

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Bow Energy Limited

ACN/ARSN 111 019 857

1. Details of substantial holder (1)

Name Morgan Stanley Australia Securities Limited
ACN/ARSN (if applicable) 078 652 276

The holder became a substantial holder on Oct 11, 2011

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	18,150,314	18,150,314	5.1441%
			Based on 352,835,646 units outstanding

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Morgan Stanley & Co. International plc	Holder of securities subject to an obligation to return under a securities lending or prime brokerage agreement. Right as lender to recall the shares under a securities lending	2,112,491 Ordinary Shares
Morgan Stanley & Co. International plc	Holder of securities subject to an obligation to return under a prime brokerage agreement through an associate. Right as lender to recall the shares under a securities lending arrangement.	974 Ordinary Shares
Morgan Stanley & Co. International plc	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. Right as lender to recall the shares under a securities lending arrangement.	1,426,345 Ordinary Shares
Morgan Stanley Australia Securities Limited	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. Right as lender to recall the shares under a securities lending arrangement.	7,895,381 Ordinary Shares
Morgan Stanley Australia Securities Limited	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	6,715,123 Ordinary Shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Morgan Stanley & Co. International plc	Unknown	Not Applicable	3,539,810 Ordinary Shares
Morgan Stanley Australia Securities Limited	Unknown	Not Applicable	7,895,381 Ordinary Shares
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	6,715,123 Ordinary Shares

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		Class and number of securities affected
		Cash	Non-Cash	
Morgan Stanley & Co. International plc	6/14/2011	0.8593	Buy	15820 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/14/2011	0.8488	Buy	11000 Ordinary Shares
Morgan Stanley & Co, LLC	6/14/2011	N/A	Borrow	64194 Ordinary Shares
Morgan Stanley & Co. International plc	6/15/2011	0.8550	Buy	3679 Ordinary Shares
Morgan Stanley & Co. International plc	6/15/2011	N/A	Borrow	100000 Ordinary Shares
Morgan Stanley & Co. International plc	6/16/2011	0.8447	Buy	58071 Ordinary Shares
Morgan Stanley & Co, LLC	6/16/2011	N/A	Borrow	4644 Ordinary Shares
