

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme Babcock & Brown Wind Partners

ACN/ARSN 105051616

1. Details of substantial holder (1)

Name Credit Suisse Holdings (Australia) Limited (on behalf of Credit Suisse and its affiliates)

ACN/ARSN (if applicable) 008 496 713

The holder became a substantial holder on 23-Sep-2008

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)
Stapled Securities	108,186,200	108,186,200	12.34%

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
See Annexure "A"		

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
See Annexure "B"			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 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	
See Annexure "C"				

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
See Annexure "D"	

7. Addresses

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

Name	Address
See Annexure "E"	

Signature

print name Sarah Culham capacity Company Secretary
sign here  date 30-Sep-2008

Annexure "A"

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
Credit Suisse Securities (USA) LLC	Voting rights and right to dispose	2,069,885 Stapled Securities
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	Voting rights and right to dispose	91,498,005 Stapled Securities
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Voting rights and right to dispose	14,618,310 Stapled Securities

This is Annexure "A" referred to in the Form 603 "Notice of initial substantial holder"

Signature

print name

sign here

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

Sarah Culham

capacity Company Secretary

date 30-Sep-2008



Annexure "B"

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
Credit Suisse Securities (USA) LLC	HSBC Custody Nominees (Australia) Limited	Credit Suisse Securities (USA) LLC	2,069,885 Stapled Securities
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	HSBC Custody Nominees (Australia) Limited	Credit Suisse Securities (Europe) Limited	91,498,005 Stapled Securities
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Credit Suisse Fourth Nominees Pty Limited (ACN 069 126 432)	Credit Suisse Equities (Australia) Limited	14,618,310 Stapled Securities

This is Annexure "B" referred to in the Form 603 "Notice of initial substantial holder"

Signature

print name

sign here

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

Sarah Culham

capacity Company Secretary

date 30-Sep-2008



Annexure "C"

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 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	
Credit Suisse Securities (USA) LLC	18-Aug-2008	TBA	Stock borrowed under OSLA	2,000,000 Stapled Securities
Credit Suisse Securities (Europe) Limited	11-Jun-2008	-2,120,261.35 AUD		-1,261,835 Stapled Securities
Credit Suisse Securities (Europe) Limited	14-Jul-2008	-807,261.18 AUD		-505,581 Stapled Securities
Credit Suisse Securities (Europe) Limited	15-Jul-2008	-1,447,568.65 AUD		-922,900 Stapled Securities
Credit Suisse Securities (Europe) Limited	16-Jul-2008	-39,265.00 AUD		-25,000 Stapled Securities
Credit Suisse Securities (Europe) Limited	21-Jul-2008	-696,486.80 AUD		-452,000 Stapled Securities
Credit Suisse Securities (Europe) Limited	02-Sep-2008	30,049.16 AUD		23,892 Stapled Securities
Credit Suisse Securities (Europe) Limited	04-Sep-2008	30,133.07 AUD		23,385 Stapled Securities
Credit Suisse Securities (Europe) Limited	05-Sep-2008	14,728.10 AUD		11,835 Stapled Securities
Credit Suisse Securities (Europe) Limited	08-Sep-2008	14,741.80 AUD		11,768 Stapled Securities
Credit Suisse Securities (Europe) Limited	09-Sep-2008	14,302.68 AUD		11,615 Stapled Securities
Credit Suisse Securities (Europe) Limited	19-Sep-2008	Units issued pursuant to DRP		119,060 Stapled Securities
Credit Suisse Securities (Europe) Limited	23-Sep-2008	Refer to Annexure "F"	Stock borrowed under OSLA	91,329,300 Stapled Securities
Credit Suisse Equities (Australia) Limited	28-May-2008	7,647.63 AUD		4,825 Stapled Securities
Credit Suisse Equities (Australia) Limited	28-May-2008	3,081.60 AUD		1,920 Stapled Securities
Credit Suisse Equities (Australia) Limited	02-Jun-2008	2,134.08 AUD		1,248 Stapled Securities
Credit Suisse Equities (Australia) Limited	03-Jun-2008	8,092.56 AUD		4,817 Stapled Securities
Credit Suisse Equities (Australia) Limited	03-Jun-2008	16,831.82 AUD		9,975 Stapled Securities
Credit Suisse Equities (Australia) Limited	04-Jun-2008	128,420.70 AUD		76,350 Stapled Securities
Credit Suisse Equities (Australia) Limited	04-Jun-2008	16,305.12 AUD		9,648 Stapled Securities
Credit Suisse Equities (Australia) Limited	05-Jun-2008	10,068.30 AUD		5,940 Stapled Securities
Credit Suisse Equities (Australia) Limited	05-Jun-2008	-23,196.20 AUD		-13,728 Stapled Securities
Credit Suisse Equities (Australia) Limited	05-Jun-2008	-4,003.59 AUD		-2,362 Stapled Securities
Credit Suisse Equities (Australia) Limited	06-Jun-2008	-8,568.00 AUD		-5,100 Stapled Securities
Credit Suisse Equities (Australia) Limited	10-Jun-2008	-918.86 AUD		-540 Stapled Securities
Credit Suisse Equities (Australia) Limited	12-Jun-2008	-105,594.29 AUD		-60,381 Stapled Securities
Credit Suisse Equities (Australia) Limited	13-Jun-2008	14,984.30 AUD		10,334 Stapled Securities

