

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **Gunns Limited**

ACN/ARSN **009 478 148**

1. Details of substantial holder (1)

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

ACN/ARSN (if applicable)

The holder became a substantial holder on: **27 May 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	Persons' votes (5)	Voting power (6)
Ordinary	53,448,552	53,448,552	6.30%

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	
UBS Global Asset Management Life Limited	Fund Manager with power to exercise control over voting shares	135,343	Ordinary
UBS AG, Australia Branch	Prime Broker with power to control the exercise of the power to dispose of shares pursuant to a Prime Broking Agreement (see attached)	28,472,317	Ordinary
UBS AG, London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities (see attached)	1,504,003	Ordinary
	Beneficial owner	260,548	Ordinary
UBS AG (Switzerland)	Power to control disposal over shares pursuant to stock borrowing and lending activities	16,561,621	Ordinary
UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see attached)	702,685	Ordinary
UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see attached)	5,812,035	Ordinary

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities	
UBS Global Asset Management Life Limited	Various custodians	UBS Global Asset Management Life Limited	135,343	Ordinary
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	28,472,317	Ordinary
UBS AG London Branch	Various custodians	UBS AG London Branch	1,764,551	Ordinary
UBS AG (Switzerland)	Various custodians	UBS AG (Switzerland)	16,561,621	Ordinary
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	702,685	Ordinary
UBS Securities LLC	Various custodians	UBS Securities LLC	5,812,035	Ordinary

5. Consideration

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

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

6. Associates

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

Name and ACN/ ARSN (if applicable)	Nature of association
UBS Global Asset Management Life Limited	Related body corporate
UBS AG, Australia Branch	Related body corporate
UBS AG London Branch	Related body corporate
UBS AG (Switzerland)	Related body corporate
UBS Securities Australia Ltd	Related body corporate
UBS Securities LLC	Related body corporate
UBS Nominees Pty Ltd	Related body corporate
Warbont Nominees Pty Ltd	Related body corporate

7. Addresses

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

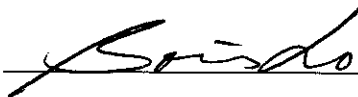
Name	Addresses
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: Boris Lo

Capacity: Authorised signatory

Sign Here:

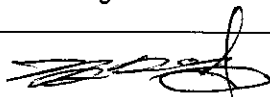


Date: 31 May 2011

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:



Date: 31 May 2011

Contact details for this notice:

Tiffany Leung
Legal & Compliance
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17-Feb-11	UBS Securities Australia Ltd	Sell	(9,914)	4,957	(9,914)	Ordinary	(1,298)	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	4,739	4,739	(9,478)	Ordinary	511	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	4,092	4,092	(8,184)	Ordinary	381	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	3,345	3,345	(6,690)	Ordinary	329	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	3,289	3,289	(6,513)	Ordinary	248	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	2,252	2,252	(4,460)	Ordinary	217	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	1,833	1,833	(3,665)	Ordinary	216	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	1,524	1,524	(3,047)	Ordinary	210	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	1,352	1,352	(2,677)	Ordinary	184	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	1,133	968	(2,666)	Ordinary	164	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	909	909	(1,917)	Ordinary	134	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	901	901	(1,818)	Ordinary	122	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	898	898	(1,784)	Ordinary	95	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	898	898	(1,778)	Ordinary	65	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	898	898	(1,778)	Ordinary	10	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	898	898	(1,778)	Ordinary	N/A	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	898	898	(1,778)	Ordinary	N/A	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	828	828	(1,647)	Ordinary	10,108	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	693	693	(1,372)	Ordinary	9,480	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	654	654	(1,295)	Ordinary	7,741	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	630	630	(1,248)	Ordinary	7,051	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	617	617	(1,234)	Ordinary	6,750	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	455	455	(909)	Ordinary	4,920	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	423	423	(846)	Ordinary	2,443	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	302	302	(604)	Ordinary	2,291	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	236	236	(468)	Ordinary	1,169	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	201	201	(401)	Ordinary	989	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	104	104	(208)	Ordinary	853	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	54	54	(107)	Ordinary	853	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	53	53	(105)	Ordinary	853	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	46	46	(92)	Ordinary	635	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	44	44	(88)	Ordinary	569	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	29	29	(58)	Ordinary	513	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	28	28	(55)	Ordinary	498	Ordinary
17-Feb-11	UBS Securities Australia Ltd	Sell	25	25	(49)	Ordinary	363	Ordinary
17-Feb-11	UBS AG (Switzerland)	Collateral returned	N/A	N/A	(5)	Ordinary	27	Ordinary
17-Feb-11	UBS AG (Switzerland)	Collateral received	4,845,892	4,845,892	(9,691,784)	Ordinary	674	Ordinary
18-Feb-11	UBS Securities Australia Ltd	Sell	417	417	(833)	Ordinary	320	Ordinary
18-Feb-11	UBS Securities Australia Ltd	Sell	58	58	(115)	Ordinary	196	Ordinary
18-Feb-11	UBS Securities Australia Ltd	Sell	7	7	(13)	Ordinary	94	Ordinary
18-Feb-11	UBS Securities Australia Ltd	Sell	4	4	(8)	Ordinary	94	Ordinary
20-Feb-11	UBS Securities Australia Ltd	Sell	5,993	5,993	(12,108)	Ordinary	76	Ordinary
20-Feb-11	UBS Securities Australia Ltd	Sell	2,450	2,450	(4,950)	Ordinary	64	Ordinary
20-Feb-11	UBS Securities Australia Ltd	Sell	1,980	1,980	(3,960)	Ordinary	54	Ordinary
20-Feb-11	UBS Securities Australia Ltd	Sell	1,680	1,680	(3,360)	Ordinary	49	Ordinary
20-Feb-11	UBS Securities Australia Ltd	Sell	970	970	(1,960)	Ordinary	35	Ordinary
20-Feb-11	UBS Securities Australia Ltd	Sell	880	880	(1,778)	Ordinary	27	Ordinary
20-Feb-11	UBS Securities Australia Ltd	Sell	880	880	(1,778)	Ordinary	17	Ordinary
20-Feb-11	UBS Securities Australia Ltd	Sell	880	880	(1,778)	Ordinary	17	Ordinary
20-Feb-11	UBS Securities Australia Ltd	Sell	880	880	(1,778)	Ordinary	17	Ordinary
20-Feb-11	UBS Securities Australia Ltd	Sell	495	495	(990)	Ordinary	17	Ordinary
21-Feb-11	UBS AG (Switzerland)	Collateral returned	N/A	N/A	(2,290,124)	Ordinary	16	Ordinary
21-Feb-11	UBS AG (Switzerland)	Collateral received	1,531,570	1,531,570	(3,123,544)	Ordinary	14	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	151,771	151,771	(313,542)	Ordinary	14	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	35,280	35,280	(72,727)	Ordinary	12	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	5,711	5,711	(11,776)	Ordinary	10	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	4,637	4,637	(9,560)	Ordinary	9	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	3,850	3,850	(7,939)	Ordinary	7	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	2,780	2,780	(5,731)	Ordinary	4	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	2,773	2,773	(5,717)	Ordinary	4	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	2,477	2,477	(5,664)	Ordinary	3	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	1,877	1,877	(3,871)	Ordinary	3	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	1,335	1,335	(2,852)	Ordinary	3	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	1,060	1,060	(2,185)	Ordinary	2	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	924	924	(1,905)	Ordinary	2	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	874	874	(1,802)	Ordinary	2	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	752	752	(1,550)	Ordinary	2	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	711	711	(1,467)	Ordinary	2	Ordinary