Morgan Stanley & Co. International plc	6/17/2011	0.8585	Buy	2860 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/17/2011	0.8800	Buy	600 Ordinary Shares
Morgan Stanley & Co. International plc	6/20/2011	0.8700	Buy	1484 Ordinary Shares
Morgan Stanley & Co, LLC	6/20/2011	N/A	Borrow	2477 Ordinary Shares
Morgan Stanley & Co. International plc	6/20/2011	N/A	Borrow	15139 Ordinary Shares
Morgan Stanley & Co. International plc	6/21/2011	0.8800	Buy	1112 Ordinary Shares
Morgan Stanley & Co, LLC	6/21/2011	N/A	Borrow	15748 Ordinary Shares
Morgan Stanley & Co. International plc	6/21/2011	N/A	Borrow	150000 Ordinary Shares
Morgan Stanley & Co. International plc	6/22/2011	0.9050	Buy	4775 Ordinary Shares
Morgan Stanley & Co. International plc	6/22/2011	N/A	Borrow	100000 Ordinary Shares
Morgan Stanley & Co. International plc	6/23/2011	0.8945	Buy	48295 Ordinary Shares
Morgan Stanley & Co, LLC	6/23/2011	N/A	Borrow	30482 Ordinary Shares
Morgan Stanley & Co. International plc	6/24/2011	0.9127	Buy	16877 Ordinary Shares
Morgan Stanley & Co, LLC	6/24/2011	N/A	Borrow	15740 Ordinary Shares
Morgan Stanley & Co. International plc	6/27/2011	0.8970	Buy	1400 Ordinary Shares
Morgan Stanley & Co, LLC	6/27/2011	N/A	Borrow	195133 Ordinary Shares
Morgan Stanley & Co. International plc	6/28/2011	0.9100	Buy	1852 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/28/2011	0.8500	Buy	1 Ordinary Shares
Morgan Stanley & Co. International plc	6/29/2011	0.8790	Buy	135531 Ordinary Shares
Morgan Stanley & Co. International plc	6/30/2011	0.8947	Buy	2961 Ordinary Shares
Morgan Stanley & Co, LLC	6/30/2011	N/A	Borrow	3152 Ordinary Shares
Morgan Stanley & Co. International plc	7/1/2011	0.9469	Buy	6117 Ordinary Shares
Morgan Stanley & Co, LLC	7/1/2011	N/A	Borrow	37272 Ordinary Shares
Morgan Stanley & Co. International plc	7/4/2011	0.9800	Buy	1110 Ordinary Shares
Morgan Stanley & Co. International plc	7/5/2011	0.9511	Buy	1419 Ordinary Shares
Morgan Stanley & Co. International plc	7/7/2011	0.9350	Buy	140 Ordinary Shares
Morgan Stanley & Co, LLC	7/7/2011	N/A	Borrow	47459 Ordinary Shares
Morgan Stanley & Co. International plc	7/8/2011	0.9768	Buy	9454 Ordinary Shares
Morgan Stanley & Co, LLC	7/12/2011	N/A	Borrow	17175 Ordinary Shares
Morgan Stanley & Co. International plc	7/13/2011	0.9326	Buy	9186 Ordinary Shares
Morgan Stanley & Co. International plc	7/14/2011	0.9300	Buy	4056 Ordinary Shares