Credit Suisse Equities (Australia) Limited	13-Jun-2008	-16,386.76 AUD		-9,611 Stapled Securities
Credit Suisse Equities (Australia) Limited	13-Jun-2008	-32,877.76 AUD		-19,164 Stapled Securities
Credit Suisse Equities (Australia) Limited	16-Jun-2008	-1,786.53 AUD		-1,054 Stapled Securities
Credit Suisse Equities (Australia) Limited	17-Jun-2008	-1,537.59 AUD		-958 Stapled Securities
Credit Suisse Equities (Australia) Limited	19-Jun-2008	120,992.70 AUD		72,144 Stapled Securities
Credit Suisse Equities (Australia) Limited	19-Jun-2008	-111,022.33 AUD		-71,397 Stapled Securities
Credit Suisse Equities (Australia) Limited	20-Jun-2008	233,508.92 AUD		135,761 Stapled Securities
Credit Suisse Equities (Australia) Limited	20-Jun-2008	-118,360.95 AUD		-75,887 Stapled Securities
Credit Suisse Equities (Australia) Limited	20-Jun-2008	-16,947.76 AUD		-10,334 Stapled Securities
Credit Suisse Equities (Australia) Limited	23-Jun-2008	-37,516.44 AUD		-22,922 Stapled Securities
Credit Suisse Equities (Australia) Limited	24-Jun-2008	3,031.16 AUD		1,826 Stapled Securities
Credit Suisse Equities (Australia) Limited	24-Jun-2008	-16,950.00 AUD		-10,000 Stapled Securities
Credit Suisse Equities (Australia) Limited	24-Jun-2008	-41,499.86 AUD		-24,313 Stapled Securities
Credit Suisse Equities (Australia) Limited	25-Jun-2008	15,901.44 AUD		9,696 Stapled Securities
Credit Suisse Equities (Australia) Limited	25-Jun-2008	22,871.55 AUD		13,818 Stapled Securities
Credit Suisse Equities (Australia) Limited	25-Jun-2008	-123,165.68 AUD		-71,972 Stapled Securities
Credit Suisse Equities (Australia) Limited	26-Jun-2008	3,316.86 AUD		2,001 Stapled Securities
Credit Suisse Equities (Australia) Limited	26-Jun-2008	-98,417.22 AUD		-57,123 Stapled Securities
Credit Suisse Equities (Australia) Limited	27-Jun-2008	Refer to Annexure "F"	Stock returned under ASLA	-300,000 Stapled Securities
Credit Suisse Equities (Australia) Limited	27-Jun-2008	15,116.40 AUD		9,690 Stapled Securities
Credit Suisse Equities (Australia) Limited	27-Jun-2008	9,549.81 AUD		6,099 Stapled Securities
Credit Suisse Equities (Australia) Limited	27-Jun-2008	-92,740.09 AUD		-56,016 Stapled Securities
Credit Suisse Equities (Australia) Limited	30-Jun-2008	35,383.95 AUD		21,510 Stapled Securities
Credit Suisse Equities (Australia) Limited	02-Jul-2008	-16,788.39 AUD		-10,768 Stapled Securities
Credit Suisse Equities (Australia) Limited	03-Jul-2008	15,330.12 AUD		9,672 Stapled Securities
Credit Suisse Equities (Australia) Limited	03-Jul-2008	26,114.70 AUD		16,282 Stapled Securities
Credit Suisse Equities (Australia) Limited	03-Jul-2008	-21,508.85 AUD		-13,246 Stapled Securities
Credit Suisse Equities (Australia) Limited	07-Jul-2008	Refer to Annexure "F"	Stock returned under ASLA	-400,000 Stapled Securities
Credit Suisse Equities (Australia) Limited	07-Jul-2008	15,225.53 AUD		9,667 Stapled Securities
Credit Suisse Equities (Australia) Limited	07-Jul-2008	1,504.16 AUD		952 Stapled Securities
Credit Suisse Equities (Australia) Limited	07-Jul-2008	-5,087.55 AUD		-3,238 Stapled Securities
Credit Suisse Equities (Australia) Limited	09-Jul-2008	7,516.58 AUD		4,660 Stapled Securities
Credit Suisse Equities (Australia) Limited	09-Jul-2008	-29,969.25 AUD		-19,335 Stapled Securities