21-Feb-11	UBS Securities Australia Ltd	Sell	630	630	(1,260)	Ordinary	10,108	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	511	511	(1,053)	Ordinary	9,480	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	381	381	(786)	Ordinary	7,741	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	329	329	(679)	Ordinary	7,051	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	248	248	(511)	Ordinary	6,750	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	217	217	(447)	Ordinary	4,920	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	216	216	(446)	Ordinary	2,443	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	184	184	(380)	Ordinary	2,291	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	164	164	(338)	Ordinary	1,169	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	134	134	(276)	Ordinary	989	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	122	122	(252)	Ordinary	853	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	95	95	(198)	Ordinary	853	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	65	65	(135)	Ordinary	635	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	10	10	(21)	Ordinary	569	Ordinary
21-Feb-11	UBS AG (Switzerland)	Collateral received	N/A	N/A	(1,531,570)	Ordinary	513	Ordinary
21-Feb-11	UBS AG (Switzerland)	Collateral received	N/A	N/A	(2,290,124)	Ordinary	498	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	10,108	10,108	(21,058)	Ordinary	363	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	9,480	9,480	(19,751)	Ordinary	27	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	7,741	7,741	(16,127)	Ordinary	674	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	7,051	7,051	(14,689)	Ordinary	320	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	6,750	6,750	(14,062)	Ordinary	196	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	4,920	4,920	(10,251)	Ordinary	94	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	2,443	2,443	(5,089)	Ordinary	94	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	2,291	2,291	(4,724)	Ordinary	94	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	1,169	1,169	(2,435)	Ordinary	76	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	989	989	(2,060)	Ordinary	64	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	853	853	(1,777)	Ordinary	54	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	853	853	(1,777)	Ordinary	49	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	635	635	(1,323)	Ordinary	35	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	569	569	(1,186)	Ordinary	27	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	513	513	(1,069)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	498	498	(1,038)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	363	363	(757)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	27	27	(674)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	240	240	(499)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	196	196	(409)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	94	94	(195)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	94	94	(195)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	76	76	(159)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	64	64	(134)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	54	54	(115)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	49	49	(102)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	35	35	(72)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	27	27	(57)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	17	17	(36)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	17	17	(36)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	16	16	(34)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	14	14	(29)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	14	14	(29)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	12	12	(26)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	10	10	(20)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	9	9	(18)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	7	7	(14)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	4	4	(9)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	4	4	(8)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	3	3	(7)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	3	3	(7)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	3	3	(6)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	2	2	(5)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	2	2	(4)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	2	2	(4)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	2	2	(4)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	1	1	(3)	Ordinary	17	Ordinary
21-Feb-11	UBS Securities Australia Ltd	Sell	1	1	(2)	Ordinary	17	Ordinary
21-Feb-11	UBS AG (Switzerland)	Collateral received	N/A	N/A	(5,908,707)	Ordinary	N/A	Ordinary
21-Feb-11	UBS AG (Switzerland)	Collateral returned	N/A	N/A	(3,383,056)	Ordinary	N/A	Ordinary
21-Feb-11	UBS AG (Switzerland)	Collateral returned	N/A	N/A	(3,383,056)	Ordinary	N/A	Ordinary
21-Feb-11	UBS AG (Switzerland)	Collateral returned	N/A	N/A	(1,688,978)	Ordinary	N/A	Ordinary
21-Feb-11	UBS AG (Switzerland)	Collateral returned	N/A	N/A	(1,125,135)	Ordinary	N/A	Ordinary