Morgan Stanley & Co. International plc	7/14/2011	0.9438	Buy	35800 Ordinary Shares
Morgan Stanley & Co, LLC	7/14/2011	N/A	Borrow	1915 Ordinary Shares
Morgan Stanley & Co. International plc	7/14/2011	N/A	Borrow	7948 Ordinary Shares
Morgan Stanley & Co. International plc	7/15/2011	0.9453	Buy	10218 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/15/2011	0.9456	Buy	47 Ordinary Shares
Morgan Stanley & Co, LLC	7/15/2011	N/A	Borrow	16178 Ordinary Shares
Morgan Stanley & Co. International plc	7/18/2011	1.0306	Buy	2017 Ordinary Shares
Morgan Stanley & Co, LLC	7/18/2011	N/A	Borrow	3703 Ordinary Shares
Morgan Stanley & Co. International plc	7/19/2011	1.0531	Buy	62 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/19/2011	1.0441	Buy	17554 Ordinary Shares
Morgan Stanley & Co. International plc	7/20/2011	1.0736	Buy	14074 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/20/2011	1.0748	Buy	2979 Ordinary Shares
Morgan Stanley & Co. International plc	7/21/2011	1.0792	Buy	94 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/21/2011	1.0786	Buy	83 Ordinary Shares
Morgan Stanley & Co. International plc	7/22/2011	1.1062	Buy	12884 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/22/2011	1.1050	Buy	6829 Ordinary Shares
Morgan Stanley & Co, LLC	7/22/2011	N/A	Borrow	38299 Ordinary Shares
Morgan Stanley & Co. International plc	7/25/2011	1.1100	Buy	922 Ordinary Shares
Morgan Stanley & Co. International plc	7/26/2011	1.0675	Buy	1844 Ordinary Shares
Morgan Stanley & Co. International plc	7/27/2011	1.0809	Buy	63568 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/27/2011	1.0772	Buy	20046 Ordinary Shares
Morgan Stanley & Co. International plc	7/28/2011	1.0539	Buy	5092 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/28/2011	1.0545	Buy	8400 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/29/2011	1.0283	Buy	6500 Ordinary Shares
Morgan Stanley & Co. International plc	8/1/2011	1.1200	Buy	10968 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/2/2011	1.2189	Buy	3423 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/3/2011	1.1550	Buy	4136 Ordinary Shares
Morgan Stanley & Co, LLC	8/3/2011	N/A	Borrow	20756 Ordinary Shares
Morgan Stanley & Co. International plc	8/4/2011	1.1800	Buy	16876 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/4/2011	1.0650	Buy	4189 Ordinary Shares
Morgan Stanley & Co, LLC	8/4/2011	N/A	Borrow	383 Ordinary Shares
Morgan Stanley & Co. International plc	8/5/2011	0.9725	Buy	22478 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/5/2011	0.9403	Buy	19600 Ordinary Shares
Morgan Stanley & Co, LLC	8/5/2011	N/A	Borrow	134680 Ordinary Shares
Morgan Stanley & Co. International plc	8/8/2011	0.9300	Buy	7310 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/8/2011	0.9814	Buy	18746 Ordinary Shares
Morgan Stanley & Co, LLC	8/8/2011	N/A	Borrow	261663 Ordinary Shares
Morgan Stanley & Co. International plc	8/9/2011	0.9750	Buy	25236 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/9/2011	0.9581	Buy	6500 Ordinary Shares
Morgan Stanley & Co, LLC	8/9/2011	N/A	Borrow	138768 Ordinary Shares
Morgan Stanley & Co. International plc	8/10/2011	1.0040	Buy	72 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/10/2011	0.9598	Buy	8500 Ordinary Shares
Morgan Stanley & Co. International plc	8/10/2011	N/A	Collateral Received	572411 Ordinary Shares
Morgan Stanley & Co. International plc	8/11/2011	0.9512	Buy	3797 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/11/2011	0.9794	Buy	27000 Ordinary Shares
Morgan Stanley & Co, LLC	8/11/2011	N/A	Borrow	12947 Ordinary Shares
Morgan Stanley & Co. International plc	8/11/2011	N/A	Borrow	10985 Ordinary Shares
Morgan Stanley & Co. International plc	8/12/2011	N/A	Borrow	149196 Ordinary Shares
Morgan Stanley & Co. International plc	8/15/2011	0.9950	Buy	8004 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2011	0.9926	Buy	27800 Ordinary Shares
Morgan Stanley & Co, LLC	8/15/2011	N/A	Borrow	162093 Ordinary Shares
Morgan Stanley & Co. International plc	8/16/2011	0.9823	Buy	80744 Ordinary Shares
Morgan Stanley & Co. International plc	8/17/2011	0.9650	Buy	17211 Ordinary Shares
Morgan Stanley & Co. International plc	8/17/2011	0.9642	Buy	18524 Ordinary Shares
Morgan Stanley & Co, LLC	8/17/2011	N/A	Borrow	3576 Ordinary Shares
Morgan Stanley & Co. International plc	8/18/2011	0.9441	Buy	1515 Ordinary Shares
Morgan Stanley & Co. International plc	8/19/2011	0.9040	Buy	29 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/22/2011	1.4331	Buy	1387500 Ordinary Shares