Credit Suisse Equities (Australia) Limited	16-Jul-2008	41,399.66 AUD		26,627 Stapled Securities
Credit Suisse Equities (Australia) Limited	17-Jul-2008	1,451.97 AUD		949 Stapled Securities
Credit Suisse Equities (Australia) Limited	17-Jul-2008	-24,365.16 AUD		-15,324 Stapled Securities
Credit Suisse Equities (Australia) Limited	18-Jul-2008	15,200.00 AUD		10,000 Stapled Securities
Credit Suisse Equities (Australia) Limited	21-Jul-2008	14,119.96 AUD		9,112 Stapled Securities
Credit Suisse Equities (Australia) Limited	22-Jul-2008	6,280.00 AUD		4,000 Stapled Securities
Credit Suisse Equities (Australia) Limited	22-Jul-2008	30,279.38 AUD		19,225 Stapled Securities
Credit Suisse Equities (Australia) Limited	22-Jul-2008	-25,275.83 AUD		-16,327 Stapled Securities
Credit Suisse Equities (Australia) Limited	22-Jul-2008	-24,755.64 AUD		-15,869 Stapled Securities
Credit Suisse Equities (Australia) Limited	23-Jul-2008	76,628.42 AUD		48,499 Stapled Securities
Credit Suisse Equities (Australia) Limited	23-Jul-2008	-8,659.21 AUD		-5,686 Stapled Securities
Credit Suisse Equities (Australia) Limited	24-Jul-2008	15,380.80 AUD		9,613 Stapled Securities
Credit Suisse Equities (Australia) Limited	24-Jul-2008	56,979.78 AUD		35,497 Stapled Securities
Credit Suisse Equities (Australia) Limited	24-Jul-2008	-30,895.65 AUD		-20,027 Stapled Securities
Credit Suisse Equities (Australia) Limited	25-Jul-2008	64,143.32 AUD		40,243 Stapled Securities
Credit Suisse Equities (Australia) Limited	25-Jul-2008	-30,657.55 AUD		-19,699 Stapled Securities
Credit Suisse Equities (Australia) Limited	28-Jul-2008	-53,200.50 AUD		-33,806 Stapled Securities
Credit Suisse Equities (Australia) Limited	29-Jul-2008	-23,637.89 AUD		-14,758 Stapled Securities
Credit Suisse Equities (Australia) Limited	30-Jul-2008	31,428.82 AUD		19,738 Stapled Securities
Credit Suisse Equities (Australia) Limited	30-Jul-2008	-91,278.27 AUD		-57,433 Stapled Securities
Credit Suisse Equities (Australia) Limited	30-Jul-2008	-23,070.90 AUD		-14,510 Stapled Securities
Credit Suisse Equities (Australia) Limited	31-Jul-2008	21,355.90 AUD		13,370 Stapled Securities
Credit Suisse Equities (Australia) Limited	31-Jul-2008	-40,857.58 AUD		-25,439 Stapled Securities
Credit Suisse Equities (Australia) Limited	01-Aug-2008	38,964.62 AUD		24,274 Stapled Securities
Credit Suisse Equities (Australia) Limited	01-Aug-2008	31,052.16 AUD		19,168 Stapled Securities
Credit Suisse Equities (Australia) Limited	04-Aug-2008	18,321.83 AUD		11,284 Stapled Securities
Credit Suisse Equities (Australia) Limited	05-Aug-2008	72,733.14 AUD		45,036 Stapled Securities
Credit Suisse Equities (Australia) Limited	05-Aug-2008	-12,433.88 AUD		-7,823 Stapled Securities
Credit Suisse Equities (Australia) Limited	06-Aug-2008	128,041.60 AUD		79,268 Stapled Securities
Credit Suisse Equities (Australia) Limited	06-Aug-2008	25,839.54 AUD		15,804 Stapled Securities
Credit Suisse Equities (Australia) Limited	07-Aug-2008	9,748.85 AUD		6,068 Stapled Securities
Credit Suisse Equities (Australia) Limited	07-Aug-2008	31,029.48 AUD		19,154 Stapled Securities
Credit Suisse Equities (Australia) Limited	07-Aug-2008	-1,902.21 AUD		-1,184 Stapled Securities
Credit Suisse Equities (Australia) Limited	07-Aug-2008	-15,427.02 AUD		-9,582 Stapled Securities

