) referred to in the Notice of initial substantial holder.

Paula Walsh  
Assistant Company Secretary, Macquarie Group Limited  
9 May 2014

**Consideration**

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
06-May-14	MIML	On Market Purchase	AUD 1.30	30,601	FPO	30,601
05-May-14	MIML	On Market Purchase	AUD 1.28	49,722	FPO	49,722
02-May-14	MIML	On Market Purchase	AUD 1.22	206,898	FPO	206,898
01-May-14	MIML	On Market Purchase	AUD 1.29	64,517	FPO	64,517
30-Apr-14	MIML	On Market Sale	AUD 1.30	-293,570	FPO	293,570
30-Apr-14	MIML	On Market Purchase	AUD 1.30	293,570	FPO	293,570
30-Apr-14	MIML	On Market Purchase	AUD 1.30	14,771	FPO	14,771
30-Apr-14	MIML	On Market Purchase	AUD 1.30	33,992	FPO	33,992
29-Apr-14	MIML	On Market Purchase	AUD 1.29	33,354	FPO	33,354
28-Apr-14	MIML	On Market Purchase	AUD 1.31	4,619	FPO	4,619
28-Apr-14	MIML	On Market Purchase	AUD 1.31	11,430	FPO	11,430
28-Apr-14	MIML	On Market Purchase	AUD 1.34	8,400	FPO	8,400
24-Apr-14	MIML	On Market Purchase	AUD 1.32	70,318	FPO	70,318
24-Apr-14	MIML	On Market Purchase	AUD 1.32	174,016	FPO	174,016
23-Apr-14	MIML	On Market Purchase	AUD 1.25	4,265	FPO	4,265
23-Apr-14	MIML	On Market Purchase	AUD 1.25	10,553	FPO	10,553
22-Apr-14	MIML	On Market Purchase	AUD 1.23	26,794	FPO	26,794
22-Apr-14	MIML	On Market Purchase	AUD 1.23	66,305	FPO	66,305
17-Apr-14	MIML	On Market Purchase	AUD 1.26	24,437	FPO	24,437
17-Apr-14	MIML	On Market Purchase	AUD 1.26	60,473	FPO	60,473
16-Apr-14	MIML	On Market Purchase	AUD 1.28	54,601	FPO	54,601
16-Apr-14	MIML	On Market Purchase	AUD 1.28	135,121	FPO	135,121
15-Apr-14	MIML	On Market Purchase	AUD 1.31	12,585	FPO	12,585
15-Apr-14	MIML	On Market Purchase	AUD 1.31	31,142	FPO	31,142
14-Apr-14	MIML	On Market Purchase	AUD 1.33	11,963	FPO	11,963
14-Apr-14	MIML	On Market Purchase	AUD 1.33	29,605	FPO	29,605
11-Apr-14	MIML	On Market Purchase	AUD 1.36	4,029	FPO	4,029
11-Apr-14	MIML	On Market Purchase	AUD 1.36	9,971	FPO	9,971
10-Apr-14	MIML	On Market Purchase	AUD 1.38	65,188	FPO	65,188
10-Apr-14	MIML	On Market Purchase	AUD 1.38	161,318	FPO	161,318
21-Mar-14	MIML	On Market Purchase	AUD 1.37	2,911	FPO	2,911
21-Mar-14	MLL	On Market Sale	AUD 1.38	-1,242	FPO	1,242
07-Jan-14	MBL	On market sale	AUD 1.02	-1,101	FPO	1,101
07-Jan-14	MBL	On market sale	AUD 1.03	-459	FPO	459
07-Jan-14	MBL	On market sale	AUD 1.04	-91	FPO	91
07-Jan-14	MBL	On market sale	AUD 1.03	-75	FPO	75
07-Jan-14	MBL	On market sale	AUD 1.01	-8	FPO	8
07-Jan-14	MBL	On market purchase	AUD 1.01	302	FPO	302
07-Jan-14	MBL	On market purchase	AUD 1.03	4,787	FPO	4,787
08-Jan-14	MBL	On market sale	AUD 1.03	-1,387	FPO	1,387
08-Jan-14	MBL	On market sale	AUD 1.03	-1,076	FPO	1,076
08-Jan-14	MBL	On market sale	AUD 1.05	-1,006	FPO	1,006
08-Jan-14	MBL	On market sale	AUD 1.03	-820	FPO	820
08-Jan-14	MBL	On market sale	AUD 1.04	-245	FPO	245
08-Jan-14	MBL	On market sale	AUD 1.03	-238	FPO	238
08-Jan-14	MBL	On market sale	AUD 1.03	-193	FPO	193
08-Jan-14	MBL	On market sale	AUD 1.02	-109	FPO	109
08-Jan-14	MBL	On market sale	AUD 1.03	-92	FPO	92
08-Jan-14	MBL	On market sale	AUD 1.04	-16	FPO	16
08-Jan-14	MBL	On market purchase	AUD 1.03	3,667	FPO	3,667
08-Jan-14	MBL	On market purchase	AUD 1.04	8,661	FPO	8,661
09-Jan-14	MBL	On market sale	AUD 1.03	-689	FPO	689
09-Jan-14	MBL	On market sale	AUD 1.03	-52	FPO	52
09-Jan-14	MBL	On market sale	AUD 1.03	-48	FPO	48
10-Jan-14	MBL	On market sale	AUD 1.06	-3,679	FPO	3,679
10-Jan-14	MBL	On market sale	AUD 1.06	-1,964	FPO	1,964
10-Jan-14	MBL	On market sale	AUD 1.04	-1,661	FPO	1,661
10-Jan-14	MBL	On market sale	AUD 1.05	-1,241	FPO	1,241
10-Jan-14	MBL	On market sale	AUD 1.07	-191	FPO	191
10-Jan-14	MBL	On market sale	AUD 1.03	-13	FPO	13

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
10-Jan-14	MBL	On market sale	AUD 1.04	-4	FPO	4
10-Jan-14	MBL	On market purchase	AUD 1.03	42	FPO	42
10-Jan-14	MBL	On market purchase	AUD 1.03	57	FPO	57
10-Jan-14	MBL	On market purchase	AUD 1.03	200	FPO	200
10-Jan-14	MBL	On market purchase	AUD 1.07	2,270	FPO	2,270
10-Jan-14	MBL	On market purchase	AUD 1.08	3,448	FPO	3,448
14-Jan-14	MBL	On market sale	AUD 1.13	-16,265	FPO	16,265
14-Jan-14	MBL	On market sale	AUD 1.13	-11,336	FPO	11,336
14-Jan-14	MBL	On market sale	AUD 1.13	-9,493	FPO	9,493
14-Jan-14	MBL	On market sale	AUD 1.14	-400	FPO	400
14-Jan-14	MBL	On market sale	AUD 1.13	-32	FPO	32
14-Jan-14	MBL	On market sale	AUD 1.13	-15	FPO	15
14-Jan-14	MBL	On market sale	AUD 1.14	-3	FPO	3
14-Jan-14	MBL	On market purchase	AUD 1.13	2,000	FPO	2,000
14-Jan-14	MBL	On market purchase	AUD 1.13	5,901	FPO	5,901
14-Jan-14	MBL	On market purchase	AUD 1.13	9,749	FPO	9,749
14-Jan-14	MBL	On market purchase	AUD 1.13	13,029	FPO	13,029
14-Jan-14	MBL	On market purchase	AUD 1.13	14,741	FPO	14,741
15-Jan-14	MBL	On market sale	AUD 1.10	-6,237	FPO	6,237
15-Jan-14	MBL	On market sale	AUD 1.09	-2,535	FPO	2,535
15-Jan-14	MBL	On market sale	AUD 1.10	-1,151	FPO	1,151
15-Jan-14	MBL	On market sale	AUD 1.13	-1,100	FPO	1,100
15-Jan-14	MBL	On market sale	AUD 1.13	-431	FPO	431
15-Jan-14	MBL	On market purchase	AUD 1.11	65	FPO	65
15-Jan-14	MBL	On market purchase	AUD 1.09	200	FPO	200
15-Jan-14	MBL	On market purchase	AUD 1.09	3,218	FPO	3,218
15-Jan-14	MBL	On market purchase	AUD 1.12	3,435	FPO	3,435
15-Jan-14	MBL	On market purchase	AUD 1.12	3,584	FPO	3,584
15-Jan-14	MBL	On market purchase	AUD 1.10	8,312	FPO	8,312
16-Jan-14	MBL	On market sale	AUD 1.09	-2,525	FPO	2,525
16-Jan-14	MBL	On market sale	AUD 1.10	-834	FPO	834
16-Jan-14	MBL	On market sale	AUD 1.09	-541	FPO	541
16-Jan-14	MBL	On market sale	AUD 1.08	-59	FPO	59
16-Jan-14	MBL	On market purchase	AUD 1.10	46	FPO	46
16-Jan-14	MBL	On market purchase	AUD 1.10	58	FPO	58
16-Jan-14	MBL	On market purchase	AUD 1.09	172	FPO	172
16-Jan-14	MBL	On market purchase	AUD 1.09	196	FPO	196
16-Jan-14	MBL	On market purchase	AUD 1.10	631	FPO	631
16-Jan-14	MBL	On market purchase	AUD 1.10	6,304	FPO	6,304
17-Jan-14	MBL	On market sale	AUD 1.12	-4,491	FPO	4,491
17-Jan-14	MBL	On market sale	AUD 1.12	-3,545	FPO	3,545
17-Jan-14	MBL	On market sale	AUD 1.12	-3,008	FPO	3,008
17-Jan-14	MBL	On market sale	AUD 1.11	-2,743	FPO	2,743
17-Jan-14	MBL	On market sale	AUD 1.11	-1,293	FPO	1,293
17-Jan-14	MBL	On market sale	AUD 1.13	-499	FPO	499
17-Jan-14	MBL	On market sale	AUD 1.12	-302	FPO	302
17-Jan-14	MBL	On market sale	AUD 1.13	-302	FPO	302
17-Jan-14	MBL	On market sale	AUD 1.13	-119	FPO	119
17-Jan-14	MBL	On market sale	AUD 1.14	-62	FPO	62
17-Jan-14	MBL	On market purchase	AUD 1.10	300	FPO	300
17-Jan-14	MBL	On market purchase	AUD 1.13	400	FPO	400
17-Jan-14	MBL	On market purchase	AUD 1.11	734	FPO	734
17-Jan-14	MBL	On market purchase	AUD 1.12	2,317	FPO	2,317
17-Jan-14	MBL	On market purchase	AUD 1.12	2,511	FPO	2,511
17-Jan-14	MBL	On market purchase	AUD 1.13	3,855	FPO	3,855
17-Jan-14	MBL	On market purchase	AUD 1.12	6,822	FPO	6,822
17-Jan-14	MBL	On market purchase	AUD 1.11	7,558	FPO	7,558
20-Jan-14	MBL	On market sale	AUD 1.15	-1,538	FPO	1,538
20-Jan-14	MBL	On market purchase	AUD 1.15	61	FPO	61
20-Jan-14	MBL	On market purchase	AUD 1.16	100	FPO	100
20-Jan-14	MBL	On market purchase	AUD 1.15	339	FPO	339
20-Jan-14	MBL	On market purchase	AUD 1.14	891	FPO	891
20-Jan-14	MBL	On market purchase	AUD 1.14	1,020	FPO	1,020
20-Jan-14	MBL	On market purchase	AUD 1.15	4,146	FPO	4,146
21-Jan-14	MBL	On market sale	AUD 1.19	-15,402	FPO	15,402
21-Jan-14	MBL	On market sale	AUD 1.19	-11,518	FPO	11,518
21-Jan-14	MBL	On market sale	AUD 1.18	-10,443	FPO	10,443
21-Jan-14	MBL	On market sale	AUD 1.19	-8,759	FPO	8,759
21-Jan-14	MBL	On market sale	AUD 1.20	-442	FPO	442
21-Jan-14	MBL	On market sale	AUD 1.20	-161	FPO	161
21-Jan-14	MBL	On market sale	AUD 1.20	-160	FPO	160
21-Jan-14	MBL	On market sale	AUD 1.19	-44	FPO	44
21-Jan-14	MBL	On market purchase	AUD 1.19	5	FPO	5
21-Jan-14	MBL	On market purchase	AUD 1.19	10	FPO	10

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
21-Jan-14	MBL	On market purchase	AUD 1.18	34	FPO	34
21-Jan-14	MBL	On market purchase	AUD 1.19	89	FPO	89
21-Jan-14	MBL	On market purchase	AUD 1.19	700	FPO	700
21-Jan-14	MBL	On market purchase	AUD 1.20	1,430	FPO	1,430
21-Jan-14	MBL	On market purchase	AUD 1.19	1,451	FPO	1,451
21-Jan-14	MBL	On market purchase	AUD 1.19	2,822	FPO	2,822
21-Jan-14	MBL	On market purchase	AUD 1.19	3,101	FPO	3,101
21-Jan-14	MBL	On market purchase	AUD 1.20	7,400	FPO	7,400
21-Jan-14	MBL	On market purchase	AUD 1.20	8,000	FPO	8,000
21-Jan-14	MBL	On market purchase	AUD 1.19	10,852	FPO	10,852
21-Jan-14	MBL	On market purchase	AUD 1.20	12,317	FPO	12,317
21-Jan-14	MBL	On market purchase	AUD 1.19	16,653	FPO	16,653
22-Jan-14	MBL	On market sale	AUD 1.20	-2,355	FPO	2,355
22-Jan-14	MBL	On market sale	AUD 1.20	-416	FPO	416
22-Jan-14	MBL	On market sale	AUD 1.20	-62	FPO	62
22-Jan-14	MBL	On market sale	AUD 1.20	-32	FPO	32
22-Jan-14	MBL	On market purchase	AUD 1.20	1,125	FPO	1,125
23-Jan-14	MBL	On market sale	AUD 1.17	-6,963	FPO	6,963
23-Jan-14	MBL	On market sale	AUD 1.17	-2,100	FPO	2,100
23-Jan-14	MBL	On market sale	AUD 1.21	-699	FPO	699
23-Jan-14	MBL	On market sale	AUD 1.17	-657	FPO	657
23-Jan-14	MBL	On market sale	AUD 1.20	-93	FPO	93
23-Jan-14	MBL	On market sale	AUD 1.18	-93	FPO	93
24-Jan-14	MBL	On market sale	AUD 1.26	-5,714	FPO	5,714
24-Jan-14	MBL	On market sale	AUD 1.25	-59	FPO	59
24-Jan-14	MBL	On market sale	AUD 1.26	-56	FPO	56
24-Jan-14	MBL	On market purchase	AUD 1.25	64	FPO	64
24-Jan-14	MBL	On market purchase	AUD 1.25	900	FPO	900
24-Jan-14	MBL	On market purchase	AUD 1.25	1,000	FPO	1,000
24-Jan-14	MBL	On market purchase	AUD 1.25	5,889	FPO	5,889
28-Jan-14	MBL	On market sale	AUD 1.23	-926	FPO	926
28-Jan-14	MBL	On market sale	AUD 1.23	-319	FPO	319
28-Jan-14	MBL	On market sale	AUD 1.20	-124	FPO	124
28-Jan-14	MBL	On market purchase	AUD 1.17	24	FPO	24
28-Jan-14	MBL	On market purchase	AUD 1.21	26	FPO	26
28-Jan-14	MBL	On market purchase	AUD 1.20	1,188	FPO	1,188
28-Jan-14	MBL	On market purchase	AUD 1.20	1,315	FPO	1,315
28-Jan-14	MBL	On market purchase	AUD 1.19	1,512	FPO	1,512
29-Jan-14	MBL	On market sale	AUD 1.20	-314	FPO	314
30-Jan-14	MBL	On market sale	AUD 1.21	-1,121	FPO	1,121
30-Jan-14	MBL	On market sale	AUD 1.22	-427	FPO	427
30-Jan-14	MBL	On market purchase	AUD 1.21	287	FPO	287
30-Jan-14	MBL	On market purchase	AUD 1.21	315	FPO	315
30-Jan-14	MBL	On market purchase	AUD 1.21	488	FPO	488
30-Jan-14	MBL	On market purchase	AUD 1.21	716	FPO	716
30-Jan-14	MBL	On market purchase	AUD 1.21	1,468	FPO	1,468
30-Jan-14	MBL	On market purchase	AUD 1.19	10,976	FPO	10,976
31-Jan-14	MBL	On market sale	AUD 1.20	-2,088	FPO	2,088
31-Jan-14	MBL	On market purchase	AUD 1.18	118	FPO	118
31-Jan-14	MBL	On market purchase	AUD 1.17	174	FPO	174
31-Jan-14	MBL	On market purchase	AUD 1.18	400	FPO	400
31-Jan-14	MBL	On market purchase	AUD 1.18	604	FPO	604
03-Feb-14	MBL	On market sale	AUD 1.27	-8,999	FPO	8,999
03-Feb-14	MBL	On market purchase	AUD 1.24	16	FPO	16
03-Feb-14	MBL	On market purchase	AUD 1.23	19	FPO	19
03-Feb-14	MBL	On market purchase	AUD 1.25	40	FPO	40
03-Feb-14	MBL	On market purchase	AUD 1.24	75	FPO	75
03-Feb-14	MBL	On market purchase	AUD 1.24	99	FPO	99
03-Feb-14	MBL	On market purchase	AUD 1.24	531	FPO	531
03-Feb-14	MBL	On market purchase	AUD 1.24	4,911	FPO	4,911
03-Feb-14	MBL	On market purchase	AUD 1.25	6,143	FPO	6,143
04-Feb-14	MBL	On market sale	AUD 1.23	-2,924	FPO	2,924
04-Feb-14	MBL	On market sale	AUD 1.25	-1,229	FPO	1,229
04-Feb-14	MBL	On market sale	AUD 1.24	-573	FPO	573
05-Feb-14	MBL	On market sale	AUD 1.27	-3,105	FPO	3,105
05-Feb-14	MBL	On market purchase	AUD 1.27	45	FPO	45
05-Feb-14	MBL	On market purchase	AUD 1.26	135	FPO	135
05-Feb-14	MBL	On market purchase	AUD 1.26	144	FPO	144
05-Feb-14	MBL	On market purchase	AUD 1.26	527	FPO	527
05-Feb-14	MBL	On market purchase	AUD 1.27	1,151	FPO	1,151
05-Feb-14	MBL	On market purchase	AUD 1.26	1,286	FPO	1,286
05-Feb-14	MBL	On market purchase	AUD 1.27	1,494	FPO	1,494
05-Feb-14	MBL	On market purchase	AUD 1.26	1,807	FPO	1,807
05-Feb-14	MBL	On market purchase	AUD 1.26	2,025	FPO	2,025

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
05-Feb-14	MBL	On market purchase	AUD 1.27	2,494	FPO	2,494
05-Feb-14	MBL	On market purchase	AUD 1.26	2,971	FPO	2,971
06-Feb-14	MBL	On market sale	AUD 1.28	-257	FPO	257
06-Feb-14	MBL	On market sale	AUD 1.27	-204	FPO	204
06-Feb-14	MBL	On market purchase	AUD 1.25	1,233	FPO	1,233
06-Feb-14	MBL	On market purchase	AUD 1.25	1,240	FPO	1,240
06-Feb-14	MBL	On market purchase	AUD 1.26	1,700	FPO	1,700
07-Feb-14	MBL	On market sale	AUD 1.29	-310	FPO	310
07-Feb-14	MBL	On market purchase	AUD 1.32	17,656	FPO	17,656
10-Feb-14	MBL	On market sale	AUD 1.35	-4,798	FPO	4,798
10-Feb-14	MBL	On market sale	AUD 1.33	-2,695	FPO	2,695
10-Feb-14	MBL	On market sale	AUD 1.34	-1,311	FPO	1,311
10-Feb-14	MBL	On market sale	AUD 1.35	-1,079	FPO	1,079
10-Feb-14	MBL	On market sale	AUD 1.32	-982	FPO	982
10-Feb-14	MBL	On market sale	AUD 1.35	-87	FPO	87
10-Feb-14	MBL	On market sale	AUD 1.33	-29	FPO	29
12-Feb-14	MBL	On market sale	AUD 1.40	-2,760	FPO	2,760
12-Feb-14	MBL	On market sale	AUD 1.37	-1,151	FPO	1,151
12-Feb-14	MBL	On market sale	AUD 1.37	-415	FPO	415
12-Feb-14	MBL	On market purchase	AUD 1.35	353	FPO	353
12-Feb-14	MBL	On market purchase	AUD 1.38	12,846	FPO	12,846
13-Feb-14	MBL	On market sale	AUD 1.37	-5,171	FPO	5,171
13-Feb-14	MBL	On market sale	AUD 1.38	-1,479	FPO	1,479
13-Feb-14	MBL	On market sale	AUD 1.38	-1,149	FPO	1,149
13-Feb-14	MBL	On market sale	AUD 1.38	-1,109	FPO	1,109
13-Feb-14	MBL	On market sale	AUD 1.37	-158	FPO	158
13-Feb-14	MBL	On market sale	AUD 1.38	-9	FPO	9
13-Feb-14	MBL	On market purchase	AUD 1.37	409	FPO	409
13-Feb-14	MBL	On market purchase	AUD 1.38	576	FPO	576
13-Feb-14	MBL	On market purchase	AUD 1.37	758	FPO	758
13-Feb-14	MBL	On market purchase	AUD 1.38	770	FPO	770
13-Feb-14	MBL	On market purchase	AUD 1.37	1,047	FPO	1,047
13-Feb-14	MBL	On market purchase	AUD 1.37	1,185	FPO	1,185
13-Feb-14	MBL	On market purchase	AUD 1.37	1,517	FPO	1,517
14-Feb-14	MBL	On market sale	AUD 1.40	-602	FPO	602
14-Feb-14	MBL	On market sale	AUD 1.44	-502	FPO	502
14-Feb-14	MBL	On market purchase	AUD 1.42	31,187	FPO	31,187
17-Feb-14	MBL	On market sale	AUD 1.45	-629	FPO	629
17-Feb-14	MBL	On market sale	AUD 1.47	-554	FPO	554
17-Feb-14	MBL	On market sale	AUD 1.47	-187	FPO	187
17-Feb-14	MBL	On market sale	AUD 1.46	-30	FPO	30
17-Feb-14	MBL	On market purchase	AUD 1.45	1,829	FPO	1,829
17-Feb-14	MBL	On market purchase	AUD 1.46	3,832	FPO	3,832
17-Feb-14	MBL	On market purchase	AUD 1.46	18,900	FPO	18,900
18-Feb-14	MBL	On market sale	AUD 1.39	-13,207	FPO	13,207
18-Feb-14	MBL	On market sale	AUD 1.37	-4,798	FPO	4,798
18-Feb-14	MBL	On market sale	AUD 1.38	-3,287	FPO	3,287
18-Feb-14	MBL	On market sale	AUD 1.44	-1,647	FPO	1,647
18-Feb-14	MBL	On market sale	AUD 1.39	-1,514	FPO	1,514
18-Feb-14	MBL	On market sale	AUD 1.38	-1,485	FPO	1,485
18-Feb-14	MBL	On market sale	AUD 1.39	-1,049	FPO	1,049
18-Feb-14	MBL	On market sale	AUD 1.39	-1,023	FPO	1,023
18-Feb-14	MBL	On market sale	AUD 1.41	-767	FPO	767
18-Feb-14	MBL	On market sale	AUD 1.39	-12	FPO	12
18-Feb-14	MBL	On market sale	AUD 1.38	-10	FPO	10
18-Feb-14	MBL	On market sale	AUD 1.39	-7	FPO	7
18-Feb-14	MBL	On market purchase	AUD 1.36	78	FPO	78
18-Feb-14	MBL	On market purchase	AUD 1.39	1,742	FPO	1,742
18-Feb-14	MBL	On market purchase	AUD 1.38	3,106	FPO	3,106
18-Feb-14	MBL	On market purchase	AUD 1.43	3,839	FPO	3,839
19-Feb-14	MBL	On market sale	AUD 1.32	-137	FPO	137
19-Feb-14	MBL	On market sale	AUD 1.38	-24	FPO	24
19-Feb-14	MBL	On market purchase	AUD 1.30	61	FPO	61
19-Feb-14	MBL	On market purchase	AUD 1.37	89	FPO	89
19-Feb-14	MBL	On market purchase	AUD 1.31	129	FPO	129
19-Feb-14	MBL	On market purchase	AUD 1.35	906	FPO	906
19-Feb-14	MBL	On market purchase	AUD 1.30	970	FPO	970
19-Feb-14	MBL	On market purchase	AUD 1.37	1,914	FPO	1,914
19-Feb-14	MBL	On market purchase	AUD 1.35	2,365	FPO	2,365
19-Feb-14	MBL	On market purchase	AUD 1.34	2,400	FPO	2,400
19-Feb-14	MBL	On market purchase	AUD 1.33	2,500	FPO	2,500
19-Feb-14	MBL	On market purchase	AUD 1.38	4,072	FPO	4,072
19-Feb-14	MBL	On market purchase	AUD 1.31	5,248	FPO	5,248
20-Feb-14	MBL	On market sale	AUD 1.25	-4,557	FPO	4,557

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
20-Feb-14	MBL	On market sale	AUD 1.26	-3,608	FPO	3,608
20-Feb-14	MBL	On market sale	AUD 1.26	-323	FPO	323
20-Feb-14	MBL	On market sale	AUD 1.25	-255	FPO	255
20-Feb-14	MBL	On market sale	AUD 1.26	-16	FPO	16
20-Feb-14	MBL	On market sale	AUD 1.26	-14	FPO	14
20-Feb-14	MBL	On market purchase	AUD 1.25	66	FPO	66
20-Feb-14	MBL	On market purchase	AUD 1.25	996	FPO	996
20-Feb-14	MBL	On market purchase	AUD 1.26	1,132	FPO	1,132
20-Feb-14	MBL	On market purchase	AUD 1.26	1,218	FPO	1,218
20-Feb-14	MBL	On market purchase	AUD 1.26	4,200	FPO	4,200
21-Feb-14	MBL	On market sale	AUD 1.30	-2,610	FPO	2,610
21-Feb-14	MBL	On market sale	AUD 1.30	-524	FPO	524
21-Feb-14	MBL	On market sale	AUD 1.30	-461	FPO	461
21-Feb-14	MBL	On market sale	AUD 1.30	-200	FPO	200
21-Feb-14	MBL	On market sale	AUD 1.29	-73	FPO	73
21-Feb-14	MBL	On market sale	AUD 1.30	-2	FPO	2
21-Feb-14	MBL	On market purchase	AUD 1.30	46	FPO	46
21-Feb-14	MBL	On market purchase	AUD 1.30	56	FPO	56
21-Feb-14	MBL	On market purchase	AUD 1.30	81	FPO	81
21-Feb-14	MBL	On market purchase	AUD 1.30	148	FPO	148
21-Feb-14	MBL	On market purchase	AUD 1.29	161	FPO	161
21-Feb-14	MBL	On market purchase	AUD 1.29	1,271	FPO	1,271
21-Feb-14	MBL	On market purchase	AUD 1.30	1,999	FPO	1,999
21-Feb-14	MBL	On market purchase	AUD 1.29	2,113	FPO	2,113
24-Feb-14	MBL	On market purchase	AUD 1.34	1,903	FPO	1,903
24-Feb-14	MBL	On market purchase	AUD 1.35	4,057	FPO	4,057
24-Feb-14	MBL	On market purchase	AUD 1.33	6,965	FPO	6,965
24-Feb-14	MBL	On market purchase	AUD 1.35	7,954	FPO	7,954
24-Feb-14	MBL	On market purchase	AUD 1.34	13,934	FPO	13,934
25-Feb-14	MBL	On market sale	AUD 1.39	-12,194	FPO	12,194
25-Feb-14	MBL	On market sale	AUD 1.39	-1,614	FPO	1,614
25-Feb-14	MBL	On market purchase	AUD 1.39	7	FPO	7
25-Feb-14	MBL	On market purchase	AUD 1.38	32	FPO	32
25-Feb-14	MBL	On market purchase	AUD 1.39	97	FPO	97
26-Feb-14	MBL	On market sale	AUD 1.39	-139	FPO	139
26-Feb-14	MBL	On market sale	AUD 1.39	-16	FPO	16
26-Feb-14	MBL	On market purchase	AUD 1.39	17	FPO	17
26-Feb-14	MBL	On market purchase	AUD 1.39	27	FPO	27
26-Feb-14	MBL	On market purchase	AUD 1.39	1,208	FPO	1,208
26-Feb-14	MBL	On market purchase	AUD 1.39	3,336	FPO	3,336
26-Feb-14	MBL	On market purchase	AUD 1.39	3,681	FPO	3,681
27-Feb-14	MBL	On market purchase	AUD 1.41	841	FPO	841
27-Feb-14	MBL	On market purchase	AUD 1.42	935	FPO	935
27-Feb-14	MBL	On market purchase	AUD 1.42	4,021	FPO	4,021
27-Feb-14	MBL	On market purchase	AUD 1.41	4,064	FPO	4,064
27-Feb-14	MBL	On market purchase	AUD 1.43	5,294	FPO	5,294
27-Feb-14	MBL	On market purchase	AUD 1.42	7,100	FPO	7,100
28-Feb-14	MBL	On market sale	AUD 1.42	-9,104	FPO	9,104
28-Feb-14	MBL	On market sale	AUD 1.43	-5,805	FPO	5,805
28-Feb-14	MBL	On market sale	AUD 1.43	-2,700	FPO	2,700
28-Feb-14	MBL	On market sale	AUD 1.43	-1,200	FPO	1,200
28-Feb-14	MBL	On market sale	AUD 1.42	-967	FPO	967
28-Feb-14	MBL	On market sale	AUD 1.42	-838	FPO	838
28-Feb-14	MBL	On market sale	AUD 1.42	-377	FPO	377
28-Feb-14	MBL	On market sale	AUD 1.43	-54	FPO	54
03-Mar-14	MBL	On market sale	AUD 1.44	-4,291	FPO	4,291
03-Mar-14	MBL	On market sale	AUD 1.45	-3,099	FPO	3,099
03-Mar-14	MBL	On market sale	AUD 1.45	-1,955	FPO	1,955
03-Mar-14	MBL	On market sale	AUD 1.43	-1,835	FPO	1,835
03-Mar-14	MBL	On market sale	AUD 1.44	-1,697	FPO	1,697
03-Mar-14	MBL	On market sale	AUD 1.46	-1,159	FPO	1,159
03-Mar-14	MBL	On market sale	AUD 1.43	-1,027	FPO	1,027
03-Mar-14	MBL	On market sale	AUD 1.43	-351	FPO	351
03-Mar-14	MBL	On market sale	AUD 1.45	-278	FPO	278
03-Mar-14	MBL	On market sale	AUD 1.45	-265	FPO	265
03-Mar-14	MBL	On market sale	AUD 1.43	-191	FPO	191
03-Mar-14	MBL	On market purchase	AUD 1.43	318	FPO	318
03-Mar-14	MBL	On market purchase	AUD 1.45	17,496	FPO	17,496
04-Mar-14	MBL	On market sale	AUD 1.41	-11,013	FPO	11,013
04-Mar-14	MBL	On market sale	AUD 1.46	-4,431	FPO	4,431
04-Mar-14	MBL	On market sale	AUD 1.40	-4,265	FPO	4,265
04-Mar-14	MBL	On market sale	AUD 1.45	-4,070	FPO	4,070
04-Mar-14	MBL	On market sale	AUD 1.40	-3,262	FPO	3,262
04-Mar-14	MBL	On market sale	AUD 1.40	-2,852	FPO	2,852

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
04-Mar-14	MBL	On market sale	AUD 1.40	-1,189	FPO	1,189
04-Mar-14	MBL	On market sale	AUD 1.45	-1,127	FPO	1,127
04-Mar-14	MBL	On market sale	AUD 1.44	-1,030	FPO	1,030
04-Mar-14	MBL	On market sale	AUD 1.43	-708	FPO	708
04-Mar-14	MBL	On market sale	AUD 1.39	-152	FPO	152
05-Mar-14	MBL	On market sale	AUD 1.38	-4,103	FPO	4,103
05-Mar-14	MBL	On market sale	AUD 1.39	-3,138	FPO	3,138
05-Mar-14	MBL	On market sale	AUD 1.38	-2,171	FPO	2,171
05-Mar-14	MBL	On market sale	AUD 1.38	-1,546	FPO	1,546
05-Mar-14	MBL	On market sale	AUD 1.40	-1,388	FPO	1,388
05-Mar-14	MBL	On market sale	AUD 1.39	-664	FPO	664
05-Mar-14	MBL	On market sale	AUD 1.38	-106	FPO	106
05-Mar-14	MBL	On market sale	AUD 1.38	-97	FPO	97
05-Mar-14	MBL	On market sale	AUD 1.38	-18	FPO	18
05-Mar-14	MBL	On market purchase	AUD 1.38	23	FPO	23
05-Mar-14	MBL	On market purchase	AUD 1.39	111	FPO	111
05-Mar-14	MBL	On market purchase	AUD 1.37	173	FPO	173
06-Mar-14	MBL	On market sale	AUD 1.41	-5,309	FPO	5,309
06-Mar-14	MBL	On market sale	AUD 1.41	-4,368	FPO	4,368
06-Mar-14	MBL	On market sale	AUD 1.40	-3,996	FPO	3,996
06-Mar-14	MBL	On market sale	AUD 1.40	-1,826	FPO	1,826
06-Mar-14	MBL	On market sale	AUD 1.41	-1,100	FPO	1,100
06-Mar-14	MBL	On market sale	AUD 1.40	-372	FPO	372
06-Mar-14	MBL	On market purchase	AUD 1.45	46	FPO	46
06-Mar-14	MBL	On market purchase	AUD 1.41	78	FPO	78
06-Mar-14	MBL	On market purchase	AUD 1.44	198	FPO	198
06-Mar-14	MBL	On market purchase	AUD 1.45	243	FPO	243
06-Mar-14	MBL	On market purchase	AUD 1.45	1,574	FPO	1,574
06-Mar-14	MBL	On market purchase	AUD 1.45	5,001	FPO	5,001
06-Mar-14	MBL	On market purchase	AUD 1.41	8,173	FPO	8,173
07-Mar-14	MBL	On market sale	AUD 1.41	-30,717	FPO	30,717
07-Mar-14	MBL	On market sale	AUD 1.44	-17,047	FPO	17,047
07-Mar-14	MBL	On market sale	AUD 1.43	-8,982	FPO	8,982
07-Mar-14	MBL	On market sale	AUD 1.40	-7,370	FPO	7,370
07-Mar-14	MBL	On market sale	AUD 1.48	-5,790	FPO	5,790
07-Mar-14	MBL	On market sale	AUD 1.41	-3,232	FPO	3,232
07-Mar-14	MBL	On market sale	AUD 1.43	-2,959	FPO	2,959
07-Mar-14	MBL	On market sale	AUD 1.48	-2,456	FPO	2,456
07-Mar-14	MBL	On market sale	AUD 1.46	-1,966	FPO	1,966
07-Mar-14	MBL	On market sale	AUD 1.41	-433	FPO	433
07-Mar-14	MBL	On market sale	AUD 1.41	-52	FPO	52
07-Mar-14	MBL	On market sale	AUD 1.40	-4	FPO	4
07-Mar-14	MBL	On market purchase	AUD 1.41	29	FPO	29
07-Mar-14	MBL	On market purchase	AUD 1.40	85	FPO	85
07-Mar-14	MBL	On market purchase	AUD 1.41	151	FPO	151
07-Mar-14	MBL	On market purchase	AUD 1.46	1,597	FPO	1,597
07-Mar-14	MBL	On market purchase	AUD 1.41	2,130	FPO	2,130
10-Mar-14	MBL	On market sale	AUD 1.40	-12,648	FPO	12,648
10-Mar-14	MBL	On market sale	AUD 1.37	-4,991	FPO	4,991
10-Mar-14	MBL	On market sale	AUD 1.37	-2,183	FPO	2,183
10-Mar-14	MBL	On market sale	AUD 1.41	-1,096	FPO	1,096
10-Mar-14	MBL	On market sale	AUD 1.39	-800	FPO	800
10-Mar-14	MBL	On market sale	AUD 1.38	-520	FPO	520
10-Mar-14	MBL	On market sale	AUD 1.45	-374	FPO	374
10-Mar-14	MBL	On market sale	AUD 1.35	-66	FPO	66
10-Mar-14	MBL	On market sale	AUD 1.38	-38	FPO	38
10-Mar-14	MBL	On market purchase	AUD 1.38	7	FPO	7
10-Mar-14	MBL	On market purchase	AUD 1.37	18	FPO	18
10-Mar-14	MBL	On market purchase	AUD 1.35	35	FPO	35
10-Mar-14	MBL	On market purchase	AUD 1.42	1,852	FPO	1,852
10-Mar-14	MBL	On market purchase	AUD 1.37	2,210	FPO	2,210
11-Mar-14	MBL	On market sale	AUD 1.44	-2,094	FPO	2,094
11-Mar-14	MBL	On market sale	AUD 1.41	-2,038	FPO	2,038
11-Mar-14	MBL	On market sale	AUD 1.44	-1,211	FPO	1,211
11-Mar-14	MBL	On market sale	AUD 1.45	-2	FPO	2
11-Mar-14	MBL	On market purchase	AUD 1.42	81	FPO	81
11-Mar-14	MBL	On market purchase	AUD 1.44	104	FPO	104
11-Mar-14	MBL	On market purchase	AUD 1.45	106	FPO	106
11-Mar-14	MBL	On market purchase	AUD 1.44	289	FPO	289
11-Mar-14	MBL	On market purchase	AUD 1.42	600	FPO	600
12-Mar-14	MBL	On market sale	AUD 1.43	-4,779	FPO	4,779
12-Mar-14	MBL	On market sale	AUD 1.44	-3,764	FPO	3,764
12-Mar-14	MBL	On market sale	AUD 1.39	-2,771	FPO	2,771
12-Mar-14	MBL	On market sale	AUD 1.43	-2,474	FPO	2,474

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
12-Mar-14	MBL	On market sale	AUD 1.40	-1,889	FPO	1,889
12-Mar-14	MBL	On market sale	AUD 1.43	-633	FPO	633
12-Mar-14	MBL	On market sale	AUD 1.43	-102	FPO	102
12-Mar-14	MBL	On market purchase	AUD 1.38	54	FPO	54
12-Mar-14	MBL	On market purchase	AUD 1.42	64	FPO	64
12-Mar-14	MBL	On market purchase	AUD 1.42	140	FPO	140
12-Mar-14	MBL	On market purchase	AUD 1.44	677	FPO	677
12-Mar-14	MBL	On market purchase	AUD 1.42	705	FPO	705
12-Mar-14	MBL	On market purchase	AUD 1.39	761	FPO	761
12-Mar-14	MBL	On market purchase	AUD 1.41	1,517	FPO	1,517
12-Mar-14	MBL	On market purchase	AUD 1.42	2,340	FPO	2,340
12-Mar-14	MBL	On market purchase	AUD 1.42	3,858	FPO	3,858
13-Mar-14	MBL	On market sale	AUD 1.47	-3,160	FPO	3,160
13-Mar-14	MBL	On market sale	AUD 1.46	-2,250	FPO	2,250
13-Mar-14	MBL	On market sale	AUD 1.45	-431	FPO	431
13-Mar-14	MBL	On market sale	AUD 1.46	-64	FPO	64
13-Mar-14	MBL	On market purchase	AUD 1.46	93	FPO	93
13-Mar-14	MBL	On market purchase	AUD 1.46	267	FPO	267
13-Mar-14	MBL	On market purchase	AUD 1.45	821	FPO	821
13-Mar-14	MBL	On market purchase	AUD 1.45	1,668	FPO	1,668
13-Mar-14	MBL	On market purchase	AUD 1.45	2,743	FPO	2,743
14-Mar-14	MBL	On market sale	AUD 1.46	-95	FPO	95
14-Mar-14	MBL	On market sale	AUD 1.45	-92	FPO	92
14-Mar-14	MBL	On market purchase	AUD 1.45	71	FPO	71
14-Mar-14	MBL	On market purchase	AUD 1.45	89	FPO	89
14-Mar-14	MBL	On market purchase	AUD 1.44	545	FPO	545
14-Mar-14	MBL	On market purchase	AUD 1.45	649	FPO	649
14-Mar-14	MBL	On market purchase	AUD 1.45	1,028	FPO	1,028
14-Mar-14	MBL	On market purchase	AUD 1.45	1,375	FPO	1,375
14-Mar-14	MBL	On market purchase	AUD 1.45	1,704	FPO	1,704
14-Mar-14	MBL	On market purchase	AUD 1.46	3,546	FPO	3,546
14-Mar-14	MBL	On market purchase	AUD 1.45	4,074	FPO	4,074
14-Mar-14	MBL	On market purchase	AUD 1.46	6,854	FPO	6,854
17-Mar-14	MBL	On market sale	AUD 1.49	-137	FPO	137
17-Mar-14	MBL	On market purchase	AUD 1.50	114	FPO	114
17-Mar-14	MBL	On market purchase	AUD 1.49	562	FPO	562
17-Mar-14	MBL	On market purchase	AUD 1.49	1,000	FPO	1,000
17-Mar-14	MBL	On market purchase	AUD 1.50	1,042	FPO	1,042
17-Mar-14	MBL	On market purchase	AUD 1.49	1,292	FPO	1,292
17-Mar-14	MBL	On market purchase	AUD 1.50	2,235	FPO	2,235
17-Mar-14	MBL	On market purchase	AUD 1.49	2,588	FPO	2,588
17-Mar-14	MBL	On market purchase	AUD 1.49	2,800	FPO	2,800
17-Mar-14	MBL	On market purchase	AUD 1.50	2,900	FPO	2,900
17-Mar-14	MBL	On market purchase	AUD 1.51	5,800	FPO	5,800
17-Mar-14	MBL	On market purchase	AUD 1.50	6,812	FPO	6,812
17-Mar-14	MBL	On market purchase	AUD 1.50	7,950	FPO	7,950
17-Mar-14	MBL	On market purchase	AUD 1.49	17,327	FPO	17,327
17-Mar-14	MBL	On market purchase	AUD 1.50	20,200	FPO	20,200
18-Mar-14	MBL	On market sale	AUD 1.39	-6,178	FPO	6,178
18-Mar-14	MBL	On market sale	AUD 1.42	-4,620	FPO	4,620
18-Mar-14	MBL	On market sale	AUD 1.43	-2,759	FPO	2,759
18-Mar-14	MBL	On market sale	AUD 1.41	-2,251	FPO	2,251
18-Mar-14	MBL	On market sale	AUD 1.42	-1,812	FPO	1,812
18-Mar-14	MBL	On market sale	AUD 1.42	-1,278	FPO	1,278
18-Mar-14	MBL	On market sale	AUD 1.41	-1,223	FPO	1,223
18-Mar-14	MBL	On market sale	AUD 1.41	-468	FPO	468
18-Mar-14	MBL	On market sale	AUD 1.41	-315	FPO	315
18-Mar-14	MBL	On market sale	AUD 1.41	-69	FPO	69
18-Mar-14	MBL	On market sale	AUD 1.38	-2	FPO	2
18-Mar-14	MBL	On market purchase	AUD 1.39	261	FPO	261
18-Mar-14	MBL	On market purchase	AUD 1.41	1,112	FPO	1,112
18-Mar-14	MBL	On market purchase	AUD 1.37	2,620	FPO	2,620
19-Mar-14	MBL	On market sale	AUD 1.47	-724	FPO	724
19-Mar-14	MBL	On market sale	AUD 1.44	-580	FPO	580
19-Mar-14	MBL	On market sale	AUD 1.43	-432	FPO	432
19-Mar-14	MBL	On market sale	AUD 1.48	-411	FPO	411
19-Mar-14	MBL	On market sale	AUD 1.47	-279	FPO	279
19-Mar-14	MBL	On market sale	AUD 1.49	-257	FPO	257
19-Mar-14	MBL	On market sale	AUD 1.49	-177	FPO	177
19-Mar-14	MBL	On market sale	AUD 1.49	-125	FPO	125
19-Mar-14	MBL	On market sale	AUD 1.45	-26	FPO	26
19-Mar-14	MBL	On market sale	AUD 1.49	-24	FPO	24
19-Mar-14	MBL	On market sale	AUD 1.49	-12	FPO	12
19-Mar-14	MBL	On market purchase	AUD 1.49	90	FPO	90

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
19-Mar-14	MBL	On market purchase	AUD 1.45	344	FPO	344
19-Mar-14	MBL	On market purchase	AUD 1.49	616	FPO	616
19-Mar-14	MBL	On market purchase	AUD 1.49	744	FPO	744
19-Mar-14	MBL	On market purchase	AUD 1.49	845	FPO	845
19-Mar-14	MBL	On market purchase	AUD 1.49	855	FPO	855
19-Mar-14	MBL	On market purchase	AUD 1.49	1,539	FPO	1,539
19-Mar-14	MBL	On market purchase	AUD 1.49	2,282	FPO	2,282
19-Mar-14	MBL	On market purchase	AUD 1.49	2,983	FPO	2,983
19-Mar-14	MBL	On market purchase	AUD 1.41	3,165	FPO	3,165
19-Mar-14	MBL	On market purchase	AUD 1.42	3,520	FPO	3,520
19-Mar-14	MBL	On market purchase	AUD 1.47	14,677	FPO	14,677
20-Mar-14	MBL	On market sale	AUD 1.38	-8,704	FPO	8,704
20-Mar-14	MBL	On market sale	AUD 1.39	-3,413	FPO	3,413
20-Mar-14	MBL	On market sale	AUD 1.39	-3,176	FPO	3,176
20-Mar-14	MBL	On market sale	AUD 1.40	-883	FPO	883
20-Mar-14	MBL	On market sale	AUD 1.39	-789	FPO	789
20-Mar-14	MBL	On market sale	AUD 1.39	-781	FPO	781
20-Mar-14	MBL	On market sale	AUD 1.39	-49	FPO	49
20-Mar-14	MBL	On market purchase	AUD 1.40	28	FPO	28
20-Mar-14	MBL	On market purchase	AUD 1.40	54	FPO	54
20-Mar-14	MBL	On market purchase	AUD 1.39	101	FPO	101
20-Mar-14	MBL	On market purchase	AUD 1.40	242	FPO	242
20-Mar-14	MBL	On market purchase	AUD 1.39	264	FPO	264
20-Mar-14	MBL	On market purchase	AUD 1.38	281	FPO	281
20-Mar-14	MBL	On market purchase	AUD 1.38	443	FPO	443
20-Mar-14	MBL	On market purchase	AUD 1.39	563	FPO	563
20-Mar-14	MBL	On market purchase	AUD 1.37	2,187	FPO	2,187
20-Mar-14	MBL	On market purchase	AUD 1.38	5,821	FPO	5,821
24-Mar-14	MBL	On market purchase	AUD 1.39	15	FPO	15
24-Mar-14	MBL	On market purchase	AUD 1.38	51	FPO	51
24-Mar-14	MBL	On market purchase	AUD 1.34	125	FPO	125
24-Mar-14	MBL	On market purchase	AUD 1.33	314	FPO	314
24-Mar-14	MBL	On market purchase	AUD 1.38	762	FPO	762
24-Mar-14	MBL	On market purchase	AUD 1.34	938	FPO	938
24-Mar-14	MBL	On market purchase	AUD 1.36	2,860	FPO	2,860
25-Mar-14	MBL	On market sale	AUD 1.28	-1,833	FPO	1,833
25-Mar-14	MBL	On market sale	AUD 1.28	-1,513	FPO	1,513
25-Mar-14	MBL	On market sale	AUD 1.28	-152	FPO	152
25-Mar-14	MBL	On market purchase	AUD 1.27	38	FPO	38
25-Mar-14	MBL	On market purchase	AUD 1.28	53	FPO	53
25-Mar-14	MBL	On market purchase	AUD 1.27	118	FPO	118
25-Mar-14	MBL	On market purchase	AUD 1.28	563	FPO	563
25-Mar-14	MBL	On market purchase	AUD 1.28	1,900	FPO	1,900
25-Mar-14	MBL	On market purchase	AUD 1.28	6,204	FPO	6,204
26-Mar-14	MBL	On market sale	AUD 1.29	-2,659	FPO	2,659
26-Mar-14	MBL	On market sale	AUD 1.28	-2,588	FPO	2,588
26-Mar-14	MBL	On market sale	AUD 1.29	-2,574	FPO	2,574
26-Mar-14	MBL	On market sale	AUD 1.29	-2,416	FPO	2,416
26-Mar-14	MBL	On market sale	AUD 1.30	-440	FPO	440
26-Mar-14	MBL	On market sale	AUD 1.29	-158	FPO	158
26-Mar-14	MBL	On market sale	AUD 1.31	-34	FPO	34
26-Mar-14	MBL	On market sale	AUD 1.29	-26	FPO	26
26-Mar-14	MBL	On market sale	AUD 1.32	-24	FPO	24
26-Mar-14	MBL	On market sale	AUD 1.32	-2	FPO	2
27-Mar-14	MBL	On market sale	AUD 1.24	-1,358	FPO	1,358
27-Mar-14	MBL	On market sale	AUD 1.24	-895	FPO	895
27-Mar-14	MBL	On market sale	AUD 1.23	-553	FPO	553
27-Mar-14	MBL	On market sale	AUD 1.24	-443	FPO	443
27-Mar-14	MBL	On market sale	AUD 1.24	-139	FPO	139
27-Mar-14	MBL	On market sale	AUD 1.25	-120	FPO	120
27-Mar-14	MBL	On market sale	AUD 1.25	-90	FPO	90
27-Mar-14	MBL	On market sale	AUD 1.25	-35	FPO	35
27-Mar-14	MBL	On market sale	AUD 1.24	-19	FPO	19
27-Mar-14	MBL	On market purchase	AUD 1.23	11	FPO	11
28-Mar-14	MBL	On market sale	AUD 1.24	-4,784	FPO	4,784
28-Mar-14	MBL	On market sale	AUD 1.24	-838	FPO	838
28-Mar-14	MBL	On market sale	AUD 1.24	-760	FPO	760
28-Mar-14	MBL	On market sale	AUD 1.24	-478	FPO	478
28-Mar-14	MBL	On market sale	AUD 1.24	-351	FPO	351
28-Mar-14	MBL	On market sale	AUD 1.24	-38	FPO	38
28-Mar-14	MBL	On market purchase	AUD 1.24	74	FPO	74
28-Mar-14	MBL	On market purchase	AUD 1.24	118	FPO	118
28-Mar-14	MBL	On market purchase	AUD 1.24	403	FPO	403
31-Mar-14	MBL	On market sale	AUD 1.33	-17,566	FPO	17,566