Morgan Stanley & Co. International plc	8/22/2011	0.8850	Buy	17821 Ordinary Shares
Morgan Stanley & Co. International plc	8/22/2011	0.8876	Buy	17909 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/22/2011	1.4157	Buy	186869 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/23/2011	1.4418	Buy	462500 Ordinary Shares
Morgan Stanley & Co. International plc	8/23/2011	1.4150	Buy	26861 Ordinary Shares
Morgan Stanley & Co. International plc	8/23/2011	1.4186	Buy	31840 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/23/2011	1.4372	Buy	34994 Ordinary Shares
Morgan Stanley & Co. International plc	8/24/2011	1.4361	Buy	4818 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/24/2011	1.4337	Buy	342681 Ordinary Shares
Morgan Stanley & Co. International plc	8/25/2011	1.4413	Buy	21410 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/25/2011	1.4410	Buy	38125 Ordinary Shares
Morgan Stanley & Co. International plc	8/25/2011	N/A	Collateral Received	117608 Ordinary Shares
Morgan Stanley & Co. International plc	8/26/2011	1.4600	Buy	26111 Ordinary Shares
Morgan Stanley & Co. International plc	8/26/2011	1.4395	Buy	9823 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/26/2011	1.4447	Buy	36482 Ordinary Shares
Morgan Stanley & Co. International plc	8/29/2011	1.5018	Buy	2033 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/29/2011	1.5029	Buy	34900 Ordinary Shares
Morgan Stanley & Co. International plc	8/29/2011	N/A	Collateral Received	67096 Ordinary Shares
Morgan Stanley & Co. International plc	8/30/2011	1.5272	Buy	23507 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/30/2011	1.5317	Buy	21421 Ordinary Shares
Morgan Stanley & Co. International plc	8/31/2011	1.5290	Buy	1848 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/31/2011	1.5293	Buy	25249 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/1/2011	1.5223	Buy	370000 Ordinary Shares
Morgan Stanley & Co. International plc	9/1/2011	1.5250	Buy	17014 Ordinary Shares
Morgan Stanley & Co. International plc	9/1/2011	1.5250	Buy	34054 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/1/2011	1.5220	Buy	18486 Ordinary Shares
Morgan Stanley & Co. International plc	9/2/2011	1.5199	Buy	17045 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/2/2011	1.4998	Buy	50743 Ordinary Shares
Morgan Stanley & Co. International plc	9/5/2011	1.5050	Buy	17229 Ordinary Shares
Morgan Stanley & Co. International plc	9/5/2011	1.5002	Buy	1293 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/5/2011	1.5067	Buy	25900 Ordinary Shares
Morgan Stanley & Co. International plc	9/6/2011	1.5000	Buy	16 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/6/2011	1.4992	Buy	21806 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/7/2011	1.5297	Buy	536500 Ordinary Shares
Morgan Stanley & Co. International plc	9/7/2011	1.5275	Buy	6 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/7/2011	1.5227	Buy	14630 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/8/2011	1.5323	Buy	250000 Ordinary Shares
Morgan Stanley & Co. International plc	9/8/2011	1.5426	Buy	3949 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/8/2011	1.5351	Buy	48205 Ordinary Shares
Morgan Stanley & Co. International plc	9/8/2011	N/A	Collateral Received	111341 Ordinary Shares
Morgan Stanley & Co. International plc	9/9/2011	1.5408	Buy	6 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/9/2011	1.5454	Buy	30115 Ordinary Shares
Morgan Stanley & Co. International plc	9/12/2011	1.5450	Buy	8714 Ordinary Shares
Morgan Stanley & Co. International plc	9/12/2011	1.5450	Buy	8733 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/12/2011	1.5185	Buy	21665 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/13/2011	1.5173	Buy	60070 Ordinary Shares
Morgan Stanley & Co. International plc	9/13/2011	1.5100	Buy	18098 Ordinary Shares
Morgan Stanley & Co. International plc	9/13/2011	1.5159	Buy	21753 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/13/2011	1.5268	Buy	7047 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/14/2011	1.4981	Buy	247775 Ordinary Shares
Morgan Stanley & Co. International plc	9/14/2011	1.5087	Buy	63596 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/14/2011	1.5079	Buy	11710 Ordinary Shares
Morgan Stanley & Co. International plc	9/15/2011	1.5249	Buy	81803 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/15/2011	1.5212	Buy	8441 Ordinary Shares
Morgan Stanley & Co. International plc	9/16/2011	1.5200	Buy	1183 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/16/2011	1.5202	Buy	10988 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/19/2011	1.5292	Buy	4652 Ordinary Shares
Morgan Stanley & Co. International plc	9/20/2011	1.5046	Buy	1249 Ordinary Shares