Credit Suisse Equities (Australia) Limited	08-Aug-2008	24,477.39 AUD		15,076 Stapled Securities
Credit Suisse Equities (Australia) Limited	08-Aug-2008	-26,972.03 AUD		-16,782 Stapled Securities
Credit Suisse Equities (Australia) Limited	11-Aug-2008	86,813.26 AUD		53,761 Stapled Securities
Credit Suisse Equities (Australia) Limited	11-Aug-2008	30,907.87 AUD		19,138 Stapled Securities
Credit Suisse Equities (Australia) Limited	11-Aug-2008	-1,129.14 AUD		-697 Stapled Securities
Credit Suisse Equities (Australia) Limited	12-Aug-2008	28,770.56 AUD		17,920 Stapled Securities
Credit Suisse Equities (Australia) Limited	12-Aug-2008	-17,412.80 AUD		-10,883 Stapled Securities
Credit Suisse Equities (Australia) Limited	14-Aug-2008	41,565.81 AUD		26,170 Stapled Securities
Credit Suisse Equities (Australia) Limited	15-Aug-2008	7,275.00 AUD		5,000 Stapled Securities
Credit Suisse Equities (Australia) Limited	15-Aug-2008	-1,516.80 AUD		-948 Stapled Securities
Credit Suisse Equities (Australia) Limited	18-Aug-2008	13,788.00 AUD		9,575 Stapled Securities
Credit Suisse Equities (Australia) Limited	18-Aug-2008	29,890.22 AUD		20,691 Stapled Securities
Credit Suisse Equities (Australia) Limited	18-Aug-2008	13,853.30 AUD		9,554 Stapled Securities
Credit Suisse Equities (Australia) Limited	18-Aug-2008	-10,693.52 AUD		-7,111 Stapled Securities
Credit Suisse Equities (Australia) Limited	20-Aug-2008	410.58 AUD		319 Stapled Securities
Credit Suisse Equities (Australia) Limited	20-Aug-2008	5,770.52 AUD		4,456 Stapled Securities
Credit Suisse Equities (Australia) Limited	20-Aug-2008	21,416.29 AUD		16,469 Stapled Securities
Credit Suisse Equities (Australia) Limited	20-Aug-2008	10,005.78 AUD		7,638 Stapled Securities
Credit Suisse Equities (Australia) Limited	20-Aug-2008	-14,273.44 AUD		-9,292 Stapled Securities
Credit Suisse Equities (Australia) Limited	21-Aug-2008	75,262.50 AUD		67,500 Stapled Securities
Credit Suisse Equities (Australia) Limited	21-Aug-2008	76,861.61 AUD		68,498 Stapled Securities
Credit Suisse Equities (Australia) Limited	22-Aug-2008	98,642.44 AUD		84,541 Stapled Securities
Credit Suisse Equities (Australia) Limited	22-Aug-2008	-30,648.15 AUD		-21,970 Stapled Securities
Credit Suisse Equities (Australia) Limited	22-Aug-2008	-35,097.07 AUD		-24,463 Stapled Securities
Credit Suisse Equities (Australia) Limited	25-Aug-2008	11,174.36 AUD		8,696 Stapled Securities
Credit Suisse Equities (Australia) Limited	25-Aug-2008	12,306.60 AUD		9,540 Stapled Securities
Credit Suisse Equities (Australia) Limited	26-Aug-2008	4,947.28 AUD		3,692 Stapled Securities
Credit Suisse Equities (Australia) Limited	26-Aug-2008	-21,953.50 AUD		-19,090 Stapled Securities
Credit Suisse Equities (Australia) Limited	26-Aug-2008	-27,628.65 AUD		-21,279 Stapled Securities
Credit Suisse Equities (Australia) Limited	27-Aug-2008	17,299.80 AUD		12,357 Stapled Securities
Credit Suisse Equities (Australia) Limited	27-Aug-2008	-78,377.93 AUD		-63,696 Stapled Securities
Credit Suisse Equities (Australia) Limited	28-Aug-2008	7,996.80 AUD		5,712 Stapled Securities
Credit Suisse Equities (Australia) Limited	28-Aug-2008	9,573.84 AUD		6,818 Stapled Securities
Credit Suisse Equities (Australia) Limited	29-Aug-2008	10,198.74 AUD		7,611 Stapled Securities

Credit Suisse Equities (Australia) Limited	29-Aug-2008	-10,639.04 AUD		-8,232 Stapled Securities
Credit Suisse Equities (Australia) Limited	29-Aug-2008	-14,909.70 AUD		-11,469 Stapled Securities
Credit Suisse Equities (Australia) Limited	01-Sep-2008	-64,609.11 AUD		-46,222 Stapled Securities
Credit Suisse Equities (Australia) Limited	02-Sep-2008	44,946.74 AUD		35,760 Stapled Securities
Credit Suisse Equities (Australia) Limited	02-Sep-2008	26,466.67 AUD		21,032 Stapled Securities
Credit Suisse Equities (Australia) Limited	02-Sep-2008	24,230.10 AUD		19,004 Stapled Securities
Credit Suisse Equities (Australia) Limited	02-Sep-2008	-137,979.04 AUD		-98,458 Stapled Securities
Credit Suisse Equities (Australia) Limited	03-Sep-2008	24,318.72 AUD		18,999 Stapled Securities
Credit Suisse Equities (Australia) Limited	03-Sep-2008	5,273.60 AUD		4,096 Stapled Securities
Credit Suisse Equities (Australia) Limited	03-Sep-2008	61,360.16 AUD		47,397 Stapled Securities
Credit Suisse Equities (Australia) Limited	04-Sep-2008	1,262.91 AUD		946 Stapled Securities
Credit Suisse Equities (Australia) Limited	05-Sep-2008	1,187.23 AUD		946 Stapled Securities
Credit Suisse Equities (Australia) Limited	08-Sep-2008	56,266.60 AUD		45,560 Stapled Securities
Credit Suisse Equities (Australia) Limited	08-Sep-2008	4,628.74 AUD		3,690 Stapled Securities
Credit Suisse Equities (Australia) Limited	08-Sep-2008	21,902.16 AUD		17,273 Stapled Securities
Credit Suisse Equities (Australia) Limited	10-Sep-2008	5,710.84 AUD		4,763 Stapled Securities
Credit Suisse Equities (Australia) Limited	10-Sep-2008	8,568.84 AUD		7,094 Stapled Securities
Credit Suisse Equities (Australia) Limited	10-Sep-2008	-17,583.93 AUD		-14,238 Stapled Securities
Credit Suisse Equities (Australia) Limited	10-Sep-2008	-7,788.14 AUD		-6,244 Stapled Securities
Credit Suisse Equities (Australia) Limited	12-Sep-2008	19,092.34 AUD		18,097 Stapled Securities
Credit Suisse Equities (Australia) Limited	12-Sep-2008	37,647.38 AUD		35,109 Stapled Securities
Credit Suisse Equities (Australia) Limited	12-Sep-2008	-15,942.00 AUD		-13,285 Stapled Securities
Credit Suisse Equities (Australia) Limited	15-Sep-2008	82,853.75 AUD		82,499 Stapled Securities
Credit Suisse Equities (Australia) Limited	15-Sep-2008	-14,226.00 AUD		-11,855 Stapled Securities
Credit Suisse Equities (Australia) Limited	16-Sep-2008	74,261.11 AUD		81,984 Stapled Securities
Credit Suisse Equities (Australia) Limited	16-Sep-2008	38,399.02 AUD		42,206 Stapled Securities
Credit Suisse Equities (Australia) Limited	16-Sep-2008	-15,822.49 AUD		-14,319 Stapled Securities
Credit Suisse Equities (Australia) Limited	17-Sep-2008	10,039.26 AUD		9,471 Stapled Securities
Credit Suisse Equities (Australia) Limited	18-Sep-2008	176,630.53 AUD		174,951 Stapled Securities
Credit Suisse Equities (Australia) Limited	18-Sep-2008	-14,477.80 AUD		-15,160 Stapled Securities
Credit Suisse Equities (Australia) Limited	18-Sep-2008	-4,525.04 AUD		-4,351 Stapled Securities
Credit Suisse Equities (Australia) Limited	19-Sep-2008	3,397.48 AUD		3,063 Stapled Securities
Credit Suisse Equities (Australia) Limited	19-Sep-2008	24,043.71 AUD		21,661 Stapled Securities
Credit Suisse Equities (Australia) Limited	22-Sep-2008	-31,471.86 AUD		-29,755 Stapled Securities