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
31-Mar-14	MBL	On market sale	AUD 1.27	-4,241	FPO	4,241
31-Mar-14	MBL	On market sale	AUD 1.26	-1,207	FPO	1,207
31-Mar-14	MBL	On market sale	AUD 1.29	-968	FPO	968
31-Mar-14	MBL	On market sale	AUD 1.28	-933	FPO	933
31-Mar-14	MBL	On market sale	AUD 1.29	-784	FPO	784
31-Mar-14	MBL	On market purchase	AUD 1.31	29	FPO	29
31-Mar-14	MBL	On market purchase	AUD 1.31	37	FPO	37
01-Apr-14	MBL	On market sale	AUD 1.23	-9,513	FPO	9,513
01-Apr-14	MBL	On market sale	AUD 1.22	-5,531	FPO	5,531
01-Apr-14	MBL	On market sale	AUD 1.24	-5,326	FPO	5,326
01-Apr-14	MBL	On market sale	AUD 1.23	-2,300	FPO	2,300
01-Apr-14	MBL	On market sale	AUD 1.22	-2,171	FPO	2,171
01-Apr-14	MBL	On market sale	AUD 1.21	-289	FPO	289
01-Apr-14	MBL	On market sale	AUD 1.22	-171	FPO	171
01-Apr-14	MBL	On market sale	AUD 1.21	-144	FPO	144
01-Apr-14	MBL	On market sale	AUD 1.22	-109	FPO	109
01-Apr-14	MBL	On market sale	AUD 1.22	-105	FPO	105
01-Apr-14	MBL	On market sale	AUD 1.21	-82	FPO	82
01-Apr-14	MBL	On market sale	AUD 1.23	-75	FPO	75
01-Apr-14	MBL	On market purchase	AUD 1.22	200	FPO	200
01-Apr-14	MBL	On market purchase	AUD 1.21	1,157	FPO	1,157
01-Apr-14	MBL	On market purchase	AUD 1.23	1,889	FPO	1,889
01-Apr-14	MBL	On market purchase	AUD 1.23	3,504	FPO	3,504
01-Apr-14	MBL	On market purchase	AUD 1.21	4,243	FPO	4,243
01-Apr-14	MBL	On market purchase	AUD 1.23	10,000	FPO	10,000
01-Apr-14	MBL	On market purchase	AUD 1.22	13,516	FPO	13,516
02-Apr-14	MBL	On market sale	AUD 1.24	-2,842	FPO	2,842
02-Apr-14	MBL	On market sale	AUD 1.24	-1,402	FPO	1,402
02-Apr-14	MBL	On market sale	AUD 1.24	-773	FPO	773
02-Apr-14	MBL	On market sale	AUD 1.24	-26	FPO	26
02-Apr-14	MBL	On market purchase	AUD 1.24	1	FPO	1
02-Apr-14	MBL	On market purchase	AUD 1.24	1	FPO	1
02-Apr-14	MBL	On market purchase	AUD 1.25	1	FPO	1
02-Apr-14	MBL	On market purchase	AUD 1.24	3	FPO	3
02-Apr-14	MBL	On market purchase	AUD 1.24	8	FPO	8
02-Apr-14	MBL	On market purchase	AUD 1.24	20	FPO	20
02-Apr-14	MBL	On market purchase	AUD 1.24	44	FPO	44
02-Apr-14	MBL	On market purchase	AUD 1.24	48	FPO	48
02-Apr-14	MBL	On market purchase	AUD 1.24	49	FPO	49
02-Apr-14	MBL	On market purchase	AUD 1.24	124	FPO	124
02-Apr-14	MBL	On market purchase	AUD 1.24	189	FPO	189
02-Apr-14	MBL	On market purchase	AUD 1.24	647	FPO	647
02-Apr-14	MBL	On market purchase	AUD 1.25	1,066	FPO	1,066
02-Apr-14	MBL	On market purchase	AUD 1.24	1,098	FPO	1,098
02-Apr-14	MBL	On market purchase	AUD 1.24	1,185	FPO	1,185
02-Apr-14	MBL	On market purchase	AUD 1.24	1,479	FPO	1,479
02-Apr-14	MBL	On market purchase	AUD 1.24	1,494	FPO	1,494
02-Apr-14	MBL	On market purchase	AUD 1.24	1,580	FPO	1,580
02-Apr-14	MBL	On market purchase	AUD 1.24	3,263	FPO	3,263
03-Apr-14	MBL	On market sale	AUD 1.25	-5,677	FPO	5,677
03-Apr-14	MBL	On market sale	AUD 1.25	-2,334	FPO	2,334
03-Apr-14	MBL	On market sale	AUD 1.26	-1,840	FPO	1,840
03-Apr-14	MBL	On market sale	AUD 1.26	-1,297	FPO	1,297
03-Apr-14	MBL	On market sale	AUD 1.25	-634	FPO	634
03-Apr-14	MBL	On market sale	AUD 1.25	-612	FPO	612
03-Apr-14	MBL	On market sale	AUD 1.25	-578	FPO	578
03-Apr-14	MBL	On market sale	AUD 1.25	-456	FPO	456
03-Apr-14	MBL	On market sale	AUD 1.25	-350	FPO	350
03-Apr-14	MBL	On market sale	AUD 1.25	-218	FPO	218
03-Apr-14	MBL	On market sale	AUD 1.25	-85	FPO	85
03-Apr-14	MBL	On market purchase	AUD 1.24	1,054	FPO	1,054
04-Apr-14	MBL	On market sale	AUD 1.25	-1,041	FPO	1,041
04-Apr-14	MBL	On market sale	AUD 1.24	-255	FPO	255
04-Apr-14	MBL	On market sale	AUD 1.24	-224	FPO	224
04-Apr-14	MBL	On market sale	AUD 1.24	-222	FPO	222
04-Apr-14	MBL	On market sale	AUD 1.24	-149	FPO	149
04-Apr-14	MBL	On market sale	AUD 1.25	-107	FPO	107
04-Apr-14	MBL	On market sale	AUD 1.24	-100	FPO	100
04-Apr-14	MBL	On market sale	AUD 1.23	-82	FPO	82
04-Apr-14	MBL	On market sale	AUD 1.24	-43	FPO	43
04-Apr-14	MBL	On market sale	AUD 1.24	-8	FPO	8
04-Apr-14	MBL	On market sale	AUD 1.24	-6	FPO	6
04-Apr-14	MBL	On market purchase	AUD 1.25	29	FPO	29
04-Apr-14	MBL	On market purchase	AUD 1.24	126	FPO	126

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
04-Apr-14	MBL	On market purchase	AUD 1.24	327	FPO	327
04-Apr-14	MBL	On market purchase	AUD 1.23	395	FPO	395
04-Apr-14	MBL	On market purchase	AUD 1.23	408	FPO	408
04-Apr-14	MBL	On market purchase	AUD 1.24	447	FPO	447
07-Apr-14	MBL	On market sale	AUD 1.28	-1,827	FPO	1,827
07-Apr-14	MBL	On market sale	AUD 1.28	-31	FPO	31
07-Apr-14	MBL	On market purchase	AUD 1.28	34	FPO	34
07-Apr-14	MBL	On market purchase	AUD 1.29	354	FPO	354
07-Apr-14	MBL	On market purchase	AUD 1.28	399	FPO	399
07-Apr-14	MBL	On market purchase	AUD 1.28	879	FPO	879
07-Apr-14	MBL	On market purchase	AUD 1.27	1,200	FPO	1,200
07-Apr-14	MBL	On market purchase	AUD 1.29	1,507	FPO	1,507
07-Apr-14	MBL	On market purchase	AUD 1.28	1,700	FPO	1,700
07-Apr-14	MBL	On market purchase	AUD 1.27	3,400	FPO	3,400
08-Apr-14	MBL	On market sale	AUD 1.29	-4,416	FPO	4,416
08-Apr-14	MBL	On market sale	AUD 1.28	-2,377	FPO	2,377
08-Apr-14	MBL	On market sale	AUD 1.28	-796	FPO	796
08-Apr-14	MBL	On market sale	AUD 1.27	-425	FPO	425
08-Apr-14	MBL	On market sale	AUD 1.27	-242	FPO	242
08-Apr-14	MBL	On market sale	AUD 1.28	-49	FPO	49
08-Apr-14	MBL	On market sale	AUD 1.28	-36	FPO	36
08-Apr-14	MBL	On market sale	AUD 1.27	-1	FPO	1
08-Apr-14	MBL	On market purchase	AUD 1.26	1	FPO	1
08-Apr-14	MBL	On market purchase	AUD 1.27	5	FPO	5
08-Apr-14	MBL	On market purchase	AUD 1.29	88	FPO	88
08-Apr-14	MBL	On market purchase	AUD 1.27	271	FPO	271
08-Apr-14	MBL	On market purchase	AUD 1.27	1,229	FPO	1,229
09-Apr-14	MBL	On market sale	AUD 1.32	-1,518	FPO	1,518
09-Apr-14	MBL	On market sale	AUD 1.30	-544	FPO	544
09-Apr-14	MBL	On market sale	AUD 1.32	-175	FPO	175
09-Apr-14	MBL	On market purchase	AUD 1.35	262	FPO	262
10-Apr-14	MBL	On market sale	AUD 1.38	-3,594	FPO	3,594
10-Apr-14	MBL	On market sale	AUD 1.38	-1,707	FPO	1,707
10-Apr-14	MBL	On market sale	AUD 1.38	-1,700	FPO	1,700
10-Apr-14	MBL	On market sale	AUD 1.37	-1,261	FPO	1,261
10-Apr-14	MBL	On market sale	AUD 1.38	-232	FPO	232
10-Apr-14	MBL	On market sale	AUD 1.38	-167	FPO	167
10-Apr-14	MBL	On market sale	AUD 1.38	-140	FPO	140
10-Apr-14	MBL	On market sale	AUD 1.38	-106	FPO	106
10-Apr-14	MBL	On market purchase	AUD 1.37	95	FPO	95
10-Apr-14	MBL	On market purchase	AUD 1.36	1,261	FPO	1,261
11-Apr-14	MBL	On market sale	AUD 1.35	-4,686	FPO	4,686
11-Apr-14	MBL	On market sale	AUD 1.37	-492	FPO	492
11-Apr-14	MBL	On market sale	AUD 1.37	-389	FPO	389
11-Apr-14	MBL	On market sale	AUD 1.37	-358	FPO	358
11-Apr-14	MBL	On market sale	AUD 1.36	-155	FPO	155
11-Apr-14	MBL	On market sale	AUD 1.35	-125	FPO	125
11-Apr-14	MBL	On market sale	AUD 1.35	-121	FPO	121
11-Apr-14	MBL	On market sale	AUD 1.36	-95	FPO	95
11-Apr-14	MBL	On market sale	AUD 1.36	-75	FPO	75
11-Apr-14	MBL	On market sale	AUD 1.36	-34	FPO	34
11-Apr-14	MBL	On market sale	AUD 1.35	-13	FPO	13
11-Apr-14	MBL	On market purchase	AUD 1.37	531	FPO	531
11-Apr-14	MBL	On market purchase	AUD 1.37	2,094	FPO	2,094
14-Apr-14	MBL	On market sale	AUD 1.33	-1,556	FPO	1,556
14-Apr-14	MBL	On market sale	AUD 1.33	-1,018	FPO	1,018
14-Apr-14	MBL	On market sale	AUD 1.33	-1,003	FPO	1,003
14-Apr-14	MBL	On market sale	AUD 1.35	-629	FPO	629
14-Apr-14	MBL	On market sale	AUD 1.33	-611	FPO	611
14-Apr-14	MBL	On market sale	AUD 1.35	-415	FPO	415
14-Apr-14	MBL	On market sale	AUD 1.35	-399	FPO	399
14-Apr-14	MBL	On market sale	AUD 1.32	-135	FPO	135
14-Apr-14	MBL	On market sale	AUD 1.35	-77	FPO	77
14-Apr-14	MBL	On market sale	AUD 1.33	-69	FPO	69
14-Apr-14	MBL	On market sale	AUD 1.35	-47	FPO	47
14-Apr-14	MBL	On market purchase	AUD 1.35	1	FPO	1
14-Apr-14	MBL	On market purchase	AUD 1.34	70	FPO	70
15-Apr-14	MBL	On market sale	AUD 1.32	-2,100	FPO	2,100
15-Apr-14	MBL	On market sale	AUD 1.32	-655	FPO	655
15-Apr-14	MBL	On market sale	AUD 1.33	-591	FPO	591
15-Apr-14	MBL	On market sale	AUD 1.32	-539	FPO	539
15-Apr-14	MBL	On market sale	AUD 1.32	-490	FPO	490
15-Apr-14	MBL	On market sale	AUD 1.31	-443	FPO	443
15-Apr-14	MBL	On market sale	AUD 1.31	-263	FPO	263

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
15-Apr-14	MBL	On market sale	AUD 1.32	-179	FPO	179
15-Apr-14	MBL	On market sale	AUD 1.31	-140	FPO	140
15-Apr-14	MBL	On market sale	AUD 1.29	-77	FPO	77
15-Apr-14	MBL	On market purchase	AUD 1.33	24	FPO	24
15-Apr-14	MBL	On market purchase	AUD 1.29	88	FPO	88
15-Apr-14	MBL	On market purchase	AUD 1.31	100	FPO	100
16-Apr-14	MBL	On market sale	AUD 1.29	-824	FPO	824
16-Apr-14	MBL	On market sale	AUD 1.29	-667	FPO	667
16-Apr-14	MBL	On market purchase	AUD 1.27	554	FPO	554
16-Apr-14	MBL	On market purchase	AUD 1.28	9,471	FPO	9,471
17-Apr-14	MBL	On market sale	AUD 1.26	-949	FPO	949
17-Apr-14	MBL	On market sale	AUD 1.27	-255	FPO	255
17-Apr-14	MBL	On market purchase	AUD 1.25	72	FPO	72
17-Apr-14	MBL	On market purchase	AUD 1.26	269	FPO	269
17-Apr-14	MBL	On market purchase	AUD 1.26	377	FPO	377
17-Apr-14	MBL	On market purchase	AUD 1.26	701	FPO	701
17-Apr-14	MBL	On market purchase	AUD 1.26	831	FPO	831
17-Apr-14	MBL	On market purchase	AUD 1.26	3,053	FPO	3,053
17-Apr-14	MBL	On market purchase	AUD 1.25	3,162	FPO	3,162
22-Apr-14	MBL	On market sale	AUD 1.23	-1,187	FPO	1,187
22-Apr-14	MBL	On market sale	AUD 1.23	-937	FPO	937
22-Apr-14	MBL	On market purchase	AUD 1.23	19	FPO	19
22-Apr-14	MBL	On market purchase	AUD 1.23	20	FPO	20
22-Apr-14	MBL	On market purchase	AUD 1.23	60	FPO	60
22-Apr-14	MBL	On market purchase	AUD 1.23	440	FPO	440
22-Apr-14	MBL	On market purchase	AUD 1.24	867	FPO	867
22-Apr-14	MBL	On market purchase	AUD 1.23	1,648	FPO	1,648
23-Apr-14	MBL	On market sale	AUD 1.22	-11,470	FPO	11,470
23-Apr-14	MBL	On market sale	AUD 1.22	-8,530	FPO	8,530
23-Apr-14	MBL	On market sale	AUD 1.28	-2,095	FPO	2,095
23-Apr-14	MBL	On market sale	AUD 1.28	-750	FPO	750
23-Apr-14	MBL	On market sale	AUD 1.29	-445	FPO	445
23-Apr-14	MBL	On market sale	AUD 1.29	-198	FPO	198
23-Apr-14	MBL	On market sale	AUD 1.30	-94	FPO	94
23-Apr-14	MBL	On market sale	AUD 1.29	-57	FPO	57
23-Apr-14	MBL	On market sale	AUD 1.28	-47	FPO	47
23-Apr-14	MBL	On market sale	AUD 1.30	-38	FPO	38
23-Apr-14	MBL	On market sale	AUD 1.29	-1	FPO	1
23-Apr-14	MBL	On market purchase	AUD 1.28	115	FPO	115
23-Apr-14	MBL	On market purchase	AUD 1.28	160	FPO	160
23-Apr-14	MBL	On market purchase	AUD 1.29	1,999	FPO	1,999
23-Apr-14	MBL	On market purchase	AUD 1.30	2,987	FPO	2,987
24-Apr-14	MBL	On market sale	AUD 1.32	-2,548	FPO	2,548
24-Apr-14	MBL	On market sale	AUD 1.33	-2,532	FPO	2,532
24-Apr-14	MBL	On market sale	AUD 1.32	-710	FPO	710
24-Apr-14	MBL	On market sale	AUD 1.33	-232	FPO	232
24-Apr-14	MBL	On market sale	AUD 1.33	-152	FPO	152
24-Apr-14	MBL	On market purchase	AUD 1.32	47	FPO	47
24-Apr-14	MBL	On market purchase	AUD 1.32	85	FPO	85
24-Apr-14	MBL	On market purchase	AUD 1.31	94	FPO	94
24-Apr-14	MBL	On market purchase	AUD 1.32	1,223	FPO	1,223
24-Apr-14	MBL	On market purchase	AUD 1.32	1,409	FPO	1,409
24-Apr-14	MBL	On market purchase	AUD 1.32	4,200	FPO	4,200
28-Apr-14	MBL	On market sale	AUD 1.34	-3,611	FPO	3,611
28-Apr-14	MBL	On market sale	AUD 1.33	-1,127	FPO	1,127
28-Apr-14	MBL	On market sale	AUD 1.35	-974	FPO	974
28-Apr-14	MBL	On market sale	AUD 1.35	-434	FPO	434
28-Apr-14	MBL	On market sale	AUD 1.34	-392	FPO	392
28-Apr-14	MBL	On market sale	AUD 1.34	-12	FPO	12
28-Apr-14	MBL	On market sale	AUD 1.33	-8	FPO	8
28-Apr-14	MBL	On market sale	AUD 1.33	-1	FPO	1
28-Apr-14	MBL	On market purchase	AUD 1.33	200	FPO	200
28-Apr-14	MBL	On market purchase	AUD 1.33	449	FPO	449
30-Apr-14	MBL	On market sale	AUD 1.29	-1,500	FPO	1,500
30-Apr-14	MBL	On market sale	AUD 1.29	-423	FPO	423
30-Apr-14	MBL	On market sale	AUD 1.29	-202	FPO	202
30-Apr-14	MBL	On market sale	AUD 1.29	-78	FPO	78
01-May-14	MBL	On market sale	AUD 1.29	-3,307	FPO	3,307
01-May-14	MBL	On market sale	AUD 1.29	-2,570	FPO	2,570
01-May-14	MBL	On market sale	AUD 1.29	-1,468	FPO	1,468
01-May-14	MBL	On market sale	AUD 1.28	-1,026	FPO	1,026
01-May-14	MBL	On market sale	AUD 1.30	-1,000	FPO	1,000
01-May-14	MBL	On market sale	AUD 1.30	-873	FPO	873
01-May-14	MBL	On market sale	AUD 1.30	-527	FPO	527

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
01-May-14	MBL	On market sale	AUD 1.29	-477	FPO	477
01-May-14	MBL	On market sale	AUD 1.29	-243	FPO	243
01-May-14	MBL	On market sale	AUD 1.29	-207	FPO	207
01-May-14	MBL	On market sale	AUD 1.30	-94	FPO	94
01-May-14	MBL	On market sale	AUD 1.29	-41	FPO	41
01-May-14	MBL	On market sale	AUD 1.29	-26	FPO	26
01-May-14	MBL	On market sale	AUD 1.29	-5	FPO	5
01-May-14	MBL	On market purchase	AUD 1.28	1,667	FPO	1,667
02-May-14	MBL	On market sale	AUD 1.27	-5,237	FPO	5,237
02-May-14	MBL	On market sale	AUD 1.21	-3,710	FPO	3,710
02-May-14	MBL	On market sale	AUD 1.27	-2,690	FPO	2,690
02-May-14	MBL	On market sale	AUD 1.24	-1,000	FPO	1,000
02-May-14	MBL	On market sale	AUD 1.22	-473	FPO	473
02-May-14	MBL	On market sale	AUD 1.21	-174	FPO	174
02-May-14	MBL	On market purchase	AUD 1.21	41	FPO	41
02-May-14	MBL	On market purchase	AUD 1.22	361	FPO	361
02-May-14	MBL	On market purchase	AUD 1.22	368	FPO	368
02-May-14	MBL	On market purchase	AUD 1.20	600	FPO	600
02-May-14	MBL	On market purchase	AUD 1.25	946	FPO	946
02-May-14	MBL	On market purchase	AUD 1.23	1,093	FPO	1,093
02-May-14	MBL	On market purchase	AUD 1.21	1,829	FPO	1,829
02-May-14	MBL	On market purchase	AUD 1.20	2,201	FPO	2,201
02-May-14	MBL	On market purchase	AUD 1.22	3,310	FPO	3,310
02-May-14	MBL	On market purchase	AUD 1.27	3,327	FPO	3,327
20-Jan-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure E.	AUD 1.20	250,000	FPO	250,000
21-Jan-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure G.	AUD 1.19	306,000	FPO	306,000
24-Jan-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure E.	AUD 1.20	510,000	FPO	510,000
24-Jan-14	MBL	Borrow Return under stock lending agreement. Refer to annexure E.	AUD 1.24	-110,000	FPO	110,000
24-Jan-14	MBL	Borrow Return under stock lending agreement. Refer to annexure E.	AUD 1.24	-300,000	FPO	300,000
24-Jan-14	MBL	Borrow Return under stock lending agreement. Refer to annexure F.	AUD 1.24	-80,000	FPO	80,000
28-Jan-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure E.	AUD 1.25	315,000	FPO	315,000
29-Jan-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure E.	AUD 1.30	230,000	FPO	230,000
31-Jan-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure E.	AUD 1.35	420,000	FPO	420,000
03-Feb-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure E.	AUD 1.25	220,000	FPO	220,000
04-Feb-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure E.	AUD 1.35	300,000	FPO	300,000
05-Feb-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure E.	AUD 1.25	220,000	FPO	220,000
07-Feb-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure E.	AUD 1.35	330,000	FPO	330,000
10-Feb-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure D.	USD 1.15	370,000	FPO	370,000
11-Feb-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure D.	USD 1.20	260,000	FPO	260,000
13-Feb-14	MBL	Borrow Return under stock lending agreement. Refer to annexure E.	AUD 1.41	-435,000	FPO	435,000

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
14-Feb-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure E.	AUD 1.45	250,000	FPO	250,000
17-Feb-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure E.	AUD 1.50	556,000	FPO	556,000
18-Feb-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure C.	AUD 1.50	5,000	FPO	5,000
21-Feb-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure D.	USD 1.40	110,000	FPO	110,000
21-Feb-14	MBL	Borrow Return under stock lending agreement. Refer to annexure E.	AUD 1.37	-420,000	FPO	420,000
26-Feb-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure H.	AUD 1.45	70,000	FPO	70,000
28-Feb-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure D.	USD 1.35	120,000	FPO	120,000
28-Feb-14	MBL	Borrow Return under stock lending agreement. Refer to annexure H.	AUD 1.45	-70,000	FPO	70,000
05-Mar-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure C.	AUD 1.46	5,000	FPO	5,000
07-Mar-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure E.	AUD 1.55	35,000	FPO	35,000
11-Mar-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure E.	AUD 1.50	80,000	FPO	80,000
12-Mar-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure D.	USD 1.30	120,000	FPO	120,000
13-Mar-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure D.	AUD 1.55	100,000	FPO	100,000
13-Mar-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure E.	USD 1.40	40,000	FPO	40,000
17-Mar-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure E.	AUD 1.55	20,000	FPO	20,000
18-Mar-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure E.	AUD 1.60	15,000	FPO	15,000
19-Mar-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure E.	AUD 1.45	70,000	FPO	70,000
19-Mar-14	MBL	Borrow Return under stock lending agreement. Refer to annexure E.	AUD 1.57	-35,000	FPO	35,000
19-Mar-14	MBL	Borrow Return under stock lending agreement. Refer to annexure G.	AUD 1.57	-55,000	FPO	55,000
20-Mar-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure C.	AUD 1.55	67,000	FPO	67,000
20-Mar-14	MBL	Borrow Return under stock lending agreement. Refer to annexure E.	AUD 1.44	-35,000	FPO	35,000
20-Mar-14	MBL	Borrow Return under stock lending agreement. Refer to annexure G.	AUD 1.44	-105,000	FPO	105,000
21-Mar-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure E.	AUD 1.45	290,000	FPO	290,000
25-Mar-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure D.	USD 1.45	160,000	FPO	160,000

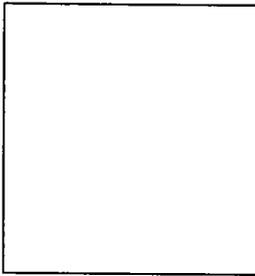
<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change</b>	<b>Consideration</b>	<b>Number of securities affected</b>	<b>Class</b>	<b>Person's votes affected</b>
28-Mar-14	MBL	Borrow Return under stock lending agreement. Refer to annexure E.	AUD 1.37	-35,000	FPO	35,000
28-Mar-14	MBL	Borrow Return under stock lending agreement. Refer to annexure G.	AUD 1.37	-75,000	FPO	75,000
29-Apr-14	MBL	Borrow Return under stock lending agreement. Refer to annexure E.	AUD 1.38	-35,000	FPO	35,000
29-Apr-14	MBL	Borrow Return under stock lending agreement. Refer to annexure G.	AUD 1.38	-125,000	FPO	125,000
30-Apr-14	MBL	Borrow Return under stock lending agreement. Refer to annexure E.	AUD 1.41	-85,000	FPO	85,000
01-May-14	MBL	Borrow Delivery under stock lending agreement. Refer to annexure E.	AUD 1.40	50,000	FPO	50,000

**ANNEXURE 'C'**

This is the annexure marked 'C' of 35 pages referred to in the Notice of initial substantial holder.

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Paula Walsh  
Assistant Company Secretary, Macquarie Group Limited  
9 May 2014



# Australian Securities Lending Association Limited

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(ACN 054 944 482)  
Level 18, 20 Bond Street  
Sydney NSW 2000  
Tel: (02) 9220 1413  
Fax: (02) 9220 1379

## AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT \*

(Version: 4 April 1997)

dated as of: 11 May, 1997.

**Between:**

**Bankers Trust Australia Limited** ACN 003 017 221  
of Level 15, The Chifley Tower, 2 Chifley Square, Sydney, NSW  
2000

**And:**

**AMP Securities Pty Limited** ACN 063 403 681  
of Level 16, 33 Alfred Street, Sydney, NSW 2000

- \* *This agreement is 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.*
- \* *This agreement is also subject to the "Warning and Disclaimer" on the coversheet to the "User's Guide" relating to this agreement.*

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# AGREEMENT

## Recitals:

- A. The Parties hereto are desirous of agreeing to a procedure whereby either one of them (the “**Lender**”) will make available to the other of them (the “**Borrower**”) from time to time Securities (as hereinafter defined).
- B. All transactions carried out under this Agreement will be effected in accordance with the Rules (as hereinafter defined), if applicable, **together with** current market practices, customs and conventions, in so far as they are not inconsistent with the terms of this Agreement.

## Operative provisions:

### 1 Interpretation

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- 1.1 **[Definitions]** The terms defined in clause 26 and in Schedule 1 have the meanings therein specified for the purposes of this Agreement.
- 1.2 **[Inconsistency]** In the event of any inconsistency between the provisions of Schedule 1 and the other provisions of this Agreement, Schedule 1 will prevail. In the event of any inconsistency between the provisions (if any) of Schedule 3 and the other provisions of this Agreement (including Schedule 1), Schedule 3 will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Agreement (including Schedules 1 and 3), such Confirmation will prevail for the purpose of the relevant transaction.
- 1.3 **[Single agreement]** All transactions are entered into in reliance on the fact that this Agreement and all Confirmations form a single agreement between the Parties (collectively referred to as this “**Agreement**”), and the Parties would not otherwise enter into any transactions.
- 1.4 **[Interpretation]** In this Agreement:
  - (a) Unless the context otherwise requires:
    - (i) The **singular** includes the plural and vice versa.
    - (ii) A **person** includes a corporation.
    - (iii) A **corporation** includes any body corporate and any statutory authority.
    - (iv) A reference to a statute, ordinance, code or other law or the Rules includes regulations or other instruments under it or them and consolidations, amendments, re-enactments or replacements of any of them.

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(b) Notwithstanding the use of expressions such as “borrow”, “lend”, “Collateral”, “Margin”, “redeliver” etc., which are used to reflect terminology used in the market for transactions of the kind provided for in this Agreement, title to Securities “borrowed” or “lent” and “Collateral” provided in accordance with this Agreement shall pass from one Party to 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.

- 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 to be made 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 to the first mentioned Party.

## **2 Loans of Securities**

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- 2.1 **[Borrowing Request and acceptance thereof]** The Lender will lend Securities to the Borrower, and the Borrower will borrow Securities from the Lender, in accordance with the terms and conditions of this Agreement and with the Rules **provided always that** the Lender shall have received from the Borrower and accepted (by whatever means) a Borrowing Request.
- 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 Borrowing Request **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 CHES), 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, on delivery or redelivery of the same in accordance with this Agreement, free from all liens, charges, equities 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 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 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 and deliver a sum of money equivalent to the same to the Lender, irrespective of whether the Borrower received the same.
- (b) **[Non-cash distributions]** 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

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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) **[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, 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 Lender or Borrower (as the case may be) **provided always that** each Party shall use its best endeavours to notify the other of its instructions in writing no later than seven Business Days prior to the date upon which such votes are exercisable, or as otherwise agreed between the Parties, and that the Party concerned shall not be obliged so to exercise the votes in respect of the number of Securities greater than the number so lent or transferred to it. For the avoidance of doubt, the Parties agree that, subject as hereinbefore provided, any voting rights attaching to the relevant Securities, Equivalent Securities, Collateral and/or Equivalent Collateral shall be exercisable by the persons in whose name they are registered, or in the case of Securities, Equivalent Securities, collateral and/or Equivalent Collateral in bearer form by the persons by or on behalf of whom they are held, and not necessarily by the Borrower or the Lender (as the case may be).

## 5 Fees

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

- (a) for which the Collateral is cash:
  - (i) the Lender must pay a fee to the Borrower in respect of the amount of that Collateral, calculated at the rate agreed between them; and

- (ii) unless the Parties otherwise agree, the Borrower is not obliged to pay a fee to the Lender;
- (b) for which there is no Cash Collateral, the Borrower must pay a fee to the Lender, calculated at the rate agreed between them.
- 5.2 **[Where there are different types of Collateral]** Where the Collateral comprises only partly cash, clause 5.1 is to be construed as if there were separate loans of Securities, one secured solely by Cash Collateral and the other secured solely by non-cash Collateral.
- 5.3 **[Calculation of fees]** In respect of each loan of Securities, the payments referred to in clause 5.1 of this clause shall accrue daily in respect of the period commencing on and inclusive of the Settlement 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 relate 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.

(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, 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

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was provided has not been discharged when the Equivalent Collateral is redelivered, any payment obligation generated within the book entry transfer system on such redelivery shall, until the loan of Securities is discharged or further Collateral is provided, be deemed to constitute an obligation to pay Cash Collateral.

- 6.7 **[Receipt by Lender of Income on Collateral]** Where Collateral (other than Cash Collateral) is delivered in respect of which any Income may become payable and an Income Payment Date in respect of that Collateral occurs prior to the redelivery of Equivalent Collateral, then, unless such Income is paid directly to the Borrower, the Lender shall, on the date on which such Income is paid or on such other date as the Parties may from time to time agree, pay and deliver a sum of money or property equivalent to such Income (with any such endorsements or assignments as shall be customary and appropriate to effect the delivery) to the Borrower.
- 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.

## **7 Redelivery of Equivalent Securities**

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- 7.1 **[Borrower's obligation to redeliver Equivalent Securities]** The Borrower undertakes to redeliver Equivalent Securities in accordance with this Agreement and the terms of the relevant Borrowing Request.
- 7.2 **[Lender may call for early 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

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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.

## **8 Set-off etc.**

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- 8.1 **[Requirement for simultaneous delivery]** On the date and time that Equivalent Securities are required to be redelivered by the Borrower in accordance with the provisions of this Agreement the Lender shall simultaneously redeliver the Equivalent Collateral and repay any Cash Collateral held (in respect of the Equivalent Securities to be redelivered) to the Borrower. Neither Party shall be obliged to make delivery (or make a payment as the case may be) to the other unless it is satisfied that the other Party will make such delivery (or make an appropriate payment as the case may be) to it simultaneously. If it is not so satisfied (whether because an Event of Default has occurred in respect of the other Party or otherwise), it shall notify the other Party and, unless that other Party has made arrangements which are sufficient to assure full delivery (or the appropriate payment as the case may be) to the notifying Party, the notifying Party shall (provided it is itself in a position, and willing, to perform its own obligations) be entitled to withhold delivery (or payment, as the case may be) to the other Party.
- 8.2 **[Netting following occurrence of Event of Default]** If an Event of Default occurs in relation to either Party, the Parties’ delivery and payment obligations (and any other obligations they have under this Agreement) shall be accelerated so as to require performance thereof at the time such Event of Default occurs (the date of which shall be the “**Performance Date**” for the purposes of this clause), and in such event:
- (a) the Relevant Value of the Securities to be delivered (or payment to be made, as the case may be) by each Party shall be established in accordance with clause 8.3; and
  - (b) on the basis of the Relevant Values so established, an account shall be taken (as at the Performance Date) of what is due from each Party to the other and (on the basis that each Party’s claim against the other in respect of delivery of Equivalent Securities or Equivalent Collateral or any cash payment equals the Relevant Value thereof) the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable (by the Party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be payable on the Performance Date.

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- 8.3 **[Relevant Value]** For the purposes of clause 8.2 the Relevant Value:
- (a) of any cash payment obligation shall equal its par value (disregarding any amount taken into account under (b) or (c) below);
  - (b) of any Securities to be delivered by the Defaulting Party shall, subject to clause 8.4(b) and (c) below, equal the Offer Value thereof; and
  - (c) of any Securities to be delivered to the Defaulting Party shall, subject to clause 8.4(b) and (c) below, equal the Bid Value thereof.
- 8.4 **[Bid Value/Offer Value]**
- (a) For the purposes of clause 8.3, but subject to (b) and (c) below, the Bid Value and Offer Value of any Securities shall be calculated as at the Close of Business in the most appropriate market for Securities of the relevant description (as determined by the Non-Defaulting Party) on the first Business Day following the Performance Date, or, if the relevant Event of Default occurs outside the normal business hours of such market, on the second Business Day following the Performance Date (the “**Default Valuation Time**”).
  - (b) Where the Non-Defaulting Party has, following the occurrence of an Event of Default but prior to the Default Valuation Time, purchased Securities forming part of the same issue and being of an identical type and description to those to be delivered by the Defaulting Party and in substantially the same amount as those Securities or sold Securities forming part of the same issue and being of an identical type and description to those to be delivered by him to the Defaulting Party and in substantially the same amount as those Securities, the cost of such purchase or the proceeds of such sale, as the case may be, (taking into account all reasonable costs, fees and expenses that would be incurred in connection therewith) shall be treated as the Offer Value or Bid Value, as the case may be, of the relevant Securities for the purposes of this clause 8.
  - (c) Where the amount of any Securities sold or purchased as mentioned in (b) above is not in substantially the same amount as those Securities to be valued for the purposes of clause 8.3, the Offer Value or the Bid Value (as the case may be) of those Securities shall be ascertained by:
    - (i) dividing the net proceeds of sale or cost of purchase by the amount of the Securities sold or purchased so as to obtain a net unit price; and
    - (ii) multiplying that net unit price by the amount of the Securities to be valued.
- 8.5 **[Interpretation: “Securities”]** Any reference in this clause 8 to Securities shall include any asset other than cash provided by way of Collateral.
- 8.6 **[Interpretation: “Event of Default”]** If the Borrower or the Lender for any reason fails to comply with its respective obligations under clause 6.6 in respect of the redelivery of Equivalent Collateral or the repayment of Cash Collateral, such failure shall be an Event of Default for the purposes of this clause 8, and the person failing to comply shall thus be the Defaulting Party.

- 8.7 **[Waiver of right to require simultaneous delivery]** Subject to and without prejudice to its rights under clause 8.1, either Party may from time to time in accordance with market practice and in recognition of the practical difficulties in arranging simultaneous delivery of Securities, Collateral and cash transfers waive its right under this Agreement in respect of simultaneous delivery and/or payment; **provided that** no such waiver in respect of one transaction shall bind it in respect of any other transaction.

## **9 Stamp duty, taxes etc and loss of tax benefits**

- 9.1 **[Stamp duty etc]** The Borrower hereby undertakes promptly to pay and account for any transfer or similar duties or taxes, and any loan security or other stamp duties, (if any) chargeable in connection with any transaction effected pursuant to or contemplated by this Agreement, and shall indemnify and keep indemnified the Lender against any liability arising in respect thereof as a result of the Borrower's failure to do so.

- 9.2 **[Borrower to give Transfer of Dividend Statement to Lender re franked dividends]** If:

- (a) an Income Payment Date occurs during an Income Determination Period in relation to a particular loan of Securities;
- (b) had the Lender been the holder of those Securities on the relevant Income Payment Date, it would have received a Franked Dividend in respect of those Securities;
- (c) the Agreement or the relevant Confirmation states that the Lender is an Australian Taxpayer;
- (d) the failure of the Lender to receive a Franked Dividend is not due to any unreasonable act or omission by or on behalf of the Lender; and
- (e) neither item 7 in Schedule 1 nor the relevant Confirmation states that the Lender is **not** entitled to compensation for the loss of franking credits/rebates;

then:

- (f) the Borrower must either:
  - (i) as soon as practicable, and in any event within 10 Business Days after the relevant Income Payment Date, give to the Lender a Transfer of Dividend Statement in respect of those Securities (which the Borrower is to be taken as having warranted is correct in all material respects and is effective for the purposes of Division 6A of Part IIIAA of the Tax Act); or
  - (ii) on the 10th Business Day after the relevant Income Payment Date pay to the Lender an amount equal to the franking credit referable to the Franked Dividend.

- 9.3 **[Borrower to compensate corporate Lender for loss of intercorporate dividend rebate re unfranked dividends]** If:

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- (a) an Income Payment Date occurs during an Income Determination Period in relation to a particular loan of Securities;
  - (b) had the Lender been the holder of those Securities on the relevant Income Payment Date, it would have received an Unfranked Dividend in respect of those Securities;
  - (c) the Agreement or the relevant Confirmation states the Lender is entitled to compensation for the loss of the intercorporate dividend rebate under the Tax Act;
  - (d) the failure of the Lender to qualify for that rebate is not due to any unreasonable act or omission by or on behalf of the Lender; and
  - (e) neither item 8 of the Agreement nor the relevant Confirmation states that the Lender is **not** entitled to compensation for the loss of that rebate;

then the Borrower must pay to the Lender an amount calculated as follows:

$$P = \frac{DT}{1-T}$$

Where:

P = the amount payable;

D = the amount of the Unfranked Dividend; and

T = the rate of income tax, expressed as a decimal, determined under the Tax Act at the relevant Income Payment Date as that payable in respect of the taxable income of a company (other than a private company, a company in the capacity of a trustee or a non-profit company that is a friendly society dispensary).

**9.4** **["Notifiable consideration" for the purposes of s26BC(3)(d) of the Tax Act]** For the purposes of section 26BC(3)(d) of the Tax Act, the notifiable consideration in respect of any loan of Securities is dissected as follows:

- (a) a fee - see clause 5.1(as applicable); and
- (b) other consideration - see clauses 4.2, 6 and 9 and the definition of "Equivalent Securities" in clause 26.

## **10 Lender's warranties**

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**[Lender's warranties]** Each Party hereby warrants and undertakes to the other on a continuing basis, to the intent that such warranties shall survive the completion of any transaction contemplated by this Agreement, that, where acting as a Lender:

- (a) it is duly authorised and empowered to perform its duties and obligations under this Agreement;

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- (b) it is not restricted under the terms of its constitution or in any other manner from lending Securities in accordance with this Agreement or from otherwise performing its obligations under this Agreement;
  - (c) it is absolutely entitled to pass full legal and beneficial ownership of all Securities provided by it under this Agreement to the Borrower free from all liens, charges, equities and encumbrances; and
  - (d) where paragraph 3 in Schedule 1 specifies that this clause 10(d) applies, it is not resident in Australia for the purposes of the Tax Act and either:
    - (i) does not have a branch or other permanent establishment in Australia for the purposes of the Tax Act or of any applicable double tax agreement between Australia and its country of tax residence; or
    - (ii) if it does have such a branch or other permanent establishment in Australia, that the loan is not entered into in the course of carrying on business through such branch or permanent establishment.

## 11 Borrower's warranties

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**[Borrower's warranties]** Each Party hereby warrants and undertakes to the other on a continuing basis, to the intent that such warranties shall survive the completion of any transaction contemplated by this Agreement, that, where acting as a Borrower:

- (a) it has all necessary licences and approvals, and is duly authorised and empowered, to perform its duties and obligations under this Agreement and will do nothing prejudicial to the continuation of such authorisation, licences or approvals;
- (b) it is not restricted under the terms of its constitution or in any other manner from borrowing Securities in accordance with this Agreement or from otherwise performing its obligations under this Agreement;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Collateral provided by it under this Agreement to the Lender free from all liens, charges, equities and encumbrances; and
- (d) it is acting as principal in respect of this Agreement.

## 12 Events of Default

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12.1 **[Events of Default]** Each of the following events occurring in relation to either Party (the “**Defaulting Party**”, the other Party being the “**Non-Defaulting Party**”) shall be an Event of Default for the purpose of clause 8:

- (a) the Borrower or Lender failing to pay or repay Cash Collateral or deliver or redeliver Collateral or Equivalent Collateral upon the due date, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (b) the Lender or Borrower failing to comply with its obligations under clause 6, and the Non-Defaulting Party serves written notice on the Defaulting Party;

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- (c) the Borrower failing to comply with clause 4.2, clause 9.2 or clause 9.3 and the Non-Defaulting Party serves written notice on the Defaulting Party;
  - (d) an Act of Insolvency occurring with respect to the Lender or the Borrower and (except in the case of an Act of Insolvency which is the presentation of a petition for winding up or any analogous proceeding or the appointment of a liquidator or analogous officer of the Defaulting Party in which case no such notice shall be required) the Non-Defaulting Party serves written notice on the Defaulting Party;
  - (e) any representations or warranties made by the Lender or the Borrower being incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated, and the Non-Defaulting Party serves written notice on the Defaulting Party;
  - (f) the Lender or the Borrower admitting to the other that it is unable to, or it intends not to, perform any of its obligations hereunder and/or in respect of any loan hereunder, and the Non-Defaulting Party serves written notice on the Defaulting Party;
  - (g) the Lender (if appropriate) or the Borrower being declared in default by the appropriate authority under the Rules or being suspended or expelled from membership of or participation in any securities exchange or association or other self-regulatory organisation, or suspended from dealing in securities by any government agency, and the Non-Defaulting Party serves written notice on the Defaulting Party;
  - (h) any of the assets of the Lender or the Borrower or the assets of investors held by or to the order of the Lender or the Borrower being ordered to be transferred to a trustee by a regulatory authority pursuant to any securities regulating legislation and the Non-Defaulting Party serves written notice on the Defaulting Party, or
  - (i) the Lender or the Borrower failing to perform any other of its obligations hereunder and not remedying such failure within 30 days after the Non-Defaulting Party serves written notice requiring it to remedy such failure, and the Non-Defaulting Party serves a further written notice on the Defaulting Party.

12.2 **[Obligation of each Party to notify its Event of Default]** Each Party shall notify the other if an Event of Default occurs in relation to it.

## 13 Outstanding payments

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**[Default interest]** In the event of either Party failing to remit sums in accordance with this Agreement, such Party hereby undertakes to pay to the other Party upon demand interest (before as well as after judgment) on the net balance due and outstanding, for the period commencing on and inclusive of the original due date for payment to (but excluding) the date of actual payment, in the same currency at a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it in good faith) if it were to fund or of funding the relevant amount, plus 2% (or other agreed percentage) per annum.

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## 14 Transactions entered into as agent

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- 14.1 **[Agency Transactions]** Subject to the following provisions of this clause, the Lender may enter into loans as agent (in such capacity, the “**Agent**”) for a third person (a “**Principal**”), whether as custodian or investment manager or otherwise (a loan so entered into being referred to in this clause as an “**Agency Transaction**”).
- 14.2 **[Conditions for Agency Transactions]** A Lender may enter into an Agency Transaction if, but only if:
- (a) it specifies that loan as an Agency Transaction at the time when it enters into it;
  - (b) it enters into that loan on behalf of a single Principal whose identity is disclosed to the Borrower (whether by name or by reference to a code or identifier which the Parties have agreed will be used to refer to a specified Principal) at the time when it enters into the loan; and
  - (c) it has at the time when the loan is entered into actual authority to enter into the loan and to perform on behalf of that Principal all of that Principal’s obligations under the agreement referred to in clause 14.4(b) below.
- 14.3 **[Undertakings by Lender]** The Lender undertakes that, if it enters as agent into an Agency Transaction, forthwith upon becoming aware:
- (a) of any event which constitutes an Act of Insolvency with respect to the relevant Principal; or
  - (b) of any breach of any of the warranties given in clause 14.5 below or of any event or circumstance which has the result that any such warranty would be untrue if repeated by reference to the current facts,

it will inform the Borrower of that fact and will, if so required by the Borrower, furnish it with such additional information as it may reasonably request.

- 14.4 **[Consequences of Agency Transaction]**
- (a) Each Agency Transaction shall be a transaction between the relevant Principal and the Borrower and no person other than the relevant Principal and the Borrower shall be a party to or have any rights or obligations under an Agency Transaction. Without limiting the foregoing, the Lender shall not be liable as principal for the performance of an Agency Transaction or for breach of any warranty contained in clause 10(d) of this Agreement, but this is without prejudice to any liability of the Lender under any other provision of this clause.
  - (b) All the provisions of the Agreement shall apply separately as between the Borrower and each Principal for whom the Agent has entered into an Agency Transaction or Agency Transactions as if each such Principal were a party to a separate agreement with the Borrower in all respects identical with this Agreement other than this paragraph and as if the Principal were Lender in respect of that agreement; **provided that:**

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- (i) if there occurs in relation to the Agent an Event or Default or an event which would constitute an Event of Default if the Borrower served written notice under any paragraph of clause 12, the Borrower shall be entitled by giving written notice to the Principal (which notice shall be validly given to the Lender in accordance with clause 20) to declare that, by reason of that event, an Event of Default is to be treated as occurring in relation to the Principal. If the Borrower gives such a notice, then an Event of Default shall be treated as occurring in relation to the Principal at the time when the notice is deemed to be given; and
- (ii) if the Principal is neither incorporated nor has established a place of business in Australia, the Principal shall for the purposes of the agreement referred to in the preamble in this paragraph (b) be deemed to have appointed as its agent to receive on its behalf service of process in the courts of Australia the Agent, or, if the Agent is neither incorporated nor has established a place of business in Australia, the person appointed by the Agent for the purposes of this Agreement, or such other person as the Principal may from time to time specify in a written notice given to the other party.
- (c) The foregoing provisions of this clause do not affect the operation of the Agreement as between the Borrower and the Lender in respect of any transactions into which the Lender may enter on its own account as principal.

14.5 **[Warranty by Lender]** The Lender warrants to the Borrower that it will, on every occasion on which it enters or purposes to enter into a transaction as an Agency Transaction, have been duly authorised to enter into that loan and perform the obligations arising thereunder on behalf of the person whom it specifies as the Principal in respect of that transaction and to perform on behalf of that person all the obligations of that person under the agreement referred to in clause 14.4(b).

## **15 Termination of course of dealings by notice**

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Each Party shall have the right to bring the course of dealing contemplated under this Agreement to an end by giving not less than 15 Business Days' notice in writing to the other Party (which notice shall specify the date of termination), subject to an obligation to ensure that all loans and which have been entered into but not discharged at the time such notice is given are duly discharged in accordance with this Agreement and with the Rules (if applicable).

## **16 No reliance or tax or accounting representations by other Party**

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Each Party acknowledges, represents and warrants to the other that, except as expressly stated in this Agreement or any Confirmation:

- (a) it has not relied on any advice, statement, representation or conduct of any kind by or on behalf of the other Party in relation to any tax (including stamp duty) or accounting issues concerning this Agreement or any transactions effected under it; and

- (b) it has made its own determination as to the tax (including stamp duty) and accounting consequences and treatment of any transaction effected under this Agreement, including (without limitation) of any moneys paid or received or any property transferred or received in connection with any such transaction.

## **17 Observance of procedures**

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Each of the Parties hereto agrees that, in taking any action that may be required in accordance with this Agreement, it shall observe strictly the procedures and timetable applied by the Rules (if and to the extent applicable) and, further, shall observe strictly any agreement (oral or otherwise) as to the time for delivery or redelivery of any money, Securities, Equivalent Securities, Collateral or Equivalent Collateral entered into pursuant to this Agreement.

## **18 Severance**

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If any provision of this Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from the Agreement and the remaining provisions of this Agreement shall remain in full force and effect. The Agreement shall, however, thereafter be amended by the Parties in such reasonable manner so as to achieve, without illegality, the intention of the Parties with respect to that severed provision.

## **19 Specific performance**

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Each Party agrees that, in relation to legal proceedings, it will not seek specific performance of the other Party's obligation to deliver or redeliver Securities, Equivalent Securities, Collateral or Equivalent Collateral, but without prejudice to any other rights it may have.

## **20 Notices**

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**20.1 [Effectiveness]** Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under clause 12 or clause 15 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see paragraph 6 in Schedule 1) and will be deemed effective as indicated:

- (a) if in writing and delivered in person or by courier, on the date it is delivered;
- (b) if sent by telex, on the date the recipient's answerback is received;
- (c) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (d) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or

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- (e) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or the receipt, as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.

- 20.2 **[Change of Address]** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

## 21 Assignment

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Neither Party may assign, transfer or otherwise dispose of all or any of its rights or obligations under this Agreement without the prior written consent of the other Party.

## 22 Non-Waiver

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No failure or delay by either Party to exercise any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege as provided in this Agreement.

## 23 Time

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Time shall be of the essence of the Agreement.

## 24 Recording

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The Parties agree that each may electronically record all telephonic conversations between them.

## 25 Miscellaneous

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- 25.1 **[Entire Agreement]** This Agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.
- 25.2 **[Amendments]** No amendment in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the Parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.
- 25.3 **[Survival of Obligations]** The obligations of the Parties under this Agreement will survive the termination of any transaction.
- 25.4 **[Remedies Cumulative]** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive or any rights, powers, remedies and privileges provided by law.

- 25.5 [Counterparts]** This Agreement (and each amendment in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
- 25.6 [Expenses]** A defaulting Party will, on demand, indemnify and hold harmless the other Party for and against all reasonable out-of-pocket expenses, including legal fees and stamp duty, incurred by such other Party by reason of the enforcement and protection of its rights under this Agreement or by reason of the early termination of any transaction, including, but not limited to, costs of collection.

## 26 Definitions

In this Agreement:

**Act of Insolvency** means in relation to either Party:

- (a) its making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with creditors; or
- (b) its admitting in writing that it is unable to pay its debts as they become due; or
- (c) its seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property; or
- (d) the presentation or filing of a petition in respect of it (other than by the other Party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency alleging or for the bankruptcy, winding-up or insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition (except in the case of a petition for winding-up or any analogous proceeding in respect of which no such 30 day period shall apply) not having been stayed or dismissed within 30 days of its filing; or
- (e) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such Party over all or any material part of such Party's property; or
- (f) the convening of any meeting of its creditors for the purpose of considering a compromise or arrangement within Part 5.1 of the Corporations Law of Australia (or any analogous proceeding).

In this definition:

- (g) "liquidator" shall be deemed to include a "provisional liquidator";
- (h) "receiver" shall be deemed to include a "receiver and manager";
- (i) "administrator" shall be deemed to include an "official manager";

- 
- (j) “arrangement” shall be deemed to include a “scheme of arrangement”; and
  - (k) “creditors” shall be deemed to include “any class of creditors”.