Morgan Stanley Australia Securities Limited	9/20/2011	1.5050	Buy	3587 Ordinary Shares
Morgan Stanley & Co. International plc	9/21/2011	1.5011	Buy	168 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/21/2011	1.5034	Buy	4109 Ordinary Shares
Morgan Stanley & Co. International plc	9/22/2011	1.4950	Buy	217 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/22/2011	1.4950	Buy	1437 Ordinary Shares
Morgan Stanley & Co. International plc	9/22/2011	N/A	Collateral Received	3924 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/23/2011	1.4601	Buy	200000 Ordinary Shares
Morgan Stanley & Co. International plc	9/23/2011	1.4600	Buy	16408 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/23/2011	1.4174	Buy	5753 Ordinary Shares
Morgan Stanley & Co. International plc	9/23/2011	N/A	Collateral Received	16008 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/26/2011	1.4729	Buy	200000 Ordinary Shares
Morgan Stanley & Co. International plc	9/26/2011	1.4652	Buy	7432 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/26/2011	1.4700	Buy	160075 Ordinary Shares
Morgan Stanley & Co. International plc	9/26/2011	N/A	Collateral Received	40179 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/27/2011	1.4729	Buy	236346 Ordinary Shares
Morgan Stanley & Co. International plc	9/27/2011	1.4703	Buy	8394 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/27/2011	1.4750	Buy	1556 Ordinary Shares
Morgan Stanley & Co. International plc	9/28/2011	1.4786	Buy	6708 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/28/2011	1.4800	Buy	31162 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/29/2011	1.4772	Buy	280200 Ordinary Shares
Morgan Stanley & Co. International plc	9/29/2011	1.4833	Buy	409 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/29/2011	1.4825	Buy	19189 Ordinary Shares
Morgan Stanley & Co. International plc	9/30/2011	1.4910	Buy	326 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/30/2011	1.4925	Buy	3361 Ordinary Shares
Morgan Stanley & Co. International plc	10/3/2011	1.4899	Buy	5262 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/3/2011	1.4861	Buy	87624 Ordinary Shares
Morgan Stanley & Co. International plc	10/4/2011	1.4856	Buy	9 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/4/2011	1.4900	Buy	3401 Ordinary Shares
Morgan Stanley & Co. International plc	10/4/2011	N/A	Collateral Received	2000000 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/5/2011	1.4820	Buy	2550294 Ordinary Shares
Morgan Stanley & Co. International plc	10/5/2011	1.4800	Buy	3655 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/6/2011	1.4822	Buy	424400 Ordinary Shares
Morgan Stanley & Co. International plc	10/6/2011	1.4850	Buy	18231 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/6/2011	1.4850	Buy	1637 Ordinary Shares
Morgan Stanley & Co. LLC	10/6/2011	N/A	Collateral Received	974 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/7/2011	1.4827	Buy	4478472 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/7/2011	1.4860	Buy	10632 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/10/2011	1.4822	Buy	669984 Ordinary Shares
Morgan Stanley & Co. International plc	10/10/2011	1.4850	Buy	27 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/10/2011	1.4850	Buy	29405 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/11/2011	1.4822	Buy	611386 Ordinary Shares
Morgan Stanley & Co. International plc	10/11/2011	1.4850	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/11/2011	1.4850	Buy	29097 Ordinary Shares
Morgan Stanley & Co. International plc	10/11/2011	N/A	Collateral Received	8472 Ordinary Shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Morgan Stanley & Co. International plc	Is controlled by an entity (i.e. one of the Upstream Corporations) that controls both Morgan Stanley Australia Securities Limited and Morgan Stanley & Co. International plc.