Credit Suisse Equities (Australia) Limited	22-Sep-2008	46,491.11 AUD		39,233 Stapled Securities
Credit Suisse Equities (Australia) Limited	23-Sep-2008	-27,644.57 AUD		-26,777 Stapled Securities
Credit Suisse Equities (Australia) Limited	23-Sep-2008	-10,401.04 AUD		-10,001 Stapled Securities
Credit Suisse Equities (Australia) Limited	23-Sep-2008	-10,778.25 AUD		-10,265 Stapled Securities
Credit Suisse Equities (Australia) Limited	24-Sep-2008	13,410,597.35 AUD		11,661,389 Stapled Securities
Credit Suisse Equities (Australia) Limited	24-Sep-2008	121,534.11 AUD		104,988 Stapled Securities
Credit Suisse Equities (Australia) Limited	24-Sep-2008	-159,819.36 AUD		-148,531 Stapled Securities
Credit Suisse Equities (Australia) Limited	24-Sep-2008	-2,800.53 AUD		-2,523 Stapled Securities

This is Annexure "C" referred to in the Form 603 "Notice of initial substantial holder"

Signature

print name

sign here

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

Sarah Culham

capacity Company Secretary

date 30-Sep-2008



Annexure "D"

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
Credit Suisse Fourth Nominees Pty Limited (ACN 069 126 432)	Related Body Corporate
Credit Suisse Securities (USA) LLC	Related Body Corporate
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	Related Body Corporate
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Related Body Corporate

This is Annexure "D" referred to in the Form 603 "Notice of initial substantial holder"

Signature

print name

sign here

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

Sarah Culham

capacity Company Secretary

date

30-Sep-2008



Annexure "E"

7. Addresses

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

Name	Address
Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Fourth Nominees Pty Limited (ACN 069 126 432)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Securities (USA) LLC	Eleven Madison Avenue, New York NY 10010, USA
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	One Cabot Square, London E14 4QJ, UK
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia

This is Annexure "E" referred to in the Form 603 "Notice of initial substantial holder"

Signature

print name

sign here

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

Sarah Culham

capacity Company Secretary

date 30-Sep-2008



This is the Annexure "F" referred to in Form 603
"Notice of initial substantial holder"


.....

Date: 30 September 2008

SARAH CULHAM – COMPANY SECRETARY

CREDIT SUISSE HOLDINGS (AUSTRALIA) LIMITED
(ACN 008 496 713)

Credit Suisse Securities (Europe) Limited

And

Master Prime Brokerage Terms

1.	PRIME BROKERAGE.....	2
1.1.	SERVICES PROVIDED BY CS.....	2
1.2.	TRANSACTIONS THROUGH EXECUTING BROKERS.....	2
1.3.	ADVANCES	2
1.4.	INTEREST.....	3
1.5.	CHARGES.....	3
2.	MARGIN, CASH AND ASSETS.....	3
2.1.	MARGIN	3
2.2.	TRANSFERS OF ASSETS	4
3.	STATUS OF PROPERTY	4
3.1.	CUSTODY	4
3.2.	OUTRIGHT TRANSFER OF SPECIFIED ASSETS.....	5
3.3.	USE OF PROPERTY	5
3.4.	RETURN OF EQUIVALENT ASSETS.....	5
3.5.	DISTRIBUTIONS AND CORPORATE EVENTS.....	5
4.	LOANS OF SECURITIES.....	6
5.	FOREIGN EXCHANGE	7
6.	SECURITY INTEREST	7
7.	REPRESENTATIONS AND WARRANTIES	8
8.	ACKNOWLEDGEMENTS	8
9.	VALUATIONS, REPORTS AND SOFTWARE	9
10.	DEFAULT PROVISIONS.....	9
11.	GENERAL.....	11
11.1.	INDEMNIFICATION AND DEFAULT INTEREST	11
11.2.	AGENCY	11
11.3.	INSTRUCTIONS AND MANAGERS	11
11.4.	TAXES	12
11.5.	MISCELLANEOUS	12
12.	DEFINITIONS	15

1. PRIME BROKERAGE

1.1. Services provided by CS

1.1.1. CS may provide the following services:

- (i) execution of Transactions;
- (ii) clearance and settlement (including the making and receiving of payments of cash and delivery of Assets);
- (iii) custody of Assets and cash ;
- (iv) customer reporting;
- (v) securities lending; and
- (vi) financing;

each on the terms and conditions set out in these Terms.