**Agent** has the meaning given in clause 14.

**Alternative Collateral** means Collateral of a Value equal to the Collateral delivered pursuant to clause 6 and provided by way of substitution for Collateral originally delivered or previously substituted in accordance with the provisions of clause 6.5.

**Australian Taxpayer** means any person other than:

- (a) a Party who is not a resident of Australia for the purposes of the Tax Act (whether that Party is acting as a trustee, nominee or agent or in some other capacity) at the time a Franked Dividend is paid; or
- (b) a Party who is acting in the capacity of trustee, nominee or agent for a person who is not a resident of Australia for the purposes of the Tax Act at the time a Franked Dividend is paid.

**Bankers Acceptances** has the meaning given in paragraph 1.1(d) in Schedule 1.

**Base Currency** has the meaning given in paragraph 2 in Schedule 1.

**Bid Price**, in relation to Equivalent Securities or Equivalent Collateral, means the best available bid price thereof on the most appropriate market in a standard size.

**Bid Value**, subject to clause 8.5, means:

- (a) in relation to Equivalent Collateral at a particular time:
  - (i) in relation to Collateral type (h) (more specifically referred to in paragraph 1.1 in Schedule 1), the Value thereof as calculated in accordance with paragraph 1.2(d) in Schedule 1;
  - (ii) in relation to all other types of Collateral (more specifically referred to in paragraph 1.1 in Schedule 1), the amount which would be received on a sale of such Collateral at the Bid Price thereof at such time **less** all costs, fees and expenses that would be incurred in connection with selling or otherwise realising such Equivalent Collateral, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out such sale or realisation and adding thereto the amount of any interest, dividends, distributions or other amounts paid to the Lender and in respect of which equivalent amounts have not been paid to the Borrower in accordance with clause 6.7 prior to such time in respect of such Equivalent Collateral or the original Collateral held gross of all and any tax deducted or paid in respect thereof; and

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- (b) in relation to Equivalent Securities at a particular time, the amount which would be received on a sale of such Equivalent Securities at the Bid Price thereof at such time **less** all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction.

**Borrower**, in relation to a particular loan of Securities, means the Borrower as referred to in Recital A of this Agreement.

**Borrowing Request** means a request made in writing (an example of which comprises Schedule 2 to this Agreement) by the Borrower to the Lender pursuant to clause 2.1 specifying, as necessary:

- (a) the description, title and amount of the Securities required by the Borrower;
- (b) the description (if other than Australian currency) and amount of any Collateral to be provided;
- (c) the proposed Settlement Date;
- (d) the duration of such loan (if other than indefinite);
- (e) the mode and place of delivery, which shall, where relevant, include the bank, agent, clearing or settlement system and account to which delivery of the Securities and any Collateral is to be made;
- (f) the Margin in respect of the transaction (if different from that stated in Schedule 1 or Schedule 3, as appropriate); and
- (g) the Fee.

**Business Day** means a day on which banks and securities markets are open for business generally in each place stated in paragraph 5 in Schedule 1 and, in relation to the delivery or redelivery of any of the following in relation to any loan, in the place(s) where the relevant Securities, Equivalent Securities, Collateral (including Cash Collateral) or Equivalent Collateral are to be delivered.

**Cash Collateral** means Collateral that takes the form of a deposit of currency.

**Close of Business** means:

- (a) in relation to any borrowing of Securities or redelivery of Equivalent Securities under this agreement, the final time on a Business Day at which settlement of the transfer of those Securities can take place in the Stock Exchange in order to constitute good delivery on that day; and
- (b) in relation to the provision of Collateral or return of Equivalent Collateral or the making of any other payment under this agreement, the time at which trading banks close for general banking business in

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the place in which payment is to be made or Collateral or Equivalent Collateral is to be delivered or redelivered.

**Collateral** means such securities or financial instruments or deposits of currency as are referred to in paragraph 1.1 in Schedule 1 or any combination thereof which are delivered by the Borrower to the Lender in accordance with this Agreement and includes the certificates or other documents of title (if any) and transfer in respect of the foregoing (as appropriate), and includes Alternative Collateral.

**Confirmation** means the Borrowing Request, as it may be amended pursuant to clause 2.2., or other confirming evidence exchanged between the Parties confirming the terms of a transaction.

**Defaulting Party** has the meaning given in clause 12.

**Dividend** means a dividend within the meaning of the definition of that term in section 6(1) (as affected by sections 6(4) and 6(5)) of the Tax Act.

**Equivalent Collateral or Collateral equivalent to**, in relation to any Collateral provided under this Agreement, means securities, cash or other property, as the case may be, of an identical type, nominal value, description and amount to particular Collateral so provided and shall include the certificates or other documents of title (if any) and transfer in respect of the foregoing (as appropriate). If and to the extent that such Collateral consists of securities that are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to any of the foregoing, the expression shall have the following meaning:

- (a) in the case of conversion, subdivision or consolidation the securities into which the relevant Collateral has been converted, subdivided or consolidated **provided that**, if appropriate, notice has been given in accordance with clause 4.2(b);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Borrower has given notice to the Lender in accordance with clause 4.2(b);
- (d) in the case of a call on partly paid securities, the paid-up securities **provided that** the Borrower shall have paid to the Lender an amount of money equal to the sum due in respect of the call;
- (e) in the case of a capitalisation issue, the relevant Collateral **together with** the securities allotted by way of a bonus thereon;
- (f) in the case of a rights issue, the relevant Collateral **together with** the securities allotted thereon, **provided that** the Borrower has given notice to the Lender in accordance with clause 4.2(b), and has paid to the Lender all and any sums due in respect thereof;

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- (g) in the event that a payment or delivery of Income is made of the relevant Collateral in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, notice has been given to the Lender in accordance with clause 4.2(b) the relevant Collateral **together with** securities or a certificate equivalent to those allotted; and
- (h) in the case of any event similar to any of the foregoing, the relevant Collateral **together with** or replaced by a sum of money or securities equivalent to that received in respect of such Collateral resulting from such event.

For the avoidance of doubt, in the case of Bankers' Acceptances (Collateral type (d)), Equivalent Collateral must bear dates, acceptances and endorsements (if any) by the same entities as the bill to which it is intended to be equivalent and, for the purposes of this definition, securities are equivalent to other securities where they are of an identical type, nominal value, description and amount and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate).

**Equivalent Securities** means securities of an identical type, nominal value, description and amount to particular Securities borrowed and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (if appropriate). If and to the extent that such Securities are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to any of the foregoing, the expression shall have the following meaning:

- (a) in the case of conversion, subdivision or consolidation the securities into which the borrowed Securities have been converted, subdivided or consolidated **provided that** if appropriate, notice has been given in accordance with clause 4.2(b);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Lender has given notice to the Borrower in accordance with clause 4.2(b);
- (d) in the case of a call on partly paid securities, the paid-up securities **provided that** the Lender shall have paid to the Borrower an amount of money equal to the sum due in respect of the call;
- (e) in the case of a capitalisation issue, the borrowed Securities **together with** the securities allotted by way of a bonus thereon;
- (f) in the case of a rights issue, the borrowed Securities **together with** the securities allotted thereon, **provided that** the Lender has given notice

to the Borrower in accordance with clause 4.2(b), and has paid to the Borrower all and any sums due in respect thereof;

- (g) in the event that a payment or delivery of Income is made in respect of the borrowed Securities in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, notice has been given to the Borrower in accordance with clause 4.2(b) the borrowed Securities **together with** securities or a certificate equivalent to those allotted; and
- (h) in the case of any event similar to any of the foregoing, the borrowed Securities **together with** or replaced by a sum of money or securities equivalent to that received in respect of such borrowed Securities resulting from such event.

For the purposes of this definition, securities are equivalent to other securities where they are of an identical type, nominal value, description and amount and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate).

**Event of Default** has the meaning given in clause 12.

**Fee**, in respect of a transaction, means the fee payable by one Party to the other in respect of that transaction under clause 5.

**Franked Dividend** means a Dividend the whole or part of which is taken to have been franked in accordance with section 160AQF of the Tax Act.

**Income** means any dividends, interest or other distributions of any kind whatsoever with respect to any Securities or Collateral.

**Income Determination Period**, in relation to a particular loan of Securities, means:

- (a) in relation to the Securities, the period commencing when the Securities cease to be registered in the name of the Lender (or the relevant transferor) upon or before delivery of those Securities under clause 3 and ending when Equivalent Securities are registered in the name of the Lender (or the relevant transferee) upon or following redelivery of those Equivalent Securities under clause 7.1; and
- (b) in relation to Collateral (other than Cash Collateral), the period commencing when the Collateral ceases to be registered in the name of the Borrower (or the relevant transferor) upon or before delivery of that Collateral under clause 6.1 and ending when Equivalent Collateral is registered in the name of the Borrower (or the relevant transferee) upon or following redelivery of that Equivalent Collateral under clause 6.6.

**Income Payment Date**, in relation to any Securities or Collateral, means the date on which Income is paid in respect of such Securities or

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Collateral, or, in the case of registered Securities or Collateral, the date by reference to which particular registered holders are identified as being entitled to payment of Income.

**Lender**, in relation to a particular loan of Securities, means the Lender as referred to in Recital A of this Agreement.

**Margin** has the meaning in paragraph 1.3 in Schedule 1.

**Nominee** means an agent or a nominee appointed by either Party to accept delivery of, hold or deliver Securities, Equivalent Securities, Collateral and/or Equivalent Collateral on its behalf whose appointment has been notified to the other Party.

**Non-Defaulting Party** has the meaning given in clause 12.

**Offer Price**, in relation to Equivalent Securities or Equivalent Collateral, means the best available offer price thereof on the most appropriate market in a standard size.

**Offer Value**, subject to clause 8.5, means:

- (a) in relation to Collateral equivalent to Collateral type (h) (more specifically referred to in paragraph 1.1 in Schedule 1), the Value thereof as calculated in accordance with paragraph 1.2(d) in Schedule 1; and
- (b) in relation to Equivalent Securities or Collateral equivalent to all other types of Collateral (more specifically referred to in paragraph 1.1 in Schedule 1), the amount it would cost to buy such Equivalent Securities or Equivalent Collateral at the Offer Price thereof at such time **plus** all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction.

**paid**, in relation to a Dividend, includes credited, distributed or issued and like terms are to be construed accordingly.

**Parties** means the Lender and the Borrower and **Party** shall be construed accordingly.

**Performance Date** has the meaning given in clause 8.

**Posted Collateral** has the meaning given in clause 6.2(a)(i).

**Principal** has the meaning given in clause 14.

**Reference Price** means:

- (a) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to type (g) (more specifically referred to in paragraph 1.1 in Schedule 1), such price as is equal to the mid market quotation of such Securities, Equivalent Securities,

Collateral and/or Equivalent Collateral as derived from a reputable pricing information service (such as the services provided by SEATS or Reuters) reasonably chosen in good faith by the Lender or if unavailable the market value thereof as derived from the prices or rates bid by a reputable dealer for the relevant instrument reasonably chosen in good faith by the Lender, in each case at Close of Business on the previous Business Day; and

- (b) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to Collateral types (b)-(f) (more specifically referred to in paragraph 1.1 in Schedule 1), the market value thereof as derived from the prices or rates bid by a market maker or reputable dealer for the relevant instrument reasonably chosen by the Lender in good faith or, in the absence of such a bid, the average of the rates bid by two leading market makers reasonably chosen in good faith by the Lender in each case at Close of Business on the previous Business Day.

**Relevant Payment Date** has the meaning given in clause 4.2(a).

**Required Collateral Value** has the meaning given in clause 6.3.

**Rules** means the rules for the time being of the Stock Exchange (where either Party is a member of the Stock Exchange) and/or any other regulatory authority whose rules and regulations shall from time to time affect the activities of the Parties pursuant to this Agreement (**provided that** in an Event of Default, where either Party is a member of the Stock Exchange, the Rules and Regulations of the Stock Exchange shall prevail).

**Securities** means “eligible securities” within the meaning of section 26BC(1) of the Tax Act which the Borrower is entitled to borrow from the Lender in accordance with the Rules and which are the subject of a loan pursuant to this Agreement and such term shall include the certificates or other documents of title (if any) in respect of the foregoing.

**Settlement Date** means the date upon which Securities are or are to be transferred to the Borrower in accordance with this Agreement.

**Standard Settlement Time**, in relation to Australian Securities, means T + 5 Australian business days on which the Australian Stock Exchange Limited is open for trading, or such lesser time in which transactions in Australia in listed securities are customarily required to be settled.

**Stock Exchange** means the Australian Stock Exchange Limited.

**Tax Act** means the Income Tax Assessment Act 1936 (Commonwealth of Australia).

**Transfer of Dividend Statement**, in relation to Dividends, means a properly completed document in the form, or substantially in the form, of Appendix 6.26 to the Rules or a properly completed statement in another approved form within the meaning of the definition of that term in section 160APA of the Tax Act.

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**Unfranked Dividend** means a Dividend no part of which has been franked in accordance with the Tax Act.

**Value** at any particular time means, in relation to Securities and Equivalent Securities, the Reference Price thereof then current and in respect of Collateral and/or Equivalent Collateral such worth as determined in accordance with paragraph 1.2 in Schedule 1.

## **27 Governing Law and Jurisdiction**

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- 27.1 **[Governing law]** This Agreement is governed by, and shall be construed in accordance with, the law in force in New South Wales, Australia.
- 27.2 **[Consent to jurisdiction]** Each Party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales in respect of any dispute in connection with this Agreement.

**EXECUTED** as an agreement

## Schedule 1 - Particulars

### 1 COLLATERAL (*see definition in clause 26, and also clause 6*)

#### 1.1 Types (*see definition of "Collateral" in clause 26*)

Collateral acceptable under this Agreement may include the following or otherwise, as agreed between the Parties from time to time, whether transferable by hand or within a depositary:

- (a) Cash;
- (b) Australian Government Inscribed Stock;
- (c) Australian, State or Territory Government stock, bonds or promissory notes (including those issued by any statutory corporation such as Treasury Corporation of New South Wales);
- (d) Bills of exchange accepted by any bank carrying on business in Australia ("**Bankers Acceptances**");
- (e) Promissory notes issued by any such bank;
- (f) Certificates of Deposit issued by any such bank;
- (g) Corporate bonds in registrable or bearer form;
- (h) Irrevocable Standby Letters of Credit issued or confirmed by any such bank.

#### 1.2 Valuation of Collateral (*see definition of "Value" in clause 26 and clause 6.2*)

Collateral provided in accordance with this Agreement shall be evaluated by reference to the following, or by such means as the Parties may from time to time agree:

- (a) in respect of Collateral type (a), the amount thereof in, or converted into, the Base Currency;
- (b) in respect of Collateral type (b), the value calculated by reference to the middle market price of each stock as determined daily by the Reserve Bank of Australia, adjusted to include the accumulated interest thereon;
- (c) in respect of Collateral types (c) to (g), the Reference Price thereof;
- (d) in respect of Collateral type (h), the value specified therein.

#### 1.3 Margin (*see definition in clause 26 and clause 6.3*)

The Value of any Collateral delivered, or to be delivered, pursuant to clause 6 by the Borrower to the Lender under the terms and conditions of this Agreement shall on each Business Day represent not less than the Value of the borrowed Securities together with the following additional percentages, hereinbefore referred to as ("**the Margin**"), unless otherwise agreed between the Parties:

- (a) in the case of Collateral type (a): 5%; or

- (b) in the case of Collateral types (b) to (f) and (h): 5% (except that, for Certificates of Deposit, the Margin shall be the accumulated interest thereon); or
- (c) in the case of Collateral type (g): 5%.

If the Value of the borrowed Securities includes any margin over the mid market price of the borrowed Securities, this shall be taken into account in determining the Margin applicable.

**1.4 Basis of Margin Maintenance (see clause 6.4)**

Minimum period after demand for transferring Collateral or Equivalent Collateral:

- (a) Cash Collateral: within **one** Business Day;
- (b) Equivalent Collateral: not less than the Standard Settlement Time for such Collateral or the equivalent time on the exchange or clearing organisation through which the relevant Collateral is to be, or was originally, delivered;
- (c) Other Collateral (ie a Letter of Credit): within **two** Business Days.

**1.5 Minimum adjustments (see clauses 6.2(a)(ii) and (iii))**

- (a) The Lender may not demand that further Collateral be provided by the Borrower if the aggregate deficiency calculated in accordance with clause 6.2 is less than the greater of:
  - (i) **\$5,000**; and
  - (ii) **2%** of the Value of the Required Collateral Value.
- (b) The Borrower may not demand the return of Collateral provided to the Lender if the Borrower has committed an Event of Default in respect of any transaction or if the aggregate excess calculated in accordance with clause 6.2 is less than the greater of:
  - (i) **\$5,000**; and
  - (ii) **2%** of the Required Collateral Value.

**2 BASE CURRENCY (see definition in clause 26 and clause 1.6)**

The Base Currency applicable to this Agreement is Australian Dollars.

**3 LENDER'S WARRANTIES (see clause 10(d))**

clause 10(d) shall not apply.

**4 VOTING (see clause 4.3)**

Clause 4.3 does not apply.

**5 PLACE OF BUSINESS (see definition of "Business Day" in clause 26)**

Sydney.

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**6 ADDRESS FOR NOTICES AND STATUS OF PARTIES (see clause 20.1)**

**6.1 Address for notices or communications to Bankers Trust Australia Limited**

Address: Level 15, The Chifley Tower, 2 Chifley Square, Sydney  
NSW 2000

Attention: Sasha Conoplia

Facsimile No: 612 9259 9466

Telephone No: 612 9259 3057

Email: sasha.conoplia@bankerstrust.com.au

which is an Australian Taxpayer.

**6.2 Address for notices or communications to AMP Securities Pty Limited**

Address: Level 16, 33 Alfred Street, Sydney, NSW 2000

Attention: AMP Securities Pty Limited – Securities Lending Division

Facsimile No: 612 9257 5996

Telephone No: 612 9257 5238

Email:

which is an Australian Taxpayer.

**7 COMPENSATION FOR LOSS OF FRANKING CREDITS/REBATES (see clause 9.2)**

Is required by both parties unless expressly stated in a confirmation.

**8 COMPENSATION FOR LOSS OF INTERCORPORATE DIVIDEND REBATE (see clause 9.3)**

Is required by both parties unless expressly stated in a confirmation.



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Signature of Authorised  
Representative

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Name and title of Authorised  
Representative

## **Schedule 3                      Supplementary Terms and Conditions (if any)**

This Schedule forms part of and amends the Master Securities Lending Agreement (including Schedule 1) to which it is a Schedule, as follows:

1. The following words should be added to the end of the existing clause 2.1:
 

“The Borrowing Request may be made orally by the Borrower. Following receipt of the Borrowing Request the Lender, in its absolute discretion, may accept the Borrowing Request by serving on the Borrower a Confirmation.”
  
2. The following new clauses shall be added:
  - “2.3 **[Securities Lending Agreement]** The Borrower shall at all times not do any act or thing which may cause this Agreement to not qualify as a written agreement of the kind known as a securities lending agreement for the purposes of Section 26BC(3) of the Income Tax Assessment Act.”
  
  - “4.4 **[Other Corporate Actions]** Each Party hereby undertakes to procure that all reasonable instructions received from the other Party in respect of conversions, subdivisions consolidations, redemption’s, takeovers, and pre-emptions, are complied with in respect of such Securities, Equivalent Securities, Collateral and/ or Equivalent Collateral PROVIDED THAT each Party shall notify the other of its instructions in writing no later than five (5)Business Days prior to the date upon which such action is to be taken, unless otherwise agreed between the Parties.”
  
  - “14.6 **[Warranty as to Beneficial Ownership]** When AMP lends or borrows as Agent, AMP hereby warrants to BTAL that, at the time of entering into and, at all times during, an Agency Transaction, the Principal on who’s behalf the Agency Transaction has been entered into is authorised and entitled to, in the case of lending Securities, lend Securities and to deliver beneficial ownership of the Securities free from all liens, charges and encumbrances and, in the case of borrowing Securities, borrow Securities and deal with them as contemplated by this Agreement.”
  
  - “14.7 **[Warranty as to Authority of Principal]** AMP, as Agent, warrants that each Principal on whose behalf AMP enters into Agency Transactions is authorised to and, has the power to, enter into the lending or borrowing of Securities as contemplated by this Agreement.
  
  - “14.8 **[BTAL not act as Agent]** If BTAL lends securities to AMP under this Agreement, it will at all times do so as principal, not as agent.”
  
  - “14.9 **[Restriction on Agency Transactions]** When AMP acts as Lender or Borrower, it may only enter into Agency Transactions, as Agent for and on behalf of a Principal, with BTAL if the Principal is:
    - (a) AMP Life Limited Statutory Funds No. 1, 2 or 3; or
    - (b) such other person as is agreed in writing between AMP and BTAL, which written agreement shall form part of this Agreement, whether or not such written agreement is physically attached to this Agreement”

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“14.10 [Netting and set-off] Any netting or set-off rights operate separately in relation to Agency Transactions entered into in connection with each separate Principal.”

3. Clause 14.1 is amended by deleting the words “for a third person (a “Principal”)” in the second and third lines and replacing them with “for a Principal”.
4. The definition of “Principal” in Clause 26 should be deleted and replaced with “means the persons referred to in clause 14.9(a) and (b)”.
5. New definitions should be added to Clause 26 of the Agreement as follows:

“**BTAL** means Bankers Trust Australia Limited ACN 003 017 221 of Level 15, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000.”

“**AMP** means AMP Securities Pty Limited ACN 063 403 681 of Level 16, 33 Alfred Street, Sydney NSW 2000 as agent for the Principals as provided for in clause 14.9.”
6. An additional Event of Default is to be added to clause 12.1 as follows:

“12.1(j) If the making of any law or treaty or, a change in the interpretation or application by any governmental agency of any law or treaty, makes it unlawful or grossly impracticable for a Lender (whether as Agent or otherwise, including a Principal which is subject to the law or treaty) to lend Securities.”

**Execution page**

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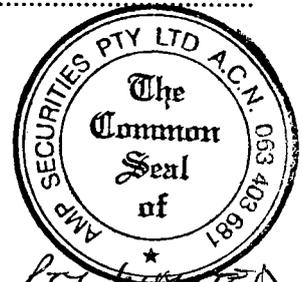
**Executed as an agreement**

**SIGNED** by Robert Woods )  
as attorney for **Bankers Trust Australia** )  
**Limited** in the presence of: )  
*S. Conoplia* )  
..... )  
Signature of witness )  
**SASHA CONOPLIA** )  
..... )  
Name of witness )

*[Handwritten Signature]*  
.....  
Signature

**SIGNED** by )  
as attorney for **AMP Securities Pty** )  
**Limited** in the presence of: )  
..... )  
Signature of witness )  
..... )  
Name of witness )

.....  
Signature



THE COMMON SEAL OF AMP SECURITIES ~~PRIVATE LIMITED~~  
WAS HEREUNTO AFFIXED IN ACCORDANCE WITH A  
RESOLUTION OF THE BOARD OF DIRECTORS AND IN  
THE PRESENCE OF

*[Handwritten Signature]*  
\_\_\_\_\_  
DIRECTOR  
MARK O'Brien

*[Handwritten Signature]*  
\_\_\_\_\_  
DIRECTOR Michael Anderson

**ANNEXURE 'D'**

This is the annexure marked 'D' of 40 pages referred to in the Notice of initial substantial holder.

---

Paula Walsh  
Assistant Company Secretary, Macquarie Group Limited  
9 May 2014



來函請敘明本局檔案號碼  
IN ANY COMMUNICATION PLEASE QUOTE OUR FILE NO.

稅務局  
香港灣仔告士打道 5 號  
稅務大樓  
香港郵政總局郵箱 132 號  
網址 Web Site www.ird.gov.hk

INLAND REVENUE  
DEPARTMENT  
Revenue Tower, 5 Gloucester Road,  
Wan Chai, Hong Kong.  
G.P.O. Box 132, Hong Kong.

MACQUARIE BANK LTD, LONDON BRANCH  
LEVEL 29, CITYPOINT  
1 ROPEMAKER STREET  
LONDON EC2Y 9HD  
U K

電話號碼 Telephone No. : 2594 3178  
圖文傳真 Faxline No. : 2519 6740  
電郵 E-mail Address : taxsdo@ird.gov.hk  
檔案號碼 File No. : SBA/0140410  
發出日期 Date of Issue : 15 JAN 2007  
年 Year/ 月 Month/ 日 Day

Dear Sir/Madam,

**Registration of Stock Borrowing and Lending Agreement**

**Name of Lender : JPMORGAN CHASE BANK NATIONAL ASSOCIATION (LONDON BRANCH)**

I refer to the Stock Borrowing and Lending Agreement dated 24 Apr 2006. It was received and registered by this Office on 09 Jan 2007 ("registration date") under reference number SBA/0140410. Please quote this reference number in all future correspondence in relation to this Agreement.

Following the above registration, any stock borrowing transaction under the agreement effected not earlier than 30 days before the above registration date is qualified for the stamp duty relief, provided that the stock borrowing transaction does not fall within any one of the categories as set out in section 19(12)(a), (b) or (c) of the Stamp Duty Ordinance (Cap.117).("the Ordinance")<sup>1</sup>.

As a stock borrower under the agreement, you are also required under section 19(13) of the Ordinance to:-

- (a) maintain a **Stock Borrowing Ledger** (see sample **Form SBUL3** attached) to record particulars of all stock borrowings and related stock returns, the Ledger should be kept in your usual place of business and be available for inspection by the Collector of Stamp Revenue or other persons authorized by him, if necessary, and
- (b) where during any 6 months period ending on 30 June or 31 December, there is any stock borrowing transaction OR there is any unsettled transaction brought forward from previous period(s), furnish a **Return of Stock Borrowing Transactions** (see specified **Form SBUL1(Rev.4/2003)** attached) within 1 month after the end of the period to which it relates.

Your attention is drawn to sections 19(14) and 19(15) of the Ordinance which provide for heavy penalties for false record/return and non-compliance of the above requirements.

Please note that the subject Agreement is registered on the assumption that it has satisfied the conditions of a stock borrowing and lending agreement as set out in its definition in section 19(16) of the Ordinance. The Collector reserves the right to raise queries on the Agreement in future, if necessary.

A copy of the registered Stock Borrowing Agreement is returned herewith for your retention.

Yours faithfully,  
  
LEE, MING-oi  
for Collector of Stamp Revenue

<sup>1</sup> For details, please see paragraph 34 of the Stamp Office Interpretation and Practice Notes No.2 (Revised).

**Notification of Execution of Stock Borrowing and Lending Agreement by Lender**

**To:** The Collector of Stamp Revenue  
Revenue Tower,  
5 Gloucester Road, Wanchai  
Hong Kong

**Execution of Stock Borrowing and Lending Agreement**

This is to advise you that we have entered into a Stock Borrowing and Lending Agreement, as defined in the Stamp Duty Ordinance, Cap. 117, as the lender/ a lender therein, the details of which are as follows –

No. of Lenders (see note 1 below):	1 (one)
Name of 1 <sup>st</sup> Lender:	Macquarie Bank Limited
Hong Kong Identity Card / Passport / Business Registration No.:	n/a
Address:	Citypoint, 1 Ropemaker Street, London EC2Y 9HD
No. of Borrowers (see note 1 below):	1 (one)
Name of 1 <sup>st</sup> Borrower:	JPMorgan Chase Bank, National Association
Hong Kong Identity Card / Passport / Business Registration No.:	n/a
Address:	125 London Wall, London, EC2Y 5AJ
Date of execution of Agreement:	24 April 2006

Signed:

Lender's Name: Macquarie Bank Limited

Date: 5 January 2007

---

1. If there is more than 1 lender / borrower, please give similar particulars of the additional lender(s)/borrower(s) on a separate sheet.

SDO / SBN / PA / 1458

DATED

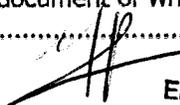
24<sup>th</sup> April 2006

---

**OVERSEAS SECURITIES LENDER'S AGREEMENT**

---

"I certify this to be a true copy of  
the document of which it is a copy  
....."



Elaine See  
Lawyer

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140410

THIS AGREEMENT is made the 24<sup>th</sup> day of April, 2006

**BETWEEN:-**

- (1) **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION** (London branch) chartered under U.S. Federal law as a national banking association with limited liability registered in England as a branch; and whose registered branch address is 125 London Wall, London, EC2Y 5AJ.
- (2) **MACQUARIE BANK LIMITED** (London Branch) whose registered address is Citypoint, 1 Ropemaker Street, London EC2Y 9HD.

**WHEREAS:-**

- 1. The Parties hereto are desirous of agreeing a procedure whereby either one of them (the "Lender") will make available to the other of them (the "Borrower") from time to time Securities (as hereinafter defined) in order to enable the Borrower, subject to any Inland Revenue provisions then in force, to fulfil a contract to sell such Securities or to on lend such Securities to a third party to enable such party to fulfil a contract to sell such Securities, whether or not as part of a chain of arrangements to enable the final party in such chain to fulfil a contract to sell such Securities or to replace an existing loan of Securities to such third party, or for other purposes.
- 2. All transactions carried out under this Agreement will be effected in accordance with the Rules (as hereinafter defined) **TOGETHER WITH** current market practices, customs and conventions.

**NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED AS FOLLOWS:-**

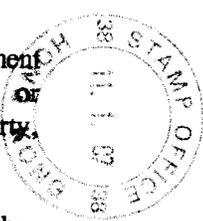
1. INTERPRETATION

(A) In this Agreement:-

"Act of Insolvency" means in relation to either Party

- (i) its making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with creditors, or
- (ii) its admitting in writing that it is unable to pay its debts as they become due, or
- (iii) its seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property, or;
- (iv) the presentation or filing of a petition in respect of it (other than by the other Party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency alleging or for the bankruptcy, winding-up or insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar

Registration Fee \$270 paid  
 under Agreement No. 588/140410  
 Asst. Director



relief under any present or future statute, law or regulation, such petition (except in the case of a petition for winding-up or any analogous proceeding in respect of which no such 30 day period shall apply) not having been stayed or dismissed within 30 days of its filing;

- (v) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such Party over all or any material part of such Party's property; or
- (vi) the convening of any meeting of its creditors for the purpose of considering a voluntary arrangement as referred to in Section 3 of the Insolvency Act 1986 (or any analogous proceeding);

**"Agent"**

shall have the same meaning given in Clause 14;

**"Alternative Collateral"**

means Collateral of a Value equal to the Collateral delivered pursuant to Clause 6 and provided by way of substitution for Collateral originally delivered or previously substituted in accordance with the provisions of Clauses 6(F) or 6(G);

**"Appropriate Tax Vouchers" means:-**

- (i) either such tax vouchers and/or certificates as shall enable the recipient to claim and receive from any relevant tax authority, in respect of interest, dividends, distributions and/or other amounts (including for the avoidance of doubt any manufactured payment) relating to particular Securities, all and any repayment of tax or benefit of tax credit to which the Lender would have been entitled but for the loan of Securities in accordance with this Agreement and/or to which the Lender is entitled in respect of tax withheld and accounted for in respect of any manufactured payment; or such tax vouchers and/or certificates as are provided by the Borrower which evidence an amount of overseas tax deducted which shall enable the recipient to claim and receive from any relevant tax authority all and any repayment of tax from the UK Inland Revenue or benefits of tax credit in the jurisdiction of the recipient's residence; and
- (ii) such vouchers and/or certificates in respect of interest, dividends, distributions and/or other amounts relating to particular Collateral;

**"Approved UK Collecting Agent"**

means a person who is approved as such for the purposes of the Rules of the UK Inland Revenue relating to stocklending and manufactured interest and dividends;

**"Approved Intermediary"**

means a person who is approved as such for the purposes of the Rules of the UK Inland Revenue relating to stocklending and manufactured interest and dividends;

**"Assured Payment"**

means a payment obligation of a Settlement Bank arising (under the Assured Payment Agreement) as a result of a transfer of stock or other securities to a CGO stock account of a member of the CGO for whom that Settlement Bank is acting;

**"Assured Payment Agreement"**

means an agreement dated 24 October 1986 between the Bank of England and all the other banks which are for the time being acting as Settlement Banks in relation to the CGO regulating the obligations of such banks to make payments in respect of transfers of securities through the CGO as supplemented and amended from time to time;

**"Base Currency"**

has the meaning given in the Schedule hereto;

**"Bid Price"**

in relation to Equivalent Securities or Equivalent Collateral means the best available bid price thereof on the most appropriate market in a standard size;

**"Bid Value"**

Subject to Clause 8(E) means:-

- (a) in relation to Equivalent Collateral at a particular time:-
  - (i) in relation to Collateral Types B(x) and C (more specifically referred to in the Schedule) the Value thereof as calculated in accordance with such Schedule;
  - (ii) in relation to all other types of Collateral (more specifically referred to in the Schedule) the amount which would be received on a sale of such Collateral at the Bid Price thereof at such time less all costs, fees and expenses that would be incurred in connection with selling or otherwise realising such Equivalent Collateral, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out such sale or realisation and adding thereto the amount of any interest, dividends, distributions or other amounts paid to the Lender and in respect of which equivalent amounts have not been paid to the Borrower in accordance with Clause 6(G) prior to such time in respect of such Equivalent Collateral or the original Collateral held gross of all and any tax deducted or paid in respect thereof;

and

- (b) in relation to Equivalent Securities at a particular time the amount which would be received on a sale of such Equivalent Securities at the Bid Price thereof at such time less all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction;

<b>"Borrower"</b>	with respect to a particular loan of Securities means the Borrower as referred to in Recital 1 of this Agreement;
<b>"Borrowing Request"</b>	means a request made (by telephone or otherwise) by the Borrower to the Lender pursuant to Clause 2(A) specifying the description, title and amount of the Securities required by the Borrower, the proposed Settlement Date and duration of such loan and the date, time, mode and place of delivery which shall, where relevant, include the bank agent clearing or settlement system and account to which delivery of the Securities is to be made;
<b>"Business Day"</b>	means a day on which banks and securities markets are open for business generally in London and, in relation to the delivery or redelivery of any of the following in relation to any loan, in the place(s) where the relevant Securities, Equivalent Securities, Collateral (including Cash Collateral) or Equivalent Collateral are to be delivered;
<b>"Cash Collateral"</b>	means Collateral that takes the form of a deposit of currency;
<b>"Central Gilts Office" or "CGO"</b>	means the computer based system managed by the Bank of England to facilitate the book-entry transfer of gilt-edged securities;
<b>"CGO Collateral"</b>	shall have the meaning specified in paragraph A of the Schedule;
<b>"CGO Rules"</b>	means the requirements of the CGO for the time being in force as defined in the membership agreement regulating membership of the CGO;
<b>"Close of Business"</b>	means the time at which banks close in the business centre in which payment is to be made or Collateral is to be delivered;
<b>"Collateral"</b>	means such securities or financial instruments or deposits of currency as are referred to in the Schedule hereto or any combination thereof which are delivered by the Borrower to the Lender in accordance with this Agreement and shall include the certificates and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate), and shall include Alternative Collateral;

"Defaulting Party"

shall have the meaning given in Clause 12;

"Equivalent Collateral" or  
"Collateral equivalent to"

in relation to any Collateral provided under this Agreement means securities, cash or other property, as the case may be, of an identical type, nominal value, description and amount to particular Collateral so provided and shall include the certificates and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate). If and to the extent that such Collateral consists of securities that are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to any of the foregoing, the expression shall have the following meaning:

- (a) in the case of conversion, subdivision or consolidation the securities into which the relevant Collateral has been converted, subdivided or consolidated **PROVIDED THAT**, if appropriate, notice has been given in accordance with Clause 4(B)(vi);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Borrower has given notice to the Lender in accordance with Clause 4(B)(vi);
- (d) in the case of a call on partly paid securities, the paid-up securities **PROVIDED THAT** the Borrower shall have paid to the Lender an amount of money equal to the sum due in respect of the call;
- (e) in the case of a capitalisation issue, the relevant Collateral **TOGETHER WITH** the securities allotted by way of a bonus thereon;
- (f) in the case of a rights issue, the relevant Collateral **TOGETHER WITH** the securities allotted thereon, **PROVIDED THAT** the Borrower has given notice to the Lender in accordance with Clause 4(B)(vi), and has paid to the Lender all and any sums due in respect thereof;
- (g) in the event that a payment or delivery of Income is made in respect of the relevant Collateral in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, notice has been given

to the Borrower in accordance with Clause 4(B)(vi) the relevant Collateral **TOGETHER WITH** securities or a certificate equivalent to those allotted;

- (h) in the case of any event similar to any of the foregoing, the relevant Collateral **TOGETHER WITH** or replaced by a sum of money or securities equivalent to that received in respect of such Collateral resulting from such event;

For the avoidance of doubt, in the case of Bankers' Acceptances (Collateral type B(v)), Equivalent Collateral must bear dates, acceptances and endorsements (if any) by the same entities as the bill to which it is intended to be equivalent and for the purposes of this definition, securities are equivalent to other securities where they are of an identical type, nominal value, description and amount and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate);

**"Equivalent Securities"**

means securities of an identical type, nominal value, description and amount to particular Securities borrowed and such term shall include the certificates and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate). If and to the extent that such Securities are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to any of the foregoing, the expression shall have the following meaning:

- (a) in the case of conversion, subdivision or consolidation the securities into which the borrowed Securities have been converted, subdivided or consolidated **PROVIDED THAT** if appropriate, notice has been given in accordance with Clause 4(B)(vi);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of takeover, a sum of money or securities, being the consideration or alternative consideration of which the Lender has given notice to the Borrower in accordance with Clause 4(B)(vi);
- (d) in the case of a call on partly paid securities, the paid-up securities **PROVIDED THAT** the Lender shall have paid to the Borrower an amount of money equal to the sum due in respect of the call;

- (e) in the case of a capitalisation issue, the borrowed Securities **TOGETHER WITH** the securities allotted by way of a bonus thereon;
- (f) in the case of a rights issue, the borrowed Securities **TOGETHER WITH** the securities allotted thereon, **PROVIDED THAT** the Lender has given notice to the Borrower in accordance with Clause 4(B)(vi), and has paid to the Borrower all and any sums due in respect thereof;
- (g) in the event that a payment or delivery of Income is made in respect of the borrowed Securities in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, notice has been given to the Borrower in accordance with Clause 4(B)(vi) the borrowed Securities **TOGETHER WITH** securities or a certificate equivalent to those allotted;
- (h) in the case of any event similar to any of the foregoing, the borrowed Securities **TOGETHER WITH** or replaced by a sum of money or securities equivalent to that received in respect of such borrowed Securities resulting from such event; For the purposes of this definition, securities are equivalent to other securities where they are of an identical type, nominal value, description and amount and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate);

"Event of Default" has the meaning given in Clause 12;

"Income" any interest, dividends or other distributions of any kind whatsoever with respect to any Securities or Collateral;

"Income Payment Date", with respect to any Securities or Collateral means the date on which Income is paid in respect of such Securities or Collateral, or, in the case of registered Securities or Collateral, the date by reference to which particular registered holders are identified as being entitled to payment of Income;

"Lender" with respect to a particular loan of Securities means the Lender as referred to in Recital 1 of this Agreement;

"Manufactured Dividend" shall have the meaning given in Clause 4(B)(ii);

"Margin" shall have the meaning specified in the Schedule hereto;

<b>"Nominee"</b>	means an agent or a nominee appointed by either Party and approved (if appropriate) as such by the Inland Revenue to accept delivery of, hold or deliver Securities, Equivalent Securities, Collateral and/or Equivalent Collateral on its behalf whose appointment has been notified to the other Party;
<b>"Non-Defaulting Party"</b>	shall have the meaning given in Clause 12;
<b>"Offer Price"</b>	in relation to Equivalent Securities or Equivalent Collateral means the best available offer price thereof on the most appropriate market in a standard size;
<b>"Offer Value"</b>	Subject to Clause 8(E) means:- <ul style="list-style-type: none"> <li>(a) in relation to Collateral equivalent to Collateral types B (ix) and C (more specifically referred to in the Schedule hereto) the Value thereof as calculated in accordance with such Schedule; and</li> <li>(b) in relation to Equivalent Securities or Collateral equivalent to all other types of Collateral (more specifically referred to in the Schedule hereto) the amount it would cost to buy such Equivalent Securities or Equivalent Collateral at the Offer Price thereof at such time 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;</li> </ul>
<b>"Parties"</b>	means the Lender and the Borrower and "Party" shall be construed accordingly;
<b>"Performance Date"</b>	shall have the meaning given in Clause 8;
<b>"Principal"</b>	shall have the meaning given in Clause 14;
<b>"Reference Price"</b>	means: <ul style="list-style-type: none"> <li>(a) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to types B (ii), (viii), (xi) and (xii) (more specifically referred to in the Schedule hereto) such price as is equal to the mid market quotation of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral as derived from a reputable pricing information service (such as the services provided by Reuters, Extel Statistical Services and Telerate) reasonably chosen in good faith by the Lender or if unavailable the market value thereof as derived from the prices or rates bid by a reputable dealer for the relevant instrument reasonably</li> </ul>

chosen in good faith by the Lender, in each case at Close of Business on the previous Business Day;

(b) in relation to the valuation of Collateral and/or Collateral equivalent to Collateral types A and B(i) (more specifically referred to in the Schedule hereto), the CGO Reference Price of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral then current as determined in accordance with the CGO Rules from time to time in force.

(c) in relation to the valuation of Collateral and/or Collateral equivalent to Collateral types B(iii), (iv), (v), (vi) (vii) and (ix), (more specifically referred to in the Schedule hereto), the market value thereof as derived from the rates bid by Barclays Bank PLC for such instruments or, in the absence of such a bid, the average of the rates bid by two leading market makers for such instruments at Close of Business on the previous Business Day;

**"Relevant Payment Date"**

shall have the meaning given in Clause 4(B)(i);

**"Rules"**

means the rules for the time being of the Stock Exchange (where either Party is a member of the Stock Exchange) and/or any other regulatory authority whose rules and regulations shall from time to time affect the activities of the Parties pursuant to this Agreement including but not limited to the stocklending regulations and guidance notes relating to both stocklending and manufactured interest and dividends for the time being in force of the Commissioners of the Inland Revenue and any associated procedures required pursuant thereto (**PROVIDED THAT** in an Event of Default, where either Party is a member of the Stock Exchange, the Rules and Regulations of the Stock Exchange shall prevail);

**"Securities"**

means Overseas Securities as defined in the Income Tax (Stock Lending) Regulations 1989 (S.I. 1989 No. 1299) (as amended by the Income Tax (Stock Lending) (Amendment) Regulations 1990 (S.I. 1990 No. 2552) and 1993 (S.I. 1993 No. 2003)) or any statutory modification or re-enactment thereof for the time being in force which the Borrower is entitled to borrow from the Lender in accordance with the Rules and which are the subject of a loan pursuant to this Agreement and such term shall include the certificates and other documents of title in respect of the foregoing;

**"Settlement Bank"**

means a settlement member of the CHAPS and Town Clearing systems who has entered into contractual arrangements with the CGO to provide Assured Payment facilities for members of the CGO;

"Settlement Date" means the date upon which Securities are or are to be transferred to the Borrower in accordance with this Agreement;

"Stock Exchange" means the London Stock Exchange Limited;

"Value" at any particular time means in respect of Securities and Equivalent Securities, the Reference Price thereof then current and in respect of Collateral and/or Equivalent Collateral such worth as determined in accordance with the Schedule hereto.

- (B) All headings appear for convenience only and shall not affect the interpretation hereof.
- (C) Notwithstanding the use of expressions such as "borrow", "lend", "Collateral", "Margin", "redeliver" etc. which are used to reflect terminology used in the market for transactions of the kind provided for in this Agreement, title to Securities "borrowed" or "lent" and "Collateral" provided in accordance with this Agreement shall pass from one Party to 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.
- (D) For the purposes of Clauses 6(H)-6(K) and 8(C)-8(E) of this Agreement or otherwise where 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 spot rate of exchange at the relevant time in the London interbank market for the purchase of the Base Currency with the currency concerned.
- (E) 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.

2. LOANS OF SECURITIES

- (A) 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 **PROVIDED ALWAYS THAT** the Lender shall have received from the Borrower and accepted (by whatever means) a Borrowing Request.
- (B) The Borrower has the right to reduce the amount of Securities referred to in a Borrowing Request **PROVIDED THAT** the Borrower has notified the Lender of such reduction no later than midday London time on the day which is two Business Days prior to the Settlement Date unless otherwise agreed between the Parties and the Lender shall have accepted such reduction (by whatever means).

3. DELIVERY OF SECURITIES

The Lender shall procure the delivery of Securities to the Borrower or deliver such Securities in accordance with the relevant Borrowing Request **TOGETHER WITH** appropriate instruments of transfer duly stamped where necessary and such other instruments 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, or in

the case of Securities held by an agent or a clearing or settlement system on the effective instructions to such agent or the operator of such system to hold the Securities absolutely for the Borrower, or by such other means as may be agreed.

4. RIGHTS AND TITLE

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

- (i) any Securities borrowed pursuant to Clause 2;
- (ii) any Equivalent Securities redelivered pursuant to Clause 7;
- (iii) any Collateral delivered pursuant to Clause 6;
- (iv) any Equivalent Collateral redelivered pursuant to Clauses 6 or 7;

shall pass from one Party to the other subject to the terms and conditions mentioned herein and in accordance with the Rules, on delivery or redelivery of the same in accordance with this Agreement, 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.

- (B)
- (i) Where Income is paid in relation to any Securities on or by reference to an Income Payment Date on which such Securities are the subject of a loan hereunder, 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 and deliver a sum of money or property equivalent to the same (with any such endorsements or assignments as shall be customary and appropriate to effect the delivery) to the Lender or its Nominee, irrespective of whether the Borrower received the same. The provisions of sub-paragraphs (ii) to (v) below shall apply in relation thereto.
  - (ii) Subject to sub-paragraph (iii) below, in the case of any Income comprising a payment, the amount (the "**Manufactured Dividend**") payable by the Borrower shall be equal to the amount of the relevant Income together with an amount equivalent to any deduction, withholding or payment for or on account of tax made by the relevant issuer (or on its behalf) in respect of such Income together with an amount equal to any other tax credit associated with such Income unless a lesser amount is agreed between the Parties or an Appropriate Tax Voucher (together with any further amount which may be agreed between the Parties to be paid) is provided in lieu of such deduction, withholding tax credit or payment.
  - (iii) Where either the Borrower, or any person to whom the Borrower has on-lent the Securities, is unable to make payment of the Manufactured Dividend to the Lender without accounting to the Inland Revenue for any amount of relevant tax (as required by Schedule 23A to the Income and Corporation Taxes Act

1988) the Borrower shall pay to the Lender or its Nominee, in cash, the Manufactured Dividend less amounts equal to such tax. The Borrower shall at the same time if requested supply Appropriate Tax Vouchers to the Lender.

- (iv) If at any time any Manufactured Dividend falls to be paid and neither of the Parties is an Approved UK Intermediary or an Approved UK Collecting Agent, the Borrower shall procure that the payment is paid through an Approved UK Intermediary or an Approved UK Collecting Agent agreed by the Parties for this purpose, unless the rate of relevant withholding tax in respect of any Income that would have been payable to the Lender but for the loan of the Securities would have been zero and no income tax liability under Section 123 of the Income and Corporation Taxes Act 1988 would have arisen in respect thereof.
- (v) In the event of the Borrower failing to remit either directly or by its Nominee any sum payable pursuant to this Clause, the Borrower hereby undertakes to pay a rate to the Lender (upon demand) on the amount due and outstanding at the rate provided for in Clause 13 hereof. Interest on such sum shall accrue daily commencing on and inclusive of the third Business Day after the Relevant Payment Date, unless otherwise agreed between the Parties.
- (vi) 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 Lender or Borrower (as the case may be) **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 a 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, 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).
- (vii) 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.

- (viii) Any payment to be made by the Borrower under this Clause shall be made in a manner to be agreed between the Parties.

5. RATES

- (A) In respect of each loan of Securities, the Borrower shall pay to the Lender, in the manner prescribed in sub-Clause (C), sums calculated by applying such rate as shall be agreed between the Parties from time to time to the daily Value of the relevant Securities.
- (B) Where Cash Collateral is deposited with the Lender in respect of any loan of Securities in circumstances where:
- (i) interest is earned by the Lender in respect of such Cash Collateral and that interest is paid to the Lender without deduction of tax, the Lender shall pay to the Borrower, in the manner prescribed in sub-Clause (C), an amount equal to the gross amount of such interest earned. Any such payment due to the Borrower may be set-off against any payment due to the Lender pursuant to sub-Clause (A) hereof if either the Borrower has warranted to the Lender in this Agreement that it is subject to tax in the United Kingdom under Case I of Schedule D in respect of any income arising pursuant to or in connection with the borrowing of Securities hereunder or the Lender has notified the Borrower of the gross amount of such interest or income; and
- (ii) sub-Clause (B)(i) above does not apply, the Lender shall pay to the Borrower, in the manner presented in sub-Clause (C), 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 the Borrower may be set-off against any payment due to the Lender pursuant to sub-Clause (A) hereof.
- (C) In respect of each loan of Securities, the payments referred to in sub-Clauses (A) and (B) 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 payments relate or such other date as the Parties shall from time to time agree. Any payment made pursuant to sub-Clauses (A) and (B) hereof shall be in such currency and shall be paid in such manner and at such place as shall be agreed between the Parties.

6. COLLATERAL

- (A) (i) Subject to sub-Clauses (B), (C) and (E) below the Borrower undertakes to deliver Collateral to the Lender (or in accordance with the Lender's instructions) **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 and in any event no later than Close of Business on the Settlement Date. Collateral may be provided in any of the forms specified in the Schedule hereto (as agreed between the Parties);
- (ii) where Collateral is delivered to the Lender's Nominee any obligation under this Agreement to redeliver or otherwise account for Equivalent Collateral shall be an

obligation of the Lender notwithstanding that any such redelivery may be effected in any particular case by the Nominee.

- (B) Where CGO Collateral is provided to the Lender or its Nominee by member-to-member delivery or delivery-by-value in accordance with the provisions of the CGO Rules from time to time in force, the obligation of the Lender shall be to redeliver Equivalent Collateral through the CGO to the Borrower in accordance with this Agreement. Any references, (howsoever expressed) in this Agreement, the Rules, and/or any other agreement or communication between the Parties to an obligation to redeliver such Equivalent Collateral shall be construed accordingly. If the loan of Securities in respect of which such Collateral was provided has not been discharged when the Collateral is redelivered, the Assured Payment obligation generated on such redelivery shall be deemed to constitute a payment of money which shall be treated as Cash Collateral until the loan is discharged, or further Equivalent Collateral is provided later during that Business Day. This procedure shall continue daily where CGO Collateral is delivered-by-value for as long as the relevant loan remains outstanding.
- (C) Where CGO Collateral or other collateral is provided by delivery-by-value to a Lender or its Nominee the Borrower may consolidate such Collateral with other Collateral provided by the same delivery to a third party for whom the Lender or its Nominee is acting.
- (D) Where Collateral is provided by delivery-by-value through an alternative book entry transfer system, not being the CGO, 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 such Collateral was provided has not been discharged when the Collateral is redelivered, any payment obligation generated within the book entry transfer system on such redelivery shall be deemed to constitute a payment of money which shall be treated as Cash Collateral until the loan is discharged, or further Equivalent Collateral is provided later during that Business Day. This procedure shall continue when Collateral is delivered-by-value for as long as the relevant loan remains outstanding;
- (E) Where Cash Collateral is provided the sum of money so deposited may be adjusted in accordance with Clause 6(H). Subject to Clause 6(H)(ii), the Cash Collateral shall be repaid at the same time as Equivalent Securities in respect of the Securities borrowed are redelivered, and the Borrower shall not assign, charge, dispose of or otherwise deal with its rights in respect of the Cash Collateral. If the Borrower fails to comply with its obligations for such redelivery of Equivalent Securities the Lender shall have the right to apply the Cash Collateral by way of set-off in accordance with Clause 8.
- (F) The Borrower may from time to time call for the repayment of Cash Collateral or the redelivery of Collateral equivalent to any Collateral delivered to the 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 the Borrower shall have delivered or delivers Alternative Collateral acceptable to the Lender.
- (G) (i) Where Collateral (other than Cash Collateral) is delivered in respect of which any Income may become payable, the Borrower shall call for the redelivery of Collateral equivalent to such Collateral in good time to ensure that such Equivalent Collateral may be delivered prior to any such Income becoming payable to the Lender, unless in relation to such Collateral the Parties are satisfied before the relevant Collateral is transferred that no tax will be payable to the UK Inland Revenue under Schedule 23A of the Income and Corporation Taxes Act 1988. At

the time of such redelivery the Borrower shall deliver Alternative Collateral acceptable to the Lender.