7. Addresses

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

Name	Address
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Morgan Stanley & Co, LLC	1585 Broadway, New York, NY 10036
Morgan Stanley & Co. International plc	25 Cabot Square, Canary Wharf, London E14 4QA
Morgan Stanley Australia Securities Limited	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia

Signature

print name Samantha Lim capacity Vice President

sign here



date Oct 14, 2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Appendix:

Schedule	
Type of Agreement	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co International plc and DEKABANK DEUTSCHE GIROZENTRALE
Transfer Date	10/10/2011, 10/11/2011
Holder of Voting Rights	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).
Are there any restrictions on voting rights?	Yes/No
If yes, detail As stated above.	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail The Borrower is 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.	
Does the lender have the right to recall early?	Yes/No
If yes, detail 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 redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, 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.	

Schedule	
Type of Agreement	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co International plc and JPMORGAN CHASE BANK, NA
Transfer Date	8/10/2011, 8/11/2011, 8/12/2011, 8/25/2011, 8/26/2011, 8/29/2011, 8/31/2011, 9/5/2011, 9/6/2011, 9/7/2011, 9/8/2011, 9/12/2011, 9/13/2011, 9/16/2011, 9/20/2011, 9/23/2011, 9/26/2011, 9/28/2011, 9/29/2011, 9/30/2011, 10/3/2011, 10/4/2011, 10/5/2011, 10/6/2011, 10/10/2011, 10/11/2011
Holder of Voting Rights	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).
Are there any restrictions on voting rights?	Yes/No
If yes, detail As stated above.	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail The Borrower is 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.	
Does the lender have the right to recall early?	Yes/No
If yes, detail 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 redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, 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.	

Schedule	
Type of Agreement	Australian Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co International plc and NATIONAL AUSTRALIA BANK LIMITED
Transfer Date	5/9/2011, 5/10/2011, 5/27/2011, 6/8/2011, 6/20/2011, 6/21/2011, 8/15/2011, 8/26/2011, 8/29/2011, 8/30/2011, 9/1/2011, 9/6/2011, 9/7/2011, 9/8/2011, 9/13/2011, 9/15/2011, 9/16/2011, 9/19/2011
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	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.
Does the lender have the right to recall early?	Yes/No
If yes, detail	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.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established and on the basis of the Relevant Values so established, an account shall be taken of what is due from each Party to the other and 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.

Schedule	
Type of Agreement	Australian Master Securities Lending Agreement
Parties to agreement	Morgan Stanley Australia Securities Limited and MACQUARIE BANK LIMITED
Transfer Date	8/30/2011, 9/6/2011, 9/8/2011, 10/4/2011, 10/5/2011, 10/6/2011, 10/11/2011
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	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.
Does the lender have the right to recall early?	Yes/No
If yes, detail	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.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established and on the basis of the Relevant Values so established, an account shall be taken of what is due from each Party to the other and 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.

Schedule	
Type of Agreement	Australian Master Securities Lending Agreement
Parties to agreement	Morgan Stanley Australia Securities Limited and COMMONWEALTH BANK OF AUSTRALIA
Transfer Date	10/5/2011
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	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.
Does the lender have the right to recall early?	Yes/No
If yes, detail	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.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established and on the basis of the Relevant Values so established, an account shall be taken of what is due from each Party to the other and 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.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and VALUESTREAM INVESTMENT MANAGEMENT LIMITED, TRUSTEE OF IMPERIA ASIA FUND
Transfer Date	10/11/2011
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and LIM ASIA MULTI-STRATEGY FUND INC.
Transfer Date	10/4/2011
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	Customer Prime Broker Account Agreement
Parties to agreement	Morgan Stanley & Co LLC. on behalf of all Morgan Stanley entities and AQR INTERNATIONAL SMALL CAP EQUITY FUND, L.P.
Transfer Date	10/6/2011
Holder of Voting Rights	Morgan Stanley
Are there any restrictions on voting rights?	No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes
If yes, detail	Morgan Stanley may return rehypothecated shares at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	The customer may recall shares from Morgan Stanley at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions In the ordinary course of business, securities will be returned to customers. Upon a customer Event of Default, Morgan Stanley has the right to set off obligations owed to the customer against obligations of the customer to Morgan Stanley and to foreclose on any collateral, including rehypothecated securities, for the purpose of arriving at a single closeout amount. In such a default scenario, Morgan Stanley may do an actual or deemed sale of the rehypothecated securities.	

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.