1.1.2. CS may vary from time to time the services it will provide to Customer and the charges associated with those services by prior notice in writing (which notices shall form part of these Terms). CS shall give reasonable notice to Customer of any refusal to provide a particular service (to the extent practicable in the circumstances) but shall, in any event, be entitled to refuse to settle a Transaction at any time in its absolute discretion.

1.2. Transactions through Executing Brokers

1.2.1 CS, where it has undertaken in its absolute discretion to do so, will settle Transactions on behalf of Customer executed by Customer with any Executing Broker in accordance with these Terms. For such purpose CS shall establish on its books and records one or more cash accounts and one or more securities accounts (the “**Accounts**”) designated with the name of Customer. Settlement of a Transaction by CS shall be subject to receipt by CS of a Trade Report from Customer, which Customer shall deliver to CS as soon as possible after execution of the Transaction and in any event no later than the close of business in London on the date of execution.

1.2.2 On the Business Day following receipt of the Trade Report by CS, CS shall report the Transaction to Customer based on the information in the Trade Report. However by so reporting, CS does not (expressly or impliedly) agree to settle such Transaction or represent that the details of the Transaction notified to Customer are accurate or correct.

1.2.3 Unless otherwise agreed from time to time, Customer shall make available for transfer from the Accounts, or provide to CS, any securities or cash (as the case may be) to be transferred by or on behalf of Customer to enable CS to settle the relevant Transaction. CS in its absolute discretion may agree to settle any Transaction by transferring cash or Securities on Customer’s behalf pursuant to sections 1.3 or 4 respectively (below), provided there is sufficient Margin in the relevant Account.

1.2.4 CS settles any Transaction only as agent for Customer and not as principal. CS has no control over, or responsibility for, the execution of Transactions with any Executing Broker (other than itself). Where a Transaction does not settle on the due date for settlement, CS may in its absolute discretion provisionally credit and debit the Accounts on such settlement date as if the Transaction had in fact settled. This contractual settlement may, however, at any time prior to actual settlement and at the absolute discretion of CS be reversed, and any interest accrued adjusted accordingly.

1.2.5 Notwithstanding any communication or undertaking which may be made or given from time to time by CS to attempt to resolve settlement of any Transaction, Customer shall be responsible for the ultimate resolution of discrepancies.

1.2.6 CS shall not be responsible or liable for:

- (i) confirming any Transaction to any Executing Broker;
- (ii) any acts or omission of any Executing Broker or its employees or agents; or

(iii) compliance with any regulatory requirement to report Transactions to an exchange or regulatory body (such action being the responsibility of Customer or Executing Broker) or any other regulatory reporting or notification requirements in respect of any Transaction or any Assets, unless CS is the Executing Broker and has regulatory obligations in that capacity pursuant to any applicable law.

1.2.7 Customer shall reimburse CS on demand, for all costs, liabilities, losses, fees and expenses (including but not limited to those associated with buy-ins and sell-outs and those resulting from an Executing Broker's inability to settle a Transaction) arising out of the orders placed by Customer with an Executing Broker or any action taken or not taken by an Executing Broker with respect to Customer or its Accounts.

1.2.8 Customer agrees that on reasonable prior notice to Customer, CS may decline to affirm and/or settle any Transaction or class of Transaction effected or to be effected by any Executing Broker or a particular Executing Broker or place a limit on the size of Transaction on Customer's behalf and CS shall, as soon as practicable upon so declining or placing a limit and so far as permitted by applicable laws and regulations, notify Customer thereof. In such circumstances, CS shall not be liable to Customer, any Executing Broker or any other third party for any costs, liabilities, damages or expenses incurred by any such person and Customer will settle outstanding Transactions with the Executing Broker directly.

1.3 Advances

1.3.1. CS may, in its sole discretion, make Advances to Customer at request of Customer in accordance with these Terms.

1.3.2. Customer shall request Advances by such times as notified by CS from time to time, in order for such Advances to be made in the relevant currency.

1.3.3. CS (in its absolute discretion) may from time to time determine the total Advances it will make to Customer.

1.3.4. All Advances are repayable on the first Business Day following written demand (which may be by facsimile or electronic communication), such demand to be effective immediately. Customer may repay any Advance (in whole or part) at any time.

1.3.5. Customer hereby requests and authorises CS (without any further request being necessary) to repay Advances with any monies credited to Customer.

1.4 Interest

1.4.1. Interest will accrue on Advances on a daily basis at such rates as CS notifies Customer in writing from time to time. CS will debit or credit interest, as appropriate, to Customer in accordance with CS policy. Debit interest will constitute further Advances.