- (ii) Where the Lender receives any Income in circumstances where the Parties are satisfied as set out in Clause 6(G)(i) above, then the Lender shall on the date on which the Lender receives such Income or on such date as the Parties may from time to time agree, pay and deliver a sum of money or property equivalent to such Income (with any such endorsements or assignments as shall be customary and appropriate to effect the delivery) to the Borrower and shall supply Appropriate Tax Vouchers (if any) to the Borrower.
- (H) Unless the Schedule to this Agreement indicates that Clause 6(I) shall apply in lieu of this Clause 6(H), or unless otherwise agreed between the Parties, the Value of the Collateral delivered to or deposited with the Lender or its nominated bank or depositary (excluding any Collateral repaid or redelivered under sub-Clauses (H)(ii) or (I)(ii) below (as the case may be) ("**Posted Collateral**")) in respect of any loan of Securities shall bear from day to day and at any time the same proportion to the Value of the Securities borrowed under such loan as the Posted Collateral bore at the commencement of such loan. Accordingly:
  - (i) the Value of the Posted Collateral to be delivered or deposited while the loan of Securities continues shall be equal to the Value of the borrowed Securities and the Margin applicable thereto (the "**Required Collateral Value**");
  - (ii) if on any Business Day the Value of the Posted Collateral in respect of any loan of Securities exceeds the Required Collateral Value in respect of such loan, the Lender shall (on demand) repay such Cash Collateral and/or redeliver to the Borrower such Equivalent Collateral as will eliminate the excess; and
  - (iii) if on any Business Day the Value of the Posted Collateral falls below the Required Collateral Value, the Borrower shall (on demand) provide such further Collateral to the Lender as will eliminate the deficiency.
- (I) Subject to Clause 6(J), unless the Schedule to this Agreement indicates that Clause 6(H) shall apply in lieu of this Clause 6(I), or unless otherwise agreed between the Parties:-
  - (i) the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement shall equal the aggregate of the Required Collateral Values in respect of such loans;
  - (ii) if at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement exceeds the aggregate of the Required Collateral Values in respect of such loans, the Lender shall (on demand) repay such Cash Collateral and/or redeliver to the Borrower such Equivalent Collateral as will eliminate the excess;
  - (iii) if at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement falls below the aggregate of Required Collateral Values in respect of all such loans, the Borrower shall (on demand) provide such further Collateral to the Lender as will eliminate the deficiency.
- (J) Where Clause 6(I) applies, unless the Schedule to this Agreement indicates that this Clause 6(J) does not apply, if a Party (the "**first Party**") would, but for this Clause 6(J), be required under Clause 6(I) to repay Cash Collateral, redeliver Equivalent Securities or provide further Collateral in circumstances where the other Party (the "**second Party**")

would, but for this Clause 6(J), also be required to repay Cash Collateral or provide or redeliver Equivalent Collateral under Clause 6(I), then the Value of the Cash Collateral or Equivalent Collateral deliverable by the first Party ("X") shall be set-off against the Value of the Cash Collateral, or Equivalent Collateral or further Collateral deliverable by the second Party ("Y") and the only obligation of the Parties under Clause 6(I) 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 Cash Collateral, redeliver Equivalent Collateral or to deliver further Collateral having a Value equal to the difference between X and Y.

- (K) Where Cash Collateral is repaid, Equivalent Collateral is redelivered or further Collateral is provided by a Party under Clause 6(I), the Parties shall agree to which loan or loans of Securities 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 Value of Collateral in respect of such loan is reduced to zero and, in the case of a further provision up to the point at which the Value of the 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.
- (L) Where any Cash Collateral falls to be repaid or Equivalent Collateral to be redelivered or further Collateral to be provided under this Clause 6, it shall be delivered within the minimum period after demand specified in the Schedule or if no appropriate period is there specified within the standard settlement time for delivery of the relevant type of Cash Collateral, Equivalent Collateral or Collateral, as the case may be.

7. REDELIVERY OF EQUIVALENT SECURITIES

- (A) The Borrower undertakes to redeliver Equivalent Securities in accordance with this Agreement and the terms of the relevant Borrowing Request. For the avoidance of doubt any reference herein 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 borrowed Securities shall accordingly be construed as a reference to an obligation to redeliver or account for or act in relation to Equivalent Securities.
- (B) Subject to Clause 8 hereof 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 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. Simultaneously with the redelivery of the Equivalent Securities in accordance with such call, the Lender shall (subject to Clause 6(I), if applicable) repay any Cash Collateral and redeliver to the Borrower Collateral equivalent to the Collateral delivered pursuant to Clause 6 in respect of the borrowed Securities. For the avoidance of doubt any reference herein 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.
- (C) 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)

(B) to (F) 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.

- (D) 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".
- (E) 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. The Lender shall accept such redelivery and simultaneously therewith (subject to Clause 6(I) if applicable) shall repay to the Borrower any Cash Collateral or, as the case may be, redeliver Collateral equivalent to the Collateral provided by the Borrower pursuant to Clause 6 in respect thereof.
- (F) Where a TALISMAN short term certificate (as described in paragraph C of the Schedule) is provided by way of Collateral, the obligation to redeliver Equivalent Collateral is satisfied by the redelivery of the certificate to the Borrower or its expiry as provided for in the Rules applying to such certificate.
- (G) Where a Letter of Credit is provided by way of Collateral, the obligation to redeliver Equivalent Collateral is satisfied by the 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 the Lender consenting to a reduction in the value of the Letter of Credit.

8. SET-OFF ETC.

- (A) On the date and time (the "**Performance Date**") that Equivalent Securities are required to be redelivered by the Borrower in accordance with the provisions of this Agreement the Lender shall simultaneously redeliver the Equivalent Collateral and repay any Cash Collateral held (in respect of the Equivalent Securities to be redelivered) to the Borrower. Neither Party shall be obliged to make delivery (or make a payment as the case may be) to the other unless it is satisfied that the other Party will make such delivery (or make an appropriate payment as the case may be) to it simultaneously. If it is not so satisfied (whether because an Event of Default has occurred in respect of the other Party or otherwise) it shall notify the other party and unless that other Party has made arrangements which are sufficient to assure full delivery (or the appropriate payment as the case may be) to the notifying Party, the notifying Party shall (provided it is itself in a position, and willing, to perform its own obligations) be entitled to withhold delivery (or payment, as the case may be) to the other Party.
- (B) If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations (and any other obligations they have under this Agreement) shall be accelerated so as to require performance thereof at the time such Event of Default occurs (the date of which shall be the "**Performance Date**" for the purposes of this clause) and in such event:
- (i) the Relevant Value of the Securities to be delivered (or payment to be made, as the case may be) by each Party shall be established in accordance with Clause 8(C); and

- (ii) on the basis of the Relevant Values so established, an account shall be taken (as at the Performance Date) of what is due from each Party to the other and (on the basis that each Party's claim against the other in respect of delivery of Equivalent Securities or Equivalent Collateral or any cash payment equals the Relevant Value thereof) the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable (by the Party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be payable on the Performance Date.
- (C) For the purposes of Clause 8(B) the Relevant Value:-
  - (i) of any cash payment obligation shall equal its par value (disregarding any amount taken into account under (ii) or (iii) below);
  - (ii) of any securities to be delivered by the Defaulting Party shall, subject to Clause 8(E) below, equal the Offer Value thereof; and
  - (iii) of any securities to be delivered to the Defaulting Party shall, subject to Clause 8(E) below, equal the Bid Value thereof.
- (D) For the purposes of Clause 8(C), but subject to Clause 8(E) below, the Bid Value and Offer Value of any securities shall be calculated as at the Close of Business in the most appropriate market for securities of the relevant description (as determined by the Non-Defaulting Party) on the first Business Day following the Performance Date, or if the relevant Event of Default occurs outside the normal business hours of such market, on the second Business Day following the Performance Date (the "Default Valuation Time");
- (E)
  - (i) Where the Non-Defaulting Party has following the occurrence of an Event of Default but prior to the Default Valuation Time purchased securities forming part of the same issue and being of an identical type and description to those to be delivered by the Defaulting Party and in substantially the same amount as those securities or sold securities forming part of the same issue and being of an identical type and description to those to be delivered by him to the Defaulting Party and in substantially the same amount as those securities, the cost of such purchase or the proceeds of such sale, as the case may be, (taking into account all reasonable costs, fees and expenses that would be incurred in connection therewith) shall be treated as the Offer Value or Bid Value, as the case may be, of the relevant securities for the purposes of this Clause 8.
  - (ii) Where the amount of any securities sold or purchased as mentioned in (E)(i) above is not in substantially the same amount as those securities to be valued for the purposes Clause 8(C) the Offer Value or the Bid Value (as the case may be) of those securities shall be ascertained by dividing the net proceeds of sale or cost of purchase by the amount of the securities sold or purchased so as to obtain a net unit price and multiplying that net unit price by the amount of the securities to be valued.
- (F) Any reference in this Clause 8 to securities shall include any asset other than cash provided by way of Collateral.
- (G) If the Borrower or the Lender for any reason fail to comply with their respective obligations under Clauses 6(F) or 6(G) in respect of redelivery of Equivalent Collateral or repayment of Cash Collateral such failure shall be an Event of Default for the purposes of this Clause 8, and the person failing to comply shall thus be the Defaulting Party.

- (H) Subject to and without prejudice to its rights under Clause 8(A) either Party may from time to time in accordance with market practice and in recognition of the practical difficulties in arranging simultaneous delivery of Securities, Collateral and cash transfers waive its right under this Agreement in respect of simultaneous delivery and/or payment **PROVIDED THAT** no such waiver in respect of one transaction shall bind it in respect of any other transaction.

9. TAXATION

- (A) The 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 the Lender against any liability arising in respect thereof as a result of the Borrower's failure to do so.
- (B) The Borrower shall only make a Borrowing Request where the purpose of the loan meets the requirements of the Rules regarding the conditions that must be fulfilled for Section 129 of the Income and Corporation Taxes Act 1988 (or any statutory modification or re-enactment thereof for the time being in force) to apply to the arrangement concerning the loan, unless the Lender is aware that the transaction is unapproved for the purposes of the Rules of the UK Inland Revenue or such purpose is not met.
- (C) A Party undertakes to notify the other Party if it becomes or ceases to be an Approved UK Intermediary or an Approved UK Collecting Agent.

10. 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 the Borrower free from all liens, charges and encumbrances;
- (D) where the Schedule to this Agreement specifies that this Clause 10(D) applies, it is not resident in the United Kingdom for tax purposes and either is not carrying on a trade in the United Kingdom through a branch or agency or if it is carrying on such a trade the loan is not entered into in the course of the business of such branch or agency, and it has (i) delivered or caused to be delivered to the Borrower a duly completed and certified Certificate (MOD2) or a photocopy thereof bearing an Inland Revenue acknowledgement and unique number and such Certificate or photocopy remains valid or (ii) has taken all necessary steps to enable a specific authorisation to make gross payment of the Manufactured Dividend to be issued by the Inland Revenue;

11. 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 the Lender free from all liens, charges and encumbrances;
- (D) it is acting as principal in respect of this Agreement;
- (E) where the Schedule to this Agreement specifies this Clause 11(E) applies, it is subject to tax in the United Kingdom under Case I of Schedule D in respect of any income arising pursuant to or in connection with the borrowing of Securities hereunder.

12. EVENTS OF DEFAULT

Each of the following events occurring in relation to either Party (the "**Defaulting Party**", the other Party being the "**Non-Defaulting Party**") shall be an Event of Default for the purpose of Clause 8:-

- (A) the Borrower or Lender failing to pay or repay Cash Collateral or deliver or redeliver Collateral or Equivalent Collateral upon the due date, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (B) the Lender or Borrower failing to comply with its obligations under Clause 6, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (C) the Borrower failing to comply with Clause 4(B)(i), (ii) or (iii) hereof, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (D) an Act of Insolvency occurring with respect to the Lender or the Borrower and (except in the case of an Act of Insolvency which is the presentation of a petition for winding up or any analogous proceeding or the appointment of a liquidator or analogous officer of the Defaulting Party in which case no such notice shall be required) the Non-Defaulting Party serves written notice on the Defaulting Party;
- (E) any representations or warranties made by the Lender or the Borrower being incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (F) the Lender or the Borrower admitting to the other that it is unable to, or it intends not to, perform any of its obligations hereunder and/or in respect of any loan hereunder, and the Non-Defaulting Party serves written notice on the Defaulting Party;

- (G) the Lender (if appropriate) or the Borrower being declared in default by the appropriate authority under the Rules or being suspended or expelled from membership of or participation in any securities exchange or association or other self-regulatory organisation, or suspended from dealing in securities by any government agency, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (H) any of the assets of the Lender or the Borrower or the assets of investors held by or to the order of the Lender or the Borrower being transferred or ordered to be transferred to a trustee by a regulatory authority pursuant to any securities regulating legislation and the Non-Defaulting Party serves written notice on the Defaulting Party, or
- (I) the Lender or the Borrower failing to perform any other of its obligations hereunder and not remedying such failure within 30 days after the Non-Defaulting Party serves written notice requiring it to remedy such failure, and the Non-Defaulting Party serves a further written notice on the Defaulting Party.

Each Party shall notify the other if an Event of Default occurs in relation to it.

### 13. OUTSTANDING PAYMENTS

In the event of either Party failing to remit either directly or by its Nominee sums in accordance with this Agreement such Party hereby undertakes to pay a rate to the other Party upon demand on the net balance due and outstanding of 1% above the Barclays Bank PLC base rate from time to time in force.

### 14. TRANSACTIONS ENTERED INTO AS AGENT

- (A) Subject to the following provisions of this Clause, the Lender may enter into loans as agent (in such capacity, the "Agent") for a third person (a "Principal"), whether as custodian or investment manager or otherwise (a loan so entered into being referred to in this clause as an "Agency Transaction").
- (B) A Lender may enter into an Agency Transaction if, but only if:-
  - (i) if 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 the Borrower (whether by name or by reference to a code or identifier which the Parties have agreed will be used to refer to a specified Principal) at the time when it enters into the loan; 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 (D)(ii) below.
- (C) The Lender undertakes that, if it enters as agent into an Agency Transaction, forthwith upon becoming aware:-
  - (i) of any event which constitutes an Act of Insolvency with respect to the relevant Principal; or

- (ii) of any breach of any of the warranties given in Clause 14(E) below or of any event or circumstance which has the result that any such warranty would be untrue if repeated by reference to the current facts;

it will inform the Borrower of that fact and will, if so required by the Borrower, furnish it with such additional information as it may reasonably request.

- (D) (i) Each Agency Transaction shall be a transaction between the relevant Principal and the Borrower and no person other than the relevant Principal and the Borrower shall be a party to or have any rights or obligations under an Agency Transaction. Without limiting the foregoing, the Lender shall not be liable as principal for the performance of an Agency Transaction or for breach of any warranty contained in Clause 10(D) or 11(E) of this Agreement, but this is without prejudice to any liability of the Lender under any other provision of this Clause.
- (ii) All the provisions of the Agreement shall apply separately as between the Borrower and each Principal for whom the Agent has entered into an Agency transaction or Agency Transactions as if each such Principal were a party to a separate agreement with the Borrower in all respects identical with this Agreement other than this paragraph and as if the Principal were Lender in respect of that agreement.

**PROVIDED THAT**

if there occurs in relation to the Agent an Event of Default or an event which would constitute an Event of Default if the Borrower served written notice under any sub-Clause of Clause 12, the Borrower shall be entitled by giving written notice to the Principal (which notice shall be validly given if given to the Lender in accordance with Clause 20) to declare that by reason of that event an Event of Default is to be treated as occurring in relation to the Principal. If the Borrower gives such a notice then an Event of Default shall be treated as occurring in relation to the Principal at the time when the notice is deemed to be given; and

if the Principal is neither incorporated nor has established a place of business in Great Britain, the Principal shall for the purposes of the agreement referred to in (D)(ii) be deemed to have appointed as its agent to receive on its behalf service of process in the courts of England the Agent, or if the Agent is neither incorporated nor has established a place of business in the United Kingdom, the person appointed by the Agent for the purposes of this Agreement, or such other person as the Principal may from time to time specify in a written notice given to the other party.

- (iii) The foregoing provisions of this Clause do not affect the operation of the Agreement as between the Borrower and the Lender in respect of any transactions into which the Lender may enter on its own account as principal.

- (E) The Lender warrants to the Borrower that it will, on every occasion on which it enters or purports to enter into a transaction as an Agency Transaction, have been duly authorised to enter into that loan and perform the obligations arising thereunder on behalf of the person whom it specifies as the principal in respect of that transaction and to perform on behalf of that person all the obligations of that person under the agreement referred to in (D)(ii).

15. TERMINATION OF COURSE OF DEALINGS BY NOTICE

Each Party shall have the right to bring the course of dealing contemplated under this Agreement to an end by giving not less than 15 Business Days' notice in writing to the other Party (which notice shall specify the date of termination) subject to an obligation to ensure that all loans and which have been entered into but not discharged at the time such notice is given are duly discharged in accordance with this Agreement and with the Rules.

16. GOVERNING PRACTICES

The Borrower shall use its best endeavours to notify the Lender (in writing) of any changes in legislation or practices governing or affecting the Lender's rights or obligations under this Agreement or the treatment of transactions effected pursuant to or contemplated by this Agreement.

17. OBSERVANCE OF PROCEDURES

Each of the Parties hereto agrees that in taking any action that may be required in accordance with this Agreement it shall observe strictly the procedures and timetable applied by the Rules and, further, shall observe strictly any agreement (oral or otherwise) as to the time for delivery or redelivery of any money, Securities, Equivalent Securities, Collateral or Equivalent Collateral entered into pursuant to this Agreement.

18. SEVERANCE

If any provision of this Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from the Agreement and the remaining provisions of this Agreement shall remain in full force and effect. The Agreement shall, however, thereafter be amended by the Parties in such reasonable manner so as to achieve, without illegality, the intention of the Parties with respect to that severed provision.

19. SPECIFIC PERFORMANCE

Each Party agrees that in relation to legal proceedings it will not seek specific performance of the other Party's obligation to deliver or redeliver Securities, Equivalent Securities, Collateral or Equivalent Collateral but without prejudice to any other rights it may have.

20. NOTICES

All notices issued under this Agreement shall be in writing (which shall include telex or facsimile messages) and shall be deemed validly delivered if sent by prepaid first class post to or left at the addresses or sent to the telex or facsimile number of the Parties respectively or such other addresses or telex or facsimile numbers as each Party may notify in writing to the other.

21. ASSIGNMENT

Neither Party may charge assign or transfer all or any of its rights or obligations hereunder without the prior consent of the other Party.

22. NON-WAIVER

No failure or delay by either Party to exercise any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege as herein provided.

23. ARBITRATION AND JURISDICTION

- (A) All claims, disputes and matters of conflict between the Parties arising hereunder shall be referred to or submitted for arbitration in London in accordance with English Law before a sole arbitrator to be agreed between the Parties or in default of agreement by an arbitrator to be nominated by the Chairman of The Stock Exchange on the application of either Party, and this Agreement shall be deemed for this purpose to be a submission to arbitration within the Arbitration Acts 1950 and 1979, or any statutory modification or re-enactment thereof for the time being in force.
- (B) This Clause shall take effect notwithstanding the frustration or other termination of this Agreement.
- (C) No action shall be brought upon any issue between the Parties under or in connection with this Agreement until the same has been submitted to arbitration pursuant hereto and an award made.

24. TIME

Time shall be of the essence of the Agreement.

25. RECORDING

The Parties agree that each may electronically record all telephonic conversations between them.

26. GOVERNING LAW

This Agreement is governed by, and shall be construed in accordance with, English Law.



## SCHEDULE

### COLLATERAL

#### Types

Collateral acceptable under this Agreement may include the following or otherwise, as agreed between the Parties from time to time whether transferable by hand or within a depositary:-

- A. British Government Stock and other stock registered at the Bank of England which is transferable through the CGO to the Lender or its Nominee against an Assured Payment, hereinbefore referred to as CGO Collateral.
  
- B.
  - (i) British Government Stock and Sterling Issues by foreign governments (transferable through the CGO), in the form of an enfaced transfer deed or a long term collateral certificate or overnight collateral chit issued by the CGO accompanied (in each case) by an executed unenfaced transfer deed;
  - (ii) Corporation and Commonwealth Stock in the form of registered stock or allotment letters duly renounced;
  - (iii) UK Government Treasury Bills;
  - (iv) U.S. Government Treasury Bills;
  - (v) Bankers' Acceptances;
  - (vi) Sterling Certificates of Deposit;
  - (vii) Foreign Currency Certificates of Deposit;
  - (viii) Local Authority Bonds;
  - (ix) Local Authority Bills;
  - (x) Letters of Credit;
  - (xi) Bonds or Equities in registrable form or allotment letters duly renounced;
  - (xii) Bonds or Equities in bearer form.
  
- C. Unexpired TALISMAN short-term certificates issued by The Stock Exchange; and
  
- D. Cash Collateral.

#### Valuation of Collateral

Collateral provided in accordance with this Agreement shall be evaluated by reference to the following, or by such means as the Parties may from time to time agree:-

- (A) in respect of Collateral types A(i) and B(i), the current CGO value calculated by reference to the middle market price of each stock as determined daily by the Bank of England, adjusted to include the accumulated interest thereon (the CGO Reference Price);
  
- (B) in respect of Collateral types B(ii) to (ix), (xi) and (xii) the Reference Price thereof;

(C) in respect of Collateral types B(x) and C the value specified therein.

Margin

The Value of the Collateral delivered pursuant to Clause 6 by the Borrower to the Lender under the terms and conditions of this Agreement shall on each Business Day represent not less than the Value of the borrowed Securities **TOGETHER WITH** the following additional percentages hereinbefore referred to as ("the Margin") unless otherwise agreed between the Parties:-

- (i) in the case of Collateral types B(i) to (x) and D: %, (for Certificates of Deposit the Margin shall be the accumulated interest thereon); or
- (ii) in the case of Collateral types B(xi), (xii) and C : %

If the Value of the borrowed Securities includes any margin over the mid market price of the borrowed Securities this shall be taken into account in determining the Margin applicable.

Basis of Margin Maintenance

Clause 6(H) (transaction by transaction margining)\* / Clause 6 (I) (global margining)\* shall apply.

Clause 6(J) (netting of margin where one party both a Borrower and Lender) shall/shall not\* apply, m

Minimum period after demand for transferring Cash Collateral or Equivalent Collateral:

BASE CURRENCY

The Base Currency applicable to this Agreement is

LENDER'S WARRANTIES

Clause 10(D) shall/shall not\* apply.

BORROWER'S WARRANTIES

Clause 11/(E) shall/shall not\* apply.

[NB\* Delete as appropriate.]

## JPMORGAN OVERSEAS SECURITIES LENDER'S AGREEMENT

### APPENDIX

The terms of this Appendix amends various of the provisions of the Overseas Securities Lender's Agreement entered into between the Parties (the "Agreement").

This Appendix supplements and forms part of the Agreement and accordingly the Appendix and Agreement shall be treated as one single agreement between the Parties.

Capitalised words in this Appendix bear the same meaning (save as otherwise amended herein) as in the Agreement.

1. References in the Agreement to "the UK Inland Revenue", "the Inland Revenue" and "the Commissioners of the Inland Revenue" shall be replaced with "HM Revenue & Customs".
2. Recital 1 on page 1 shall be replaced with the following:-

*"From time to time the Parties hereto may enter into transactions in which one Party (the "Lender") agrees to lend to the other (the "Borrower" ) from time to time Securities (as hereinafter defined)."*
3. The following shall be inserted as Recital 3:-

*"The Lender shall enter into loans of Securities as agent on behalf of third party beneficial owners and Clause 14 shall take effect in accordance therewith.*
4. In the definitions of "Approved UK Collecting Agent" and "Approved UK Intermediary", the words "interest and" shall be deleted, and the word "overseas" substituted.
5. The definition of "Collateral" shall be replaced with the following:-

*"Collateral" shall mean, collectively, all cash, Approved Securities and Letters of Credit from time to time paid or delivered by the Borrower to the Lender pursuant to Clause 6 and shall include the certificates and other documents of or evidencing title and transfer with respect to the foregoing (as appropriate) and shall include Alternative Collateral. For the purposes of this definition a Letter of Credit shall mean an irrevocable letter of credit issued by a bank acceptable to the Lender for the account of the Borrower or any other person acceptable to the Lender and which contains such terms and provisions as are required by or acceptable to the Lender in its discretion. Approved Securities shall mean securities of such class or classes falling within section (i) of the list of types of collateral in the Schedule hereto but only in so far as any such class has been designated by notice in writing given by the Lender to the Borrower from time to time hereafter as capable of being Approved Securities for the purposes of this Agreement and which are acceptable to the Lender for the purposes hereof in its sole discretion and such term shall include the certificates and other documents of or evidencing title and transfer with respect to such securities."*
6. In the definitions of "Equivalent Collateral" and "Equivalent Securities", the references to Clause 4(B)(vi) shall be replaced with references to Clause 4(B)(vii).
7. The definition of "Securities" shall be replaced with the following:-

*"Securities" means Overseas Securities as defined in paragraph 1(1) of Schedule 23A to the Income and Corporation Taxes Act 1988 which the Borrower is entitled to borrow from the Lender in accordance with the Rules and which are the subject of a loan pursuant to this Agreement and such term shall include the certificates and other documents of title in respect of the foregoing."*
8. The following definitions shall be added to Clause 1 of the Agreement:-

*"Relevant Bank" shall mean, with respect to any loan, a bank which has issued a Letter of Credit which, or a portion of which, is for the time being allocated as Collateral for such loan;*

*"Relevant Organisation" shall mean any governmental agency, bureau, commission or department and any self-regulatory or other organisation concerned with dealings, and any association of dealers, in securities of any description;*

9. A new paragraph shall be added under the first paragraph in Clause 4(B)(iii) as follows:
- "Where the Lender is the Principal referred to in Clause 14(D)(ii) and the Lender provides a signed declaration to the Borrower under which the Lender warrants and undertakes that either:*
- (a) *the Lender is beneficially entitled to manufactured overseas dividends which the Borrower is liable to pay under the Agreement and the Lender is resident outside the UK and will receive the manufactured dividends otherwise than for the purposes of a trade which is carried on through a UK branch or agency; or*
  - (b) *another person is beneficially entitled to such manufactured overseas dividends and satisfies the two conditions referred to in (a) above,*
- and the Lender also undertakes in the declaration to notify the Borrower should the declaration become incorrect, the Borrower shall pay the manufactured overseas dividends without accounting to HM Revenue & Customs for any amount of relevant tax (as required by Schedule 23A to the Income and Corporation Taxes Act 1988), unless:*
- (i) *the Lender reasonably believes that the declaration is incorrect and as a result the Lender is obliged to account for relevant tax; or*
  - (ii) *as a result of a change in law, the correctness of the declaration does not permit the Borrower to pay the manufactured overseas dividend without accounting for relevant tax."*
10. The words "in circumstances where" in the introduction to Clause 5(B), the whole of Clause 5(B)(i) and the words
- (ii) *sub-Clause B(i) above does not apply," in Clause 5(B)(ii) shall be deleted.*
11. A new Clause 1(F) shall be added as follows:
- "(F) Any reference in this Agreement to an act, regulation or other legislation hereunder shall include a reference to any statutory modification or re-enactment thereof for the time being in force."*
12. The existing wording of Clause 4(B)(iv) shall be deleted and the following substituted:
- "(iv) Unless otherwise agreed between the Parties as indicated in the Schedule to this Agreement, if any time any Manufactured Dividend falls to be paid and neither of the Parties is an Approved UK Intermediary or an Approved UK Collecting Agent, the Borrower shall procure that the payment is paid through an Approved UK Intermediary or an Approved UK Collecting Agent agreed by the Parties for this purpose, unless the rate of relevant withholding tax in respect of any Income that would have been payable to the Lender but for the loan of the Securities would have been zero and no income tax liability under Chapter VIIA of Part IV of the Income and Corporation Taxes Act 1988 would have arisen in respect thereof."*
13. Clause 4(B)(viii) shall be replaced by the following provisions (which shall take effect as sub-clauses (viii), (ix) and (x) respectively) and existing sub-clause (viii) of the Agreement shall be renumbered as sub-clause (xi):-
- " (viii) any distribution of securities made in exchange for loaned Securities shall be considered as substituted for such loaned Securities and need not be delivered to the Lender until the relevant loan of Securities is terminated hereunder;*
  - (ix) any distribution solely in the form of securities with respect to any loaned Securities shall be added to such loaned Securities (and shall constitute loaned*

*Securities, and be part of the relevant loan of Securities, for all purposes hereof) and need not be delivered to the Lender until the relevant loan of securities is terminated hereunder, if at or before the making of such distribution the Borrower shall have delivered such additional Collateral for the relevant loan to the Lender for the account of the relevant Principal as shall be necessary to make the aggregate Value of the Collateral for such loan, determined on the date of such distribution, at least equal to the Value of the loaned Securities plus the Margin with respect to such loan (after giving effect to the addition of the securities being distributed) determined on such date; and*

*(x) any distributions of warrants or rights to purchase shares made with respect to any loaned securities shall be deemed to be, and shall be, a new loan of securities made to the Borrower by the Principal which loaned to the Borrower the loaned securities with respect to which such distribution is made (and shall be treated as loaned Securities, and as a separate loan, for all purposes hereof) and need not be delivered to the Lender until such new loan is terminated in accordance herewith, if at or before the making of such distribution the Borrower and the Lender shall have agreed upon the Margin for such new loan and the Borrower shall have delivered to the Lender Collateral for such new loan having a acceptable to the Lender.*

14. The following shall be substituted for Clause 6(A)(i):-

*“(A)(i) Unless the Parties agree otherwise and subject to sub-clauses (B), (C) and (E) below the Borrower agrees that, as a condition precedent to the making of any loan, it shall deliver Collateral to the Lender (or in accordance with the Lender’s instructions) 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.”*

15. The words commencing “... **unless in relation to** ...” in the fifth line down in Clause 6(G)(i) to the end of that clause shall be deleted and the whole of Clause 6(G)(ii) shall be deleted.

16. In Clause 6(K), the reference to Clause 6(I) shall be replaced by a reference to Clause 6(H).

17. The following shall be inserted as Clause 6(M):-

*“(M) The delivery of a Letter of Credit shall be effected for the purposes of this Agreement by physical delivery of the original executed Letter of Credit by the issuing, confirming or advising bank to the Lender at its address for delivery of notices or as the Lender may otherwise agree, provided, however, that no such delivery shall be effective until one Business Day after the receipt of a Letter of Credit by the Lender (or, if the relevant Letter of Credit is received by the Lender prior to 3 p.m. (London time) on a Business Day, until 5.30 p.m. (London time) on such Business Day), during which period the Lender may reject such Letter of Credit, by oral notice to the Borrower, if such Letter of Credit is not in the form required by or acceptable to the Lender.”*

18. Clause 7B shall be amended as follows:-

- (i) by the insertion of the following words at the end of the first sentence:-

*“(and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times).”*

- (ii) in the third sentence, by the insertion of the following words after “Simultaneously with the redelivery of the Equivalent Securities in accordance with such call,”:-

*“or at such other time as may be agreed by the Parties,”*

19. The requirements pursuant to Clause 9(B) shall not apply as between the Parties.

20. The following shall be inserted as Clause 11(F):-

*“(F) The Borrower has made available to the Lender on the Borrower’s website a a copy of the latest annual consolidated financial statements of the Borrower available as at the date of this Agreement, duly audited by independent certified public accountants, including a balance sheet as at the end of such /financial year prepared in accordance with generally accepted accounting principles consistently applied;”*

21. The following shall be inserted as Clause 11(G):-

*“(G) it is an Approved Intermediary.”*

22. Clause 12 shall be amended as follows:-

(i) by the deletion of “or” at the end of sub-clause (H);

(ii) in sub-clause (I) by the deletion of all the words after “hereunder” and the substitution therefor of  
*“and the Non-Defaulting Party serves written notice on the Defaulting Party”;*

(iii) by the addition of the following sub-clauses:-

*“(J) a violation by the Borrower in connection with any Securities the subject of a loan hereunder or the holding or disposition thereof by the Borrower, of any applicable law, regulation or rule of any jurisdiction, or of any Relevant Organisation to the requirements of which the Borrower may be subject;*

*(K) the occurrence of any other event which the Borrower is required to notify to the Lender pursuant to Clause 27(B) hereof; or*

*(L) an Act of Insolvency occurring with respect to any Relevant Bank and (except in the case of an Act of Insolvency which is the presentation of a petition for winding up or any analogous proceeding in relation to the Relevant Bank in which case no such notice shall be required) the Lender serves written notice on the Borrower.”*

23. The following shall take effect as Clause 27 of the Agreement:-

***“Covenants of the Borrower:***

*The Borrower hereby covenants and agrees with the Lender as follows:*

*(A) The Borrower will (i) make available to the Lender via the Borrower’s website as soon as available after the end of each of its financial years, a copy of the annual financial statements of the Borrower duly audited by independent certified public accountants, including a balance sheet as at the end of such financial year , prepared in accordance with generally accepted accounting principles consistently applied, , (ii) promptly after the occurrence of any default under this Agreement, give written notice setting forth the nature of such default and the steps being taken by the Borrower to remedy such default, and (iv) from time to time provide such further information (whether or not of the kind mentioned above) regarding the business, affairs and financial condition of the Borrower as the Lender may reasonably request.*

*(B) The Borrower will give the Lender immediate notice if at any time any order, decree, determination or instruction is issued on the authority of any rule, regulation or proceeding of any Relevant Organisation in relation to the Borrower, or any litigation, arbitration or similar proceeding against or affecting the Borrower is commenced, which in any such case could have a material adverse effect on the ability of the Borrower to perform its obligations under this Agreement or to carry on its business as conducted as at the date of this Agreement or which might adversely affect the borrowing of securities by the Borrower. Any such notice shall set forth in reasonable detail a description of the event which has occurred and of the action, if any which the Borrower proposes to take with respect thereto.”*

24. The Schedule shall be deleted and replaced by the following:-

***“Types***

The following types of collateral shall unless otherwise agreed constitute Collateral acceptable under this Agreement;

- (i) US Government securities which shall mean book-entry securities issued by the U.S. Treasury (as defined in Subpart O of Treasury Department Circular No. 300 and any successor provisions) and any other securities issued or fully guaranteed by the United States government or any agent, instrumentality or establishment of the U.S. government, including without limitation, securities commonly known as "Ginnie Maes", "Sally Maes" and "Freddie Maes".
- (ii) Letters of Credit;
- (iii) Cash Collateral.

Valuation of Collateral

Collateral provided in accordance with this Agreement shall be evaluated by reference to the following, or by such means as the Parties may from time to time agree:-

- (a) in respect of Collateral type (i) above, the Reference Price thereof;
- (b) in respect of Collateral type (ii) above, the value specified therein.

Margin

"The Value of the Collateral delivered pursuant to Clause 6 by the Borrower to the Lender under the terms and conditions of this Agreement shall on each Business Day represent not less than 100% of the Value of the borrowed Securities, and otherwise as agreed between the Parties with respect to each loan".

Basis of Margin Maintenance

"Clause 6(H) (transaction by transaction margining) shall apply in lieu of Clause 6(I); however, the Lender shall have the right at its sole election, at any time from time to time, to allocate and/or reallocate any Collateral held by it hereunder to or among any outstanding loans.

Clause 6(J) (netting of Margin where one party both a Borrower and Lender) shall apply, notwithstanding that Clause 6(I) does not apply.

The minimum period after demand for transferring Cash Collateral or Equivalent Collateral shall be the same Business Day if demand is made before 11.00am, and otherwise as agreed between the parties".

Base Currency

The Base Currency applicable to this Agreement is United States Dollars (US\$).

Lender's Warranties

Clause 10(D) shall not apply, except when Macquarie Bank Limited is the Lender, in which case clause 10(D) shall not apply.

Borrower's Warranties

Clause 11(E) shall apply.



稅務局 印花稅署  
香港灣仔告士打道5號 稅務大樓3樓

INLAND REVENUE DEPARTMENT, STAMP OFFICE  
3/F, Revenue Tower, 5 Gloucester Road,  
Wan Chai, Hong Kong.

網址 Web Site: <http://www.ird.gov.hk>  
電郵 E-mail: [taxsdo@ird.gov.hk](mailto:taxsdo@ird.gov.hk)

電話號碼 Tel. No.: 2594 3165  
傳真號碼 Fax No.: 2519 6740

**To: Collector of Stamp Revenue**

**RETURN OF STOCK BORROWING TRANSACTIONS  
FOR THE SIX MONTHS ENDING 30 JUNE / 31 DECEMBER\***

This return is furnished in accordance with section 19(13)(c) of the Stamp Duty Ordinance, Cap. 117, ("the Ordinance") –

**Part A**

**Summary of Stock Borrowing ("SB") Transactions not meeting the stamp duty relief requirements under s. 19(12) and 19(12A) of the Ordinance:**

- (1) State total number of SB transactions effected earlier than 30 days prior to registration of the Agreement  
[Please provide details in Schedule 1 under Part B]
- (2) State total number of SB transactions with borrowed stocks not used for specified purposes  
[Please provide details in Schedule 2 under Part B]
- (3) State total number of SB transactions not returned at the end of the agreed term or upon demand by the lender  
[Please provide details in Schedule 3 under Part B]
- (4) State total number of SB transactions settled by means other than stock returns (e.g. cash payment)  
[Please provide details in Schedule 4 under Part B]

Stock Borrowing and Lending Agreement Number		
SBA		
Number of Transactions		

I/We\* declare that to the best of my/our\* knowledge and belief all the statements contained in this Return are true and correct. I/We\* understand that heavy penalties may be incurred for furnishing a return which is false or misleading in any material respect. I/We\* also understand that for stamp duty relief to apply, all stock borrowing transactions and/or stock returns must be properly recorded in the Stock Borrowing Ledger.

Signature: \_\_\_\_\_

Telephone No.: \_\_\_\_\_

Borrower's Name: \_\_\_\_\_

Borrower's PIN  
(HKID No. or BR No.) \_\_\_\_\_

Company  
Chop: \_\_\_\_\_

Date: \_\_\_\_\_

**CORRESPONDENCE ADDRESS:**

Tick if the following is a new address

Flat/Room: \_\_\_\_\_ Block: \_\_\_\_\_ Floor: \_\_\_\_\_  
Building Name: \_\_\_\_\_  
No./Street Name: \_\_\_\_\_  
District: \_\_\_\_\_  
Area Code: (H=HK, K=KLN, N=NT, O=Overseas) \_\_\_\_\_

*Please read General Guidance attached*

\* Delete where inappropriate

OFFICIAL USE

Return/Period Code \_\_\_\_\_ / \_\_\_\_\_

Serial Number \_\_\_\_\_

**RETURN OF STOCK BORROWING TRANSACTIONS**  
**FOR THE 6 MONTHS ENDING 30 JUNE / 31 DECEMBER\* \_\_\_\_\_**  
**Stock Borrowing and Lending Agreement Number: \_\_\_\_\_**

**Part B**

**Details of Stock Borrowing Transactions reported under Part A:**

**Schedule 1 – SB transactions effected earlier than 30 days prior to registration of the Agreement**

Stock Borrowing Ledger Item No.	Stock Code and Stock Name	Quantity of Stock Borrowed	Initial Stock Borrowing Date	Duty fully paid on these SB transactions? # (YES/NO)	Date of Payment of stamp duty, if applicable, and please attach Supporting Documents

# The related stock return is also subject to payment of stamp duty, please present the relevant instruments to the Stamp Office for stamping accordingly.

**Schedule 2 – SB transactions with borrowed stocks not used for specified purposes**

Stock Borrowing Ledger Item No.	Stock Code and Stock Name	Quantity of Borrowed Stocks not used for specified purpose	Initial Stock Borrowing Date	Duty fully paid on these SB transactions? ## (YES/NO)	Date of Payment of stamp duty, if applicable, and please attach Supporting Documents

## The related stock return is also subject to payment of stamp duty, please present the relevant instruments to the Stamp Office for stamping accordingly.

**Schedule 3 – SB transactions not returned at the end of the agreed term or upon demand by the lender**

Stock Borrowing Ledger Item No.	Stock Code and Stock Name	Quantity of Borrowed Stocks not returned	Latest Date on which the Borrowed Stocks should be returned###	Duty fully paid on these SB transactions? (YES/NO)	Date of Payment of stamp duty, if applicable, and please attach Supporting Documents

### Any subsequent return of stock after this date is also subject to payment of stamp duty, please present the relevant instruments to the Stamp Office for stamping accordingly.

**Schedule 4 – SB transactions settled by means other than stock returns**

Stock Borrowing Ledger Item No.	Stock Code and Stock Name	Quantity of Borrowed Stocks settled by other means	Date of Settlement	Duty fully paid on these SB transactions? (YES/NO)	Date of Payment of stamp duty, if applicable, and please attach Supporting Documents

## General Guidance to Form SBUL 1 (Rev. 4/2003)

1. A Borrower who has registered any stock borrowing and lending agreement with the Collector of Stamp Revenue ("Collector") should complete this Return **except** for the following cases where no Return is required to be filed :
  - i. the agreement has no unsettled stock borrowing transaction brought forward from the previous reporting period; and
  - ii. there is no stock borrowing transaction effected under the agreement during the reporting period.
2. The Return covers a period of 6 months ending on 30 June or 31 December. The information reported in the Return should relate to the position as at the end of the reporting period.
3. The completed Return must be received by the Collector **not later than 1 month** after the end of the period to which it relates.
4. Details of all stock borrowing transactions that cannot meet the requirements for stamp duty relief under sections 19(12) and 19(12A) of the Stamp Duty Ordinance, Cap.117, ("failed transactions") during the reporting period should be stated in the Return.
5. This Return can be used to report failed transactions of more than 1 stock borrowing and lending agreement in a consolidated manner. Borrowers should ensure that details of each agreement are provided separately in the respective column of the table in Part A and Part B.
6. If there is no failed transaction during the reporting period, the Borrower will file a NIL return and report the number of transactions for items (1) to (4) in Part A as "0" respectively and Part B need not be completed.

### Personal Information Collection Statement

The Department will use the information provided by you for tax purposes and may give some of the information to other parties authorized by law to receive it. Subject to exemptions under the Personal Data (Privacy) Ordinance, you have the right to request access to or correction of personal data. Such request should be addressed to the Superintendent of Stamp Office.



**ANNEXURE 'E'**

This is the annexure marked 'E' of 46 pages referred to in the Notice of initial substantial holder.

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Paula Walsh  
Assistant Company Secretary, Macquarie Group Limited  
9 May 2014



# Australian Securities Lending Association Limited

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(ACN 054 944 482)  
Level 18, 20 Bond Street  
Sydney NSW 2000  
Tel: (02) 9220 1413  
Fax: (02) 9220 1379

## Coversheet to

### AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT\*

(Version: 4 April 1997)

dated as of: 25 MAY 2000

Between: ~~THE CHASE MANHATTAN BANK (SYDNEY BRANCH)~~  
JP MORGAN CHASE BANK

And: MACQUARIE BANK LIMITED

- \* *This agreement is 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.*
- \* *This agreement is also subject to the "Warning and Disclaimer" on the coversheet to the User's Guide relating to this agreement.*

## © Mallesons Stephen Jaques

S O L I C I T O R S  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Telephone (02) 9296 2000  
Fax (02) 9296 3999  
DX 113 Sydney  
Ref: JCK

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Tel: (02) 9220 1413  
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### AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT \*

(Version: 4 April 1997)

dated as of: 25 May 2000

**Between:** (1) Chase Manhattan Bank (Sydney Branch)

ARBN 074 112 011

Of Level 35, AAP Centre, 259 George Street, Sydney NSW 2000

**And:** (2) Macquarie Bank Limited

ACN 008 583 542

of Level 15, No1 Martin Place, Sydney NSW 2000

\* *This agreement is 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.*

\* *This agreement is also subject to the "Warning and Disclaimer" on the coversheet to the "User's Guide" relating to this agreement.*

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S O L I C I T O R S

Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Telephone (02) 9296 2000

Fax (02) 9296 3999

DX 113 Sydney

Ref: JCK

## AGREEMENT

### Recitals:

- A. The Parties hereto are desirous of agreeing to a procedure whereby either one of them (the “**Lender**”) will make available to the other of them (the “**Borrower**”) from time to time Securities (as hereinafter defined).
- B. All transactions carried out under this Agreement will be effected in accordance with the Rules (as hereinafter defined), if applicable, **together with** current market practices, customs and conventions, in so far as they are not inconsistent with the terms of this Agreement.

### Operative provisions:

## 1 Interpretation

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- 1.1 **[Definitions]** The terms defined in clause 26 and in Schedule 1 have the meanings therein specified for the purposes of this Agreement.
- 1.2 **[Inconsistency]** In the event of any inconsistency between the provisions of Schedule 1 and the other provisions of this Agreement, Schedule 1 will prevail. In the event of any inconsistency between the provisions (if any) of Schedule 3 and the other provisions of this Agreement (including Schedule 1), Schedule 3 will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Agreement (including Schedules 1 and 3), such Confirmation will prevail for the purpose of the relevant transaction.
- 1.3 **[Single agreement]** All transactions are entered into in reliance on the fact that this Agreement and all Confirmations form a single agreement between the Parties (collectively referred to as this “**Agreement**”), and the Parties would not otherwise enter into any transactions.
- 1.4 **[Interpretation]** In this Agreement:
  - (a) Unless the context otherwise requires:
    - (i) The **singular** includes the plural and vice versa.
    - (ii) A **person** includes a corporation.
    - (iii) A **corporation** includes any body corporate and any statutory authority.
    - (iv) A reference to a statute, ordinance, code or other law or the Rules includes regulations or other instruments under it or them and consolidations, amendments, re-enactments or replacements of any of them.

- (b) Notwithstanding the use of expressions such as “borrow”, “lend”, “Collateral”, “Margin”, “redeliver” etc., which are used to reflect terminology used in the market for transactions of the kind provided for in this Agreement, title to Securities “borrowed” or “lent” and “Collateral” provided in accordance with this Agreement shall pass from one Party to 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.
- 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 to be made 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 to the first mentioned Party.

## 2 Loans of Securities

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- 2.1 **[Borrowing Request and acceptance thereof]** The Lender will lend Securities to the Borrower, and the Borrower will borrow Securities from the Lender, in accordance with the terms and conditions of this Agreement and with the Rules **provided always that** the Lender shall have received from the Borrower and accepted (by whatever means) a Borrowing Request.
- 2.2 **[Changes to a Borrowing Request]** The Borrower has the right to reduce the amount of Securities referred to in, or otherwise vary, a Borrowing Request **provided that:**
- (a) the Borrower has notified the Lender of such reduction or variation no later than midday Australian Eastern standard or summer (as appropriate) time on the day which is two Business Days prior to the Settlement Date, unless otherwise agreed between the Parties, and

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

### 3 Delivery of Securities

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**[Delivery of Securities]** The Lender shall procure the delivery of Securities to the Borrower or deliver such Securities in accordance with the relevant Borrowing Request **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 CHESSE), on the transfer of title in accordance with the rules and procedures of such system as in force from time to time, or by such other means as may be agreed.

### 4 Title, Distributions and Voting

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- 4.1 **[Passing of title]** The Parties shall execute and deliver all necessary documents and give all necessary instructions to procure that all right, title and interest in:
- (a) any Securities borrowed pursuant to clause 2;
  - (b) any Equivalent Securities redelivered pursuant to clause 7;
  - (c) any Collateral delivered pursuant to clause 6;
  - (d) any Equivalent Collateral redelivered pursuant to clauses 6 or 7,

shall pass from one Party to the other, on delivery or redelivery of the same in accordance with this Agreement, free from all liens, charges, equities 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 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 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 and deliver a sum of money equivalent to the same to the Lender, irrespective of whether the Borrower received the same.
- (b) **[Non-cash distributions]** 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) **[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, 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 Lender or Borrower (as the case may be) **provided always that** each Party shall use its best endeavours to notify the other of its instructions in writing no later than seven Business Days prior to the date upon which such votes are exercisable, or as otherwise agreed between the Parties, and that the Party concerned shall not be obliged so to exercise the votes in respect of the number of Securities greater than the number so lent or transferred to it. For the avoidance of doubt, the Parties agree that, subject as hereinbefore provided, any voting rights attaching to the relevant Securities, Equivalent Securities, Collateral and/or Equivalent Collateral shall be exercisable by the persons in whose name they are registered, or in the case of Securities, Equivalent Securities, collateral and/or Equivalent Collateral in bearer form by the persons by or on behalf of whom they are held, and not necessarily by the Borrower or the Lender (as the case may be).

## 5 Fees

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

## 6 Collateral

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

any time be at least the aggregate of the Required Collateral Values in respect of such loans.

(ii) If at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement exceeds the aggregate of the Required Collateral Values in respect of such loans, the Lender shall (on demand) repay such Cash Collateral and/or redeliver to the Borrower such Equivalent Collateral as will eliminate the excess.

(iii) If at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement falls below the aggregate of Required Collateral Values in respect of all such loans, the Borrower shall (on demand) provide such further Collateral to the Lender as will eliminate the deficiency.

(b) **[Netting of Collateral obligations where a Party is both Lender and Borrower]** Unless otherwise agreed between the Parties, subject to clause 6.4 and paragraph 1.5 in Schedule 1, where paragraph (a) applies, if a Party (the “**first Party**”) would, but for this paragraph, be required under paragraph (a) to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral in circumstances where the other Party (the “**second Party**”) would, but for this paragraph, also be required to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral under paragraph (a), then the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the first Party (“**X**”) shall be set-off against the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the second Party (“**Y**”) and the only obligation of the Parties under paragraph (a) shall be, where X exceeds Y, an obligation of the first Party, or where Y exceed X, an obligation of the second Party, (on demand) to repay Cash Collateral, redeliver Equivalent Collateral or deliver further Collateral having a Value equal to the difference between X and Y.

6.3 **[Required Collateral Value]** For the purposes of clause 6.2(a), the Value of the Posted Collateral to be delivered or deposited in respect of any loan of Securities, while the loan of Securities continues, shall be equal to the aggregate of the Value of the borrowed Securities and the Margin applicable thereto (the “**Required Collateral Value**”).