24-Feb-11	UBS AG (Switzerland)	Collateral returned	N/A	(1,125,135)	Ordinary
24-Feb-11	UBS AG (Switzerland)	Collateral received	N/A	1,688,978	Ordinary
24-Feb-11	UBS AG (Switzerland)	Collateral received	N/A	4,508,191	Ordinary
24-Feb-11	UBS AG (Switzerland)	Collateral received	N/A	4,508,191	Ordinary
25-Feb-11	UBS AG (Switzerland)	Collateral received	N/A	724,849	Ordinary
25-Feb-11	UBS AG (Switzerland)	Collateral received	N/A	724,849	Ordinary
25-Feb-11	UBS AG (Switzerland)	Collateral received	N/A	1,576,089	Ordinary
25-Feb-11	UBS AG (Switzerland)	Collateral received	N/A	1,576,089	Ordinary
28-Feb-11	UBS AG (Switzerland)	Collateral returned	N/A	(724,849)	Ordinary
28-Feb-11	UBS AG (Switzerland)	Collateral returned	N/A	(724,849)	Ordinary
28-Feb-11	UBS AG (Switzerland)	Collateral returned	N/A	(438,976)	Ordinary
28-Feb-11	UBS AG (Switzerland)	Collateral returned	N/A	(438,976)	Ordinary
28-Feb-11	UBS AG (Switzerland)	Collateral received	N/A	133,432	Ordinary
28-Feb-11	UBS AG (Switzerland)	Collateral received	N/A	133,432	Ordinary
28-Feb-11	UBS AG (Switzerland)	Collateral received	N/A	2,338,066	Ordinary
28-Feb-11	UBS AG (Switzerland)	Collateral received	N/A	2,338,066	Ordinary
01-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(2,338,066)	Ordinary
01-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(1,137,113)	Ordinary
01-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(133,432)	Ordinary
02-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	(4)	Ordinary
03-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	111	Ordinary
03-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	8,483,903	Ordinary
08-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	121,236	Ordinary
09-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(121,236)	Ordinary
10-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(601,712)	Ordinary
10-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(462,104)	Ordinary
10-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(21,096)	Ordinary
10-Mar-11	UBS AG, London Branch	Buy	14,611	23,192	Ordinary
10-Mar-11	UBS Securities Australia Ltd	Stock borrow	N/A	40,853	Ordinary
10-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	483,200	Ordinary
10-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	601,712	Ordinary
10-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	8,484,014	Ordinary
11-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(8,484,014)	Ordinary
11-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(1,344,838)	Ordinary
11-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(95,283)	Ordinary
11-Mar-11	UBS AG, London Branch	Sell	13,660	(23,192)	Ordinary
11-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	462,104	Ordinary
11-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	3,512,338	Ordinary
14-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(2,167,500)	Ordinary
14-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	112,722	Ordinary
14-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	3,799,757	Ordinary
15-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(3,799,757)	Ordinary
15-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(230,802)	Ordinary
15-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(112,722)	Ordinary
16-Mar-11	UBS AG, London Branch	Stock borrow	N/A	88,536	Ordinary
17-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	1,153,988	Ordinary
18-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(136,017)	Ordinary
21-Mar-11	UBS Securities Australia Ltd	Stock borrow	N/A	88,077	Ordinary
21-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	471,100	Ordinary
22-Mar-11	UBS Securities Australia Ltd	Borrow External	N/A	207,794	Ordinary
23-Mar-11	UBS AG (Switzerland)	Collateral Received	N/A	5,436,781	Ordinary
23-Mar-11	UBS AG (Switzerland)	Collateral Returned	N/A	5,907,881	Ordinary
25-Mar-11	UBS AG, London Branch	Buy	43,084	74,282	Ordinary
28-Mar-11	UBS Securities Australia Ltd	Stock return	N/A	(130,000)	Ordinary
30-Mar-11	UBS Securities Australia Ltd	Stock borrow	N/A	349,000	Ordinary
31-Mar-11	UBS Securities Australia Ltd	Stock return	N/A	(88,536)	Ordinary
31-Mar-11	UBS Securities Australia Ltd	Stock return	N/A	(88,348)	Ordinary
31-Mar-11	UBS Securities Australia Ltd	Stock return	N/A	(40,853)	Ordinary
05-Apr-11	UBS Securities Australia Ltd	Stock return	N/A	(30,722)	Ordinary
05-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(420,376)	Ordinary
05-Apr-11	UBS AG (Switzerland)	Collateral received	N/A	420,376	Ordinary
13-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	482,459	Ordinary
14-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(9,070,154)	Ordinary
14-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(3,420,727)	Ordinary
14-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(482,459)	Ordinary
14-Apr-11	UBS AG (Switzerland)	Collateral received	N/A	3,420,727	Ordinary
15-Apr-11	UBS AG (Switzerland)	Collateral received	N/A	9,070,154	Ordinary
15-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(11,649,392)	Ordinary
18-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(370,660)	Ordinary
18-Apr-11	UBS AG (Switzerland)	Collateral received	N/A	593,293	Ordinary
18-Apr-11	UBS AG (Switzerland)	Collateral received	N/A	4,294,433	Ordinary