1.4.2. In the event that any interest is due to Customer from any CS Entity, any such interest shall be paid after deduction of any applicable taxes.

1.5 Charges

1.5.1. CS will charge Customer for its services under these Terms in accordance with its fee schedule provided to Customer, which may be revised by CS from time to time upon prior notice to Customer.

1.5.2. The charges of CS are exclusive of:

(i) any charges which may apply in relation to the execution of Transactions;

(ii) all applicable taxes and duties to which CS or any Transaction, cash or Assets may be subject (which Customer will reimburse CS on request); and

(iii) any applicable VAT.

1.5.3. CS may deduct any charges or costs (including those set out in section 1.5.2 above) from any account, monies or Assets of Customer held by or to the order of CS.

2. MARGIN, CASH AND ASSETS

2.1. Margin

2.1.1. CS (in its absolute discretion) may determine from time to time:

- (i) the amount of Margin (and the basis for calculating such Margin) required from Customer with respect to Obligations of Customer to any CS Entity;
- (ii) the types of cash and/or Assets which will be accepted as Margin; and
- (iii) for the purposes of determining the amount of Margin it requires, the discount (if any) to be applied to the current market value of any cash or Asset, whether paid or delivered to CS as Margin or otherwise.

2.1.2. In determining the basis on which it calculates the amount of Margin required in accordance with section 2.1.1, CS may identify and take into account certain related Obligations or Transactions between CS Entities and Customer under Covered Agreements, and in doing so may vary the usual calculation of Margin under such Covered Agreement for such Obligations and Transactions. CS shall notify Customer of any determinations it makes pursuant to this section.

2.1.3. Upon demand by CS, Customer shall pay or deliver such Margin to CS, in accordance with section 2.1.4, for credit to the Accounts or otherwise to be subject to the Security, as CS may in its sole discretion require.

2.1.4. In relation to a demand for Margin, subject to any requirements notified by CS from time to time, Customer will complete payment or transfer in accordance with section 2.2.1 and:

- (i) in the case of cash, if demand is made (a) prior to 2.00pm London time on any Business Day, not later than the close of business on the same Business Day, or (b) after 2.00pm London time on any Business Day, by close of business on the following Business Day.
- (ii) in the case of Assets, on the first Business Day after such demand is given on which delivery of the Assets would be made in accordance with the standard settlement time for the market, exchange or settlement organisation on, or through which, such Assets are principally traded or delivered.

2.1.5. Without prejudice to any other remedies of a CS Entity under these Terms (including, for the avoidance of doubt the right to declare an Event of Default and exercise any remedies in relation thereto), if Customer fails to complete a transfer of Margin in accordance with section 2.1.4, CS may at its discretion charge Customer interest at the Overdue Margin Rate from the time at which any such Margin should have been delivered until the time of actual delivery.

2.1.6. Upon CS determining that the total amount of Margin is in excess of its requirements under section 2.1.1, CS may, on request from Customer, transfer Equivalent Assets and/or release Margin to Customer in an amount equal to that excess.

2.2. Transfers of Assets

2.2.1. Customer shall effect transfers to CS as follows:

- (i) in the case of cash, by transfer into one or more bank accounts specified by CS from time to time;
- (ii) in the case of Assets which cannot (or which CS has agreed) will not be delivered by book-entry, by delivery in appropriate physical form to CS accompanied by any duly executed instrument of transfer, transfer tax stamps and any other documents necessary to constitute a transfer to CS or an Account; or
- (iii) in the case of Assets which are securities which CS has agreed will be delivered by book-entry, by transfer to CS or an Account.

2.2.2. Customer will promptly execute all such transfers, powers of attorney, further assurances or other documents and take such further action as may reasonably be required to transfer any cash or Assets to CS or to an Account, or to enable CS to perfect or preserve its and any Affiliates' rights and interests in respect of any cash or Assets. Customer hereby appoints CS as its attorney to execute such documents and take such further action as CS sees fit for the purpose of enforcing its and any Affiliates' rights under these Terms.