6.4 **[Time for payment/repayment of Collateral]** Except as provided in clause 6.1 or clause 6.6, where any Cash Collateral is to be repaid, Equivalent Collateral is to be redelivered or further Collateral is to be provided under this clause 6, it shall be paid or delivered as stated in paragraph 1.4 in Schedule 1.

6.5 **[Substitution of Alternative Collateral]** The Borrower may from time to time call for the repayment of Cash Collateral or the redelivery of Equivalent Collateral prior to the date on which the same would otherwise have been repayable or redeliverable, provided that, at the time of such repayment or redelivery, the Borrower shall have delivered or delivers Alternative Collateral acceptable to the Lender.

- 6.6 **[Return of Collateral/Equivalent Collateral on redelivery of Equivalent Securities]**
- (a) Cash Collateral shall be repaid and Equivalent Collateral shall be redelivered at the same time as Equivalent Securities in respect of the Securities borrowed are redelivered.
  - (b) Where Collateral is provided through a book entry transfer system (such as Austraclear or RITS), the obligation of the Lender shall be to redeliver Equivalent Collateral through such book entry transfer system in accordance with this Agreement. If the loan of Securities in respect of which Collateral was provided has not been discharged when the Equivalent Collateral is redelivered, any payment obligation generated within the book entry transfer system on such redelivery shall, until the loan of Securities is discharged or further Collateral is provided, be deemed to constitute an obligation to pay Cash Collateral.
- 6.7 **[Receipt by Lender of Income on Collateral]** Where Collateral (other than Cash Collateral) is delivered in respect of which any Income may become payable and an Income Payment Date in respect of that Collateral occurs prior to the redelivery of Equivalent Collateral, then, unless such Income is paid directly to the Borrower, the Lender shall, on the date on which such Income is paid or on such other date as the Parties may from time to time agree, pay and deliver a sum of money or property equivalent to such Income (with any such endorsements or assignments as shall be customary and appropriate to effect the delivery) to the Borrower.
- 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.

## **7 Redelivery of Equivalent Securities**

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- 7.1 **[Borrower's obligation to redeliver Equivalent Securities]** The Borrower undertakes to redeliver Equivalent Securities in accordance with this Agreement and the terms of the relevant Borrowing Request.
- 7.2 **[Lender may call for early 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.

## **8 Set-off etc.**

- 8.1 **[Requirement for simultaneous delivery]** On the date and time that Equivalent Securities are required to be redelivered by the Borrower in accordance with the provisions of this Agreement the Lender shall simultaneously redeliver the Equivalent Collateral and repay any Cash Collateral held (in respect of the Equivalent Securities to be redelivered) to the Borrower. Neither Party shall be obliged to make delivery (or make a payment as the case may be) to the other unless it is satisfied that the other Party will make such delivery (or make an appropriate payment as the case may be) to it simultaneously. If it is not so satisfied (whether because an Event of Default has occurred in respect of the other Party or otherwise), it shall notify the other Party and, unless that other Party has made arrangements which are sufficient to assure full delivery (or the appropriate payment as the case may be) to the notifying Party, the notifying Party shall (provided it is itself in a position, and willing, to perform its own obligations) be entitled to withhold delivery (or payment, as the case may be) to the other Party.
- 8.2 **[Netting following occurrence of Event of Default]** If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations (and any other obligations they have under this Agreement) shall be accelerated so as to require performance thereof at the time such Event of Default occurs (the date of which shall be the "**Performance Date**" for the purposes of this clause), and in such event:

- (a) the Relevant Value of the Securities to be delivered (or payment to be made, as the case may be) by each Party shall be established in accordance with clause 8.3; and
- (b) on the basis of the Relevant Values so established, an account shall be taken (as at the Performance Date) of what is due from each Party to the other and (on the basis that each Party's claim against the other in respect of delivery of Equivalent Securities or Equivalent Collateral or any cash payment equals the Relevant Value thereof) the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable (by the Party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be payable on the Performance Date.

8.3 **[Relevant Value]** For the purposes of clause 8.2 the Relevant Value:

- (a) of any cash payment obligation shall equal its par value (disregarding any amount taken into account under (b) or (c) below);
- (b) of any Securities to be delivered by the Defaulting Party shall, subject to clause 8.4(b) and (c) below, equal the Offer Value thereof; and
- (c) of any Securities to be delivered to the Defaulting Party shall, subject to clause 8.4(b) and (c) below, equal the Bid Value thereof.

8.4 **[Bid Value/Offer Value]**

- (a) For the purposes of clause 8.3, but subject to (b) and (c) below, the Bid Value and Offer Value of any Securities shall be calculated as at the Close of Business in the most appropriate market for Securities of the relevant description (as determined by the Non-Defaulting Party) on the first Business Day following the Performance Date, or, if the relevant Event of Default occurs outside the normal business hours of such market, on the second Business Day following the Performance Date (the "Default Valuation Time").
- (b) Where the Non-Defaulting Party has, following the occurrence of an Event of Default but prior to the Default Valuation Time, purchased Securities forming part of the same issue and being of an identical type and description to those to be delivered by the Defaulting Party and in substantially the same amount as those Securities or sold Securities forming part of the same issue and being of an identical type and description to those to be delivered by him to the Defaulting Party and in substantially the same amount as those Securities, the cost of such purchase or the proceeds of such sale, as the case may be, (taking into account all reasonable costs, fees and expenses that would be incurred in connection therewith) shall be treated as the Offer Value or Bid Value, as the case may be, of the relevant Securities for the purposes of this clause 8.
- (c) Where the amount of any Securities sold or purchased as mentioned in (b) above is not in substantially the same amount as those Securities to be valued for the purposes of clause 8.3, the Offer Value or the Bid Value (as the case may be) of those Securities shall be ascertained by:

- (i) dividing the net proceeds of sale or cost of purchase by the amount of the Securities sold or purchased so as to obtain a net unit price; and
  - (ii) multiplying that net unit price by the amount of the Securities to be valued.
- 8.5 **[Interpretation: “Securities”]** Any reference in this clause 8 to Securities shall include any asset other than cash provided by way of Collateral.
- 8.6 **[Interpretation: “Event of Default”]** If the Borrower or the Lender for any reason fails to comply with its respective obligations under clause 6.6 in respect of the redelivery of Equivalent Collateral or the repayment of Cash Collateral, such failure shall be an Event of Default for the purposes of this clause 8, and the person failing to comply shall thus be the Defaulting Party.
- 8.7 **[Waiver of right to require simultaneous delivery]** Subject to and without prejudice to its rights under clause 8.1, either Party may from time to time in accordance with market practice and in recognition of the practical difficulties in arranging simultaneous delivery of Securities, Collateral and cash transfers waive its right under this Agreement in respect of simultaneous delivery and/or payment; **provided that** no such waiver in respect of one transaction shall bind it in respect of any other transaction.

## 9 Stamp duty, taxes etc and loss of tax benefits

- 9.1 **[Stamp duty etc]** The Borrower hereby undertakes promptly to pay and account for any transfer or similar duties or taxes, and any loan security or other stamp duties, (if any) chargeable in connection with any transaction effected pursuant to or contemplated by this Agreement, and shall indemnify and keep indemnified the Lender against any liability arising in respect thereof as a result of the Borrower’s failure to do so.
- 9.2 **[Borrower to give Transfer of Dividend Statement to Lender re franked dividends]** If:
- (a) an Income Payment Date occurs during an Income Determination Period in relation to a particular loan of Securities;
  - (b) had the Lender been the holder of those Securities on the relevant Income Payment Date, it would have received a Franked Dividend in respect of those Securities;
  - (c) the Agreement or the relevant Confirmation states that the Lender is an Australian Taxpayer;
  - (d) the failure of the Lender to receive a Franked Dividend is not due to any unreasonable act or omission by or on behalf of the Lender; and
  - (e) neither item 7 in Schedule 1 nor the relevant Confirmation states that the Lender is **not** entitled to compensation for the loss of franking credits/rebates;

then:

- (f) the Borrower must either:
- (i) as soon as practicable, and in any event within [10 Business Days] after the relevant Income Payment Date, give to the Lender a Transfer of Dividend Statement in respect of those Securities (which the Borrower is to be taken as having warranted is correct in all material respects and is effective for the purposes of Division 6A of Part IIIAA of the Tax Act); or
  - (ii) on the [10th Business Day] after the relevant Income Payment Date pay to the Lender an amount equal to the franking credit referable to the Franked Dividend.

**9.3 [Borrower to compensate corporate Lender for loss of intercorporate dividend rebate re unfranked dividends] If:**

- (a) an Income Payment Date occurs during an Income Determination Period in relation to a particular loan of Securities;
- (b) had the Lender been the holder of those Securities on the relevant Income Payment Date, it would have received an Unfranked Dividend in respect of those Securities;
- (c) the Agreement or the relevant Confirmation states the Lender is entitled to compensation for the loss of the intercorporate dividend rebate under the Tax Act;
- (d) the failure of the Lender to qualify for that rebate is not due to any unreasonable act or omission by or on behalf of the Lender; and
- (e) neither item 8 of the Agreement nor the relevant Confirmation states that the Lender is **not** entitled to compensation for the loss of that rebate;

then the Borrower must pay to the Lender an amount calculated as follows:

$$P = \frac{DT}{1-T}$$

Where:

P = the amount payable;

D = the amount of the Unfranked Dividend; and

T = the rate of income tax, expressed as a decimal, determined under the Tax Act at the relevant Income Payment Date as that payable in respect of the taxable income of a company (other than a private company, a company in the capacity of a trustee or a non-profit company that is a friendly society dispensary).

**9.4 ["Notifiable consideration" for the purposes of s26BC(3)(d) of the Tax Act] For the purposes of section 26BC(3)(d) of the Tax Act, the notifiable consideration in respect of any loan of Securities is dissected as follows:**

- (a) a fee - see clause 5.1(as applicable); and
- (b) other consideration - see clauses 4.2, 6 and 9 and the definition of “Equivalent Securities” in clause 26.

## 10 Lender’s warranties

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**[Lender’s warranties]** Each Party hereby warrants and undertakes to the other on a continuing basis, to the intent that such warranties shall survive the completion of any transaction contemplated by this Agreement, that, where acting as a Lender:

- (a) it is duly authorised and empowered to perform its duties and obligations under this Agreement;
- (b) it is not restricted under the terms of its constitution or in any other manner from lending Securities in accordance with this Agreement or from otherwise performing its obligations under this Agreement;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Securities provided by it under this Agreement to the Borrower free from all liens, charges, equities and encumbrances; and
- (d) where paragraph 3 in Schedule 1 specifies that this clause 10(d) applies, it is not resident in Australia for the purposes of the Tax Act and either:
  - (i) does not have a branch or other permanent establishment in Australia for the purposes of the Tax Act or of any applicable double tax agreement between Australia and its country of tax residence; or
  - (ii) if it does have such a branch or other permanent establishment in Australia, that the loan is not entered into in the course of carrying on business through such branch or permanent establishment.

## 11 Borrower’s warranties

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**[Borrower’s warranties]** Each Party hereby warrants and undertakes to the other on a continuing basis, to the intent that such warranties shall survive the completion of any transaction contemplated by this Agreement, that, where acting as a Borrower:

- (a) it has all necessary licences and approvals, and is duly authorised and empowered, to perform its duties and obligations under this Agreement and will do nothing prejudicial to the continuation of such authorisation, licences or approvals;
- (b) it is not restricted under the terms of its constitution or in any other manner from borrowing Securities in accordance with this Agreement or from otherwise performing its obligations under this Agreement;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Collateral provided by it under this Agreement to the Lender free from all liens, charges, equities and encumbrances; and

- (d) it is acting as principal in respect of this Agreement.

## 12 Events of Default

12.1 [Events of Default] Each of the following events occurring in relation to either Party (the “Defaulting Party”, the other Party being the “Non-Defaulting Party”) shall be an Event of Default for the purpose of clause 8:

- (a) the Borrower or Lender failing to pay or repay Cash Collateral or deliver or redeliver Collateral or Equivalent Collateral upon the due date, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (b) the Lender or Borrower failing to comply with its obligations under clause 6, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (c) the Borrower failing to comply with clause 4.2, clause 9.2 or clause 9.3 and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (d) an Act of Insolvency occurring with respect to the Lender or the Borrower and (except in the case of an Act of Insolvency which is the presentation of a petition for winding up or any analogous proceeding or the appointment of a liquidator or analogous officer of the Defaulting Party in which case no such notice shall be required) the Non-Defaulting Party serves written notice on the Defaulting Party;
- (e) any representations or warranties made by the Lender or the Borrower being incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (f) the Lender or the Borrower admitting to the other that it is unable to, or it intends not to, perform any of its obligations hereunder and/or in respect of any loan hereunder, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (g) the Lender (if appropriate) or the Borrower being declared in default by the appropriate authority under the Rules or being suspended or expelled from membership of or participation in any securities exchange or association or other self-regulatory organisation, or suspended from dealing in securities by any government agency, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (h) any of the assets of the Lender or the Borrower or the assets of investors held by or to the order of the Lender or the Borrower being ordered to be transferred to a trustee by a regulatory authority pursuant to any securities regulating legislation and the Non-Defaulting Party serves written notice on the Defaulting Party, or
- (i) the Lender or the Borrower failing to perform any other of its obligations hereunder and not remedying such failure within 30 days after the Non-Defaulting Party serves written notice requiring it to remedy such failure, and the Non-Defaulting Party serves a further written notice on the Defaulting Party.

- 12.2 **[Obligation of each Party to notify its Event of Default]** Each Party shall notify the other if an Event of Default occurs in relation to it.

### 13 Outstanding payments

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**[Default interest]** In the event of either Party failing to remit sums in accordance with this Agreement, such Party hereby undertakes to pay to the other Party upon demand interest (before as well as after judgment) on the net balance due and outstanding, for the period commencing on and inclusive of the original due date for payment to (but excluding) the date of actual payment, in the same currency at a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it in good faith) if it were to fund or of funding the relevant amount, plus 2% (or other agreed percentage) per annum.

### 14 Transactions entered into as agent

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- 14.1 **[Agency Transactions]** Subject to the following provisions of this clause, the Lender may enter into loans as agent (in such capacity, the “**Agent**”) for a third person (a “**Principal**”), whether as custodian or investment manager or otherwise (a loan so entered into being referred to in this clause as an “**Agency Transaction**”).
- 14.2 **[Conditions for Agency Transactions]** A Lender may enter into an Agency Transaction if, but only if:
- (a) it specifies that loan as an Agency Transaction at the time when it enters into it;
  - (b) it enters into that loan on behalf of a single Principal whose identity is disclosed to the Borrower (whether by name or by reference to a code or identifier which the Parties have agreed will be used to refer to a specified Principal) at the time when it enters into the loan; and
  - (c) it has at the time when the loan is entered into actual authority to enter into the loan and to perform on behalf of that Principal all of that Principal’s obligations under the agreement referred to in clause 14.4(b) below.
- 14.3 **[Undertakings by Lender]** The Lender undertakes that, if it enters as agent into an Agency Transaction, forthwith upon becoming aware:
- (a) of any event which constitutes an Act of Insolvency with respect to the relevant Principal; or
  - (b) of any breach of any of the warranties given in clause 14.5 below or of any event or circumstance which has the result that any such warranty would be untrue if repeated by reference to the current facts,

it will inform the Borrower of that fact and will, if so required by the Borrower, furnish it with such additional information as it may reasonably request.

#### 14.4 [Consequences of Agency Transaction]

- (a) Each Agency Transaction shall be a transaction between the relevant Principal and the Borrower and no person other than the relevant Principal and the Borrower shall be a party to or have any rights or obligations under an Agency Transaction. Without limiting the foregoing, the Lender shall not be liable as principal for the performance of an Agency Transaction or for breach of any warranty contained in clause 10(d) of this Agreement, but this is without prejudice to any liability of the Lender under any other provision of this clause.
- (b) All the provisions of the Agreement shall apply separately as between the Borrower and each Principal for whom the Agent has entered into an Agency Transaction or Agency Transactions as if each such Principal were a party to a separate agreement with the Borrower in all respects identical with this Agreement other than this paragraph and as if the Principal were Lender in respect of that agreement; **provided that:**
- (i) if there occurs in relation to the Agent an Event or Default or an event which would constitute an Event of Default if the Borrower served written notice under any paragraph of clause 12, the Borrower shall be entitled by giving written notice to the Principal (which notice shall be validly given to the Lender in accordance with clause 20) to declare that, by reason of that event, an Event of Default is to be treated as occurring in relation to the Principal. If the Borrower gives such a notice, then an Event of Default shall be treated as occurring in relation to the Principal at the time when the notice is deemed to be given; and
- (ii) if the Principal is neither incorporated nor has established a place of business in Australia, the Principal shall for the purposes of the agreement referred to in the preamble in this paragraph (b) be deemed to have appointed as its agent to receive on its behalf service of process in the courts of Australia the Agent, or, if the Agent is neither incorporated nor has established a place of business in Australia, the person appointed by the Agent for the purposes of this Agreement, or such other person as the Principal may from time to time specify in a written notice given to the other party.
- (c) The foregoing provisions of this clause do not affect the operation of the Agreement as between the Borrower and the Lender in respect of any transactions into which the Lender may enter on its own account as principal.

- 14.5 [Warranty by Lender] The Lender warrants to the Borrower that it will, on every occasion on which it enters or purposes to enter into a transaction as an Agency Transaction, have been duly authorised to enter into that loan and perform the obligations arising thereunder on behalf of the person whom it specifies as the Principal in respect of that transaction and to perform on behalf of that person all the obligations of that person under the agreement referred to in clause 14.4(b).

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## **15 Termination of course of dealings by notice**

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Each Party shall have the right to bring the course of dealing contemplated under this Agreement to an end by giving not less than 15 Business Days' notice in writing to the other Party (which notice shall specify the date of termination), subject to an obligation to ensure that all loans and which have been entered into but not discharged at the time such notice is given are duly discharged in accordance with this Agreement and with the Rules (if applicable).

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## **16 No reliance or tax or accounting representations by other Party**

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Each Party acknowledges, represents and warrants to the other that, except as expressly stated in this Agreement or any Confirmation:

- (a) it has not relied on any advice, statement, representation or conduct of any kind by or on behalf of the other Party in relation to any tax (including stamp duty) or accounting issues concerning this Agreement or any transactions effected under it; and
- (b) it has made its own determination as to the tax (including stamp duty) and accounting consequences and treatment of any transaction effected under this Agreement, including (without limitation) of any moneys paid or received or any property transferred or received in connection with any such transaction.

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## **17 Observance of procedures**

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Each of the Parties hereto agrees that, in taking any action that may be required in accordance with this Agreement, it shall observe strictly the procedures and timetable applied by the Rules (if and to the extent applicable) and, further, shall observe strictly any agreement (oral or otherwise) as to the time for delivery or redelivery of any money, Securities, Equivalent Securities, Collateral or Equivalent Collateral entered into pursuant to this Agreement.

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## **18 Severance**

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If any provision of this Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from the Agreement and the remaining provisions of this Agreement shall remain in full force and effect. The Agreement shall, however, thereafter be amended by the Parties in such reasonable manner so as to achieve, without illegality, the intention of the Parties with respect to that severed provision.

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## **19 Specific performance**

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Each Party agrees that, in relation to legal proceedings, it will not seek specific performance of the other Party's obligation to deliver or redeliver Securities, Equivalent Securities, Collateral or Equivalent Collateral, but without prejudice to any other rights it may have.

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## 20 Notices

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**20.1 [Effectiveness]** Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under clause 12 or clause 15 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see paragraph 6 in Schedule 1) and will be deemed effective as indicated:

- (a) if in writing and delivered in person or by courier, on the date it is delivered;
- (b) if sent by telex, on the date the recipient's answerback is received;
- (c) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (d) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or
- (e) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or the receipt, as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.

**20.2 [Change of Address]** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

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## 21 Assignment

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Neither Party may assign, transfer or otherwise dispose of all or any of its rights or obligations under this Agreement without the prior written consent of the other Party.

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## 22 Non-Waiver

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No failure or delay by either Party to exercise any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege as provided in this Agreement.

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## 23 Time

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Time shall be of the essence of the Agreement.

## 24 Recording

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The Parties agree that each may electronically record all telephonic conversations between them.

## 25 Miscellaneous

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- 25.1 [Entire Agreement]** This Agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.
- 25.2 [Amendments]** No amendment in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the Parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.
- 25.3 [Survival of Obligations]** The obligations of the Parties under this Agreement will survive the termination of any transaction.
- 25.4 [Remedies Cumulative]** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive or any rights, powers, remedies and privileges provided by law.
- 25.5 [Counterparts]** This Agreement (and each amendment in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
- 25.6 [Expenses]** A defaulting Party will, on demand, indemnify and hold harmless the other Party for and against all reasonable out-of-pocket expenses, including legal fees and stamp duty, incurred by such other Party by reason of the enforcement and protection of its rights under this Agreement or by reason of the early termination of any transaction, including, but not limited to, costs of collection.

## 26 Definitions

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In this Agreement:

**Act of Insolvency** means in relation to either Party:

- (a) its making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with creditors; or
- (b) its admitting in writing that it is unable to pay its debts as they become due; or
- (c) its seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property; or
- (d) the presentation or filing of a petition in respect of it (other than by the other Party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency alleging or for the

bankruptcy, winding-up or insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition (except in the case of a petition for winding-up or any analogous proceeding in respect of which no such 30 day period shall apply) not having been stayed or dismissed within 30 days of its filing; or

- (e) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such Party over all or any material part of such Party's property; or
- (f) the convening of any meeting of its creditors for the purpose of considering a compromise or arrangement within Part 5.1 of the Corporations Law of Australia (or any analogous proceeding).

In this definition:

- (g) "liquidator" shall be deemed to include a "provisional liquidator";
- (h) "receiver" shall be deemed to include a "receiver and manager";
- (i) "administrator" shall be deemed to include an "official manager";
- (j) "arrangement" shall be deemed to include a "scheme of arrangement"; and
- (k) "creditors" shall be deemed to include "any class of creditors".

**Agent** has the meaning given in clause 14.

**Alternative Collateral** means Collateral of a Value equal to the Collateral delivered pursuant to clause 6 and provided by way of substitution for Collateral originally delivered or previously substituted in accordance with the provisions of clause 6.5.

**Australian Taxpayer** means any person other than:

- (a) a Party who is not a resident of Australia for the purposes of the Tax Act (whether that Party is acting as a trustee, nominee or agent or in some other capacity) at the time a Franked Dividend is paid; or
- (b) a Party who is acting in the capacity of trustee, nominee or agent for a person who is not a resident of Australia for the purposes of the Tax Act at the time a Franked Dividend is paid.

**Bankers Acceptances** has the meaning given in paragraph 1.1(d) in Schedule 1.

**Base Currency** has the meaning given in paragraph 2 in Schedule 1.

**Bid Price**, in relation to Equivalent Securities or Equivalent Collateral, means the best available bid price thereof on the most appropriate market in a standard size.

**Bid Value**, subject to clause 8.5, means:

- (a) in relation to Equivalent Collateral at a particular time:
  - (i) in relation to Collateral type (h) (more specifically referred to in paragraph 1.1 in Schedule 1), the Value thereof as calculated in accordance with paragraph 1.2(d) in Schedule 1;
  - (ii) in relation to all other types of Collateral (more specifically referred to in paragraph 1.1 in Schedule 1), the amount which would be received on a sale of such Collateral at the Bid Price thereof at such time **less** all costs, fees and expenses that would be incurred in connection with selling or otherwise realising such Equivalent Collateral, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out such sale or realisation and adding thereto the amount of any interest, dividends, distributions or other amounts paid to the Lender and in respect of which equivalent amounts have not been paid to the Borrower in accordance with clause 6.7 prior to such time in respect of such Equivalent Collateral or the original Collateral held gross of all and any tax deducted or paid in respect thereof; and
- (b) in relation to Equivalent Securities at a particular time, the amount which would be received on a sale of such Equivalent Securities at the Bid Price thereof at such time **less** all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction.

**Borrower**, in relation to a particular loan of Securities, means the Borrower as referred to in Recital A of this Agreement.

**Borrowing Request** means a request made in writing (an example of which comprises Schedule 2 to this Agreement) by the Borrower to the Lender pursuant to clause 2.1 specifying, as necessary:

- (a) the description, title and amount of the Securities required by the Borrower;
- (b) the description (if other than Australian currency) and amount of any Collateral to be provided;
- (c) the proposed Settlement Date;
- (d) the duration of such loan (if other than indefinite);
- (e) the mode and place of delivery, which shall, where relevant, include the bank, agent, clearing or settlement system and account to which delivery of the Securities and any Collateral is to be made;
- (f) the Margin in respect of the transaction (if different from that stated in Schedule 1 or Schedule 3, as appropriate); and

(g) the Fee.

**Business Day** means a day on which banks and securities markets are open for business generally in each place stated in paragraph 5 in Schedule 1 and, in relation to the delivery or redelivery of any of the following in relation to any loan, in the place(s) where the relevant Securities, Equivalent Securities, Collateral (including Cash Collateral) or Equivalent Collateral are to be delivered.

**Cash Collateral** means Collateral that takes the form of a deposit of currency.

**Close of Business** means:

- (a) in relation to any borrowing of Securities or redelivery of Equivalent Securities under this agreement, the final time on a Business Day at which settlement of the transfer of those Securities can take place in the Stock Exchange in order to constitute good delivery on that day; and
- (b) in relation to the provision of Collateral or return of Equivalent Collateral or the making of any other payment under this agreement, the time at which trading banks close for general banking business in the place in which payment is to be made or Collateral or Equivalent Collateral is to be delivered or redelivered.

**Collateral** means such securities or financial instruments or deposits of currency as are referred to in paragraph 1.1 in Schedule 1 or any combination thereof which are delivered by the Borrower to the Lender in accordance with this Agreement and includes the certificates or other documents of title (if any) and transfer in respect of the foregoing (as appropriate), and includes Alternative Collateral.

**Confirmation** means the Borrowing Request, as it may be amended pursuant to clause 2.2., or other confirming evidence exchanged between the Parties confirming the terms of a transaction.

**Defaulting Party** has the meaning given in clause 12.

**Dividend** means a dividend within the meaning of the definition of that term in section 6(1) (as affected by sections 6(4) and 6(5)) of the Tax Act.

**Equivalent Collateral** or **Collateral equivalent to**, in relation to any Collateral provided under this Agreement, means securities, cash or other property, as the case may be, of an identical type, nominal value, description and amount to particular Collateral so provided and shall include the certificates or other documents of title (if any) and transfer in respect of the foregoing (as appropriate). If and to the extent that such Collateral consists of securities that are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to any of the foregoing, the expression shall have the following meaning:

- (a) in the case of conversion, subdivision or consolidation the securities into which the relevant Collateral has been converted, subdivided or consolidated **provided that**, if appropriate, notice has been given in accordance with clause 4.2(b);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Borrower has given notice to the Lender in accordance with clause 4.2(b);
- (d) in the case of a call on partly paid securities, the paid-up securities **provided that** the Borrower shall have paid to the Lender an amount of money equal to the sum due in respect of the call;
- (e) in the case of a capitalisation issue, the relevant Collateral **together with** the securities allotted by way of a bonus thereon;
- (f) in the case of a rights issue, the relevant Collateral **together with** the securities allotted thereon, **provided that** the Borrower has given notice to the Lender in accordance with clause 4.2(b), and has paid to the Lender all and any sums due in respect thereof;
- (g) in the event that a payment or delivery of Income is made of the relevant Collateral in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, notice has been given to the Lender in accordance with clause 4.2(b) the relevant Collateral **together with** securities or a certificate equivalent to those allotted; and
- (h) in the case of any event similar to any of the foregoing, the relevant Collateral **together with** or replaced by a sum of money or securities equivalent to that received in respect of such Collateral resulting from such event.

For the avoidance of doubt, in the case of Bankers' Acceptances (Collateral type (d)), Equivalent Collateral must bear dates, acceptances and endorsements (if any) by the same entities as the bill to which it is intended to be equivalent and, for the purposes of this definition, securities are equivalent to other securities where they are of an identical type, nominal value, description and amount and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate).

**Equivalent Securities** means securities of an identical type, nominal value, description and amount to particular Securities borrowed and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (if appropriate). If and to the extent that such Securities are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue,

rights issue or event similar to any of the foregoing, the expression shall have the following meaning:

- (a) in the case of conversion, subdivision or consolidation the securities into which the borrowed Securities have been converted, subdivided or consolidated **provided that** if appropriate, notice has been given in accordance with clause 4.2(b);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Lender has given notice to the Borrower in accordance with clause 4.2(b);
- (d) in the case of a call on partly paid securities, the paid-up securities **provided that** the Lender shall have paid to the Borrower an amount of money equal to the sum due in respect of the call;
- (e) in the case of a capitalisation issue, the borrowed Securities **together with** the securities allotted by way of a bonus thereon;
- (f) in the case of a rights issue, the borrowed Securities **together with** the securities allotted thereon, **provided that** the Lender has given notice to the Borrower in accordance with clause 4.2(b), and has paid to the Borrower all and any sums due in respect thereof;
- (g) in the event that a payment or delivery of Income is made in respect of the borrowed Securities in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, notice has been given to the Borrower in accordance with clause 4.2(b) the borrowed Securities **together with** securities or a certificate equivalent to those allotted; and
- (h) in the case of any event similar to any of the foregoing, the borrowed Securities **together with** or replaced by a sum of money or securities equivalent to that received in respect of such borrowed Securities resulting from such event.

For the purposes of this definition, securities are equivalent to other securities where they are of an identical type, nominal value, description and amount and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate).

**Event of Default** has the meaning given in clause 12.

**Fee**, in respect of a transaction, means the fee payable by one Party to the other in respect of that transaction under clause 5.

**Franked Dividend** means a Dividend the whole or part of which is taken to have been franked in accordance with section 160AQF of the Tax Act.

**Income** means any dividends, interest or other distributions of any kind whatsoever with respect to any Securities or Collateral.

**Income Determination Period**, in relation to a particular loan of Securities, means:

- (a) in relation to the Securities, the period commencing when the Securities cease to be registered in the name of the Lender (or the relevant transferor) upon or before delivery of those Securities under clause 3 and ending when Equivalent Securities are registered in the name of the Lender (or the relevant transferee) upon or following redelivery of those Equivalent Securities under clause 7.1; and
- (b) in relation to Collateral (other than Cash Collateral), the period commencing when the Collateral ceases to be registered in the name of the Borrower (or the relevant transferor) upon or before delivery of that Collateral under clause 6.1 and ending when Equivalent Collateral is registered in the name of the Borrower (or the relevant transferee) upon or following redelivery of that Equivalent Collateral under clause 6.6.

**Income Payment Date**, in relation to any Securities or Collateral, means the date on which Income is paid in respect of such Securities or Collateral, or, in the case of registered Securities or Collateral, the date by reference to which particular registered holders are identified as being entitled to payment of Income.

**Lender**, in relation to a particular loan of Securities, means the Lender as referred to in Recital A of this Agreement.

**Margin** has the meaning in paragraph 1.3 in Schedule 1.

**Nominee** means an agent or a nominee appointed by either Party to accept delivery of, hold or deliver Securities, Equivalent Securities, Collateral and/or Equivalent Collateral on its behalf whose appointment has been notified to the other Party.

**Non-Defaulting Party** has the meaning given in clause 12.

**Offer Price**, in relation to Equivalent Securities or Equivalent Collateral, means the best available offer price thereof on the most appropriate market in a standard size.

**Offer Value**, subject to clause 8.5, means:

- (a) in relation to Collateral equivalent to Collateral type (h) (more specifically referred to in paragraph 1.1 in Schedule 1), the Value thereof as calculated in accordance with paragraph 1.2(d) in Schedule 1; and
- (b) in relation to Equivalent Securities or Collateral equivalent to all other types of Collateral (more specifically referred to in paragraph 1.1 in Schedule 1), the amount it would cost to buy such Equivalent

Securities or Equivalent Collateral at the Offer Price thereof at such time **plus** all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction.

**paid**, in relation to a Dividend, includes credited, distributed or issued and like terms are to be construed accordingly.

**Parties** means the Lender and the Borrower and **Party** shall be construed accordingly.

**Performance Date** has the meaning given in clause 8.

**Posted Collateral** has the meaning given in clause 6.2(a)(i).

**Principal** has the meaning given in clause 14.

**Reference Price** means:

- (a) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to type (g) (more specifically referred to in paragraph 1.1 in Schedule 1), such price as is equal to the mid market quotation of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral as derived from a reputable pricing information service (such as the services provided by SEATS or Reuters) reasonably chosen in good faith by the Lender or if unavailable the market value thereof as derived from the prices or rates bid by a reputable dealer for the relevant instrument reasonably chosen in good faith by the Lender, in each case at Close of Business on the previous Business Day; and
- (b) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to Collateral types (b)-(f) (more specifically referred to in paragraph 1.1 in Schedule 1), the market value thereof as derived from the prices or rates bid by a market maker or reputable dealer for the relevant instrument reasonably chosen by the Lender in good faith or, in the absence of such a bid, the average of the rates bid by two leading market makers reasonably chosen in good faith by the Lender in each case at Close of Business on the previous Business Day.

**Relevant Payment Date** has the meaning given in clause 4.2(a).

**Required Collateral Value** has the meaning given in clause 6.3.

**Rules** means the rules for the time being of the Stock Exchange (where either Party is a member of the Stock Exchange) and/or any other regulatory authority whose rules and regulations shall from time to time affect the activities of the Parties pursuant to this Agreement (**provided that** in an Event of Default, where either Party is a member of the Stock Exchange, the Rules and Regulations of the Stock Exchange shall prevail).

**Securities** means “eligible securities” within the meaning of section 26BC(1) of the Tax Act which the Borrower is entitled to borrow from the Lender in accordance with the Rules and which are the subject of a loan pursuant to this Agreement and such term shall include the certificates or other documents of title (if any) in respect of the foregoing.

**Settlement Date** means the date upon which Securities are or are to be transferred to the Borrower in accordance with this Agreement.

**Standard Settlement Time**, in relation to Australian Securities, means T + 5 Australian business days on which the Australian Stock Exchange Limited is open for trading, or such lesser time in which transactions in Australia in listed securities are customarily required to be settled.

**Stock Exchange** means the Australian Stock Exchange Limited.

**Tax Act** means the Income Tax Assessment Act 1936 (Commonwealth of Australia).

**Transfer of Dividend Statement**, in relation to Dividends, means a properly completed document in the form, or substantially in the form, of Appendix 6.26 to the Rules or a properly completed statement in another approved form within the meaning of the definition of that term in section 160APA of the Tax Act.

**Unfranked Dividend** means a Dividend no part of which has been franked in accordance with the Tax Act.

**Value** at any particular time means, in relation to Securities and Equivalent Securities, the Reference Price thereof then current and in respect of Collateral and/or Equivalent Collateral such worth as determined in accordance with paragraph 1.2 in Schedule 1.

## 27 Governing Law and Jurisdiction

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- 27.1 **[Governing law]** This Agreement is governed by, and shall be construed in accordance with, the law in force in New South Wales, Australia.
- 27.2 **[Consent to jurisdiction]** Each Party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales in respect of any dispute in connection with this Agreement.

**EXECUTED** as an agreement

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## Schedule 1 - Particulars

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### 1 COLLATERAL (see definition in clause 26, and also clause 6)

#### 1.1 Types (see definition of "Collateral" in clause 26)

Collateral acceptable under this Agreement may include the following or otherwise, as agreed between the Parties from time to time, whether transferable by hand or within a depository:

- (a) Cash;
- (b) Australian Government Inscribed Stock;
- (c) Australian, State or Territory Government stock, bonds or promissory notes (including those issued by any statutory corporation such as Treasury Corporation of New South Wales);
- (d) Bills of exchange accepted by any bank carrying on business in Australia ("Bankers Acceptances");
- (e) Promissory notes issued by any such bank;
- (f) Certificates of Deposit issued by any such bank;
- (g) Corporate bonds in registrable or bearer form;
- (h) Irrevocable Standby Letters of Credit issued or confirmed by any such bank.

#### 1.2 Valuation of Collateral (see definition of "Value" in clause 26 and clause 6.2)

Collateral provided in accordance with this Agreement shall be evaluated by reference to the following, or by such means as the Parties may from time to time agree:

- (a) in respect of Collateral type (a), the amount thereof in, or converted into, the Base Currency;
- (b) in respect of Collateral type (b), the value calculated by reference to the middle market price of each stock as determined daily by the Reserve Bank of Australia, adjusted to include the accumulated interest thereon;
- (c) in respect of Collateral types (c) to (g), the Reference Price thereof;
- (d) in respect of Collateral type (h), the value specified therein.

#### 1.3 Margin (see definition in clause 26 and clause 6.3)

The Value of any Collateral delivered, or to be delivered, pursuant to clause 6 by the Borrower to the Lender under the terms and conditions of this Agreement shall on each Business Day represent not less than the Value of the borrowed Securities together with the following additional percentages, hereinbefore referred to as ("the Margin"), unless otherwise agreed between the Parties:

- (a) in the case of Collateral type (a): 5%; or
- (b) in the case of Collateral types (b) to (f) and (h): 5% (except that, for Certificates of Deposit, the Margin shall be the accumulated interest thereon); or
- (c) in the case of Collateral type (g): 5%.

If the Value of the borrowed Securities includes any margin over the mid market price of the borrowed Securities, this shall be taken into account in determining the Margin applicable.

#### **1.4 Basis of Margin Maintenance (see clause 6.4)**

Minimum period after demand for transferring Collateral or Equivalent Collateral:

- (a) Cash Collateral: within one Business Day;
- (b) Equivalent Collateral: not less than the Standard Settlement Time for such Collateral or the equivalent time on the exchange or clearing organisation through which the relevant Collateral is to be, or was originally, delivered;
- (c) Other Collateral (ie a Letter of Credit): within two Business Days.

#### **1.5 Minimum adjustments (see clauses 6.2(a)(ii) and (iii))**

- (a) The Lender may not demand that further Collateral be provided by the Borrower if the aggregate deficiency calculated in accordance with clause 6.2 is less than the greater of:
  - (i) \$5,000; and
  - (ii) 2% of the Value of the Required Collateral Value.
- (b) The Borrower may not demand the return of Collateral provided to the Lender if the Borrower has committed an Event of Default in respect of any transaction or if the aggregate excess calculated in accordance with clause 6.2 is less than the greater of:
  - (i) \$5,000; and
  - (ii) 2% of the Required Collateral Value.

#### **2 BASE CURRENCY (see definition in clause 26 and clause 1.6)**

The Base Currency applicable to this Agreement is Australian Dollars.

#### **3 LENDER'S WARRANTIES (see clause 10(d))**

clause 10(d) shall apply to [# name of any Party which is not a resident of Australia and where any transaction is not entered into through any branch of that non-resident in Australia].

#### **4 VOTING (see clause 4.3)**

Clause 4.3 does/does not\* apply.

5 **PLACE OF BUSINESS** (*see definition of “Business Day” in clause 26*)

Sydney.

6 ADDRESS FOR NOTICES AND STATUS OF PARTIES (see clause 20.1)

6.1 Address for notices or communications to \_\_\_\_\_

\_\_\_\_\_ :

Address: \_\_\_\_\_

Attention: \_\_\_\_\_

Facsimile No: \_\_\_\_\_

Telephone No: \_\_\_\_\_

Electronic Messaging System Details: \_\_\_\_\_;

which is/is not \* an Australian Taxpayer.

6.2 Address for notices or communications to \_\_\_\_\_

\_\_\_\_\_ :

Address: \_\_\_\_\_

Attention: \_\_\_\_\_

Facsimile No: \_\_\_\_\_

Telephone No: \_\_\_\_\_

Electronic Messaging System Details: \_\_\_\_\_

which is/is not \* an Australian Taxpayer.

7 COMPENSATION FOR LOSS OF FRANKING CREDITS/REBATES (see clause 9.2)

Is not required by

and

**[INSERT NAME OF RELEVANT AUSTRALIAN TAXPAYER PARTY (if applicable). OTHERWISE, DELETE THE PARAGRAPH OR LEAVE IT BLANK.**

Note: There is no need to insert the name of any Party who is not an Australian Taxpayer, as such a party is not entitled to compensation in any event.]

**8 COMPENSATION FOR LOSS OF INTERCORPORATE DIVIDEND REBATE (see clause 9.3)**

Is not required by

and

**[INSERT NAME OF RELEVANT PARTY (if applicable). OTHERWISE, DELETE THE PARAGRAPH OR LEAVE IT BLANK. Note: Only the name of a resident company (which is not a private company for the purposes of the Tax Act) or a trust estate that is treated as a resident company for the purposes of the Tax Act should be inserted in this item.]**

**\* DELETE ONE ALTERNATIVE**

## Schedule 2 Specimen Form of Borrowing Request (see clause 2.1 and definition of "Borrowing Request" in clause 26)

To: [Name and Address of Lender]

This is a Borrowing Request under the Master Securities Lending Agreement between us dated # (the "Agreement")

I We wish to make the following borrowing of Securities:

- (a) **Description of Securities:** # [eg "fully paid ordinary shares in # "]
- (b) **Amount of Securities:** # [eg "1 million"]
- (c) **Proposed Settlement Date of Borrowing:** # [eg "today"]
- (d) **Time, Mode and Place of Delivery of Securities, including (as appropriate) settlement system and account to which delivery is to be made:** # [eg "to the account of #, HIN #, in CHESS"]
- (e) **Duration of Loan:** No longer than eleven months and 20 days after the Borrowed Securities are delivered under this Borrowing Request.
- (f) **Type of Collateral:** # [eg "Cash"]
- (g) **Time, Mode and Place of Delivery of Collateral:** # [eg "dvp on CHESS"]
- (h) **Rates (see clause 5.1 of the Agreement):** #[eg (a) " # % per annum on the Cash Collateral", or (b) " # % per annum on the daily value of the Borrowed Securities" as appropriate].

2 Please confirm your acceptance of this Borrowing Request by return fax.

Dated: # \_\_\_\_\_

For and on behalf of [Name of Borrower]

\_\_\_\_\_  
Signature of Authorised  
Representative

\_\_\_\_\_  
Name and title of Authorised  
Representative

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## **Schedule 3                      Supplementary Terms and Conditions (if any)**

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This Schedule forms part of and amends the Master Securities Lending Agreement (including Schedule 1) to which it is a Schedule, as follows:

### Execution page

SIGNED by Dianne Essey )  
 for and on behalf of: )  
**THE CHASE MANHATTAN BANK** )  
**(Sydney Branch)** )  
D. Essey )  
 Signature of witness )  
DIANNE ESSEY )  
 Name of witness (block letters) )  
259 George St. Sydney )  
 Address of witness )  
Vice President )  
 Occupation of witness )

Natalie Thomsett )  
 Signature of **NATALIE THOMSETT** )  
 Vice President )

SIGNED by )  
 for and on behalf of: )  
**MACQUARIE BANK LIMITED** )  
 Signature of witness )  
 Name of witness (block letters) )  
 Address of witness )  
 Occupation of witness )

C. Hodgkinson )  
 C. Hodgkinson )  
 Authorised Signatory )

Henry Lee )  
 Signature of )  
 Henry Lee )  
 Associate Director )

## AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT

### APPENDIX

The terms of this Appendix amend various of the provisions of the Australian Master Securities Lending Agreement entered into between the Parties (the "Agreement").

This Appendix supplements and forms part of the Agreement and accordingly the Appendix and Agreement shall be treated as one single agreement between the Parties.

Capitalised words in this Appendix bear the same meaning (save as otherwise amended herein) as in the Agreement.

1. The following shall be inserted as Recital C:-

*"The Lender shall enter into loans of Securities as agent on behalf of third party beneficial owners and Clause 14 shall take effect in accordance therewith."*

2. The definition of "**Collateral**" shall be replaced with the following:-

*"**Collateral**" shall mean, collectively, all cash, Approved Securities and Letters of Credit from time to time paid or delivered by the Borrower to the Lender pursuant to Clause 6 and shall include the certificates and other documents of or evidencing title and transfer with respect to the foregoing (as appropriate) and shall include Alternative Collateral. For the purposes of this definition a Letter of Credit shall mean an irrevocable letter of credit issued by a bank acceptable to the Lender for the account of the Borrower or any other person acceptable to the Lender and which contains such terms and provisions as are required by or acceptable to the Lender in its discretion. Approved Securities shall mean securities of such class or classes falling within Section (i) of the list of types of collateral in the Schedule hereto but only in so far as any such class has been designated by notice in writing given by the Lender to the Borrower from time to time hereafter as capable of being Approved Securities for the purposes of this Agreement and which are acceptable to the Lender for the purposes hereof in its sole discretion and such term shall include the certificates and other documents of or evidencing title and transfer with respect to such securities."*

3. The following definitions shall be added to Clause 1 of the Agreement:-

*"**Relevant Bank**" shall mean, with respect to any loan, a bank which has issued a Letter of Credit which, or a portion of which, is for the time being allocated as Collateral for such Loan;*

*“Relevant Organisation” shall mean any governmental agency, bureau, commission or department and any self-regulatory or other organisation concerned with dealings, and any association of dealers, in securities of any description;”*

4. Clause 4.2(b) shall apply and shall not be subject to Clause 4.2(c), and in such case the following provisions shall be added to Clause 4.2(e):

- “(i) except where otherwise required by Australian tax requirements, any distribution of securities made in exchange for loaned Securities shall be considered as substituted for such loaned Securities and need not be delivered to the Lender until the relevant loan of Securities is terminated hereunder;*
- (ii) any distribution solely in the form of securities with respect to any loaned Securities shall be added to such loaned Securities (and shall constitute loaned Securities, and be part of the relevant loan of Securities, for all purposes hereof) and need not be delivered to the Lender until the relevant loan of Securities is terminated hereunder, if at or before the making of such distribution the Borrower shall have delivered such additional Collateral for the relevant loan to the Lender for the account of the relevant Principal as shall be necessary to make the aggregate value of the Collateral for such loan, determined on the date of such distribution, at least equal to the value of the loaned Securities plus the Margin with respect to such loan (after giving effect to the addition of the securities being distributed) determined on such date;*
- (iii) any distributions of warrants or rights to purchase shares made with respect to any loaned Securities shall be deemed to be, and shall be, a new loan of Securities made to the Borrower by the Principal which loaned to the Borrower the loaned Securities with respect to which such distribution is made (and shall be treated as loaned Securities, and as a separate loan, for all purposes hereof) and need not be delivered to the Lender until such new loan is terminated in accordance herewith, if at or before the making of such distribution the Borrower and the Lender shall have agreed upon the Margin for such new loan and the Borrower shall have delivered to the Lender Collateral for such new loan having a value acceptable to the Lender”.*

5. The following shall be substituted for clause 6.1:-

*“6.1 [Borrower’s obligation to provide Collateral] Unless the Parties agree otherwise the Borrower agrees that, as a condition precedent to the making of any loan, it shall deliver Collateral to the Lender (or in accordance with the Lender’s instructions) 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.”*

6. The following shall be substituted for Clause 6.7:-

*“6.7 Where collateral (other than Cash Collateral) is delivered in respect of which any income may become payable, the Borrower shall call for the redelivery of Collateral equivalent to such Collateral in good time to ensure that such Equivalent Collateral may be delivered prior to any such income becoming payable to the Lender.”*

7. The following shall be inserted as clause 6.11:-

“6.11 The delivery of a Letter of Credit shall be effected for the purposes of this Agreement by physical delivery of the original executed Letter of Credit by the issuing, confirming or advising bank to the Lender at its address for delivery of notices or as the Lender may otherwise agree, provided, however, that no such delivery shall be effective until one Business Day after the receipt of a Letter of Credit by the Lender (or, if the relevant Letter of Credit is received by the Lender prior to 3 p.m. (Sydney time) on a Business Day, until 5.30 p.m. (Sydney time) on such Business Day), during which period the Lender may reject such Letter of Credit, by oral notice to the Borrower, if such Letter of Credit is not in the form required by or acceptable to the Lender.”

8. Clause 7.2 shall be amended as follows:

(i) by the insertion of the following words at the end of the first sentence:-

*“(and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times).”*

(ii) by the insertion of the following sentence after the end of the second sentence:-

*“simultaneously with the redelivery of the Equivalent Securities in accordance with such call, or at such other time as may be agreed by the parties, the Lender shall repay any Cash Collateral and redeliver to the Borrower Collateral equivalent to the Collateral delivered pursuant to Clause 6 in respect of the borrowed Securities.”*

9. The following shall be inserted as clause 11(e):-

*“(e) The Borrower has heretofore delivered to the Lender a copy of the annual [consolidated] financial statements of the Borrower [and its consolidated subsidiaries] for its [fiscal/financial] year ended [ ], 19[ ] duly audited by independent [certified public accountants/internationally recognised auditors], including a balance sheet as at the end of such [fiscal/financial] year [and the related statement of income and changes in financial position for such fiscal year], and a copy of the unaudited [consolidated] financial statements of the Borrower [and its consolidated subsidiaries] for the [ ] month period ended [ ], 19[ ] including a balance sheet as at the end of such period [and the related statement of income and changes in financial position for such period], and each of the said statements and related notes thereto are complete and correct and fairly present the [consolidated] financial condition and results of operation of the Borrower [and its consolidated subsidiaries] as at the said dates and for such periods, all in conformity with generally accepted accounting principles consistently applied;”*

10. Clause 12 shall be amended as follows:-

(i) by the deletion of “or” at the end of Sub-clause (h);

(ii) in Sub-clause (i) by the deletion of all the words after “hereunder” and the substitution therefor of “and the Non-Defaulting Party serves written notice on the Defaulting Party”;

(iii) by the addition of the following Sub-clauses:-

- “(j) a violation by the Borrower in connection with any Securities the subject of a loan hereunder or the holding or disposition thereof by the Borrower, of any applicable law, regulation or rule of any jurisdiction, or of any Relevant Organisation to the requirements of which the Borrower may be subject and such violation would be likely to have a material adverse effect on the ability of the Borrower to perform its obligations under any loan hereunder;
- (k) the occurrence of any other event which the Borrower is required to notify to the Lender pursuant to Clause 28.1 hereof; or
- (l) an Act of Insolvency occurring with respect to any Relevant Bank and (except in the case of an Act of Insolvency which is the presentation of a petition for winding up or any analogous proceeding in relation to of the Relevant Bank in which case no such notice shall be required) the Lender serves written notice on the Borrower.”