19-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(4,294,426)	Ordinary
19-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(593,293)	Ordinary
19-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(7)	Ordinary
26-Apr-11	UBS AG (Switzerland)	Collateral received	N/A	377,209	Ordinary
27-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(377,209)	Ordinary
28-Apr-11	UBS AG (Switzerland)	Collateral received	N/A	4,444,658	Ordinary
29-Apr-11	UBS AG (Switzerland)	Collateral received	N/A	4,444,658	Ordinary
29-Apr-11	UBS AG (Switzerland)	Stock returned	N/A	7,295,088	Ordinary
03-May-11	UBS AG (Switzerland)	Collateral received	N/A	90	Ordinary
04-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(607,100)	Ordinary
06-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(355,575)	Ordinary
06-May-11	UBS AG (Switzerland)	Collateral received	N/A	193,997	Ordinary
06-May-11	UBS AG (Switzerland)	Collateral received	N/A	355,575	Ordinary
06-May-11	UBS AG (Switzerland)	Collateral received	N/A	607,100	Ordinary
09-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(2,599,575)	Ordinary
09-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(607,100)	Ordinary
09-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(193,997)	Ordinary
09-May-11	UBS AG (Switzerland)	Collateral received	N/A	421,052	Ordinary
10-May-11	UBS AG (Switzerland)	Collateral returned	N/A	12,123,839	Ordinary
10-May-11	UBS AG (Switzerland)	Collateral returned	N/A	421,052	Ordinary
10-May-11	UBS AG (Switzerland)	Collateral returned	N/A	1,121,614	Ordinary
10-May-11	UBS AG (Switzerland)	Collateral returned	N/A	1,121,614	Ordinary
10-May-11	UBS AG (Switzerland)	Collateral returned	N/A	3,635,065	Ordinary
10-May-11	UBS AG (Switzerland)	Collateral returned	N/A	4,235,551	Ordinary
11-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(8,536,316)	Ordinary
11-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(1,653,648)	Ordinary
11-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(1,621,174)	Ordinary
11-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(17)	Ordinary
11-May-11	UBS AG (Switzerland)	Collateral received	N/A	169,004	Ordinary
11-May-11	UBS AG (Switzerland)	Collateral received	N/A	1,621,174	Ordinary
11-May-11	UBS AG (Switzerland)	Collateral received	N/A	2,182,956	Ordinary
11-May-11	UBS AG (Switzerland)	Collateral received	N/A	8,536,316	Ordinary
12-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(2,182,956)	Ordinary
12-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(544,783)	Ordinary
12-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(169,004)	Ordinary
12-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(120,504)	Ordinary
12-May-11	UBS AG (Switzerland)	Collateral received	N/A	120,504	Ordinary
12-May-11	UBS AG (Switzerland)	Collateral received	N/A	1,695,142	Ordinary
12-May-11	UBS AG (Switzerland)	Collateral received	N/A	2,830,185	Ordinary
13-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(2,285,402)	Ordinary
13-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(1,695,142)	Ordinary
16-May-11	UBS AG (Switzerland)	Collateral received	N/A	908,218	Ordinary
16-May-11	UBS AG (Switzerland)	Collateral received	N/A	1,484,329	Ordinary
17-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(908,218)	Ordinary
17-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(17,004)	Ordinary
17-May-11	UBS AG (Switzerland)	Collateral received	N/A	207,766	Ordinary
17-May-11	UBS AG (Switzerland)	Collateral received	N/A	744,016	Ordinary
18-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(744,016)	Ordinary
18-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(207,766)	Ordinary
18-May-11	UBS AG (Switzerland)	Collateral received	N/A	23,506	Ordinary
18-May-11	UBS AG (Switzerland)	Collateral received	N/A	9,435,145	Ordinary
19-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(9,435,145)	Ordinary
19-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(23,506)	Ordinary
19-May-11	UBS AG (Switzerland)	Collateral received	N/A	6,991,531	Ordinary
20-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(14,590,365)	Ordinary
20-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(6,991,531)	Ordinary
20-May-11	UBS AG (Switzerland)	Collateral received	N/A	16,764,675	Ordinary
23-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(16,764,675)	Ordinary
25-May-11	UBS AG (Switzerland)	Collateral received	N/A	410,462	Ordinary
26-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(410,462)	Ordinary
27-May-11	UBS AG (Switzerland)	Collateral received	N/A	16,561,621	Ordinary