11. The following shall take effect as clause 28 of the Agreement:-

**“Covenants of the Borrower:**

The Borrower hereby covenants and agrees with the Lender as follows:

- 28.1 The Borrower will furnish to the Lender (i) as soon as available and in any event within [ ] days after the end of each of its [fiscal/financial] years, a copy of the annual [consolidated] financial statements of the Borrower [and its consolidated subsidiaries] duly audited by independent [certified public accountants/internationally recognised auditors], including a balance sheet as at the end of such [fiscal/financial] year [and the related statement of income and changes in financial position for such fiscal year], prepared in accordance with generally accepted accounting principles consistently applied, (ii) as soon as available and in any event within [ ] days after the end of each of the first three quarters of each of its [fiscal/financial] years, a copy of the [consolidated] financial statements of the Borrower [and its consolidated subsidiaries] for the period then ended, including a balance sheet as at the end of such period [and the related statement of income and changes in financial position for such period], prepared in accordance with generally accepted accounting principles on a basis consistent with that used in the preparation of the financial statements referred to in sub-paragraph (i) above and certified by an appropriate officer of the Borrower, (iii) promptly after the occurrence of any default under this Agreement, a written notice setting forth the nature of such default and the steps being taken by the Borrower to remedy such default, and (iv) from time to time such further information (whether or not of the kind mentioned above) regarding the business, affairs and financial condition of the Borrower as the Lender may reasonably request.
- 28.2 The Borrower will give the Lender immediate notice if at any time any order, decree, determination or instruction is issued on the authority of any rule, regulation or proceeding of any Relevant Organisation in relation to the Borrower, or any litigation, arbitration or similar proceeding against or affecting the Borrower is commenced, which in any such case could have a material adverse effect on the

*ability of the Borrower to perform its obligations under this Agreement or to carry on its business as conducted as at the date of this Agreement or which might adversely affect the borrowing of securities by the Borrower. Any such notice shall set forth in reasonable detail a description of the event which has occurred and of the action, if any which the Borrower proposes to take with respect thereto."*

12. Schedule 1 shall be deleted and replaced by the following:

"Types (Clause 26)

*The following types of collateral shall unless otherwise agreed constitute Collateral acceptable under this Agreement:*

- (i) Australian Government Inscribed Stock; Australian State or Territory Government stock, bonds or promissior notes (including those issued by a statutory corporation such as Treasury Corporation of New South Wales);*
- (ii) Irrevocable Standby Letters of Credit issued by any bank carrying on business in Australia;*
- (iii) Cash Collateral.*

Valuation of Collateral (Clause 26 and Clause 6.2)

*Collateral provided in accordance with this Agreement shall be evaluated by reference to the following, or by such means as the Parties may from time to time agree:-*

- (a) in respect of Collateral type (i) above, the Reference Price thereof;*
- (b) in respect of Collateral type (ii) above, the value specified therein.*

Margin (Clause 26 and Clause 6.3)

*"The Value of the Collateral delivered pursuant tot Clause 6 by the Borrower to the Lender under the terms and conditions of this Agreement shall on each Business Day represent not less than 100% of the Value of the borrowed Securities, and otherwise as agreed between the Parties with respect to each loan".*

Basis of Margin Maintenance (Clause 6.2 and Clause 6.4)

*The following wording (transaction by transaction margining) shall apply in lieu of the wording currently set out in Clause 6.2(a); however, the Lender shall have the right at its sole election, at any time from time to time, to allocate and/or reallocate any Collateral held by it hereunder to or among any outstanding loans.*

6.2 [Transaction by transaction margining]

- (a) [Adjustments to Collateral] Unless otherwise agreed between the Parties, the Value of the Collateral delivered to or deposited with the Lender or its nominated bank or depository (excluding any Collateral repaid or redelivered under sub-Clauses 6.2(a)(ii) below ("Posted Collateral")) in respect of any loan of Securities shall bear from day to day and*

at any time the same proportion to the Value of the Securities borrowed under such loan as the Posted Collateral bore at the commencement of such loan. Accordingly:

- (i) the Value of the Posted Collateral to be delivered or deposited while the loan of Securities continues shall be equal to the Value of the borrowed Securities and the Margin applicable thereto (the “Required Collateral Value”);
- (ii) if on any Business Day the Value of the Posted Collateral in respect of any loan of Securities exceeds the Required Collateral Value in respect of such loan, the Lender shall (on demand) repay such Cash Collateral and/or redeliver to the Borrower such Equivalent Collateral as will eliminate the excess; and
- (iii) if on any Business Day the value of the Posted Collateral falls below the Required Collateral Value, the Borrower shall (on demand) provide such further Collateral to the Lender as will eliminate the deficiency.

Clause 6.2(b) (netting of Collateral obligations where a Party is both Lender and Borrower) shall apply notwithstanding that Clause 6.2(a) has been amended as set out above.

The minimum period after demand for transferring Cash Collateral or Equivalent Collateral shall be the same Business Day if demand is made before 11.00 m, (Sydney time) and otherwise as agreed between the parties.

Base Currency (Clause 26 and Clause 1.6)

The Base Currency applicable to this Agreement is Australian Dollars.

Lenders' Warranties (Clause 10(d))

Clause 10(d) shall not apply where both Borrower and underlying Principal are resident in Australia.

Voting (Clause 4.3)

Clause 4.3 shall apply.

Place of Business (Clause 26)

Sydney.

Address for Notices and Status of Parties (Clause 20.1)

Address for notices or communications to: The Chase Manhattan Bank (London Branch) (in its capacity as agent for the underlying principal which is an Australian Taxpayer)

Address: 125 London Wall  
London EC2Y 5AJ

Attention: Ann Hunt

Fax No: 0011 44 207 777 1473

Telephone No: 0011 44 207 777 1470

*Address for notices or communications to: Macquarie Bank Limited which is an Australian Taxpayer.*

Address: *Level 2  
No. 1. Martin Place, Sydney NSW 2000*

Attention: *Equity Markets Division, (Henry Lee)*

Fax No: *612 8232 6882*

Telephone No: *612 8232 3126*

*Compensation for Loss of Franking Credits/Rebates (Clause 9.2)*

*Is required by Borrower if Borrower is an Australian Taxpayer and by Lender.*

*Compensation for Loss of Intercorporate Dividend Rebate (Clause 9.3)*

*Is required by Borrower if Borrower is an Australian Taxpayer and by Lender."*

**ANNEXURE 'F'**

This is the annexure marked 'F' of 42 pages referred to in the Notice of initial substantial holder.

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Paula Walsh  
Assistant Company Secretary, Macquarie Group Limited  
9 May 2014



## Australian Securities Lending Association Limited

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(ACN 054 944 482)  
Level 18, 20 Bond Street  
Sydney NSW 2000  
Tel: (61 2) 9259 5898  
Fax: (61 2) 9259 5432

### AUSTRALIAN MASTER SECUTITIES LENDING AGREEMENT \*

(Version: 4 April 1997)

dated as of: December 8, 2000

**Between:** (1) *CREDIT SUISSE FIRST BOSTON AUSTRALIA EQUITIES LIMITED*

*ACN: 068 232 708*

a company incorporated under the laws of Victoria

of Level 27, 101 Collins Street

Melbourne VIC 3000

**And:** (2) *MACQUARIE BANK LIMITED*

*ACN: 008 583 542*

a company incorporated under the laws of Australian Capital Territory

of Level 2, No. 1 Martin Place

Sydney NSW 2000

\* *This agreement is 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.*

\* *This agreement is also subject to the "Warning and Disclaimer" on the coversheet to the "User's Guide" relating to this agreement.*

© **Mallesons Stephen Jaques**

S O L I C I T O R S

Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Telephone (61 2) 9296 2000

Fax (61 2) 9296 3999

DX 113 Sydney

Ref: JCK

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# AGREEMENT

## Recitals:

- A. The Parties hereto are desirous of agreeing to a procedure whereby either one of them (the **'Lender'**) will make available to the other of them (the **'Borrower'**) from time to time Securities (as hereinafter defined).
- B. All transactions carried out under this Agreement will be effected in accordance with the Rules (as hereinafter defined), if applicable, **together with** current market practices, customs and conventions, in so far as they are not inconsistent with the terms of this Agreement.

## Operative provisions:

### 1 Interpretation

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- 1.1 **[Definitions]** The terms defined in clause 26 and in Schedule 1 have the meanings therein specified for the purposes of this Agreement.
- 1.2 **[Inconsistency]** In the event of any inconsistency between the provisions of Schedule 1 and the other provisions of this Agreement, Schedule 1 will prevail. In the event of any inconsistency between the provisions (if any) of Schedule 3 and the other provisions of this Agreement (including Schedule 1), Schedule 3 will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Agreement (including Schedules 1 and 3), such Confirmation will prevail for the purpose of the relevant transaction.
- 1.3 **[Single agreement]** All transactions are entered into in reliance on the fact that this Agreement and all Confirmations form a single agreement between the Parties (collectively referred to as this **'Agreement'**), and the Parties would not otherwise enter into any transactions.
- 1.4 **[Interpretation]** In this Agreement:
  - (a) Unless the context otherwise requires:
    - (i) The **singular** includes the plural and vice versa.
    - (ii) A **person** includes a corporation.
    - (iii) A **corporation** includes any body corporate and any statutory authority.
    - (iv) A reference to a statute, ordinance, code or other law or the Rules includes regulations or other instruments under it or them and consolidations, amendments, re-enactments or replacements of any of them.
  - (b) Notwithstanding the use of expressions such as "borrow", "lend", "Collateral", "Margin", "redeliver" etc., which are used to reflect terminology used in the

market for transactions of the kind provided for in this Agreement, title to Securities "borrowed" or "lent" and "Collateral" provided in accordance with this Agreement shall pass from one Party to another as provided for in this Agreement, the Party obtaining such title being obliged to deliver Equivalent Securities or Equivalent Collateral, as the case may be.

- 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 to be made 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 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 **provided always that** the Lender shall have received from the Borrower and accepted (by whatever means) a Borrowing Request.
- 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 Borrowing Request **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 CHES), 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, on delivery or redelivery of the same in accordance with this Agreement, free from all liens, charges, equities 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 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 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 and deliver a sum of money equivalent to the same to the Lender, irrespective of whether the Borrower received the same.
- (b) **[Non-cash distributions]** 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) **[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, 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 Lender or Borrower (as the case may be) **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 relate or such other date as the Parties from time to time agree. Any payment made pursuant to clause 5.1 shall be in Australian currency, unless otherwise agreed, and shall be paid in such manner and at such place as shall be agreed between the Parties.

## 6 Collateral

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

(iii) If at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement falls below the aggregate of Required Collateral Values in respect of all such loans, the Borrower shall (on demand) provide such further Collateral to the Lender as will eliminate the deficiency.

(b) **[Netting of Collateral obligations where a Party is both Lender and Borrower]** Unless otherwise agreed between the Parties, subject to clause 6.4 and paragraph 1.5 in Schedule 1, where paragraph (a) applies, if a Party (the "first Party") would, but for this paragraph, be required under paragraph (a) to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral in circumstances where the other Party (the "second Party") would, but for this paragraph, also be required to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral under paragraph (a), then the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the first Party ("X") shall be set-off against the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the second Party ("Y") and the only obligation of the Parties under paragraph (a) shall be, where X exceeds Y, an obligation of the first Party, or where Y exceed X, an obligation of the second Party, (on demand) to repay Cash Collateral, redeliver Equivalent Collateral or deliver further Collateral having a Value equal to the difference between X and Y.

- 6.3 **[Required Collateral Value]** For the purposes of clause 6.2(a), the Value of the Posted Collateral to be delivered or deposited in respect of any loan of Securities, while the loan of Securities continues, shall be equal to the aggregate of the Value of the borrowed Securities and the Margin applicable thereto (the **Required Collateral Value**).
- 6.4 **[Time for payment/repayment of Collateral]** Except as provided in clause 6.1 or clause 6.6, 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 deliverable, 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 delivered 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 deliver Equivalent Collateral through such book entry transfer system in accordance with this Agreement. If the loan of Securities in respect of which Collateral was provided has not been discharged when the Equivalent Collateral is redelivered, any payment obligation generated within the book entry transfer system on such redelivery shall, until the loan of Securities is discharged or

further Collateral is provided, be deemed to constitute an obligation to pay Cash Collateral.

- 6.7 **[Receipt by Lender of Income on Collateral]** Where Collateral (other than Cash Collateral) is delivered in respect of which any Income may become payable and an Income Payment Date in respect of that Collateral occurs prior to the delivery 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 and deliver a sum of money or property equivalent to such Income (with any such endorsements or assignments as shall be customary and appropriate to effect the delivery) to the Borrower.
- 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 deliver 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.

## **7 Redelivery of Equivalent Securities**

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- 7.1 **[Borrower's obligation to redeliver Equivalent Securities]** The Borrower undertakes to redeliver Equivalent Securities in accordance with this Agreement and the terms of the relevant Borrowing Request.
- 7.2 **[Lender may call for early 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.

## 8 Set-off etc.

- 8.1 **[Requirement for simultaneous delivery]** On the date and time that Equivalent Securities are required to be redelivered by the Borrower in accordance with the provisions of this Agreement the Lender shall simultaneously redeliver the Equivalent Collateral and repay any Cash Collateral held (in respect of the Equivalent Securities to be redelivered) to the Borrower. Neither Party shall be obliged to make delivery (or make a payment as the case may be) to the other unless it is satisfied that the other Party will make such delivery (or make an appropriate payment as the case may be) to it simultaneously. If it is not so satisfied (whether because an Event of Default has occurred in respect of the other Party or otherwise), it shall notify the other Party and, unless that other Party has made arrangements which are sufficient to assure full delivery (or the appropriate payment as the case may be) to the notifying Party, the notifying Party shall (provided it is itself in a position, and willing, to perform its own obligations) be entitled to withhold delivery (or payment, as the case may be) to the other Party.
- 8.2 **[Netting following occurrence of Event of Default]** If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations (and any other obligations they have under this Agreement) shall be accelerated so as to require performance thereof at the time such Event of Default occurs (the date of which shall be the "**Performance Date**" for the purposes of this clause), and in such event:
- (a) the Relevant Value of the Securities to be delivered (or payment to be made, as the case may be) by each Party shall be established in accordance with clause 8.3; and
  - (b) on the basis of the Relevant Values so established, an account shall be taken (as at the Performance Date) of what is due from each Party to the other and (on the basis that each Party's claim against the other in respect of delivery of Equivalent Securities or Equivalent Collateral or any cash payment equals the Relevant Value thereof) the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable (by the Party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be payable on the Performance Date.
- 8.3 **[Relevant Value]** For the purposes of clause 8.2 the Relevant Value:
- (a) of any cash payment obligation shall equal its par value (disregarding any amount taken into account under (b) or (c) below);

- (b) of any Securities to be delivered by the Defaulting Party shall, subject to clause 8.4(b) and (c) below, equal the Offer Value thereof; and
- (c) of any Securities to be delivered to the Defaulting Party shall, subject to clause 8.4(b) and (c) below, equal the Bid Value thereof.

8.4 **[Bid Value/Offer Value]**

- (a) For the purposes of clause 8.3, but subject to (b) and (c) below, the Bid Value and Offer Value of any Securities shall be calculated as at the Close of Business in the most appropriate market for Securities of the relevant description (as determined by the Non-Defaulting Party) on the first Business Day following the Performance Date, or, if the relevant Event of Default occurs outside the normal business hours of such market, on the second Business Day following the Performance Date (the **Default Valuation Time**).
- (b) Where the Non-Defaulting Party has, following the occurrence of an Event of Default but prior to the Default Valuation Time, purchased Securities forming part of the same issue and being of an identical type and description to those to be delivered by the Defaulting Party and in substantially the same amount as those Securities or sold Securities forming part of the same issue and being of an identical type and description to those to be delivered by him to the Defaulting Party and in substantially the same amount as those Securities, the cost of such purchase or the proceeds of such sale, as the case may be, (taking into account all reasonable costs, fees and expenses that would be incurred in connection therewith) shall be treated as the Offer Value or Bid Value, as the case may be, of the relevant Securities for the purposes of this clause 8.
- (c) Where the amount of any Securities sold or purchased as mentioned in (b) above is not in substantially the same amount as those Securities to be valued for the purposes of clause 8.3, the Offer Value or the Bid Value (as the case may be) of those Securities shall be ascertained by:
  - (i) dividing the net proceeds of sale or cost of purchase by the amount of the Securities sold or purchased so as to obtain a net unit price; and
  - (ii) multiplying that net unit price by the amount of the Securities to be valued.

8.5 **[Interpretation: "Securities"]** Any reference in this clause 8 to Securities shall include any asset other than cash provided by way of Collateral.

8.6 **[Interpretation: "Event of Default"]** If the Borrower or the Lender for any reason fails to comply with its respective obligations under clause 6.6 in respect of the redelivery of Equivalent Collateral or the repayment of Cash Collateral, such failure shall be an Event of Default for the purposes of this clause 8, and the person failing to comply shall thus be the Defaulting Party.

8.7 **[Waiver of right to require simultaneous delivery]** Subject to and without prejudice to its rights under clause 8.1, either Party may from time to time in accordance with market practice and in recognition of the practical difficulties in arranging simultaneous delivery of Securities, Collateral and cash transfers waive its right under this Agreement in respect of simultaneous delivery and/or payment;

**provided that** no such waiver in respect of one transaction shall bind it in respect of any other transaction.

## **9 Stamp duty, taxes etc and loss of tax benefits**

- 9.1 **[Stamp duty etc]** The Borrower hereby undertakes promptly to pay and account for any transfer or similar duties or taxes, and any loan security or other stamp duties, (if any) chargeable in connection with any transaction effected pursuant to or contemplated by this Agreement, and shall indemnify and keep indemnified the Lender against any liability arising in respect thereof as a result of the Borrower's failure to do so.
- 9.2 **[Borrower to give Transfer of Dividend Statement to Lender re franked dividends]** If:
- (a) an Income Payment Date occurs during an Income Determination Period in relation to a particular loan of Securities;
  - (b) had the Lender been the holder of those Securities on the relevant Income Payment Date, it would have received a Franked Dividend in respect of those Securities;
  - (c) the Agreement or the relevant Confirmation states that the Lender is an Australian Taxpayer;
  - (d) the failure of the Lender to receive a Franked Dividend is not due to any unreasonable act or omission by or on behalf of the Lender; and
  - (e) neither item 7 in Schedule 1 nor the relevant Confirmation states that the Lender is **not** entitled to compensation for the loss of franking credits/rebates;
- then:
- (f) the Borrower must either:
    - (i) as soon as practicable, and in any event within [10 Business Days] after the relevant Income Payment Date, give to the Lender a Transfer of Dividend Statement in respect of those Securities (which the Borrower is to be taken as having warranted is correct in all material respects and is effective for the purposes of Division 6A of Part IIIAA of the Tax Act); or
    - (ii) on the [10th Business Day] after the relevant Income Payment Date pay to the Lender an amount equal to the franking credit referable to the Franked Dividend.
- 9.3 **[Borrower to compensate corporate Lender for loss of intercorporate dividend rebate re unfranked dividends]** If:
- (a) an Income Payment Date occurs during an Income Determination Period in relation to a particular loan of Securities;

- (b) had the Lender been the holder of those Securities on the relevant Income Payment Date, it would have received an Unfranked Dividend in respect of those Securities;
- (c) the Agreement or the relevant Confirmation states the Lender is entitled to compensation for the loss of the intercorporate dividend rebate under the Tax Act;
- (d) the failure of the Lender to qualify for that rebate is not due to any unreasonable act or omission by or on behalf of the Lender; and
- (e) neither item 8 of the Agreement nor the relevant Confirmation states that the Lender is **not** entitled to compensation for the loss of that rebate;

then the Borrower must pay to the Lender an amount calculated as follows:

$$P = \frac{DT}{1-T}$$

Where:

P = the amount payable;

D = the amount of the Unfranked Dividend; and

T = the rate of income tax, expressed as a decimal, determined under the Tax Act at the relevant Income Payment Date as that payable in respect of the taxable income of a company (other than a private company, a company in the capacity of a trustee or a non-profit company that is a friendly society dispensary).

**9.4** [**“Notifiable consideration” for the purposes of s26BC(3)(d) of the Tax Act**] For the purposes of section 26BC(3)(d) of the Tax Act, the notifiable consideration in respect of any loan of Securities is dissected as follows:

- (a) a fee - see clause 5.1(as applicable); and
- (b) other consideration - see clauses 4.2, 6 and 9 and the definition of ‘Equivalent Securities’ in clause 26.

## **10 Lender's warranties**

**[Lender's warranties]** Each Party hereby warrants and undertakes to the other on a continuing basis, to the intent that such warranties shall survive the completion of any transaction contemplated by this Agreement, that, where acting as a Lender:

- (a) it is duly authorised and empowered to perform its duties and obligations under this Agreement;
- (b) it is not restricted under the terms of its constitution or in any other manner from lending Securities in accordance with this Agreement or from otherwise performing its obligations under this Agreement;

- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Securities provided by it under this Agreement to the Borrower free from all liens, charges, equities and encumbrances; and
- (d) where paragraph 3 in Schedule 1 specifies that this clause 10(d) applies, it is not resident in Australia for the purposes of the Tax Act and either:
  - (i) does not have a branch or other permanent establishment in Australia for the purposes of the Tax Act or of any applicable double tax agreement between Australia and its country of tax residence; or
  - (ii) if it does have such a branch or other permanent establishment in Australia, that the loan is not entered into in the course of carrying on business through such branch or permanent establishment.

## 11 Borrower's warranties

**[Borrower's warranties]** Each Party hereby warrants and undertakes to the other on a continuing basis, to the intent that such warranties shall survive the completion of any transaction contemplated by this Agreement, that, where acting as a Borrower:

- (a) it has all necessary licences and approvals, and is duly authorised and empowered, to perform its duties and obligations under this Agreement and will do nothing prejudicial to the continuation of such authorisation, licences or approvals;
- (b) it is not restricted under the terms of its constitution or in any other manner from borrowing Securities in accordance with this Agreement or from otherwise performing its obligations under this Agreement;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Collateral provided by it under this Agreement to the Lender free from all liens, charges, equities and encumbrances; and
- (d) it is acting as principal in respect of this Agreement.

## 12 Events of Default

12.1 **[Events of Default]** Each of the following events occurring in relation to either Party (the "**Defaulting Party**", the other Party being the "**Non-Defaulting Party**") shall be an Event of Default for the purpose of clause 8:

- (a) the Borrower or Lender failing to pay or repay Cash Collateral or deliver or redeliver Collateral or Equivalent Collateral upon the due date, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (b) the Lender or Borrower failing to comply with its obligations under clause 6, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (c) the Borrower failing to comply with clause 4.2, clause 9.2 or clause 9.3 and the Non-Defaulting Party serves written notice on the Defaulting Party;

- (d) an Act of Insolvency occurring with respect to the Lender or the Borrower and (except in the case of an Act of Insolvency which is the presentation of a petition for winding up or any analogous proceeding or the appointment of a liquidator or analogous officer of the Defaulting Party in which case no such notice shall be required) the Non-Defaulting Party serves written notice on the Defaulting Party;
- (e) any representations or warranties made by the Lender or the Borrower being incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (f) the Lender or the Borrower admitting to the other that it is unable to, or it intends not to, perform any of its obligations hereunder and/or in respect of any loan hereunder, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (g) the Lender (if appropriate) or the Borrower being declared in default by the appropriate authority under the Rules or being suspended or expelled from membership of or participation in any securities exchange or association or other self-regulatory organisation, or suspended from dealing in securities by any government agency, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (h) any of the assets of the Lender or the Borrower or the assets of investors held by or to the order of the Lender or the Borrower being ordered to be transferred to a trustee by a regulatory authority pursuant to any securities regulating legislation and the Non-Defaulting Party serves written notice on the Defaulting Party, or
- (i) the Lender or the Borrower failing to perform any other of its obligations hereunder and not remedying such failure within 30 days after the Non-Defaulting Party serves written notice requiring it to remedy such failure, and the Non-Defaulting Party serves a further written notice on the Defaulting Party.

12.2 **[Obligation of each Party to notify its Event of Default]** Each Party shall notify the other if an Event of Default occurs in relation to it.

### **13 Outstanding payments**

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**[Default interest]** In the event of either Party failing to remit sums in accordance with this Agreement, such Party hereby undertakes to pay to the other Party upon demand interest (before as well as after judgment) on the net balance due and outstanding, for the period commencing on and inclusive of the original due date for payment to (but excluding) the date of actual payment, in the same currency at a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it in good faith) if it were to fund or of funding the relevant amount, plus 2% (or other agreed percentage) per annum.

## 14 Transactions entered into as agent

- 14.1 [Agency Transactions] Subject to the following provisions of this clause, the Lender may enter into loans as agent (in such capacity, the **Agent**) for a third person (a **Principal**), whether as custodian or investment manager or otherwise (a loan so entered into being referred to in this clause as an **Agency Transaction**).
- 14.2 [Conditions for Agency Transactions] A Lender may enter into an Agency Transaction if, but only if:
- (a) it specifies that loan as an Agency Transaction at the time when it enters into it;
  - (b) it enters into that loan on behalf of a single Principal whose identity is disclosed to the Borrower (whether by name or by reference to a code or identifier which the Parties have agreed will be used to refer to a specified Principal) at the time when it enters into the loan; and
  - (c) it has at the time when the loan is entered into actual authority to enter into the loan and to perform on behalf of that Principal all of that Principal's obligations under the agreement referred to in clause 14.4(b) below.
- 14.3 [Undertakings by Lender] The Lender undertakes that, if it enters as agent into an Agency Transaction, forthwith upon becoming aware:
- (a) of any event which constitutes an Act of Insolvency with respect to the relevant Principal; or
  - (b) of any breach of any of the warranties given in clause 14.5 below or of any event or circumstance which has the result that any such warranty would be untrue if repeated by reference to the current facts,

it will inform the Borrower of that fact and will, if so required by the Borrower, furnish it with such additional information as it may reasonably request.

- 14.4 [Consequences of Agency Transaction]
- (a) Each Agency Transaction shall be a transaction between the relevant Principal and the Borrower and no person other than the relevant Principal and the Borrower shall be a party to or have any rights or obligations under an Agency Transaction. Without limiting the foregoing, the Lender shall not be liable as principal for the performance of an Agency Transaction or for breach of any warranty contained in clause 10(d) of this Agreement, but this is without prejudice to any liability of the Lender under any other provision of this clause.
  - (b) All the provisions of the Agreement shall apply separately as between the Borrower and each Principal for whom the Agent has entered into an Agency Transaction or Agency Transactions as if each such Principal were a party to a separate agreement with the Borrower in all respects identical with this Agreement other than this paragraph and as if the Principal were Lender in respect of that agreement; **provided that:**
    - (i) if there occurs in relation to the Agent an Event or Default or an event which would constitute an Event of Default if the Borrower served

written notice under any paragraph of clause 12, the Borrower shall be entitled by giving written notice to the Principal (which notice shall be validly given to the Lender in accordance with clause 20) to declare that, by reason of that event, an Event of Default is to be treated as occurring in relation to the Principal. If the Borrower gives such a notice, then an Event of Default shall be treated as occurring in relation to the Principal at the time when the notice is deemed to be given; and

- (ii) if the Principal is neither incorporated nor has established a place of business in Australia, the Principal shall for the purposes of the agreement referred to in the preamble in this paragraph (b) be deemed to have appointed as its agent to receive on its behalf service of process in the courts of Australia the Agent, or, if the Agent is neither incorporated nor has established a place of business in Australia, the person appointed by the Agent for the purposes of this Agreement, or such other person as the Principal may from time to time specify in a written notice given to the other party.
- (c) The foregoing provisions of this clause do not affect the operation of the Agreement as between the Borrower and the Lender in respect of any transactions into which the Lender may enter on its own account as principal.

14.5 **[Warranty by Lender]** The Lender warrants to the Borrower that it will, on every occasion on which it enters or purposes to enter into a transaction as an Agency Transaction, have been duly authorised to enter into that loan and perform the obligations arising thereunder on behalf of the person whom it specifies as the Principal in respect of that transaction and to perform on behalf of that person all the obligations of that person under the agreement referred to in clause 14.4(b).

## **15 Termination of course of dealings by notice**

Each Party shall have the right to bring the course of dealing contemplated under this Agreement to an end by giving not less than 15 Business Days' notice in writing to the other Party (which notice shall specify the date of termination), subject to an obligation to ensure that all loans and which have been entered into but not discharged at the time such notice is given are duly discharged in accordance with this Agreement and with the Rules (if applicable).

## **16 No reliance or tax or accounting representations by other Party**

Each Party acknowledges, represents and warrants to the other that, except as expressly stated in this Agreement or any Confirmation:

- (a) it has not relied on any advice, statement, representation or conduct of any kind by or on behalf of the other Party in relation to any tax (including stamp duty) or accounting issues concerning this Agreement or any transactions effected under it; and
- (b) it has made its own determination as to the tax (including stamp duty) and accounting consequences and treatment of any transaction effected under this

Agreement, including (without limitation) of any moneys paid or received or any property transferred or received in connection with any such transaction.

## **17 Observance of procedures**

Each of the Parties hereto agrees that, in taking any action that may be required in accordance with this Agreement, it shall observe strictly the procedures and timetable applied by the Rules (if and to the extent applicable) and, further, shall observe strictly any agreement (oral or otherwise) as to the time for delivery or redelivery of any money, Securities, Equivalent Securities, Collateral or Equivalent Collateral entered into pursuant to this Agreement.

## **18 Severance**

If any provision of this Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from the Agreement and the remaining provisions of this Agreement shall remain in full force and effect. The Agreement shall, however, thereafter be amended by the Parties in such reasonable manner so as to achieve, without illegality, the intention of the Parties with respect to that severed provision.

## **19 Specific performance**

Each Party agrees that, in relation to legal proceedings, it will not seek specific performance of the other Party's obligation to deliver or redeliver Securities, Equivalent Securities, Collateral or Equivalent Collateral, but without prejudice to any other rights it may have.

## **20 Notices**

**20.1 [Effectiveness]** Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under clause 12 or clause 15 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see paragraph 6 in Schedule 1) and will be deemed effective as indicated:

- (a) if in writing and delivered in person or by courier, on the date it is delivered;
- (b) if sent by telex, on the date the recipient's answerback is received;
- (c) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (d) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or
- (e) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or the receipt, as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.

20.2 **[Change of Address]** Either party may by notice to the other change the address, telex or facsimile number or electronic massaging system details at which notices or other communications are to be given to it.

## 21 Assignment

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Neither Party may assign, transfer or otherwise dispose of all or any of its rights or obligations under this Agreement without the prior written consent of the other Party.

## 22 Non-Waiver

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No failure or delay by either Party to exercise any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege as provided in this Agreement.

## 23 Time

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Time shall be of the essence of the Agreement.

## 24 Recording

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The Parties agree that each may electronically record all telephonic conversations between them.

## 25 Miscellaneous

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- 25.1 **[Entire Agreement]** This Agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.
- 25.2 **[Amendments]** No amendment in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the Parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.
- 25.3 **[Survival of Obligations]** The obligations of the Parties under this Agreement will survive the termination of any transaction.
- 25.4 **[Remedies Cumulative]** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive or any rights, powers, remedies and privileges provided by law.

- 25.5 [Counterparts]** This Agreement (and each amendment in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
- 25.6 [Expenses]** A defaulting Party will, on demand, indemnify and hold harmless the other Party for and against all reasonable out-of-pocket expenses, including legal fees and stamp duty, incurred by such other Party by reason of the enforcement and protection of its rights under this Agreement or by reason of the early termination of any transaction, including, but not limited to, costs of collection.

## 26 Definitions

In this Agreement:

**Act of Insolvency** means in relation to either Party:

- (a) its making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with creditors; or
- (b) its admitting in writing that it is unable to pay its debts as they become due; or
- (c) its seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property; or
- (d) the presentation or filing of a petition in respect of it (other than by the other Party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency alleging or for the bankruptcy, winding-up or insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition (except in the case of a petition for winding-up or any analogous proceeding in respect of which no such 30 day period shall apply) not having been stayed or dismissed within 30 days of its filing; or
- (e) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such Party over all or any material part of such Party's property; or
- (f) the convening of any meeting of its creditors for the purpose of considering a compromise or arrangement within Part 5.1 of the Corporations Law of Australia (or any analogous proceeding).

In this definition:

- (g) "liquidator" shall be deemed to include a "provisional liquidator";
- (h) "receiver" shall be deemed to include a "receiver and manager";
- (i) "administrator" shall be deemed to include an "official manager";

- (j) "arrangement" shall be deemed to include a "scheme of arrangement"; and
- (k) "creditors" shall be deemed to include "any class of creditors".

**Agent** has the meaning given in clause 14.

**Alternative Collateral** means Collateral of a Value equal to the Collateral delivered pursuant to clause 6 and provided by way of substitution for Collateral originally delivered or previously substituted in accordance with the provisions of clause 6.5.

**Australian Taxpayer** means any person other than:

- (a) a Party who is not a resident of Australia for the purposes of the Tax Act (whether that Party is acting as a trustee, nominee or agent or in some other capacity) at the time a Franked Dividend is paid; or
- (b) a Party who is acting in the capacity of trustee, nominee or agent for a person who is not a resident of Australia for the purposes of the Tax Act at the time a Franked Dividend is paid.

**Bankers Acceptances** has the meaning given in paragraph 1.1(d) in Schedule 1.

**Base Currency** has the meaning given in paragraph 2 in Schedule 1.

**Bid Price**, in relation to Equivalent Securities or Equivalent Collateral, means the best available bid price thereof on the most appropriate market in a standard size.

**Bid Value**, subject to clause 8.5, means:

- (a) in relation to Equivalent Collateral at a particular time:
  - (i) in relation to Collateral type (h) (more specifically referred to in paragraph 1.1 in Schedule 1), the Value thereof as calculated in accordance with paragraph 1.2(d) in Schedule 1;
  - (ii) in relation to all other types of Collateral (more specifically referred to in paragraph 1.1 in Schedule 1), the amount which would be received on a sale of such Collateral at the Bid Price thereof at such time less all costs, fees and expenses that would be incurred in connection with selling or otherwise realising such Equivalent Collateral, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out such sale or realisation and adding thereto the amount of any interest, dividends, distributions or other amounts paid to the Lender and in respect of which equivalent amounts have not been paid to the Borrower in accordance with clause 6.7 prior to such time in respect of such Equivalent Collateral or the original Collateral held gross of all and any tax deducted or paid in respect thereof; and

- (b) in relation to Equivalent Securities at a particular time, the amount which would be received on a sale of such Equivalent Securities at the Bid Price thereof at such time less all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction.

**Borrower**, in relation to a particular loan of Securities, means the Borrower as referred to in Recital A of this Agreement.

**Borrowing Request** means a request made in writing (an example of which comprises Schedule 2 to this Agreement) by the Borrower to the Lender pursuant to clause 2.1 specifying, as necessary:

- (a) the description, title and amount of the Securities required by the Borrower;
- (b) the description (if other than Australian currency) and amount of any Collateral to be provided;
- (c) the proposed Settlement Date;
- (d) the duration of such loan (if other than indefinite);
- (e) the mode and place of delivery, which shall, where relevant, include the bank, agent, clearing or settlement system and account to which delivery of the Securities and any Collateral is to be made;
- (f) the Margin in respect of the transaction (if different from that stated in Schedule 1 or Schedule 3, as appropriate); and
- (g) the Fee.

**Business Day** means a day on which banks and securities markets are open for business generally in each place stated in paragraph 5 in Schedule 1 and, in relation to the delivery or redelivery of any of the following in relation to any loan, in the place(s) where the relevant Securities, Equivalent Securities, Collateral (including Cash Collateral) or Equivalent Collateral are to be delivered.

**Cash Collateral** means Collateral that takes the form of a deposit of currency.

**Close of Business** means:

- (a) in relation to any borrowing of Securities or redelivery of Equivalent Securities under this agreement, the final time on a Business Day at which settlement of the transfer of those Securities can take place in the Stock Exchange in order to constitute good delivery on that day; and
- (b) in relation to the provision of Collateral or return of Equivalent Collateral or the making of any other payment under this agreement, the time at which trading banks close for general banking business in the place in which payment is to be made or Collateral or Equivalent Collateral is to be delivered or redelivered.

**Collateral** means such securities or financial instruments or deposits of currency as are referred to in paragraph 1.1 in Schedule 1 or any combination thereof which are delivered by the Borrower to the Lender in accordance with this Agreement and includes the certificates or other documents of title (if any) and transfer in respect of the foregoing (as appropriate), and includes Alternative Collateral.

**Confirmation** means the Borrowing Request, as it may be amended pursuant to clause 2.2., or other confirming evidence exchanged between the Parties confirming the terms of a transaction.

**Defaulting Party** has the meaning given in clause 12.

**Dividend** means a dividend within the meaning of the definition of that term in section 6(1) (as affected by sections 6(4) and 6(5)) of the Tax Act.

**Equivalent Collateral** or **Collateral equivalent to**, in relation to any Collateral provided under this Agreement, means securities, cash or other property, as the case may be, of an identical type, nominal value, description and amount to particular Collateral so provided and shall include the certificates or other documents of title (if any) and transfer in respect of the foregoing (as appropriate). If and to the extent that such Collateral consists of securities that are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to any of the foregoing, the expression shall have the following meaning:

- (a) in the case of conversion, subdivision or consolidation the securities into which the relevant Collateral has been converted, subdivided or consolidated **provided that**, if appropriate, notice has been given in accordance with clause 4.2(b);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Borrower has given notice to the Lender in accordance with clause 4.2(b);
- (d) in the case of a call on partly paid securities, the paid-up securities **provided that** the Borrower shall have paid to the Lender an amount of money equal to the sum due in respect of the call;
- (e) in the case of a capitalisation issue, the relevant Collateral **together with** the securities allotted by way of a bonus thereon;
- (f) in the case of a rights issue, the relevant Collateral **together with** the securities allotted thereon, **provided that** the Borrower has given notice to the Lender in accordance with clause 4.2(b), and has paid to the Lender all and any sums due in respect thereof;
- (g) in the event that a payment or delivery of Income is made of the relevant Collateral in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future

date be exchanged for securities, notice has been given to the Lender in accordance with clause 4.2(b) the relevant Collateral **together with** securities or a certificate equivalent to those allotted; and

- (h) in the case of any event similar to any of the foregoing, the relevant Collateral **together with** or replaced by a sum of money or securities equivalent to that received in respect of such Collateral resulting from such event.

For the avoidance of doubt, in the case of Bankers' Acceptances (Collateral type (d)), Equivalent Collateral must bear dates, acceptances and endorsements (if any) by the same entitles as the bill to which it is intended to be equivalent and, for the purposes of this definition, securities are equivalent to other securities where they are of an identical type, nominal value, description and amount and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate).

**Equivalent Securities** means securities of an identical type, nominal value, description and amount to particular Securities borrowed and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (if appropriate). If and to the extent that such Securities are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to any of the foregoing, the expression shall have the following meaning:

- (a) in the case of conversion, subdivision or consolidation the securities into which the borrowed Securities have been converted, subdivided or consolidated **provided that** if appropriate, notice has been given in accordance with clause 4.2(b);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Lender has given notice to the Borrower in accordance with clause 4.2(b);
- (d) in the case of a call on partly paid securities, the paid-up securities **provided that** the Lender shall have paid to the Borrower an amount of money equal to the sum due in respect of the call;
- (e) in the case of a capitalisation issue, the borrowed Securities **together with** the securities allotted by way of a bonus thereon;
- (f) in the case of a rights issue, the borrowed Securities **together with** the securities allotted thereon, **provided that** the Lender has given notice to the Borrower in accordance with clause 4.2(b), and has paid to the Borrower all and any sums due in respect thereof;
- (g) in the event that a payment or delivery of Income is made in respect of the borrowed Securities in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may

at a future date be exchanged for securities, notice has been given to the Borrower in accordance with clause 4.2(b) the borrowed Securities **together with** securities or a certificate equivalent to those allotted; and

- (h) in the case of any event similar to any of the foregoing, the borrowed Securities **together with** or replaced by a sum of money or securities equivalent to that received in respect of such borrowed Securities resulting from such event.

For the purposes of this definition, securities are equivalent to other securities where they are of an identical type, nominal value, description and amount and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate).

**Event of Default** has the meaning given in clause 12.

**Fee**, in respect of a transaction, means the fee payable by one Party to the other in respect of that transaction under clause 5.

**Franked Dividend** means a Dividend the whole or part of which is taken to have been franked in accordance with section 160AQF of the Tax Act.

**Income** means any dividends, interest or other distributions of any kind whatsoever with respect to any Securities or Collateral.

**Income Determination Period**, in relation to a particular loan of Securities, means:

- (a) in relation to the Securities, the period commencing when the Securities cease to be registered in the name of the Lender (or the relevant transferor) upon or before delivery of those Securities under clause 3 and ending when Equivalent Securities are registered in the name of the Lender (or the relevant transferee) upon or following delivery of those Equivalent Securities under clause 7.1; and
- (b) in relation to Collateral (other than Cash Collateral), the period commencing when the Collateral ceases to be registered in the name of the Borrower (or the relevant transferor) upon or before delivery of that Collateral under clause 6.1 and ending when Equivalent Collateral is registered in the name of the Borrower (or the relevant transferee) upon or following redelivery of that Equivalent Collateral under clause 6.6.

**Income Payment Date**, in relation to any Securities or Collateral, means the date on which Income is paid in respect of such Securities or Collateral, or, in the case of registered Securities or Collateral, the date by reference to which particular registered holders are identified as being entitled to payment of Income.

**Lender**, in relation to a particular loan of Securities, means the Lender as referred to in Recital A of this Agreement.

**Margin** has the meaning in paragraph 1.3 in Schedule 1.

**Nominee** means an agent or a nominee appointed by either Party to accept delivery of, hold or deliver Securities, Equivalent Securities, Collateral and/or Equivalent Collateral on its behalf whose appointment has been notified to the other Party.

**Non-Defaulting Party** has the meaning given in clause 12.

**Offer Price**, in relation to Equivalent Securities or Equivalent Collateral, means the best available offer price thereof on the most appropriate market in a standard size.

**Offer Value**, subject to clause 8.5, means:

- (a) in relation to Collateral equivalent to Collateral type (h) (more specifically referred to in paragraph 1.1 in Schedule 1), the Value thereof as calculated in accordance with paragraph 1.2(d) in Schedule 1; and
- (b) in relation to Equivalent Securities or Collateral equivalent to all other types of Collateral (more specifically referred to in paragraph 1.1 in Schedule 1), the amount it would cost to buy such Equivalent Securities or Equivalent Collateral at the Offer Price thereof at such **time plus** all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction.

**paid**, in relation to a Dividend, includes credited, distributed or issued and like terms are to be construed accordingly.

**Parties** means the Lender and the Borrower and **Party** shall be construed accordingly.

**Performance Date** has the meaning given in clause 8.

**Posted Collateral** has the meaning given in clause 6.2(a)(i).

**Principal** has the meaning given in clause 14.

**Reference Price** means:

- (a) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to type (g) (more specifically referred to in paragraph 1.1 in Schedule 1), such price as is equal to the mid market quotation of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral as derived from a reputable pricing information service (such as the services provided by SEATS or Reuters) reasonably chosen in good faith by the Lender or if unavailable the market value thereof as derived from the prices or rates bid by a reputable dealer for the relevant instrument reasonably chosen in good faith by the Lender, in each case at Close of Business on the previous Business Day; and
- (b) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to Collateral types (b)-(f) (more specifically

referred to in paragraph 1.1 in Schedule 1), the market value thereof as derived from the prices or rates bid by a market maker or reputable dealer for the relevant instrument reasonably chosen by the Lender in good faith or, in the absence of such a bid, the average of the rates bid by two leading market makers reasonably chosen in good faith by the Lender in each case at Close of Business on the previous Business Day.

**Relevant Payment Date** has the meaning given in clause 4.2(a).

**Required Collateral Value** has the meaning given in clause 6.3.

**Rules** means the rules for the time being of the Stock Exchange (where either Party is a member of the Stock Exchange) and/or any other regulatory authority whose rules and regulations shall from time to time affect the activities of the Parties pursuant to this Agreement **provided that** in an Event of Default, where either Party is a member of the Stock Exchange, the Rules and Regulations of the Stock Exchange shall prevail).

**Securities** means "eligible securities" within the meaning of section 26BC(1) of the Tax Act which the Borrower is entitled to borrow from the Lender in accordance with the Rules and which are the subject of a loan pursuant to this Agreement and such term shall include the certificates or other documents of title (if any) in respect of the foregoing.

**Settlement Date** means the date upon which Securities are or are to be transferred to the Borrower in accordance with this Agreement.

**Standard Settlement Time**, in relation to Australian Securities, means T + 5 Australian business days on which the Australian Stock Exchange Limited is open for trading, or such lesser time in which transactions in Australia in listed securities are customarily required to be settled.

**Stock Exchange** means the Australian Stock Exchange Limited.

**Tax Act** means the Income Tax Assessment Act 1936 (Commonwealth of Australia).

**Transfer of Dividend Statement**, in relation to Dividends, means a properly completed document in the form, or substantially in the form, of Appendix 6.26 to the Rules or a properly completed statement in another approved form within the meaning of the definition of that term in section 160APA of the Tax Act.

**Unfranked Dividend** means a Dividend no part of which has been franked in accordance with the Tax Act.

**Value** at any particular time means, in relation to Securities and Equivalent Securities, the Reference Price thereof then current and in respect of Collateral and/or Equivalent Collateral such worth as determined in accordance with paragraph 1.2 in Schedule 1.

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**27 Governing Law and Jurisdiction**

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27.1 **[Governing law]** This Agreement is governed by, and shall be construed in accordance with, the law in force in New South Wales, Australia.

27.2 **[Consent to jurisdiction]** Each Party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales in respect of any dispute in connection with this Agreement.

**EXECUTED** as an agreement

## Schedule 1 - Particulars

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### 1 COLLATERAL (see definition in clause 26, and also clause 6)

#### 1.1 Types (see definition of "Collateral" in clause 26)

Collateral acceptable under this Agreement may include the following or otherwise, as agreed between the Parties from time to time, whether transferable by hand or within a depositary:

- (a) Cash;
- (b) Australian Government Inscribed Stock;
- (c) Australian, State or Territory Government stock, bonds or promissory notes (including those issued by any statutory corporation such as Treasury Corporation of New South Wales);
- (d) Bills of exchange accepted by any bank carrying on business in Australia (**Bankers Acceptances**);
- (e) Promissory notes issued by any such bank;
- (f) Certificates of Deposit issued by any such bank;
- (g) Corporate bonds in registrable or bearer form;
- (h) Irrevocable Standby Letters of Credit issued or confirmed by any such bank.

#### 1.2 Valuation of Collateral (see definition of "Value" in clause 26 and clause 6.2)

Collateral provided in accordance with this Agreement shall be evaluated by reference to the following, or by such means as the Parties may from time to time agree:

- (a) in respect of Collateral type (a), the amount thereof in, or converted into, the Base Currency;
- (b) in respect of Collateral type (b), the value calculated by reference to the middle market price of each stock as determined daily by the Reserve Bank of Australia, adjusted to include the accumulated interest thereon;
- (c) in respect of Collateral types (c) to (g), the Reference Price thereof;
- (d) in respect of Collateral type (h), the value specified therein.

#### 1.3 Margin (see definition in clause 26 and clause 6.3)

The Value of any Collateral delivered, or to be delivered, pursuant to clause 6 by the Borrower to the Lender under the terms and conditions of this Agreement shall on each Business Day represent not less than the Value of the borrowed Securities together with the following additional percentages, hereinbefore referred to as ("**the Margin**"), unless otherwise agreed between the Parties:

- (a) in the case of Collateral type (a): 5%; or

- (b) in the case of Collateral types (b) to (f) and (h): 5% (except that, for Certificates of Deposit, the Margin shall be the accumulated interest thereon); or
- (c) in the case of Collateral type (g): 5%.

If the Value of the borrowed Securities includes any margin over the mid market price of the borrowed Securities, this shall be taken into account in determining the Margin applicable.

**1.4 Basis of Margin Maintenance (see clause 6.4)**

Minimum period after demand for transferring Collateral or Equivalent Collateral:

- (a) Cash Collateral: within **one** Business Day;
- (b) Equivalent Collateral: not less than the Standard Settlement Time for such Collateral or the equivalent time on the exchange or clearing organisation through which the relevant Collateral is to be, or was originally, delivered;
- (c) Other Collateral (ie a Letter of Credit): within **two** Business Days.

**1.5 Minimum adjustments (see clauses 6.2(a)(ii) and (iii))**

- (a) The Lender may not demand that further Collateral be provided by the Borrower if the aggregate deficiency calculated in accordance with clause 6.2 is less than the greater of:
  - (i) \$5,000; and
  - (ii) 2% of the Value of the Required Collateral Value.
- (b) The Borrower may not demand the return of Collateral provided to the Lender if the Borrower has committed an Event of Default in respect of any transaction or if the aggregate excess calculated in accordance with clause 6.2 is less than the greater of:
  - (i) \$5,000; and
  - (ii) 2% of the Required Collateral Value.

**2 BASE CURRENCY (see definition in clause 26 and clause 1.6)**

The Base Currency applicable to this Agreement is Australian Dollars.

**3 LENDERS WARRANTIES (see clause 10(d))**

clause 10(d) shall apply to [# name of any Party which is not a resident of Australia and where any transaction is not entered into through any branch of that non-resident in Australia].

**4 VOTING (see clause 4.3)**

Clause 4.3 does/does not\* apply.

**5 PLACE OF BUSINESS (see definition of "Business Day" in clause 26)**

Sydney.

---

**6 ADDRESS FOR NOTICES AND STATUS OF PARTIES (see clause 20.1)****6.1 Address for notices or communications to Credit Suisse first Boston Australia Equities Limited:**

Address: Level 27, 101 Collins Street, Melbourne VIC 3000

Attention: Wayne Ibbott

Facsimile No: 613 9280 1892

Telephone No: 613 9280 1896

Electronic Messaging System Details:

which is an Australian Taxpayer.

**6.2 Address for notices or communications to Macquarie Bank Limited**

Address: Level 2, No. 1 Martin Place, Sydney NSW 2000

Attention: Division Director, Equity Markets

Facsimile No: 612 8232 3433

Telephone No: 612 8232 3333

Electronic Messaging System Details:

which is an Australian Taxpayer.

**7 COMPENSATION FOR LOSS OF FRANKING CREDITS/REBATES (see clause 9.2)**

Is not required by *not applicable*

and

**8 COMPENSATION FOR LOSS OF INTERCORPORATE DIVIDEND REBATE (see clause 9.3)**

Is not required by *not applicable*

and

---

company (which is not a private company for the purposes of the Tax Act) or a trust estate that is treated as a resident company for the purposes of the Tax Act should be inserted in this item.]

**\* DELETE ONE ALTERNATIVE**

**Schedule 2****Specimen Form of Borrowing Request (see clause 2.1 and definition of "Borrowing Request" in clause 26)**

To: [Name and Address of Lender]

This is a Borrowing Request under the Master Securities Lending Agreement between us dated # (the "Agreement")

1 We wish to make the following borrowing of Securities:

- (a) **Description of Securities:** # [eg "fully paid ordinary shares in # "]
- (b) **Amount of Securities:** # [eg "1 million"]
- (c) **Proposed Settlement Date of Borrowing:** # [eg "today"]
- (d) **Time, Mode and Place of Delivery of Securities, including (as appropriate) settlement system and account to which delivery is to be made:**  
# [eg "to the account of #, HIN #, in CHESS"]
- (e) **Duration of Loan:** No longer than eleven months and 20 days after the Borrowed Securities are delivered under this Borrowing Request.
- (f) **Type of Collateral:** # [eg "Cash"]
- (g) **Time, Mode and Place of Delivery of Collateral:** # [eg "dvp on CHESS"]
- (h) **Rates (see clause 5.1 of the Agreement):** #[eg (a) "#% per annum on the Cash Collateral", or (b) "# % per annum on the daily value of the Borrowed Securities" as appropriate].

2 Please confirm your acceptance of this Borrowing Request by return fax.

Dated: # \_\_\_\_\_

For and on behalf of [Name of Borrower]

\_\_\_\_\_

---

Signature of Authorised  
Representative

---

Name and title of Authorised  
Representative

---

### Schedule 3      Supplementary Terms and Conditions

---

This Schedule forms part of and amends the Master Securities Lending Agreement (including Schedule 1) to which it is a Schedule, as follows:

1. The following new clause 2.3 is inserted:

**“2.3 [Securities Lending Agreement]** The Borrower shall at all times not do any act or thing which may cause this agreement to not qualify as a written agreement of the kind known as a securities lending agreement for the purpose of Section 26BC(3) of the Income Tax Assessment Act”.
2. Clause 4.2(c) shall be amended by inserting after the word “make” the word “available”.
3. Clause 4.2(c) is amended by replacing:
  - (i) the word “option” with the word “Option” and replacing the word “right” with the word “Right” for every occurrence within the paragraph, and:
  - (ii) inserting after the word “make” the word “available” and:
  - (iii) replacing the word “Borrowed” in lines 2 and 4 with the word “borrowed”.
4. Clause 4.3 is amended by replacing the word “collateral” in line 15 with the word “Collateral”.
5. The following new clause 4.4 is inserted:

**“4.4 [Other Corporate Actions]** Each party hereby undertakes to procure that all reasonable instructions received from the other Party in respect of conversions, subdivisions, consolidations, redemptions, takeovers, and pre-emptions, are complied with in respect of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral PROVIDED THAT each party shall notify the other of its instructions in writing no later than five Business Days prior to the date upon which such action is to be taken, unless otherwise agreed between the Parties.”
6. The following new clause 4.5 is inserted:

**“4.5 [Other Payments]** Any payment to be made by the Borrower under this clause shall be made in a manner to be agreed between the Parties. In the event of the Borrower failing to remit either directly or by its Nominee the said payment, the Borrower hereby undertakes to pay a relate to the Lender (upon demand) on the amount due and outstanding at the rate provided for in Clause 13 hereof. Interest on such payment shall accrue daily commencing on and inclusive of the third Business Day after the Relevant Payment Date, unless otherwise agreed between the Parties.
7. Clause 5.3 is amended by replacing the word “relate” in line 8 with the word “relates”.

- 7.4 Sub-clause 7.4 shall be amended by:
- (a) inserting “(unless such a “buy-in” is automatic in which case no notice is required)” after the words ““buy-in”” in the fifth line; and
  - (b) adding the following words at the end of the sub-clause “such costs and expenses calculated according to the proportion the Equivalent Securities which the Borrower has failed to redeliver bears to the nominal amount of securities which the Lender has failed to re-deliver and which form the subject of the “buy-in” against the Lender.”
8. Clause 9.2(c) is amended by replacing the words “the Agreement” in Line 1 with the words “item 6 of Schedule 1”.
9. The following new sub-clause 9.2(f) is inserted and the current clause 9.2(f) is amended to read 9.2(g):
- “(f) the Borrower is under an obligation to pay the Franked Dividend to the Lender,”
10. Clause 9.2(f)(i) is amended by deleting “[”and”]” surrounding “10 Business Days” in the first line.
- Clause 9.2(f)(ii) is amended by deleting “[” and “]” surrounding “10 Business Days” in the first line.
11. Clause 9.3(c) is amended by replacing the words “the Agreement” in Line 1 with the words “item 6 of Schedule 1”.
12. Clause 9.3(e) shall be amended by deleting the words “of the Agreement” and replacing it with the words “of Schedule 1”.
13. Clause 9.4(a) is amended by deleting the word “and”.
14. Clause 9.4(b) The following new clause is inserted and the current 9.4(b) is renamed Clause 9.4(c):
- “(b) in the nature of an adjustment for variations in the market value of Securities, the promise to perform the obligations described in clauses 6.2 and 6.3; and”
15. Clause 9.4(c) is amended by including the words “(other than 6.2 and 6.3)” after “4.2, 6”.
16. The following new Clause 9.5 is inserted:
- “9.5 **[Equities as Collateral]** If and to the extent that Collateral of type (i) (as more specifically referred to in paragraph 1.1 of Schedule 1) is provided, then, if clause 6.7 applies to such Collateral, the clauses 9.2 and 9.3 will also apply (as if the Collateral involved a loan of those Securities under this Agreement), with the necessary modifications thereto.”

17. Clause 11 is amended by deleting the word "intent" and replacing it with the word "extent" in line two.
18. The following new sub-clauses 11(e) and (f) were are inserted:
  - “(e) the Borrower shall at all times comply with all relevant taxation legislation concerning the taxation of securities lending arrangements; and nature of an adjustment for variations in the market value of Securities, the promise to perform the obligations described in clauses 6.2 and 6.3; and
  - (f) without limiting the generality of paragraph (e), the Borrower shall at all times return to the Lender Equivalent Securities not later than 185 days from the date of delivery by the Lender of the original Securities to the Borrower.”
19. Clause 12 shall be amended by:
  - (a) Inserting "Equivalent Securities" after the words "deliver or redeliver" in the second line of clause 12.1(a);
  - (b) inserting "and Clause 7" after the words "under clause 6" in the first line of the clause 12.1(b);
  - (c) deleting "30 days" and inserting "5 Business Days" in sub-clause 12.1(i); and
  - (d) inserting the following as a new sub-clause 12.1(j) after sub-clause 12.1(i):
    - (j) the Borrower, the Agent or any relevant Principal or Lender as the case may be taking steps preparatory to any of the matters referred to in sub-clause 12.1(d).”
20. Clause 12.2 is amended by including after the word "if" where it appears, the words "an event occurs which would constitute an *Event of Default with the giving of notice*" should be inserted and the words "*an Event of Default occurs*" deleted.
21. Clause 14.4(b)(i) is amended by deleting "or in line 1 and replacing it with "of".
22. Clause 14.5 is amended by deleting the word "purposes" and replacing it with the word "proposes".
23. Clause 15 is amended by deleting the word "and" in line 4.
24. Clause 16 is amended by replacing the words in the heading "No reliance or tax" in the heading with the words "No reliance on tax".
25. Clause 25.4 is amended by deleting "or" in line 3 and replacing it with "of".
26. Clause 25.6 is amended by replacing the word "defaulting" where it appears in the first line with the word "Defaulting".
27. The definition of "**Australian Taxpayer**" is amended by deleting "Franked" in the third line of sub clause (a) and in the third line of sub clause (b).
28. The definition of "**Bid Value**" is amended by:

- (i) deleting the colon after "a particular time"
  - (ii) deleting sub-clause (i) in its entirety
  - (iii) deleting "(ii)" preceding the remaining text in sub-clause (a)
  - (iv) deleting "other" following "in relation to all" in the first line of the previous sub-clause (ii)
29. The definition of "**Close of Business**" is amended by deleting "the Stock Exchange in" on the fourth line.
30. The definition of "**Equivalent Collateral or Collateral equivalent to**" is amended by:
- (i) inserting the words "in respect" after the word "made" in line 1 of sub-clause (g)
  - (ii) inserting the word "and" after the word "securities" in line 5 of sub-clause (g)
  - (iii) inserting "," after "4.2(b)" in line 6 of sub-clause (g)
  - (iv) deleting the word "entitles" in line 3 of the last paragraph and replacing it with the word "entities";
31. The definition of "**Equivalent Securities**", Sub-clause (g), is amended by:
- (i) inserting the word "and" after "Securities" in line 5
  - (ii) inserting "," after "4.2(b)" in line 6
32. The definition of "**Offer Value**" is amended by:
- (i) deleting the colon at the end of line 1
  - (ii) deleting sub-clause (a) in its entirety
  - (iii) deleting "(b)" preceding the remaining text
  - (iv) deleting "other" following "Collateral equivalent to all" in the first line of the previous sub-clause (b)
33. "**Option**" for the purposes of clause 4.2(c) has the same meaning as the term is defined in section 26BC of the Tax Act."
34. The definition of "**Reference Price**" is amended by deleting "(g)" after "type" in line 2 of paragraph (a) and replacing with "(f)", and by deleting "b-f" after "type" in line 2 of paragraph (b) and replacing with "(b) to (e)".
35. The following new definition is inserted:
- "Right** for the purposes of clause 4.2(c) has the same meaning as the term is defined in section 26BC of the Tax Act."
36. The definition of "**Standard Settlement Time**" is amended by deleting "5" after "T+" on the first line and replacing with "3".
37. Clause 1.1(d) in Schedule 1 is amended by adding "" immediately after "Bankers" and adding "with an S&P rating of A1+ or a Moody's rating of P1" after ""Bankers' Acceptances)".
38. Delete Clauses 1.1(e), (g) and (h) in Schedule 1 and amend Clause 1.1(f) to read 1.1(e) and add "Negotiable" prior to "Certificates of Deposit".

39. The following new Clause 1.1(f) in Schedule 1 is inserted:  
  
“Equities Securities in Companies listed on the Australian Stock Exchange as agreed by the parties to the Agreement”.
40. Clause 1.2(c) in Schedule 1 is amended by deleting “(g)” and replacing it with “(e)”.
41. Delete Clause 1.2(d) in Schedule 1.
42. Clause 1.3(b) in Schedule 1 is amended by deleting “5%” in line 1 and replacing it with “10%”.
43. Clause 1.3(b) in Schedule 1 is amended by deleting “(f) and (h)” in Line 1 and replacing it with “(e)” and inserting “Negotiable” prior to “Certificates of Deposit”.
44. Clause 1.2(c) in Schedule 1 is amended by deleting “(g)” and replacing it with “(f)”.
45. Delete Clause 1.4(c) in Schedule 1.
46. Clause 3 in Schedule 1 is amended by deleting “clause” and replacing it with “Clause”.
47. Clause 7 in Schedule 1 is amended by deleting the words “Is not required by” and replacing with the words “Is required unless the Lender notifies the Borrower as at the time of the Borrowing Request that compensation is not required.”
48. Clause 8 in Schedule 1 is amended by deleting the words “Is not required by” and replacing with the words “Is required unless the Lender notifies the Borrower as at the time of the Borrowing Request that compensation is not required.”

**Execution Page**

**SIGNED by Credit Suisse First Boston  
Australia Equities Limited in the presence of:**

*David Trude*  
Signature of witness

*Simon Burton*  
Name of witness (block letters)

*8731 SUTHERLAND ST  
CREMORNE*  
Address of witness

*PERSONAL ASSISTANT*  
Occupation of witness

*[Signature]*  
**Stephen J McKewen  
Director**

*[Signature]*  
Signature of **DAVID TRUDE  
DIRECTOR**

**SIGNED by Macquarie Bank Limited in  
the presence of:**

*[Signature]*  
Signature of witness

Name of witness (block letters)

Address of witness

Occupation of witness

**James Kruger  
Lawyer  
Macquarie Bank Limited**

*[Signature]*  
Signature of



Draft 4, 4 April 1997 (showing change from Draft 3)

## Australian Securities Lending Association Limited

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(ACN 054 944 482)  
Level 18, 20 Bond Street  
Sydney NSW 2000  
Tel: (61 2) 9259 5898  
Fax: (61 2) 9259 5432

### Coversheet to

### AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT\*

(Version: 4 April 1997)

dated as of: December 8, 2000

**Between: Credit Suisse First Boston Australia Equities Limited**

**And: Macquaire Bank Limited**

- \* *This agreement is 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.*
- \* *This agreement is also subject to the "Warning and Disclaimer" on the coversheet to the User's Guide relating to this agreement.*

© **Mallesons Stephen Jaques**

S O L I C I T O R S  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Telephone (61 2) 9296 2000  
Fax (61 2) 9296 3999  
DX 113 Sydney  
Ref: JCK

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**ANNEXURE 'G'**

This is the annexure marked 'G' of 26 pages referred to in the Notice of initial substantial holder.

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Paula Walsh  
Assistant Company Secretary, Macquarie Group Limited  
9 May 2014

DATED 23 JANUARY 1991  
1990

**NATIONAL AUSTRALIA BANK LIMITED**

**("Supplier")**

and

**MACQUARIE BANK LIMITED**

**("Recipient")**

---

**DOMESTIC SECURITIES BORROWING AGREEMENT**

---

Macquarie Bank Limited  
Level 26, 20 Bond Street  
Sydney NSW 2000

Tel: (02) 237 3333

10

**DOMESTIC SECURITIES BORROWING AGREEMENT**

**THIS AGREEMENT** dated **23rd** day of **JANUARY** ~~1990~~ <sup>1991</sup>.

**BETWEEN:** **NATIONAL AUSTRALIA BANK LIMITED** 5th Floor South, 271 Collins Street, Melbourne, Victoria ("**the Supplier**")

**AND:** **MACQUARIE BANK LIMITED** a company incorporated in the Australian Capital Territory and having its principal place of business at Level 26, 20 Bond Street, Sydney, New South Wales ("**the Recipient**")

**RECITALS:**

- A. The Parties have agreed a procedure whereby the Supplier will supply Securities to the Recipient from time to time for use by the Recipient in the ordinary course of its business.
- B. The Recipient has agreed to secure its obligations to the Supplier under this Agreement by the delivery to the Supplier of Collateral.
- C. The Parties have agreed that all Transactions will be effected in accordance with the rules and regulations of those regulatory authorities whose rules and regulations may from time to time affect the activities of the Parties pursuant to this Agreement together with current market practices, customs and conventions in so far as they are not inconsistent with the terms of this Agreement.

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

**1. INTERPRETATION**

**1.1 In this Agreement:**

"**Business Day**" means a day on which both trading banks are open for business in Melbourne and The Stock Exchange is open for business in Melbourne.

"**Close of Business**" means 4.00 p.m. on a Business Day.

"**Collateral**" means:-

- (a) cash deposited with the Supplier; or
- (b) cash deposited with another person nominated by the Supplier and subject to a charge over that deposit in favour of, and in a form and on terms acceptable to, the Supplier; or

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\$10.00

- (c) letter of credit in favour of, and in a form and on terms acceptable to, the Supplier issued by a bank authorised under the Banking Act (Cth) 1959 or any other bank agreed by the Parties; or
- (d) other financial instruments as agreed by the Parties.

**"Collateral Amount"** means 105% of the Value of the Supplied Securities.

**"Confirmation"** means a confirmation in the form of that set out in Schedule 1.

**"Distribution Ex Date"** means the date (referred to in the Articles of Association, Rules, Regulations and market practice of The Stock Exchange as the "ex' date") on which the Securities issued by a corporation commence trading without the entitlement to receive any Right or Distribution in respect of those Securities.

**"Distribution Payment Date"** means the date on which any Right or Distribution in respect of Securities is paid issued or distributed to a holder of those Securities.

**"Documents of Title"** means, in relation to Supplied Securities, share certificates applicable thereto, duly completed and executed forms of transfer and all other documents necessary to vest the legal and beneficial title to those Securities in the Recipient.

**"11 a.m. Rate"** means the average of all indicative interbank bid rates as displayed on the Reuter's page "AFMZ" at or about 11.00 a.m. on the relevant Business Day and in the case of a day that is not a Business Day the rate on the previous Business Day.

**"Equivalent Securities"** in relation to any Supplied Securities, means Securities of an identical type, nominal value and description to the Supplied Securities. For the purpose of this Agreement "identical type" means a Security conferring identical rights and imposing identical obligations. If and to the extent that Supplied Securities are converted, redeemed or the subject of a Take-over offer, the expression has the following meaning:

- (a) in the case of conversion, Securities identical to the Securities into which the Supplied Securities are converted;
- (b) in the case of redemption, a cash sum equivalent to the proceeds of the redemption; and
- (c) in the case of a successful Take-over offer, the Securities or other consideration issued or payable to the holder of the Securities.

**"Equivalent Collateral"** means in respect of Collateral of the type referred to in paragraph (d) of the definition, Collateral of an identical type, nominal value and description of the Collateral.

**"Event of Default"** has the meaning given to it in clause 10 of this Agreement.

**"Fee Rate"** means in respect of a Transaction for which the Collateral is other than cash deposited with the Supplier, the fee rate agreed in respect of that Transaction.

**"Loan Value"** on any day means:

$$V \times M$$

where

V is the Value of the Supplied Securities on that day and

M is the Collateral Amount.

An example of the calculation of Loan Value is set out in Schedule 2.

**"Notifiable Consideration"** means consideration given by the Recipient other than the return or promise to return the Supplied Securities (or Equivalent Securities).

**"Notional Purchase Cost"** of Securities at a particular time means the amount which it would cost (including all broker's fees and commissions, stamp duty and all other reasonable costs, fees and expenses incurred in connection therewith) to buy such Securities at the Reference Price.

**"Parties"** means severally the Supplier and the Recipient, and "Party" is to be construed accordingly.

**"Re-acquisition Date"** means the date on which Supplied Securities (or Equivalent Securities) are to be returned to the Supplier in accordance with clause 8.1.

**"Rebate Rate"** means in respect of a Transaction for which the Collateral is cash deposited with the Supplier, the rebate rate agreed from time to time in respect of that Transaction.

**"Reference Price"**, in relation to Securities on any particular day, means the last sale price quoted on the SEATS trading system of The Stock Exchange for the preceding Business Day.

**"Rights and Distributions"** in relation to any Securities means all interest, dividends or other distributions whatsoever made on, or in respect of, those Securities and all rights attaching thereto whether arising by way of rights or bonus issue, consolidation, sub-division or upon a Take-over

offer or otherwise howsoever and includes rights and distributions in the nature of those specifically referred to in clause 4.3.

"**Securities**" means shares or stock of a company which is listed on The Stock Exchange and includes the Documents of Title in respect thereof.

"**Settlement Date**" in relation to Supplied Securities means the date specified in the relevant Confirmation as the date on which delivery of those Securities is to be effected.

"**Supplied Securities**" means Securities which are, the subject of a Transaction under this Agreement and, subject to Clause 4.9, includes any Rights and Distributions in respect of such Supplied Securities.

"**Supply Request**" means a request made (by telephone or otherwise) by the Recipient to the Supplier in respect of Securities proposed to be supplied under this Agreement which specifies:

- (a) the description, title and quantity of the Securities proposed to be supplied;
- (b) the date on which delivery of the Securities is required;
- (c) the manner and place of delivery of the securities; and
- (d) the description and amount of the Collateral to be provided by the Recipient and the date, place and manner of delivery of that Collateral.

"**Take-over offer**" means any offer for the whole of the issued share capital of a company or any class of share capital or a portion of such issued share capital or any such class which offer is sufficient to give the offeror control of such company, and the exercise of any right to acquire compulsorily such share capital or class of share capital.

"**Tax Act**" means the Income Tax Assessment Act 1936 and includes any statutory modification or re-enactment of that Act, any legislative provisions substituted for it, and any regulation, policy, directive or guideline or an interpretation or administration of them issued under it.

"**The Stock Exchange**" means the Australian Stock Exchange Limited.

"**Transaction**" means the mutual obligations of the Parties under a Supply Request which has been accepted by the Supplier.

"**Transaction Period**" in relation to a Transaction means the period commencing on the Settlement Date and ending on the Re-acquisition Date.

"Value" at a particular time, means:

- (a) in respect of Securities, the aggregate value of such Securities as calculated at the Reference Price;
- (b) in respect of Collateral other than Collateral of the type referred to in paragraph (d) of the definition, the amount of the cash deposit or the maximum amount which could be drawn on proper demand being made under the letter of credit; and
- (c) in respect of Collateral of the type referred to in paragraph (d) of the definition, the value agreed by the Parties.

The Value of Securities or Collateral shall be denominated in Australian dollars or in any other currency agreed by the Parties.

"Withholding Tax" means tax levied or imposed by the Commonwealth of Australia to be withheld or deducted under Division 11A of Part III of the Tax Act.

- 1.2 Headings to Clauses of this Agreement appear for convenience only and shall not affect the interpretation hereof.

## 2. SUPPLY OF SECURITIES

- 2.1 The Supplier will supply and transfer Securities to the Recipient and the Recipient will hold Securities in accordance with the terms of this Agreement.
- 2.2 No supply or transfer of Securities is to take place under this Agreement until a Supply Request has been made by the Recipient and received and accepted by the Supplier and the Recipient has otherwise complied with its obligations under this Agreement including its obligations with respect to the provision of the Collateral.
- 2.3 Upon the receipt of a Supply Request the Supplier must advise the Recipient of its acceptance or otherwise of that Supply Request by notifying one of the authorised persons specified in Schedule 3 of this Agreement. An acceptance must be confirmed by a duly authorised officer of the Recipient in a Confirmation.

## 3. DELIVERY AND RISK

Subject to the provisions of this Agreement, the Supplier will deliver the Supplied Securities together with the Documents of Title thereto by Close of Business on the Settlement Date at the head offices of the Supplier in Melbourne or Sydney.

#### 4. TITLE, RIGHTS AND DISTRIBUTIONS

- 4.1 Subject to the terms of this Agreement, the Recipient may as the beneficial owner of the Supplied Securities, register in its own name, transfer or otherwise deal with the Supplied Securities and exercise any rights relating thereto in such manner as it considers appropriate.
- 4.2 As between the Recipient and the Supplier, all right, title and interest to and in any Supplied Securities must pass to the Recipient free from all liens, charges, equities and encumbrances.
- 4.3 Irrespective of whether the Recipient is the registered holder of the Supplied Securities, the Supplier shall be entitled to receive and the Recipient shall be liable to account to the Supplier (in cash or otherwise) for an amount equivalent to all Rights and Distributions made on, or in respect of, the Supplied Securities to the same extent as if the Supplier had at all relevant times remained the registered holder of the Supplied Securities. Except where the Supplier has failed to make an election and given notice as required pursuant to clause 4.6 the Recipient must indemnify the Supplier against loss (including loss of profit, whether actual or prospective or whether contingent upon the exercise of a right or power in relation to the Supplied Securities), reasonable cost or expense which occurs by reason of the Supplier not being the registered holder of the Supplied Securities during the Transaction Period including, but not limited to, the following Rights and Distributions made on, or in respect of, the Supplied Securities:
- (a) any dividend paid on the Supplied Securities, including a capital dividend;
  - (b) any other distribution (whether in cash or otherwise) paid or made on the Supplied Securities;
  - (c) any share capital or other securities (or any interest in them) deriving from the Supplied Securities;
  - (d) any Securities or rights in respect of Securities received as a result of a scrip issue (whether as a consequence of any consolidation or subdivision or otherwise) in respect of the Supplied Securities;
  - (e) all rights deriving from the Supplied Securities to purchase additional securities including, without limitation, any right to purchase additional securities under the terms of a dividend reinvestment plan; and
  - (f) any securities issued to, or other consideration payable to, the holder of the Supplied Securities under the terms of a Take-over offer.

- 4.4 Where, under the terms of this Agreement, the Supplier is entitled (as a consequence of an election made by the Supplier) to receive the cash equivalent amount of any Rights and Distributions made on or in respect of the Supplied Securities, that amount shall be paid by the Recipient to the Supplier on the Distribution Payment Date without the need for any demand by the Supplier. If the Recipient fails to pay such cash equivalent amount on that date, the Supplier is authorised to deduct that amount from the Collateral.
- 4.5 Subject to the provisions of clause 4.6, Rights and Distributions made other than in cash on or in respect of the Supplied Securities (and in respect of which the Recipient is required to indemnify the Supplier pursuant to clause 4.3) must, at the election of the Supplier, be satisfied by the Recipient:
- (a) paying to the Supplier on the Re-acquisition Date the cash value of the Right and Distribution as reasonably calculated by the Supplier in good faith and reasonably notified to the Recipient together with particulars of the calculation and the method of calculation provided that in respect of the period from and including the Re-acquisition Date to but excluding the Distribution Payment Date the Supplier shall pay the Recipient interest on the cash value calculated daily at the 11.00 a.m. Rate, such interest to be paid on the Distribution Payment Date; or
  - (b) providing the Supplier with an additional number of Equivalent Securities on the later of the Distribution Payment Date or the Re-acquisition Date provided that, in the case of a rights issue, the obligation of the Recipient to provide Equivalent Securities is conditional upon the Supplier previously putting the Recipient in funds so as to enable the Recipient to timely pay the subscription price applicable to those Equivalent Securities.
- 4.6 At any time not being less than five (5) Business Days prior to the Distribution Ex Date, the Supplier must give notice to the Recipient of its election under clause 4.5 in relation to the relevant Rights and Distributions. If capable of calculation at that time, the Supplier must also notify the Recipient of the particulars and method of calculation together with the cash value of these Rights and Distributions or the number of Equivalent Securities (as the case may be) to be paid or delivered to the Supplier in accordance with this Agreement. The Supplier will (in the absence of manifest error) be bound by any election made and any notice given pursuant to this clause 4.6.
- 4.7 If the Supplier fails to give notice as required pursuant to clause 4.6, the Recipient will be entitled to elect the manner in which the obligation of the Recipient to the Supplier in respect of the Rights and Distributions will be satisfied, the Supplier will be bound by any election made.

- 4.8 Unless otherwise agreed in writing to the contrary, if, subsequent to the receipt of a notice given by the Supplier in accordance with clause 4.6, the Recipient fails to terminate the Transaction in accordance with the provisions of this Agreement in sufficient time (in the absence of default or negligence on the part of the Supplier) to enable the Supplier to itself become the registered holder of the Supplied Securities or Equivalent Securities and otherwise do all things necessary to take advantage of the proposed Rights and Distributions in respect of those Securities, the Recipient shall be bound by the terms of that notice and must account to and indemnify the Supplier accordingly.
- 4.9 Where a Recipient makes any payment or delivers any property to the Supplier in or toward satisfaction of its obligations under this clause 4 to account to and indemnify the Supplier in respect of Rights and Distributions, the obligation of the Recipient to re-deliver Supplied Securities (including Rights and Distributions) and Equivalent Securities will be reduced accordingly.

## 5. FEES AND NOTIFIABLE CONSIDERATION

### 5.1 In respect of each Transaction:

- (a) for which the Collateral is cash deposited with the Supplier, the Supplier will pay a rebate to the Recipient monthly in arrears by bank cheque; and
- (b) to which paragraph (a) does not apply, the Recipient will pay a fee to the Supplier monthly in arrears by bank cheque.

### 5.2 The rebate or fee as the case may be shall be calculated as follows for each day in respect of the period from and including the Settlement Date to and excluding the Re-acquisition Date:

- (a) the rebate in the case of Collateral which is cash deposited with the Supplier:

$$\frac{\text{The Loan Value} \times \text{Rebate Rate}}{365}$$

365

- (b) the fee in any other case:

$$\frac{\text{The Loan Value} \times \text{Fee Rate}}{365}$$

365

The rebate shall be paid by the Supplier within five (5) Business Days following the end of the month. The Supplier is authorised to withdraw the rebate from the Collateral or any interest earned in respect of the Collateral.

The fee shall be paid by the Recipient within five (5) Business Days following the rendering of an invoice by the Supplier.

The initial Loan Value will be the Loan Value as at the Settlement Date. However, the Parties by agreement may re-calculate the Loan Value (for the purpose of determining the fee or rebate) at such other date during the Transaction period as the Parties consider appropriate.

If an event specified in clause 10 occurs, any rebate or fee payable to or by the Recipient in accordance with this clause 5.2 shall be immediately due and payable on exercise by either Party of its rights under clause 11.

- 5.3 The Notifiable Consideration is the rebate or fee referred to in clause 5.2. There is no other consideration which is Notifiable Consideration.

## 6. COLLATERAL

- 6.1 To secure the obligations of the Recipient to the Supplier in respect of a Transaction, the Recipient must deliver Collateral to the Supplier to be held by the Supplier upon the terms of this Agreement.

- 6.2 The Recipient irrevocably authorises the Supplier at any time (upon giving the Recipient not less than two Business Days' prior notice) to appropriate the whole or any part of the Collateral towards satisfaction of any amount owed by the Recipient in respect of or in connection with any Transaction or in respect of any indemnity or other obligation contained in this Agreement.

- 6.3 Subject to clause 6.8, until the Recipient has fully performed its obligations to return Supplied Securities:

- (a) the Recipient may not withdraw or cancel any part of the Collateral; and
- (b) the Supplier need not repay or return any part of the Collateral to the Recipient,

provided that the Supplier may retain Collateral to the value of the Rights and Distributions yet to be paid until such time as those Rights and Distributions are paid and thereupon the Supplier shall pay the Recipient interest on that value calculated daily from and including the date of return of the Supplied Securities to but excluding the date on which the Rights and Distributions are paid at the 11.00 a.m. Rate.

Nothing in this clause 6.3 shall be taken to require the payment of a Right and Distribution in respect of the Supplied Securities before the date on which payment is due pursuant to clauses 4.4 and 4.5 of this Agreement. The Recipient is entitled to the return of the whole of the Collateral notwithstanding its continuing obligations to indemnify the Supplier in accordance with clause 4 of this Agreement.

- 6.4 The Recipient acknowledges that the Collateral and any interest earned in respect of the Collateral will be held subject to such terms and conditions as the Supplier may from time to time advise.
- 6.5 Simultaneously with the receipt of Supplied Securities, the Recipient must deliver to the Supplier Collateral (together with any document evidencing title to the Collateral and any other document reasonably required by the Supplier to enable it to exercise rights in respect of the Collateral in the manner contemplated by this Agreement) which has a Value in relation to such Supplied Securities of not less than the amount specified in the relevant Confirmation to be held by the Supplier as a continuing security for the obligations of the Recipient in respect of the Transaction.
- 6.6 The Value of the Supplied Securities may, at any time, be recalculated by either Party and, upon each such recalculation:
- (a) subject to clause 6.7, if, in relation to any Supplied Securities, the Value of Collateral provided in respect thereof is at that time less than the amount required in accordance with the terms of the relevant Confirmation, the Recipient must, on demand, provide such further Collateral to the Supplier as required to restore the Value of the Collateral to the required amount ;
  - (b) subject to clause 6.8, if, in relation to any Supplied Securities, the Value of the Collateral provided in respect thereof is at that time greater than the amount required in accordance with the terms of the relevant Confirmation, the Supplier must, on demand, re-deliver to the Recipient or agree to reduce, as the case may be, such amount of Collateral as is required to restore the Value of the Collateral to the required amount.
- 6.7 The Supplier may not demand further Collateral be provided by the Recipient if the Supplier has committed an Event of Default in respect of any Transaction or if the deficiency calculated in accordance with clause 6.6(a) is less than either:
- (a) \$5,000; or
  - (b) 5% of the Value of the Supplied Securities.
- 6.8 The Recipient may not demand the return of Collateral provided to the Supplier if the Recipient has committed an Event of Default in respect of any Transaction or if the excess calculated in accordance with clause 6.6(b) is less than either:
- (a) \$5,000; or
  - (b) 5% of the Value of the Supplied Securities.

- 6.9 Demands for the delivery of Collateral pursuant to clauses 6.6 above, made prior to 12:00 noon (Australian Eastern Standard Time) on a Business Day, must be satisfied by Close of Business on that day. If made after that time a demand must be satisfied by Close of Business on the next Business Day.
- 6.10 The Supplier undertakes to keep accurate records and accounts so as to enable it to ascertain amounts paid by the Recipient in connection with a Transaction and any amount to which the Recipient may otherwise be entitled.
- 6.11 Notwithstanding anything in this clause 6, where the Recipient has provided a letter of credit as Collateral, the Supplier is not required to re-deliver that letter of credit to the Recipient as a consequence of a demand made under clause 6.6(b) unless the Recipient provides to the Supplier a substitute letter of credit in a form and on terms satisfactory to the Supplier.
- 6.12 In the case of Collateral of the type referred to in paragraph (d) of the definition of Collateral, the Supplier may return Equivalent Collateral. Any reference in this Agreement or in any other agreement or communication between the Parties (howsoever expressed) to an obligation to return Supplied Securities is accordingly to be construed as a reference to an obligation to return the Collateral or Equivalent Collateral.

## **7. POWER OF ATTORNEY GIVEN TO SUPPLIER**

- 7.1 If the Recipient has committed an Event of Default then the Recipient irrevocably appoints the Supplier to be the attorney of the Recipient for the purpose of doing or performing any act or thing (including, without limitation, executing any document) and to take all other steps as may be required to enable the Supplier to realise any Collateral which has been delivered to it pursuant to this Agreement or to transfer or cause to be transferred the legal title to such Collateral to the Supplier or any transferee of the Collateral nominated by the Supplier.
- 7.2 The Recipient hereby undertakes (when required to do so by the Supplier) to ratify and confirm any action undertaken by the Supplier in pursuance of the powers conferred in clause 7.1 of this Agreement and to indemnify and keep indemnified the Supplier for any reasonable costs or expenses incurred (including without limitation legal costs on a full indemnity basis) in exercising its powers under this clause and otherwise on the default of the Recipient.

## **8. RETURN OF SUPPLIED SECURITIES OR EQUIVALENT SECURITIES**

- 8.1 In respect of a Transaction, the Recipient must return the Supplied Securities to the Supplier on the earlier of:

- (a) the date which is three months after the Settlement Date in respect of those Supplied Securities (or such later date as the Parties agree);
- (b) the date on which a notice given in respect of those Supplied Securities pursuant to Clause 8.2 or 8.3, as the case may be, expires; and
- (c) the date on which a notice given by the Supplier under clause 11 expires.

8.2 In respect of any Transaction, the Recipient may return Supplied Securities to the Supplier at any time upon giving notice to the Supplier specifying a date for return of the Supplied Securities being not less than one (1) Business Day's prior notice to the Supplier.

8.3 In respect of any Transaction, the Supplier may require the Recipient to return Supplied Securities at any time upon giving notice to the Recipient specifying a date for return of the Supplied Securities being not less than two (2) Business Day's prior notice.

8.4 A notice given by the Supplier or the Recipient under clause 8.2 or 8.3 respectively may not subsequently be revoked except by mutual agreement.

8.5 Subject to the rights of the Supplier arising on the occurrence of an Event of Default and to the Recipient having discharged all its obligations then due in respect of a Transaction, simultaneous with the return of Supplied Securities (together with all Documents of Title relating thereto and any Rights and Distributions thereon which may then be due to be delivered by the Recipient to the Supplier and any other document required to be supplied on termination of that Transaction in accordance with this Agreement), the Supplier will on the Re-acquisition Date return to the Recipient:

- (a) where the Collateral is cash deposited with the Supplier the balance of any Collateral; and
- (b) where the Collateral is a letter of credit re-deliver that letter of credit to the Recipient;; and
- (c) where the Collateral is of the type referred to in paragraph (d) of the definition, the Collateral and any document delivered previously by the Recipient in accordance with clause 6.5.8.6.

The return of Securities in accordance with this Agreement will not affect the obligation of the Recipient to pay any Right or Distribution in respect of the Supplied Securities in accordance with this Agreement.

8.7 The Recipient may return Equivalent Securities instead of the Supplied Securities. Any reference in this Agreement or in any other agreement or communication between the Parties (howsoever expressed) to an

obligation to return Supplied Securities is accordingly to be construed as a reference to an obligation to return Supplied Securities or Equivalent Securities.

- 8.8 On the Re-acquisition Date the Recipient further agrees to deliver up to the Supplier all documents, notices, demands or other communications relating to the Supplied Securities or Equivalent Securities delivered to the Supplier on the Re-acquisition Date including, without limitation, any document necessary for the purpose of enabling the Supplier to take the benefit of any Right or Distribution or to exercise any right to vote in respect of such securities.

## 9. WARRANTIES

The Parties hereby represent and warrant as follows, with the intent that such representations and warranties will survive the completion of this Agreement and the transactions contemplated by it and are to be deemed to be repeated on each day that this Agreement remains in effect, in the following terms:

### By each Party to the Other

- (a) it is a company duly organised and validly existing under the laws of its place of incorporation;
- (b)
  - (i) it has the power and authority to execute and deliver this Agreement, to enter into the transactions contemplated by it and to perform its obligations under it;
  - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this Agreement;
  - (iii) this Agreement constitutes legal, valid and binding obligations enforceable against it;
- (c) the execution, delivery and performance by it of this Agreement and each transaction under it will at all times comply with all applicable laws and regulations;
- (d) it has made its own determination as to the tax treatment of any dividends, remuneration, funds, rights or benefits received under this Agreement and the tax treatment of the Transactions contemplated by this Agreement;
- (e) this Agreement and the transactions contemplated by it are entered into in the ordinary course of its business;
- (f) to its knowledge no Event of Default is subsisting and nothing has occurred which is or would with the giving of notice or lapse of time constitute an Event of Default;

**By the Recipient to the Supplier**

- (g) at the time of delivery of any Collateral under this Agreement, the Recipient will be the beneficial owner of that Collateral free from all liens, charges, equities and encumbrances of any nature whatsoever and will have the right to give that Collateral on the terms of this Agreement;
- (h) upon delivery of the Supplied Securities or Equivalent Securities by the Recipient to the Supplier, those Supplied Securities or Equivalent Securities will be free from all liens, charges, equities and encumbrances and will not be subject to any right of forfeiture vested in any person as a consequence of any amount which is due and payable but which remains unpaid in respect of the Supplied Securities or the Equivalent Securities;
- (i) the Recipient is able to pay its debts as and when they fall due;
- (j) in entering into and performing this Agreement and the transactions contemplated by it, either:
  - (i) the Recipient is acting in its own right and not as trustee or agent on behalf of another; or
  - (ii) if it is acting as an agent, that it is duly authorised to do so; or
  - (iii) if it is acting as a trustee, that it is empowered to enter into this Agreement and perform all its obligations under it; and
- (k) any Collateral in respect of a Transaction is or will be provided by the Recipient in the same capacity as it incurred obligations pursuant to this Agreement or any Transaction contemplated by this Agreement;
- (l) if the Recipient is acting as agent or trustee for a non-resident and is obliged to withhold any tax in accordance with the Tax Act it will deduct from any amount payable to the non-resident Withholding Tax and any other amount required to be deducted in accordance with the Tax Act;

**By the Supplier to the Recipient**

- (m) at the time of delivery of any Supplied Securities under this Agreement, the Supplier will be the beneficial owner of or will have the right to supply those Supplied Securities free from all liens, charges, equities and encumbrances and will have the right to deliver those Securities on the terms of this Agreement;

- (n) upon re-delivery of the Collateral by the Supplier to the Recipient that Collateral will be free from all liens, charges, equities and encumbrances and will not be subject to any right of forfeiture vested in any person as a consequence of any amount which is due and payable but which remains unpaid to any person;
- (o) the Supplier is able to pay its debts as and when they fall due;
- (p) in entering into and performing this Agreement and the transactions contemplated by it, either:
  - (i) the Supplier is acting in its own right and not as trustee or agent on behalf of another; or
  - (ii) if it is acting as an agent, that it is duly authorised to do so; or
  - (iii) if it is acting as a trustee, that it is empowered to enter into this Agreement and perform all its obligations under it; and
- (q) if the Supplier is acting as agent or trustee for a non-resident and is obliged to withhold any tax in accordance with the Tax Act it will deduct from any amount payable to the non-resident Withholding Tax and any other amount required to be deducted in accordance with the Tax Act.

#### 10. EVENTS OF DEFAULT

Notwithstanding any other provision of this Agreement, all outstanding Transactions between the Supplier and the Recipient may be terminated by the other Party immediately upon the occurrence of any of the following events:

- (a) if any of the representations and warranties set out in Clause 9 above are incorrect or untrue on the date when made or deemed to be made;
- (b) if any Supplied Securities (or Equivalent Securities) are not delivered to the Supplier on the due date or the Recipient otherwise fails to comply with its obligations under this Agreement or with respect to a Transaction;
- (c) if the Recipient fails to deliver or the Supplier fails to re-deliver Collateral, as the case may be, as required by this Agreement;
- (d) if either Party fails to make any payment in respect of Rights and Distributions as required by a clause 4 of this Agreement

and such default is not cured within two (2) Business Days of notice of such failure;

- (e) if either Party makes a general assignment for the benefit of creditors, or is unable to pay its debts as they become due, or files a petition in bankruptcy or is adjudicated bankrupt or insolvent, or takes any steps preparatory to (or files a petition) seeking winding up, reorganisation, liquidation, dissolution or the appointment of a liquidator, receiver or administrator or similar relief under any present or future statute, law or regulation, or seeks, consents to or acquiesces in the appointment of any trustee, receiver, liquidator or administrator of its or any material part of its assets;
- (f) if either Party is suspended or expelled from membership of The Stock Exchange or any other securities exchange or self regulatory organisation or if it is suspended from dealing in securities by any governmental or regulatory authority or agency;
- (g) if either Party ceases or threatens to cease to carry on its business; or
- (h) if either Party fails to perform or satisfy when due any other obligation, covenant or condition required to be performed or satisfied by that Party under this Agreement, and such failure is not cured within two (2) Business Days.

## **11. POSITION WHERE EVENT OF DEFAULT OCCURS**

11.1 If any of the events specified in Clause 10 occur in relation to either Party, the Party not in default may give notice to the other Party terminating any outstanding Transaction. On receipt of the notice each Party must comply with all of its obligations under this Agreement arising on termination of a Transaction.

11.2 If the Recipient fails to comply with all of its obligations arising upon termination pursuant to clause 11.1, then at any time thereafter, without prejudice to any other available remedies which the Supplier may have:

- (a) (i) the Supplier shall be entitled (but not obliged) to purchase Equivalent Securities on The Stock Exchange or on any other market dealing in the Supplied Securities and the price paid by the Supplier for such Equivalent Securities (together with any associated costs) shall be an amount due by the Recipient to the Supplier by way of liquidated damages;

OR

- (ii) there shall immediately become due to the Supplier as liquidated damages for failure to deliver the Supplied Securities (or Equivalent Securities) a sum equal to the Notional Purchase Cost of all Supplied Securities (as determined by the Supplier) calculated as at that date which is two Business Days after the giving of notice by the Supplier under this clause 11;
- (b) the Supplier shall have the power to apply any Collateral in discharge or reduction of any sums due from the Recipient under this Clause or any other provision of this Agreement; and
- (c) if the Collateral is less than the amount of the Notional Purchase Cost of the Supplied Securities and all other amounts due to the Supplier under this Agreement, the Recipient shall continue to be liable to the Supplier for the amount of such deficit (together with any interest payable under the terms of this Agreement).

11.3 If the Supplier fails to comply with all of its obligations arising upon termination pursuant to clause 11.1, then at any time thereafter, without prejudice to any other available remedies which the Recipient may have, the Recipient shall be entitled (but not obliged) to sell the Supplied Securities on the Stock Exchange or on or in any other market dealing in the Supplied Securities and shall be released and discharged from its obligations to re-deliver those Supplied Securities or Equivalent Securities.

11.4 If the aggregate of:

- (a) the proceeds received by the Recipient (less any associated cost including stamp duty and brokerage incurred by the Recipient in effecting the sale referred to in clause 11.3); and
- (b) any amount due to the Supplier by the Recipient in respect of any Transaction

is less than the aggregate of:

- (c) the Value of the Collateral as at the date of the sale referred to in clause 11.3 (as determined by the Recipient in the case of Collateral of the type referred to in paragraph (d) of the definition); and
- (d) any amount due to the Recipient by the Supplier in respect of any Transaction,

the amount of the deficiency shall be an amount due by the Supplier to the Recipient by way of liquidated damages. If there is an excess, the amount of the excess together with any Supplied Securities not sold must be paid and delivered by the Recipient to the Supplier.

11.5 Any exercise by either Party of its rights arising under this clause is without prejudice to the rights and remedies of that Party arising under this Agreement or in respect of the Collateral including, without limitation, the right of either Party to prove for an amount by way of damages in excess of any amount of liquidated damages ascertained in accordance with this Agreement.

## 12. EFFECT OF TERMINATION

Termination of a Transaction in accordance with the provisions of this Agreement is without prejudice to the rights or remedies of either Party against the other under this Agreement either in respect of the Transaction terminated or any other Transaction.

## 13. RIGHT OF SET-OFF

13.1 If, whilst any Transaction remains current or upon termination of any Transaction in accordance with this Agreement, an amount is due and owing by the Recipient to the Supplier in respect of a Transaction, the Supplier may, without prior notice to the Recipient, set-off any amount held by it as Collateral for any Transaction against any such outstanding liability of the Recipient to the Supplier. For this purpose the Supplier may retain and apply the full amount of such Collateral in or toward satisfaction of amounts owed by the Recipient to the Supplier in respect of any Transaction.

13.2 If, whilst any Transaction remains current or upon termination of any Transaction in accordance with this Agreement, an amount is owing by the Supplier to the Recipient in respect of a Transaction, the Recipient may, without prior notice to the Supplier, set off any amount owed by it to the Supplier under any Transaction against any such outstanding liability of the Supplier to the Recipient.

13.3 If either party exercises its rights under this clause it shall advise the other party of the particulars thereof.

13.4 The Parties acknowledge and agree that the Transactions and their rights and obligations thereunder and under this Agreement are mutual credits and mutual debts arising out of mutual dealing with each other and that the Transactions are closely connected to one another.

13.5 A single or partial exercise of a right, power or remedy by either Party under this clause 13 will not prevent a further exercise of that or of any other right, power or remedy.

## 14. NOTICES

14.1 All notices issued under this Agreement shall be in writing (including telex) and shall be deemed validly delivered if marked to the attention of one of the authorised persons specified in Schedule 3 of this Agreement or such other persons as each Party may notify in writing to the other

and left at the addresses or sent to the telex number of the Parties as specified in Schedule 4 of the Agreement. Either Party may nominate additional authorised persons, a new address or telex number by notice to the other Party.

**14.2 Each notice or other communication shall be effective:-**

- (a) if given by telex, when the answerback code of the recipient is received; and
- (b) if given by delivery in person or by post, when delivered to the recipient at its address,

but if such delivery or receipt is later than Close of Business on a Business Day, it shall be deemed to have been given at the commencement of business on the next such day in that place.

**15. ASSIGNMENT**

Neither the Supplier nor the Recipient may assign or transfer all or any of its rights or obligations under this Agreement or under a Transaction without the prior written consent of the other Party.

**16. NON-WAIVER**

**16.1** No failure or delay by the Supplier or the Recipient to exercise any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any right, power or privilege as herein provided.

**16.2** The rights and remedies of the Parties under this Agreement are cumulative and not exclusive of any other rights or remedies which may be available under any applicable law.

**17. FURTHER ASSURANCES**

Each Party shall sign, execute and deliver all such documents and do all such acts as shall be reasonably requested by any other Party to enable the better exercise of their respective rights and the complete performance of their respective obligations under this Agreement and to give effect to this Agreement and the Transactions contemplated by it.

**18. CONTINUING OBLIGATIONS**

Each indemnity, warranty or covenant in this Agreement is a continuing indemnity, warranty or covenant, separate and independent from the other obligations and survives termination of this Agreement.

**19. STAMP DUTY**

The Recipient shall pay and indemnify the Supplier against all stamp duty (together with any penalties for late payment other than fines and penalties incurred as a result of delay or default by the supplier) and similar charges which may be payable or determined to be payable in connection with the execution, delivery, performance or enforcement of this Agreement or the transactions contemplated by it.

**20. CURRENCY CONVERSION**

Where for the purpose of this Agreement it is necessary to convert any currency into Australian Dollars the calculation shall be made as at such date at the closing wholesale rate of exchange published in the latest available edition of the Australian Financial Review or such other mutually agreed source that quotes the market rates prevailing on the date in question.

**21. LAW AND JURISDICTION**

This Agreement shall be governed by the laws of the State of Victoria, Australia and the Parties submit to the non-exclusive jurisdiction of the Courts in the State of Victoria in relation to any matter arising in connection with this Agreement.

**22. TIME**

Time shall be of the essence of the Agreement.



**SCHEDULE 2**

(See definition of "Loan Value" in clause 1.1)

If:

- (a) the value of the Supplied Securities on a particular day (V) is \$1,000,000;  
and
- (b) the percentage, being the Collateral Amount (as defined), (M) is 105%;

then the Loan Value (V x M) is:

$\$1,000,000 \times 105\%$

namely \$1,050,000.

**SCHEDULE 3**

**AUTHORISED PERSON**

**The Supplier:**

**The Recipient:**

**SCHEDULE 4**

**NOTICES**

**The Supplier: Address:**

Telex:  
Facsimile:

**The Recipient:**           Address:   Level 26  
                                  20 Bond Street  
                                  SYDNEY NSW 2000

Telex:  
Facsimile:

**EXECUTED** as an agreement on the date first written above.

**SIGNED** by

in the presence of:

The ~~COMMON SEAL~~ of NATIONAL AUSTRALIA BANK LIMITED was hereunto affixed (with the authority of the Board of Directors) in the presence of:

.....  
Signature of witness

) Director :.....

.....  
Name of witness (block letters)

) Secretary :.....

.....  
Address of witness

.....  
Occupation of witness

)By executing this agreement the signatory warrants that the signatory is duly authorised to execute this agreement on behalf of the Supplier.

~~**SIGNED**~~ by

~~as authorised representative for **MACQUARIE BANK LIMITED** in the presence of:~~

) THE COMMON SEAL OF MACQUARIE BANK LIMITED WAS HEREUNTO AFFIXED IN ACCORDANCE WITH THE COMPANY'S ARTICLES OF ASSOCIATION IN THE PRESENCE OF:

.....  
Signature of witness

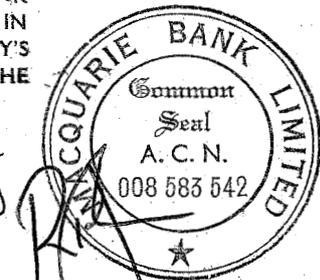
Ottmar WEISS  
.....  
Name of witness (block letters)

.....  
Address of witness

BANKER  
.....  
Occupation of witness

)By executing this agreement the signatory warrants that the signatory is duly authorised to execute this agreement on behalf of Macquarie Bank Limited.

MAAG  
Secretary



**NOTE: THE COMMON SEAL OF THE RECIPIENT MUST BE AFFIXED, AND A DIRECTOR AND SECRETARY MUST SIGN AND WITNESS, RESPECTIVELY.**

**ANNEXURE 'H'**

This is the annexure marked 'H' of 38 pages referred to in the Notice of initial substantial holder.

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Paula Walsh  
Assistant Company Secretary, Macquarie Group Limited  
9 May 2014



Draft 4, 4 April 1997 (showing change from Draft 3)

# Australian Securities Lending Association Limited

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(ACN 054 944 482)  
Level 18, 20 Bond Street  
Sydney NSW 2000  
Tel: (02) 9220 1413  
Fax: (02) 9220 1379

**Coversheet  
to**

## **AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT\***

(Version: 4 April 1997)

dated as of:

.....22 March 1999.....

**Between:**

**WARBURG DILLON READ AUSTRALIA EQUITIES LIMITED**

ACN 008 586 481

**And:**

**BANKERS TRUST AUSTRALIA LIMITED**

ACN 003 017 221

- \* *This agreement is 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.*
- \* *This agreement is also subject to the "Warning and Disclaimer" on the coversheet to the User's Guide relating to this agreement.*

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S O L I C I T O R S  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Telephone (02) 9296 2000  
Fax (02) 9296 3999  
DX 113 Sydney  
Ref: JCK

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# Australian Securities Lending Association Limited

(ACN 054 944 482)  
 Level 18, 20 Bond Street  
 Sydney NSW 2000  
 Tel: (02) 9220 1413  
 Fax: (02) 9220 1379

## AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT \*

(Version: 4 April 1997)

dated as of:

..... 22 March 1999 .....

**Between:**

(1) WARBURG DILLON READ AUSTRALIA EQUITIES LIMITED

ACN 008 586 481

a company incorporated under the laws of the Australian Capital Territory

of Level 25, Governor Phillip Tower, 1 Farrer Place, Sydney NSW.