PRIME BROKERAGE AGREEMENT

Details

Interpretation – definitions are at the end of the General terms

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

10.2 Custodial Assets

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

10.3 Express Authorisation for Collateral

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

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

10.4 No Derogation from Liability to provide Collateral

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

10.5 Provision of Collateral

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

10.6 Custodial Assets to be borrowed by UBS

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

10.7 Withholding Taxes on Income

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

11 Representations, Warranties and Acknowledgment

11.1 Customer's representations and warranties

The Customer represents and warrants to UBS that:

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

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ISLA

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CLIFFORD CHANCE

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

2.4 Currency conversions

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

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

2.6 Modifications etc to legislation

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

3. LOANS OF SECURITIES

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

4. DELIVERY

4.1 Delivery of Securities on commencement of Loan

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

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

4.2 **Requirements to effect delivery**

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

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

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

4.3 **Deliveries to be simultaneous unless otherwise agreed**

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

4.4 **Deliveries of Income**

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

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

5. COLLATERAL

5.1 Delivery of Collateral on commencement of Loan

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

5.2 Deliveries through payment systems generating automatic payments

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

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

5.3 Substitutions of Collateral

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

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

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

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

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

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

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

5.6 Requirements to redeliver excess Collateral

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

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

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

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

5.9 Substitutions and extensions of Letters of Credit

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

7. RATES APPLICABLE TO LOANED SECURITIES AND CASH COLLATERAL

7.1 Rates in respect of Loaned Securities

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

7.2 Rates in respect of Cash Collateral

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

7.3 Payment of rates

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

8. REDELIVERY OF EQUIVALENT SECURITIES

8.1 Delivery of Equivalent Securities on termination of a Loan

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

8.2 Lender's right to terminate a Loan

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

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

8.3 Borrower's right to terminate a Loan

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

8.4 Redelivery of Equivalent Collateral on termination of a Loan

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

8.5 Redelivery of Letters of Credit

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

8.6 Redelivery obligations to be reciprocal

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

9. FAILURE TO REDELIVER

9.1 Borrower's failure to redeliver Equivalent Securities

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

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

"Offer Value" subject to paragraph 10.5 means:-

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

10.2 Termination of delivery obligations upon Event of Default

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

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

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

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

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

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

10.3 Determination of delivery values upon Event of Default

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

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

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

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

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

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

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

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

11. TRANSFER TAXES

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

12. LENDER'S WARRANTIES

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

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

13. BORROWER'S WARRANTIES

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

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

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

14. EVENTS OF DEFAULT

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

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

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

15. INTEREST ON OUTSTANDING PAYMENTS

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

16. TRANSACTIONS ENTERED INTO AS AGENT

16.1 Power for Lender to enter into Loans as agent

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

16.2 Conditions for agency loan

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

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



Australian Securities Lending Association Limited

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

AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT *

(Version: December 2002)

Dated as of:

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

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

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

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

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

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

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

2 Loans of Securities

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

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

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

3 Delivery of Securities

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

4 Title, Distributions and Voting

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

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

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

4.2 **[Distributions]**

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

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

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

5 Fees

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

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

6 Collateral

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

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

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

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

7 Redelivery of Equivalent Securities

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



Master Securities Loan Agreement

2000 Version

Dated as of: _____

Between: _____

and _____

1. Applicability.

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

2. Loans of Securities.

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

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

3. Transfer of Loaned Securities.

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

4. Collateral.

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

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

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

5. Fees for Loan.

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

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

6. Termination of the Loan.

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

7. Rights in Respect of Loaned Securities and Collateral.

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

8. Distributions.

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