**And:**

(2) BANKERS TRUST AUSTRALIA LIMITED

ACN 003 017 221

of Level 2, Chifley Tower, 2 Chifley Square, Sydney NSW.

\* *This agreement is 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.*

\* *This agreement is also subject to the "Warning and Disclaimer" on the coversheet to the "User's Guide" relating to this agreement.*

© Mallesons Stephen Jaques

S O L I C I T O R S

Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Telephone (02) 9296 2000

Fax (02) 9296 3999

DX 113 Sydney

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## AGREEMENT

### Recitals:

- A. The Parties hereto are desirous of agreeing to a procedure whereby either one of them (the "**Lender**") will make available to the other of them (the "**Borrower**") from time to time Securities (as hereinafter defined).
- B. All transactions carried out under this Agreement will be effected in accordance with the Rules (as hereinafter defined), if applicable, **together with** current market practices, customs and conventions, in so far as they are not inconsistent with the terms of this Agreement.

### Operative provisions:

## 1 Interpretation

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- 1.1 **[Definitions]** The terms defined in clause 26 and in Schedule 1 have the meanings therein specified for the purposes of this Agreement.
- 1.2 **[Inconsistency]** In the event of any inconsistency between the provisions of Schedule 1 and the other provisions of this Agreement, Schedule 1 will prevail. In the event of any inconsistency between the provisions (if any) of Schedule 3 and the other provisions of this Agreement (including Schedule 1), Schedule 3 will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Agreement (including Schedules 1 and 3), such Confirmation will prevail for the purpose of the relevant transaction.
- 1.3 **[Single agreement]** All transactions are entered into in reliance on the fact that this Agreement and all Confirmations form a single agreement between the Parties (collectively referred to as this "**Agreement**"), and the Parties would not otherwise enter into any transactions.
- 1.4 **[Interpretation]** In this Agreement:
  - (a) Unless the context otherwise requires:
    - (i) The **singular** includes the plural and vice versa.
    - (ii) A **person** includes a corporation.
    - (iii) A **corporation** includes any body corporate and any statutory authority.
    - (iv) A reference to a statute, ordinance, code or other law or the Rules includes regulations or other instruments under it or them and consolidations, amendments, re-enactments or replacements of any of them.

- (b) Notwithstanding the use of expressions such as "borrow", "lend", "Collateral", "Margin", "redeliver" etc., which are used to reflect terminology used in the market for transactions of the kind provided for in this Agreement, title to Securities "borrowed" or "lent" and "Collateral" provided in accordance with this Agreement shall pass from one Party to 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.
- 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 to be made 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 to the first mentioned Party.

## 2 Loans of Securities

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- 2.1 **[Borrowing Request and acceptance thereof]** The Lender will lend Securities to the Borrower, and the Borrower will borrow Securities from the Lender, in accordance with the terms and conditions of this Agreement and with the Rules **provided always that** the Lender shall have received from the Borrower and accepted (by whatever means) a Borrowing Request.
- 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).

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### 3 Delivery of Securities

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**[Delivery of Securities]** The Lender shall procure the delivery of Securities to the Borrower or deliver such Securities in accordance with the relevant Borrowing Request **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 CHESSE), 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.

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### 4 Title, Distributions and Voting

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

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

shall pass from one Party to the other, on delivery or redelivery of the same in accordance with this Agreement, free from all liens, charges, equities 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 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 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 and deliver a sum of money equivalent to the same to the Lender, irrespective of whether the Borrower received the same.
- (b) **[Non-cash distributions]** 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

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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) **[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, 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 Lender or Borrower (as the case may be) **provided always that** each Party shall use its best endeavours to notify the other of its instructions in writing no later than seven Business Days prior to the date upon which such votes are exercisable, or as otherwise agreed between the Parties, and that the Party concerned shall not be obliged so to exercise the votes in respect of the number of Securities greater than the number so lent or transferred to it. For the avoidance of doubt, the Parties agree that, subject as hereinbefore provided, any voting rights attaching to the relevant Securities, Equivalent Securities, Collateral and/or Equivalent Collateral shall be exercisable by the persons in whose name they are registered, or in the case of Securities, Equivalent Securities, collateral and/or Equivalent Collateral in bearer form by the persons by or on behalf of whom they are held, and not necessarily by the Borrower or the Lender (as the case may be).

## 5 Fees

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

- (a) for which the Collateral is cash:
  - (i) the Lender must pay a fee to the Borrower in respect of the amount of that Collateral, calculated at the rate agreed between them; and

- 
- (ii) unless the Parties otherwise agree, the Borrower is not obliged to pay a fee to the Lender;
  - (b) for which there is no Cash Collateral, the Borrower must pay a fee to the Lender, calculated at the rate agreed between them.
- 5.2 **[Where there are different types of Collateral]** Where the Collateral comprises only partly cash, clause 5.1 is to be construed as if there were separate loans of Securities, one secured solely by Cash Collateral and the other secured solely by non-cash Collateral.
- 5.3 **[Calculation of fees]** In respect of each loan of Securities, the payments referred to in clause 5.1 of this clause shall accrue daily in respect of the period commencing on and inclusive of the Settlement 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 relate or such other date as the Parties from time to time agree. Any payment made pursuant to clause 5.1 shall be in Australian currency, unless otherwise agreed, and shall be paid in such manner and at such place as shall be agreed between the Parties.

## 6 Collateral

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

- 
- (iii) If at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement falls below the aggregate of Required Collateral Values in respect of all such loans, the Borrower shall (on demand) provide such further Collateral to the Lender as will eliminate the deficiency.
- (b) **[Netting of Collateral obligations where a Party is both Lender and Borrower]** Unless otherwise agreed between the Parties, subject to clause 6.4 and paragraph 1.5 in Schedule 1, where paragraph (a) applies, if a Party (the "first Party") would, but for this paragraph, be required under paragraph (a) to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral in circumstances where the other Party (the "second Party") would, but for this paragraph, also be required to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral under paragraph (a), then the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the first Party ("X") shall be set-off against the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the second Party ("Y") and the only obligation of the Parties under paragraph (a) shall be, where X exceeds Y, an obligation of the first Party, or where Y exceed X, an obligation of the second Party, (on demand) to repay Cash Collateral, redeliver Equivalent Collateral or deliver further Collateral having a Value equal to the difference between X and Y.
- 6.3 **[Required Collateral Value]** For the purposes of clause 6.2(a), the Value of the Posted Collateral to be delivered or deposited in respect of any loan of Securities, while the loan of Securities continues, shall be equal to the aggregate of the Value of the borrowed Securities and the Margin applicable thereto (the "Required Collateral Value").
- 6.4 **[Time for payment/repayment of Collateral]** Except as provided in clause 6.1 or clause 6.6, where any Cash Collateral is to be repaid, Equivalent Collateral is to be redelivered or further Collateral is to be provided under this clause 6, it shall be paid or delivered as stated in paragraph 1.4 in Schedule 1.
- 6.5 **[Substitution of Alternative Collateral]** The Borrower may from time to time call for the repayment of Cash Collateral or the redelivery of Equivalent Collateral prior to the date on which the same would otherwise have been repayable or redeliverable, provided that, at the time of such repayment or redelivery, the Borrower shall have delivered or delivers Alternative Collateral acceptable to the Lender.
- 6.6 **[Return of Collateral/Equivalent Collateral on redelivery of Equivalent Securities]**
- (a) Cash Collateral shall be repaid and Equivalent Collateral shall be redelivered at the same time as Equivalent Securities in respect of the Securities borrowed are redelivered.
- (b) Where Collateral is provided through a book entry transfer system (such as Austraclear or RITS), the obligation of the Lender shall be to redeliver Equivalent Collateral through such book entry transfer system in accordance with this Agreement. If the loan of Securities in respect of which Collateral

was provided has not been discharged when the Equivalent Collateral is redelivered, any payment obligation generated within the book entry transfer system on such redelivery shall, until the loan of Securities is discharged or further Collateral is provided, be deemed to constitute an obligation to pay Cash Collateral.

- 6.7 **[Receipt by Lender of Income on Collateral]** Where Collateral (other than Cash Collateral) is delivered in respect of which any Income may become payable and an Income Payment Date in respect of that Collateral occurs prior to the redelivery of Equivalent Collateral, then, unless such Income is paid directly to the Borrower, the Lender shall, on the date on which such Income is paid or on such other date as the Parties may from time to time agree, pay and deliver a sum of money or property equivalent to such Income (with any such endorsements or assignments as shall be customary and appropriate to effect the delivery) to the Borrower.
- 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.

## **7 Redelivery of Equivalent Securities**

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- 7.1 **[Borrower's obligation to redeliver Equivalent Securities]** The Borrower undertakes to redeliver Equivalent Securities in accordance with this Agreement and the terms of the relevant Borrowing Request.
- 7.2 **[Lender may call for early 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

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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.

## 8 Set-off etc.

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- 8.1 **[Requirement for simultaneous delivery]** On the date and time that Equivalent Securities are required to be redelivered by the Borrower in accordance with the provisions of this Agreement the Lender shall simultaneously redeliver the Equivalent Collateral and repay any Cash Collateral held (in respect of the Equivalent Securities to be redelivered) to the Borrower. Neither Party shall be obliged to make delivery (or make a payment as the case may be) to the other unless it is satisfied that the other Party will make such delivery (or make an appropriate payment as the case may be) to it simultaneously. If it is not so satisfied (whether because an Event of Default has occurred in respect of the other Party or otherwise), it shall notify the other Party and, unless that other Party has made arrangements which are sufficient to assure full delivery (or the appropriate payment as the case may be) to the notifying Party, the notifying Party shall (provided it is itself in a position, and willing, to perform its own obligations) be entitled to withhold delivery (or payment, as the case may be) to the other Party.
- 8.2 **[Netting following occurrence of Event of Default]** If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations (and any other obligations they have under this Agreement) shall be accelerated so as to require performance thereof at the time such Event of Default occurs (the date of which shall be the "**Performance Date**" for the purposes of this clause), and in such event:
- (a) the Relevant Value of the Securities to be delivered (or payment to be made, as the case may be) by each Party shall be established in accordance with clause 8.3; and
  - (b) on the basis of the Relevant Values so established, an account shall be taken (as at the Performance Date) of what is due from each Party to the other and (on the basis that each Party's claim against the other in respect of delivery of Equivalent Securities or Equivalent Collateral or any cash payment equals the Relevant Value thereof) the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable (by the Party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be payable on the Performance Date.

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8.3 **[Relevant Value]** For the purposes of clause 8.2 the Relevant Value:

- (a) of any cash payment obligation shall equal its par value (disregarding any amount taken into account under (b) or (c) below);
- (b) of any Securities to be delivered by the Defaulting Party shall, subject to clause 8.4(b) and (c) below, equal the Offer Value thereof; and
- (c) of any Securities to be delivered to the Defaulting Party shall, subject to clause 8.4(b) and (c) below, equal the Bid Value thereof.

8.4 **[Bid Value/Offer Value]**

- (a) For the purposes of clause 8.3, but subject to (b) and (c) below, the Bid Value and Offer Value of any Securities shall be calculated as at the Close of Business in the most appropriate market for Securities of the relevant description (as determined by the Non-Defaulting Party) on the first Business Day following the Performance Date, or, if the relevant Event of Default occurs outside the normal business hours of such market, on the second Business Day following the Performance Date (the “**Default Valuation Time**”).
- (b) Where the Non-Defaulting Party has, following the occurrence of an Event of Default but prior to the Default Valuation Time, purchased Securities forming part of the same issue and being of an identical type and description to those to be delivered by the Defaulting Party and in substantially the same amount as those Securities or sold Securities forming part of the same issue and being of an identical type and description to those to be delivered by him to the Defaulting Party and in substantially the same amount as those Securities, the cost of such purchase or the proceeds of such sale, as the case may be, (taking into account all reasonable costs, fees and expenses that would be incurred in connection therewith) shall be treated as the Offer Value or Bid Value, as the case may be, of the relevant Securities for the purposes of this clause 8.
- (c) Where the amount of any Securities sold or purchased as mentioned in (b) above is not in substantially the same amount as those Securities to be valued for the purposes of clause 8.3, the Offer Value or the Bid Value (as the case may be) of those Securities shall be ascertained by:
  - (i) dividing the net proceeds of sale or cost of purchase by the amount of the Securities sold or purchased so as to obtain a net unit price; and
  - (ii) multiplying that net unit price by the amount of the Securities to be valued.

8.5 **[Interpretation: “Securities”]** Any reference in this clause 8 to Securities shall include any asset other than cash provided by way of Collateral.

8.6 **[Interpretation: “Event of Default”]** If the Borrower or the Lender for any reason fails to comply with its respective obligations under clause 6.6 in respect of the redelivery of Equivalent Collateral or the repayment of Cash Collateral, such failure

shall be an Event of Default for the purposes of this clause 8, and the person failing to comply shall thus be the Defaulting Party.

- 8.7 **[Waiver of right to require simultaneous delivery]** Subject to and without prejudice to its rights under clause 8.1, either Party may from time to time in accordance with market practice and in recognition of the practical difficulties in arranging simultaneous delivery of Securities, Collateral and cash transfers waive its right under this Agreement in respect of simultaneous delivery and/or payment; **provided that** no such waiver in respect of one transaction shall bind it in respect of any other transaction.

## **9 Stamp duty, taxes etc and loss of tax benefits**

- 9.1 **[Stamp duty etc]** The Borrower hereby undertakes promptly to pay and account for any transfer or similar duties or taxes, and any loan security or other stamp duties, (if any) chargeable in connection with any transaction effected pursuant to or contemplated by this Agreement, and shall indemnify and keep indemnified the Lender against any liability arising in respect thereof as a result of the Borrower's failure to do so.

- 9.2 **[Borrower to give Transfer of Dividend Statement to Lender re franked dividends]** If:

- (a) an Income Payment Date occurs during an Income Determination Period in relation to a particular loan of Securities;
- (b) had the Lender been the holder of those Securities on the relevant Income Payment Date, it would have received a Franked Dividend in respect of those Securities;
- (c) the Agreement or the relevant Confirmation states that the Lender is an Australian Taxpayer;
- (d) the failure of the Lender to receive a Franked Dividend is not due to any unreasonable act or omission by or on behalf of the Lender; and
- (e) neither item 7 in Schedule 1 nor the relevant Confirmation states that the Lender is **not** entitled to compensation for the loss of franking credits/rebates;

then:

- (f) the Borrower must either:
  - (i) as soon as practicable, and in any event within [10 Business Days] after the relevant Income Payment Date, give to the Lender a Transfer of Dividend Statement in respect of those Securities (which the Borrower is to be taken as having warranted is correct in all material respects and is effective for the purposes of Division 6A of Part IIIAA of the Tax Act); or

- (ii) on the [10<sup>th</sup> Business Day] after the relevant Income Payment Date pay to the Lender an amount equal to the franking credit referable to the Franked Dividend.

**9.3 [Borrower to compensate corporate Lender for loss of intercorporate dividend rebate re unfranked dividends] If:**

- (a) an Income Payment Date occurs during an Income Determination Period in relation to a particular loan of Securities;
- (b) had the Lender been the holder of those Securities on the relevant Income Payment Date, it would have received an Unfranked Dividend in respect of those Securities;
- (c) the Agreement or the relevant Confirmation states the Lender is entitled to compensation for the loss of the intercorporate dividend rebate under the Tax Act;
- (d) the failure of the Lender to qualify for that rebate is not due to any unreasonable act or omission by or on behalf of the Lender; and
- (e) neither item 8 of the Agreement nor the relevant Confirmation states that the Lender is **not** entitled to compensation for the loss of that rebate;

then the Borrower must pay to the Lender an amount calculated as follows:

$$P = \frac{DT}{1-T}$$

Where:

P = the amount payable;

D = the amount of the Unfranked Dividend; and

T = the rate of income tax, expressed as a decimal, determined under the Tax Act at the relevant Income Payment Date as that payable in respect of the taxable income of a company (other than a private company, a company in the capacity of a trustee or a non-profit company that is a friendly society dispensary).

**9.4 [“Notifiable consideration” for the purposes of s26BC(3)(d) of the Tax Act] For the purposes of section 26BC(3)(d) of the Tax Act, the notifiable consideration in respect of any loan of Securities is dissected as follows:**

- (a) a fee - see clause 5.1(as applicable); and
- (b) other consideration - see clauses 4.2, 6 and 9 and the definition of “Equivalent Securities” in clause 26.

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## 10 Lender's warranties

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**[Lender's warranties]** Each Party hereby warrants and undertakes to the other on a continuing basis, to the intent that such warranties shall survive the completion of any transaction contemplated by this Agreement, that, where acting as a Lender:

- (a) it is duly authorised and empowered to perform its duties and obligations under this Agreement;
- (b) it is not restricted under the terms of its constitution or in any other manner from lending Securities in accordance with this Agreement or from otherwise performing its obligations under this Agreement;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Securities provided by it under this Agreement to the Borrower free from all liens, charges, equities and encumbrances; and
- (d) where paragraph 3 in Schedule 1 specifies that this clause 10(d) applies, it is not resident in Australia for the purposes of the Tax Act and either:
  - (i) does not have a branch or other permanent establishment in Australia for the purposes of the Tax Act or of any applicable double tax agreement between Australia and its country of tax residence; or
  - (ii) if it does have such a branch or other permanent establishment in Australia, that the loan is not entered into in the course of carrying on business through such branch or permanent establishment.

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## 11 Borrower's warranties

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**[Borrower's warranties]** Each Party hereby warrants and undertakes to the other on a continuing basis, to the intent that such warranties shall survive the completion of any transaction contemplated by this Agreement, that, where acting as a Borrower:

- (a) it has all necessary licences and approvals, and is duly authorised and empowered, to perform its duties and obligations under this Agreement and will do nothing prejudicial to the continuation of such authorisation, licences or approvals;
- (b) it is not restricted under the terms of its constitution or in any other manner from borrowing Securities in accordance with this Agreement or from otherwise performing its obligations under this Agreement;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Collateral provided by it under this Agreement to the Lender free from all liens, charges, equities and encumbrances; and
- (d) it is acting as principal in respect of this Agreement.

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## 12 Events of Default

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- 12.1 [Events of Default] Each of the following events occurring in relation to either Party (the “Defaulting Party”, the other Party being the “Non-Defaulting Party”) shall be an Event of Default for the purpose of clause 8:
- (a) the Borrower or Lender failing to pay or repay Cash Collateral or deliver or redeliver Collateral or Equivalent Collateral upon the due date, and the Non-Defaulting Party serves written notice on the Defaulting Party;
  - (b) the Lender or Borrower failing to comply with its obligations under clause 6, and the Non-Defaulting Party serves written notice on the Defaulting Party;
  - (c) the Borrower failing to comply with clause 4.2, clause 9.2 or clause 9.3 and the Non-Defaulting Party serves written notice on the Defaulting Party;
  - (d) an Act of Insolvency occurring with respect to the Lender or the Borrower and (except in the case of an Act of Insolvency which is the presentation of a petition for winding up or any analogous proceeding or the appointment of a liquidator or analogous officer of the Defaulting Party in which case no such notice shall be required) the Non-Defaulting Party serves written notice on the Defaulting Party;
  - (e) any representations or warranties made by the Lender or the Borrower being incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated, and the Non-Defaulting Party serves written notice on the Defaulting Party;
  - (f) the Lender or the Borrower admitting to the other that it is unable to, or it intends not to, perform any of its obligations hereunder and/or in respect of any loan hereunder, and the Non-Defaulting Party serves written notice on the Defaulting Party;
  - (g) the Lender (if appropriate) or the Borrower being declared in default by the appropriate authority under the Rules or being suspended or expelled from membership of or participation in any securities exchange or association or other self-regulatory organisation, or suspended from dealing in securities by any government agency, and the Non-Defaulting Party serves written notice on the Defaulting Party;
  - (h) any of the assets of the Lender or the Borrower or the assets of investors held by or to the order of the Lender or the Borrower being ordered to be transferred to a trustee by a regulatory authority pursuant to any securities regulating legislation and the Non-Defaulting Party serves written notice on the Defaulting Party, or
  - (i) the Lender or the Borrower failing to perform any other of its obligations hereunder and not remedying such failure within 30 days after the Non-Defaulting Party serves written notice requiring it to remedy such failure, and the Non-Defaulting Party serves a further written notice on the Defaulting Party.

- 12.2 **[Obligation of each Party to notify its Event of Default]** Each Party shall notify the other if an Event of Default occurs in relation to it.

### **13 Outstanding payments**

**[Default interest]** In the event of either Party failing to remit sums in accordance with this Agreement, such Party hereby undertakes to pay to the other Party upon demand interest (before as well as after judgment) on the net balance due and outstanding, for the period commencing on and inclusive of the original due date for payment to (but excluding) the date of actual payment, in the same currency at a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it in good faith) if it were to fund or of funding the relevant amount, plus 2% (or other agreed percentage) per annum.

### **14 Transactions entered into as agent**

14.1 **[Agency Transactions]** Subject to the following provisions of this clause, the Lender may enter into loans as agent (in such capacity, the "Agent") for a third person (a "Principal"), whether as custodian or investment manager or otherwise (a loan so entered into being referred to in this clause as an "Agency Transaction").

14.2 **[Conditions for Agency Transactions]** A Lender may enter into an Agency Transaction if, but only if:

- (a) it specifies that loan as an Agency Transaction at the time when it enters into it;
- (b) it enters into that loan on behalf of a single Principal whose identity is disclosed to the Borrower (whether by name or by reference to a code or identifier which the Parties have agreed will be used to refer to a specified Principal) at the time when it enters into the loan; and
- (c) it has at the time when the loan is entered into actual authority to enter into the loan and to perform on behalf of that Principal all of that Principal's obligations under the agreement referred to in clause 14.4(b) below.

14.3 **[Undertakings by Lender]** The Lender undertakes that, if it enters as agent into an Agency Transaction, forthwith upon becoming aware:

- (a) of any event which constitutes an Act of Insolvency with respect to the relevant Principal; or
- (b) of any breach of any of the warranties given in clause 14.5 below or of any event or circumstance which has the result that any such warranty would be untrue if repeated by reference to the current facts,

it will inform the Borrower of that fact and will, if so required by the Borrower, furnish it with such additional information as it may reasonably request.

14.4 **[Consequences of Agency Transaction]**

- (a) Each Agency Transaction shall be a transaction between the relevant Principal and the Borrower and no person other than the relevant Principal

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and the Borrower shall be a party to or have any rights or obligations under an Agency Transaction. Without limiting the foregoing, the Lender shall not be liable as principal for the performance of an Agency Transaction or for breach of any warranty contained in clause 10(d) of this Agreement, but this is without prejudice to any liability of the Lender under any other provision of this clause.

(b) All the provisions of the Agreement shall apply separately as between the Borrower and each Principal for whom the Agent has entered into an Agency Transaction or Agency Transactions as if each such Principal were a party to a separate agreement with the Borrower in all respects identical with this Agreement other than this paragraph and as if the Principal were Lender in respect of that agreement; **provided that:**

(i) if there occurs in relation to the Agent an Event or Default or an event which would constitute an Event of Default if the Borrower served written notice under any paragraph of clause 12, the Borrower shall be entitled by giving written notice to the Principal (which notice shall be validly given to the Lender in accordance with clause 20) to declare that, by reason of that event, an Event of Default is to be treated as occurring in relation to the Principal. If the Borrower gives such a notice, then an Event of Default shall be treated as occurring in relation to the Principal at the time when the notice is deemed to be given; and

(ii) if the Principal is neither incorporated nor has established a place of business in Australia, the Principal shall for the purposes of the agreement referred to in the preamble in this paragraph (b) be deemed to have appointed as its agent to receive on its behalf service of process in the courts of Australia the Agent, or, if the Agent is neither incorporated nor has established a place of business in Australia, the person appointed by the Agent for the purposes of this Agreement, or such other person as the Principal may from time to time specify in a written notice given to the other party.

(c) The foregoing provisions of this clause do not affect the operation of the Agreement as between the Borrower and the Lender in respect of any transactions into which the Lender may enter on its own account as principal.

14.5 **[Warranty by Lender]** The Lender warrants to the Borrower that it will, on every occasion on which it enters or purposes to enter into a transaction as an Agency Transaction, have been duly authorised to enter into that loan and perform the obligations arising thereunder on behalf of the person whom it specifies as the Principal in respect of that transaction and to perform on behalf of that person all the obligations of that person under the agreement referred to in clause 14.4(b).

## **15 Termination of course of dealings by notice**

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Each Party shall have the right to bring the course of dealing contemplated under this Agreement to an end by giving not less than 15 Business Days' notice in writing to the other Party (which notice shall specify the date of termination), subject to an obligation to ensure that all loans and which have been entered into but not discharged at the time such notice is

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given are duly discharged in accordance with this Agreement and with the Rules (if applicable).

## **16 No reliance or tax or accounting representations by other Party**

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Each Party acknowledges, represents and warrants to the other that, except as expressly stated in this Agreement or any Confirmation:

- (a) it has not relied on any advice, statement, representation or conduct of any kind by or on behalf of the other Party in relation to any tax (including stamp duty) or accounting issues concerning this Agreement or any transactions effected under it; and
- (b) it has made its own determination as to the tax (including stamp duty) and accounting consequences and treatment of any transaction effected under this Agreement, including (without limitation) of any moneys paid or received or any property transferred or received in connection with any such transaction.

## **17 Observance of procedures**

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Each of the Parties hereto agrees that, in taking any action that may be required in accordance with this Agreement, it shall observe strictly the procedures and timetable applied by the Rules (if and to the extent applicable) and, further, shall observe strictly any agreement (oral or otherwise) as to the time for delivery or redelivery of any money, Securities, Equivalent Securities, Collateral or Equivalent Collateral entered into pursuant to this Agreement.

## **18 Severance**

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If any provision of this Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from the Agreement and the remaining provisions of this Agreement shall remain in full force and effect. The Agreement shall, however, thereafter be amended by the Parties in such reasonable manner so as to achieve, without illegality, the intention of the Parties with respect to that severed provision.

## **19 Specific performance**

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Each Party agrees that, in relation to legal proceedings, it will not seek specific performance of the other Party's obligation to deliver or redeliver Securities, Equivalent Securities, Collateral or Equivalent Collateral, but without prejudice to any other rights it may have.

## **20 Notices**

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20.1 **[Effectiveness]** Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under clause 12 or clause 15 may not be given by facsimile transmission or electronic messaging system) to the address or number or in

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accordance with the electronic messaging system details provided (see paragraph 6 in Schedule 1) and will be deemed effective as indicated:

- (a) if in writing and delivered in person or by courier, on the date it is delivered;
- (b) if sent by telex, on the date the recipient's answerback is received;
- (c) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (d) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or
- (e) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or the receipt, as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.

20.2 **[Change of Address]** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

## **21 Assignment**

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Neither Party may assign, transfer or otherwise dispose of all or any of its rights or obligations under this Agreement without the prior written consent of the other Party.

## **22 Non-Waiver**

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No failure or delay by either Party to exercise any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege as provided in this Agreement.

## **23 Time**

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Time shall be of the essence of the Agreement.

## **24 Recording**

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The Parties agree that each may electronically record all telephonic conversations between them.

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## 25 Miscellaneous

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- 25.1 **[Entire Agreement]** This Agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.
- 25.2 **[Amendments]** No amendment in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the Parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.
- 25.3 **[Survival of Obligations]** The obligations of the Parties under this Agreement will survive the termination of any transaction.
- 25.4 **[Remedies Cumulative]** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive or any rights, powers, remedies and privileges provided by law.
- 25.5 **[Counterparts]** This Agreement (and each amendment in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
- 25.6 **[Expenses]** A defaulting Party will, on demand, indemnify and hold harmless the other Party for and against all reasonable out-of-pocket expenses, including legal fees and stamp duty, incurred by such other Party by reason of the enforcement and protection of its rights under this Agreement or by reason of the early termination of any transaction, including, but not limited to, costs of collection.

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## 26 Definitions

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In this Agreement:

**Act of Insolvency** means in relation to either Party:

- (a) its making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with creditors; or
- (b) its admitting in writing that it is unable to pay its debts as they become due; or
- (c) its seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property; or
- (d) the presentation or filing of a petition in respect of it (other than by the other Party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency alleging or for the bankruptcy, winding-up or insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition (except in the case of a petition for winding-up or any analogous

proceeding in respect of which no such 30 day period shall apply) not having been stayed or dismissed within 30 days of its filing; or

- (e) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such Party over all or any material part of such Party's property; or
- (f) the convening of any meeting of its creditors for the purpose of considering a compromise or arrangement within Part 5.1 of the Corporations Law of Australia (or any analogous proceeding).

In this definition:

- (g) "liquidator" shall be deemed to include a "provisional liquidator";
- (h) "receiver" shall be deemed to include a "receiver and manager";
- (i) "administrator" shall be deemed to include an "official manager";
- (j) "arrangement" shall be deemed to include a "scheme of arrangement"; and
- (k) "creditors" shall be deemed to include "any class of creditors".

**Agent** has the meaning given in clause 14.

**Alternative Collateral** means Collateral of a Value equal to the Collateral delivered pursuant to clause 6 and provided by way of substitution for Collateral originally delivered or previously substituted in accordance with the provisions of clause 6.5.

**Australian Taxpayer** means any person other than:

- (a) a Party who is not a resident of Australia for the purposes of the Tax Act (whether that Party is acting as a trustee, nominee or agent or in some other capacity) at the time a Franked Dividend is paid; or
- (b) a Party who is acting in the capacity of trustee, nominee or agent for a person who is not a resident of Australia for the purposes of the Tax Act at the time a Franked Dividend is paid.

**Bankers Acceptances** has the meaning given in paragraph 1.1(d) in Schedule 1.

**Base Currency** has the meaning given in paragraph 2 in Schedule 1.

**Bid Price**, in relation to Equivalent Securities or Equivalent Collateral, means the best available bid price thereof on the most appropriate market in a standard size.

**Bid Value**, subject to clause 8.5, means:

- (a) in relation to Equivalent Collateral at a particular time:

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- (i) in relation to Collateral type (h) (more specifically referred to in paragraph 1.1 in Schedule 1), the Value thereof as calculated in accordance with paragraph 1.2(d) in Schedule 1;
  - (ii) in relation to all other types of Collateral (more specifically referred to in paragraph 1.1 in Schedule 1), the amount which would be received on a sale of such Collateral at the Bid Price thereof at such time less all costs, fees and expenses that would be incurred in connection with selling or otherwise realising such Equivalent Collateral, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out such sale or realisation and adding thereto the amount of any interest, dividends, distributions or other amounts paid to the Lender and in respect of which equivalent amounts have not been paid to the Borrower in accordance with clause 6.7 prior to such time in respect of such Equivalent Collateral or the original Collateral held gross of all and any tax deducted or paid in respect thereof; and
- (b) in relation to Equivalent Securities at a particular time, the amount which would be received on a sale of such Equivalent Securities at the Bid Price thereof at such time less all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction.

**Borrower**, in relation to a particular loan of Securities, means the Borrower as referred to in Recital A of this Agreement.

**Borrowing Request** means a request made in writing (an example of which comprises Schedule 2 to this Agreement) by the Borrower to the Lender pursuant to clause 2.1 specifying, as necessary:

- (a) the description, title and amount of the Securities required by the Borrower;
- (b) the description (if other than Australian currency) and amount of any Collateral to be provided;
- (c) the proposed Settlement Date;
- (d) the duration of such loan (if other than indefinite);
- (e) the mode and place of delivery, which shall, where relevant, include the bank, agent, clearing or settlement system and account to which delivery of the Securities and any Collateral is to be made;
- (f) the Margin in respect of the transaction (if different from that stated in Schedule 1 or Schedule 3, as appropriate); and
- (g) the Fee.

**Business Day** means a day on which banks and securities markets are open for business generally in each place stated in paragraph 5 in Schedule 1 and, in relation to the delivery or redelivery of any of the following in relation to any loan, in the place(s) where the relevant Securities, Equivalent Securities, Collateral (including Cash Collateral) or Equivalent Collateral are to be delivered.

**Cash Collateral** means Collateral that takes the form of a deposit of currency.

**Close of Business** means:

- (a) in relation to any borrowing of Securities or redelivery of Equivalent Securities under this agreement, the final time on a Business Day at which settlement of the transfer of those Securities can take place in the Stock Exchange in order to constitute good delivery on that day; and
- (b) in relation to the provision of Collateral or return of Equivalent Collateral or the making of any other payment under this agreement, the time at which trading banks close for general banking business in the place in which payment is to be made or Collateral or Equivalent Collateral is to be delivered or redelivered.

**Collateral** means such securities or financial instruments or deposits of currency as are referred to in paragraph 1.1 in Schedule 1 or any combination thereof which are delivered by the Borrower to the Lender in accordance with this Agreement and includes the certificates or other documents of title (if any) and transfer in respect of the foregoing (as appropriate), and includes Alternative Collateral.

**Confirmation** means the Borrowing Request, as it may be amended pursuant to clause 2.2., or other confirming evidence exchanged between the Parties confirming the terms of a transaction.

**Defaulting Party** has the meaning given in clause 12.

**Dividend** means a dividend within the meaning of the definition of that term in section 6(1) (as affected by sections 6(4) and 6(5)) of the Tax Act.

**Equivalent Collateral** or **Collateral equivalent to**, in relation to any Collateral provided under this Agreement, means securities, cash or other property, as the case may be, of an identical type, nominal value, description and amount to particular Collateral so provided and shall include the certificates or other documents of title (if any) and transfer in respect of the foregoing (as appropriate). If and to the extent that such Collateral consists of securities that are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to any of the foregoing, the expression shall have the following meaning:

- (a) in the case of conversion, subdivision or consolidation the securities into which the relevant Collateral has been converted, subdivided or consolidated **provided that**, if appropriate, notice has been given in accordance with clause 4.2(b);

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- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
  - (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Borrower has given notice to the Lender in accordance with clause 4.2(b);
  - (d) in the case of a call on partly paid securities, the paid-up securities **provided that** the Borrower shall have paid to the Lender an amount of money equal to the sum due in respect of the call;
  - (e) in the case of a capitalisation issue, the relevant Collateral **together with** the securities allotted by way of a bonus thereon;
  - (f) in the case of a rights issue, the relevant Collateral **together with** the securities allotted thereon, **provided that** the Borrower has given notice to the Lender in accordance with clause 4.2(b), and has paid to the Lender all and any sums due in respect thereof;
  - (g) in the event that a payment or delivery of Income is made of the relevant Collateral in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, notice has been given to the Lender in accordance with clause 4.2(b) the relevant Collateral **together with** securities or a certificate equivalent to those allotted; and
  - (h) in the case of any event similar to any of the foregoing, the relevant Collateral **together with** or replaced by a sum of money or securities equivalent to that received in respect of such Collateral resulting from such event.

For the avoidance of doubt, in the case of Bankers' Acceptances (Collateral type (d)), Equivalent Collateral must bear dates, acceptances and endorsements (if any) by the same entitles as the bill to which it is intended to be equivalent and, for the purposes of this definition, securities are equivalent to other securities where they are of an identical type, nominal value, description and amount and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate).

**Equivalent Securities** means securities of an identical type, nominal value, description and amount to particular Securities borrowed and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (if appropriate). If and to the extent that such Securities are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to any of the foregoing, the expression shall have the following meaning:

- (a) in the case of conversion, subdivision or consolidation the securities into which the borrowed Securities have been converted, subdivided or

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consolidated **provided that** if appropriate, notice has been given in accordance with clause 4.2(b);

- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Lender has given notice to the Borrower in accordance with clause 4.2(b);
- (d) in the case of a call on partly paid securities, the paid-up securities **provided that** the Lender shall have paid to the Borrower an amount of money equal to the sum due in respect of the call;
- (e) in the case of a capitalisation issue, the borrowed Securities **together with** the securities allotted by way of a bonus thereon;
- (f) in the case of a rights issue, the borrowed Securities **together with** the securities allotted thereon, **provided that** the Lender has given notice to the Borrower in accordance with clause 4.2(b), and has paid to the Borrower all and any sums due in respect thereof;
- (g) in the event that a payment or delivery of Income is made in respect of the borrowed Securities in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, notice has been given to the Borrower in accordance with clause 4.2(b) the borrowed Securities **together with** securities or a certificate equivalent to those allotted; and
- (h) in the case of any event similar to any of the foregoing, the borrowed Securities **together with** or replaced by a sum of money or securities equivalent to that received in respect of such borrowed Securities resulting from such event.

For the purposes of this definition, securities are equivalent to other securities where they are of an identical type, nominal value, description and amount and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate).

**Event of Default** has the meaning given in clause 12.

**Fee**, in respect of a transaction, means the fee payable by one Party to the other in respect of that transaction under clause 5.

**Franked Dividend** means a Dividend the whole or part of which is taken to have been franked in accordance with section 160AQF of the Tax Act.

**Income** means any dividends, interest or other distributions of any kind whatsoever with respect to any Securities or Collateral.

**Income Determination Period**, in relation to a particular loan of Securities, means:

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- (a) in relation to the Securities, the period commencing when the Securities cease to be registered in the name of the Lender (or the relevant transferor) upon or before delivery of those Securities under clause 3 and ending when Equivalent Securities are registered in the name of the Lender (or the relevant transferee) upon or following redelivery of those Equivalent Securities under clause 7.1; and
  - (b) in relation to Collateral (other than Cash Collateral), the period commencing when the Collateral ceases to be registered in the name of the Borrower (or the relevant transferor) upon or before delivery of that Collateral under clause 6.1 and ending when Equivalent Collateral is registered in the name of the Borrower (or the relevant transferee) upon or following redelivery of that Equivalent Collateral under clause 6.6.

**Income Payment Date**, in relation to any Securities or Collateral, means the date on which Income is paid in respect of such Securities or Collateral, or, in the case of registered Securities or Collateral, the date by reference to which particular registered holders are identified as being entitled to payment of Income.

**Lender**, in relation to a particular loan of Securities, means the Lender as referred to in Recital A of this Agreement.

**Margin** has the meaning in paragraph 1.3 in Schedule 1.

**Nominee** means an agent or a nominee appointed by either Party to accept delivery of, hold or deliver Securities, Equivalent Securities, Collateral and/or Equivalent Collateral on its behalf whose appointment has been notified to the other Party.

**Non-Defaulting Party** has the meaning given in clause 12.

**Offer Price**, in relation to Equivalent Securities or Equivalent Collateral, means the best available offer price thereof on the most appropriate market in a standard size.

**Offer Value**, subject to clause 8.5, means:

- (a) in relation to Collateral equivalent to Collateral type (h) (more specifically referred to in paragraph 1.1 in Schedule 1), the Value thereof as calculated in accordance with paragraph 1.2(d) in Schedule 1; and
- (b) in relation to Equivalent Securities or Collateral equivalent to all other types of Collateral (more specifically referred to in paragraph 1.1 in Schedule 1), the amount it would cost to buy such Equivalent Securities or Equivalent Collateral at the Offer Price thereof at such time plus all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction.

**paid**, in relation to a Dividend, includes credited, distributed or issued and like terms are to be construed accordingly.

**Parties** means the Lender and the Borrower and **Party** shall be construed accordingly.

**Performance Date** has the meaning given in clause 8.

**Posted Collateral** has the meaning given in clause 6.2(a)(i).

**Principal** has the meaning given in clause 14.

**Reference Price** means:

- (a) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to type (g) (more specifically referred to in paragraph 1.1 in Schedule 1), such price as is equal to the mid market quotation of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral as derived from a reputable pricing information service (such as the services provided by SEATS or Reuters) reasonably chosen in good faith by the Lender or if unavailable the market value thereof as derived from the prices or rates bid by a reputable dealer for the relevant instrument reasonably chosen in good faith by the Lender, in each case at Close of Business on the previous Business Day; and
- (b) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to Collateral types (b)-(f) (more specifically referred to in paragraph 1.1 in Schedule 1), the market value thereof as derived from the prices or rates bid by a market maker or reputable dealer for the relevant instrument reasonably chosen by the Lender in good faith or, in the absence of such a bid, the average of the rates bid by two leading market makers reasonably chosen in good faith by the Lender in each case at Close of Business on the previous Business Day.

**Relevant Payment Date** has the meaning given in clause 4.2(a).

**Required Collateral Value** has the meaning given in clause 6.3.

**Rules** means the rules for the time being of the Stock Exchange (where either Party is a member of the Stock Exchange) and/or any other regulatory authority whose rules and regulations shall from time to time affect the activities of the Parties pursuant to this Agreement (**provided that** in an Event of Default, where either Party is a member of the Stock Exchange, the Rules and Regulations of the Stock Exchange shall prevail).

**Securities** means "eligible securities" within the meaning of section 26BC(1) of the Tax Act which the Borrower is entitled to borrow from the Lender in accordance with the Rules and which are the subject of a loan pursuant to this Agreement and such term shall include the certificates or other documents of title (if any) in respect of the foregoing.

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**Settlement Date** means the date upon which Securities are or are to be transferred to the Borrower in accordance with this Agreement.

**Standard Settlement Time**, in relation to Australian Securities, means T + 5 Australian business days on which the Australian Stock Exchange Limited is open for trading, or such lesser time in which transactions in Australia in listed securities are customarily required to be settled.

**Stock Exchange** means the Australian Stock Exchange Limited.

**Tax Act** means the Income Tax Assessment Act 1936 (Commonwealth of Australia).

**Transfer of Dividend Statement**, in relation to Dividends, means a properly completed document in the form, or substantially in the form, of Appendix 6.26 to the Rules or a properly completed statement in another approved form within the meaning of the definition of that term in section 160APA of the Tax Act.

**Unfranked Dividend** means a Dividend no part of which has been franked in accordance with the Tax Act.

**Value** at any particular time means, in relation to Securities and Equivalent Securities, the Reference Price thereof then current and in respect of Collateral and/or Equivalent Collateral such worth as determined in accordance with paragraph 1.2 in Schedule 1.

## **27 Governing Law and Jurisdiction**

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- 27.1 **[Governing law]** This Agreement is governed by, and shall be construed in accordance with, the law in force in New South Wales, Australia.
- 27.2 **[Consent to jurisdiction]** Each Party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales in respect of any dispute in connection with this Agreement.

**EXECUTED** as an agreement

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## Schedule 1 - Particulars

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### 1 COLLATERAL *(see definition in clause 26, and also clause 6)*

#### 1.1 Types *(see definition of "Collateral" in clause 26)*

Collateral acceptable under this Agreement may include the following, whether transferable by hand or within a depository:

- (a) Cash;
- (b) Australian Government Inscribed Stock;
- (c) Australian, State or Territory Government stock, bonds or promissory notes (including those issued by any statutory corporation such as Treasury Corporation of New South Wales);
- (d) Bills of exchange accepted by any bank carrying on business in Australia ("**Bankers Acceptances**");
- (e) Promissory notes issued by any such bank;
- (f) Certificates of Deposit issued by any such bank;
- (g) Corporate bonds in registrable or bearer form;
- (h) such Collateral as agreed between the Parties from time to time.

#### 1.2 Valuation of Collateral *(see definition of "Value" in clause 26 and clause 6.2)*

Collateral provided in accordance with this Agreement shall be evaluated by reference to the following, or by such means as the Parties may from time to time agree:

- (a) in respect of Collateral type (a), the amount thereof in, or converted into, the Base Currency;
- (b) in respect of Collateral type (b), the value calculated by reference to the middle market price of each stock as determined daily by the Reserve Bank of Australia, adjusted to include the accumulated interest thereon;
- (c) in respect of Collateral types (c) to (h), the Reference Price thereof.

#### 1.3 Margin *(see definition in clause 26 and clause 6.3)*

The Value of any Collateral delivered, or to be delivered, pursuant to clause 6 by the Borrower to the Lender under the terms and conditions of this Agreement shall on each Business Day represent not less than the Value of the borrowed Securities together with the following additional percentages, hereinbefore referred to as ("**the Margin**"), unless otherwise agreed between the Parties:

- (a) in the case of Collateral type (a): 5%; or
- (b) in the case of Collateral types (b) to (f): 10% (except that, for Certificates of Deposit, the Margin shall be the accumulated interest thereon); or

- (c) in the case of Collateral type (g) and (h): as agreed between the Parties.

If the Value of the borrowed Securities includes any margin over the mid market price of the borrowed Securities, this shall be taken into account in determining the Margin applicable.

**1.4 Basis of Margin Maintenance (see clause 6.4)**

Minimum period after demand for transferring Collateral or Equivalent Collateral:

- (a) Cash Collateral: within **one** Business Day;
- (b) Equivalent Collateral: within **one** Business Day or as otherwise determined by the Borrower in the Borrower's absolute discretion;
- (c) Other Collateral (ie a Letter of Credit): within **one** Business Day or as otherwise determined by the Borrower in the Borrower's absolute discretion.

**1.5 Minimum adjustments (see clauses 6.2(a)(ii) and (iii))**

- (a) The Lender may not demand that further Collateral be provided by the Borrower if the aggregate deficiency calculated in accordance with clause 6.2 is less than the greater of:
- (i) **\$5,000**; and
- (ii) **2%** of the Value of the Required Collateral Value.
- (b) The Borrower may not demand the return of Collateral provided to the Lender if the Borrower has committed an Event of Default in respect of any transaction or if the aggregate excess calculated in accordance with clause 6.2 is less than the greater of:
- (i) **\$5,000**; and
- (ii) **2%** of the Required Collateral Value.

**2 BASE CURRENCY (see definition in clause 26 and clause 1.6)**

The Base Currency applicable to this Agreement is Australian Dollars.

**3 LENDER'S WARRANTIES (see clause 10(d))**

clause 10(d) shall not apply to Warburg Dillon Read Australia Equities Limited and shall / shall not [please advise] apply to [insert name if not a resident of Australia and where any transaction is not entered into through any branch of that non-resident in Australia].

**4 VOTING (see clause 4.3)**

Clause 4.3 does apply.

**5 PLACE OF BUSINESS (see definition of "Business Day" in clause 26)**

Sydney and Melbourne.

6 **ADDRESS FOR NOTICES AND STATUS OF PARTIES** (see clause 20.1)

6.1 Address for notices or communications to

Warburg Dillon Read Australia Equities Limited:

Address: Level 25, Governor Phillip Tower, 1 Farrer Place,  
Sydney 2000

Attention: Securities Lending Manager

Facsimile No: (02) 9240 7595

Telephone No: (02) 9324 2000

Electronic Messaging System Details: AA70732

which is an Australian Taxpayer.

6.2 Address for notices or communications to Bankers Trust Australia Limited:

Address: Level 2, Chifley Tower, 2 Chifley Square,  
Sydney 2000

Attention: Securities Lending Manager

Facsimile No: (02) 9259 9466

Telephone No: (02) 9259 2756

Electronic Messaging System Details:

which is an Australian Taxpayer.

7 **COMPENSATION FOR LOSS OF FRANKING CREDITS/REBATES** (see clause 9.2)

Is not required by

**[INSERT NAME OF RELEVANT AUSTRALIAN TAXPAYER PARTY (if applicable). OTHERWISE, DELETE THE PARAGRAPH OR LEAVE IT BLANK.**  
Note: There is no need to insert the name of any Party who is not an Australian Taxpayer, as such a party is not entitled to compensation in any event.]

8 **COMPENSATION FOR LOSS OF INTERCORPORATE DIVIDEND REBATE** (see clause 9.3)

Is not required by

**[INSERT NAME OF RELEVANT PARTY (if applicable). OTHERWISE, DELETE THE PARAGRAPH OR LEAVE IT BLANK.** Note: Only the name of a resident company (which is not a private company for the purposes of the Tax Act) or a trust estate that is treated as a resident company for the purposes of the Tax Act should be inserted in this item.]

\* **DELETE ONE ALTERNATIVE**



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Signature of Authorised  
Representative

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Name and title of Authorised  
Representative

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## Schedule 3                      Supplementary Terms and Conditions (if any)

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This Schedule forms part of and amends the Master Securities Lending Agreement (including Schedule 1) to which it is a Schedule, as follows:

- (a) Clause 9 is amended by replacing the words, “[10 Business Days]”, where they occur in clause 9.2(f)(i), with the words, “3 Business Days”.
- (b) Sub clause 12.2 is deleted and replaced with:
- “12.2 [Obligation of each Party to notify] Each Party shall notify the other if an event occurs that, with the serving of written notice by the Non-Defaulting Party on the Defaulting Party, would constitute an Event of Default.”
- (c) Agency Transactions may not be effected under this Agreement and accordingly clause 14 will not apply.
- (d) Clause 15 is amended by adding the following paragraph:
- “Any termination pursuant to this clause 15 will be without prejudice to the rights or remedies of either party against the other in respect of any breach of this Agreement occurring before such termination.”
- (e) Sub-clause 25.4 is amended by replacing the word, “or” with the word, “of”.
- (f) Insert the following new sub-clause:
- “25.7 If either Party (“Party B”) requires the other Party (“Party A”) to act as its custodian in respect of any Securities or Collateral, then to the extent required by applicable law, all Securities and Collateral in the possession of Party A shall be segregated from other securities belonging to Party A by appropriate identification in the books of Party A.”
- (g) Sub-paragraph (a) of the definition of “Reference Price” in clause 26 is amended by adding, after the words, “to type (g)” in the second line of that sub-paragraph, the words, “and (h)”.
- (h) **Clause 2.1**
- The Borrowing Request may be made orally by the Borrower. Following receipt of the Borrowing Request the Lender, in its absolute discretion, may accept the Borrowing Request by serving on the Borrower a Confirmation.
- (i) **Clause 6.6(b)**
- Property in and title to the Equivalent Collateral redelivered by the Lender through a book entry transfer system shall not pass to the Borrower until the Securities due for redelivery have been received by the Lender.
- This provision shall (except to the extent that the same cannot overridden) override the regulations or other provisions governing the relevant book entry system.
- (j) **Clause 9.2**

Clause 9.2 is amended by:

(a) deleting paragraph (d) and inserting the following:

“(d) "the failure of the Borrower to receive a Franked Dividend is not due to any unreasonable act or omission by or on behalf of the Lender; and”;

(b) deleting sub-paragraph (f)(ii) and inserting the following:

“(ii) if required by notice from the Lender, compensate the Lender for the loss of that Franked Dividend by payment on the 3<sup>rd</sup> Business Day after the relevant Income Payment Date of an amount calculated in accordance with the following formula:

$$P = \frac{FT}{1 - T}$$

Where:

P = the amount payable;

F = the amount of the Franked Dividend (or, where the Franked Dividend is partly franked, the amount of the franked component of the Franked Dividend) paid or to be paid in respect of a particular loan of Securities; and

T = the rate of income tax, expressed as a decimal, determined under the Tax Act at the Income Payment Date as that payable in respect of the taxable income of a company (other than a private company, a company in the capacity of a trustee or a non-profit company that is a dispensary or friendly society).”

(k) **Clause 9.3**

Clause 9.3 shall not apply for the purpose of this Agreement.

**Execution page**

**SIGNED** by Warburg Dillon Read  
Australia Equities Limited by its duly  
appointed attorneys:

*Chris Madden*  
.....

Signature

*Chris Madden*  
.....

Name of attorney

**SIGNED** by Bankers Trust Australia )  
Limited in the presence of: )

*N Luck*  
..... )

Signature of witness )

*NICHOLAS R. LUCK*  
..... )

Name of witness (block letters) )

*2 CHIFLEY SQUARE, SYDNEY 2000*  
..... )

Address of witness )

*FINANCE*  
..... )

Occupation of witness )

*Robert Woods*  
.....

Signature of *ROBERT WOODS*

*EXECUTIVE VICE PRESIDENT*