3. STATUS OF PROPERTY

3.1. Custody

- 3.1.1. Unless, and save to the extent that, any Assets are transferred to and held by CS in accordance with section 3.2, any Assets will be credited to an Account and held by CS as custodian in accordance with this section 3.1. The title of any Account will make it clear that any Assets credited to that Account belong to Customer (subject to the Security) and any such Account will be separate from any account in which CS holds its own assets. CS may in its discretion refuse to accept a delivery of any Assets.
- 3.1.2. CS intends to pool Customer's Assets and shall be entitled to treat them as fungible with Assets of the same description of other customers and at any time allocate Equivalent Assets to Customer. CS shall not be bound to return the original Assets transferred to it or its nominee or sub-custodian or other agents, but may return Equivalent Assets.
- 3.1.3. CS may hold Assets in registrable form in the name of a nominee controlled by it, or a nominee which is controlled by a recognised or designated investment exchange, or an eligible custodian, or in the name of a CS Entity, or in the name of Customer, or in the name of any other person in accordance with Customer's written instructions.
- 3.1.4. Customer is advised that, where due to the nature of the law or market practice of an overseas jurisdiction, it is in Customer's best interests, or it is not feasible to do otherwise, its Assets may be held in the name of CS or an eligible custodian. Any such Assets which are held in the name of CS, as a result, may not be segregated from CS's own investments and, in the event of default of CS, may not be as well protected from claims made on behalf of the general creditors of CS.
- 3.1.5. Where Customer has instructed CS regarding the holding, registration or recording of any Asset, Customer acknowledges that the consequences of so doing are at Customer's own risk.
- 3.1.6. Customer's Assets will, where appropriate, be held overseas. There may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the United Kingdom together with different practices for the separate identification of Assets.
- 3.1.7. CS may at any time or times delegate to any person(s) all or any of its rights, powers and discretions under these Terms on such terms (including power to subdelegate) as it sees fit, and may employ custodians, sub-custodians, nominees, securities depositories and others on such terms as it sees fit. CS will use reasonable care in the selection of, and will maintain what it in its sole discretion consider to be an appropriate level of supervision over, any custodian, sub-custodian, nominee or securities depository appointed by it. CS will be responsible and liable for the solvency, acts or omissions of any such party who is an Affiliate of, or nominee company controlled by, CS, but not of any other such party save to the extent that any loss arises directly from the negligence of a CS Entity in appointing any such custodian, sub custodian, nominee or securities depository. CS may hold Assets with a custodian which is in CS's group (as defined in the FSA Rules).

3.2. Outright Transfer of Specified Assets

- 3.2.1. In relation to any particular market or jurisdiction, where CS reasonably believes that the Security granted pursuant to section 6 may not be effective and Customer has requested, and CS has agreed to give, an Advance (pursuant to section 1.3) against the value of Assets held in that particular market or jurisdiction, then CS may require that such Assets will not be credited to an Account and held by CS in accordance with section 3.1, but will be transferred to CS in accordance with this section 3.2, any such Assets being "**Specified Assets**" for the purposes of these Terms.
- 3.2.2. In relation to any Specified Assets, all right, title and interest in any Specified Assets delivered or transferred to CS shall pass to CS free of all liens, charges and encumbrances and CS (or, in the case of Assets in respect of which the authority conferred by section 3.3 below is exercised, any other CS Entity) shall be obliged to return Equivalent Assets in accordance with these Terms. For the avoidance of doubt, any reference in these Terms or in any other communication with Customer (howsoever expressed) to an obligation to redeliver or account for or act in relation to any Specified Asset shall be construed as a reference to an obligation to redeliver or account for or act in relation to Equivalent Assets.

3.3. Use of property

- 3.3.1. In respect of Assets held in an Account, Customer hereby authorises any CS Entity from time to time to sell, borrow, lend or otherwise transfer or use for its own purposes and account such Assets either for itself, or itself as broker for another person (including without limitation, any Affiliates) without giving any further notice of such

use to Customer. Such Assets shall then become legally and beneficially the property of the CS Entity or its transferee, subject to an obligation to transfer Equivalent Assets in relation thereto to Customer. For the purposes of this section:

- (i) any CS Entity may, without notice to Customer, re-transfer any such Assets (or Equivalent Assets in relation thereto) so used by delivering such Assets or Equivalent Assets into an Account whereupon any such Assets will become subject to these Terms, including, without limitation, the Security;
- (ii) any CS Entity may retain for its own account all fees, profits and other benefits received in connection with any such borrowing, loan, transfer or use; and
- (iii) the obligation to transfer or re-transfer Equivalent Assets shall be an obligation of CS.

3.3.2. Any CS Entities may (in their absolute discretion) at any time without prior notice to Customer transfer or allocate between them any cash or Assets held for Customer in discharge of any Obligation of Customer to any CS Entity. Such transfer or allocation shall extinguish any obligation on the part of that CS Entity to repay or redeliver cash or Equivalent Assets so transferred.

3.4. Return of Equivalent Assets

3.4.1. Save and to the extent that Assets are held in an Account, whenever a CS Entity is obliged to return or redeliver Equivalent Assets pursuant to section 3.3.1 and cannot for any reason do so, the only obligation of that CS Entity in relation to Equivalent Assets shall be to pay or credit to Customer a cash sum equal to the market value of the Equivalent Assets, derived from rates offered by a dealer reasonably chosen by CS.

3.4.2. Any obligation of a CS Entity to repay cash or deliver Equivalent Assets is conditional upon that CS Entity being satisfied that all Obligations of Customer to CS Entities have been discharged in full.

3.5 Distributions and Corporate Events

3.5.1 CS or the relevant Affiliate will (in its absolute discretion) either transfer or credit to Customer as soon as practicable following each distribution date:

- (i) in relation to any Assets held in an Account, any Distributions; or
- (ii) in relation to any Specified Assets, any cash, securities or other property of the same type, nominal value, description, currency and amount as any Distribution received in respect of any such Specified Assets;

in each case after deduction of any taxes and duties payable.

3.5.2 Customer will have no right to direct any CS Entity as to the exercise of voting or other rights conferred on any Assets, or to receive any originals or copies of proxies, notices, reports or other communications relating to any Assets.

4. LOANS OF SECURITIES

4.1.1. Customer may request that CS lends securities to Customer to enable Customer to settle any existing or future transfer or delivery obligations in relation to those securities (a “**Securities Loan**”) with a third party. Any request for a Securities Loan will include details of the type and amount of securities in relation to which Customer requires CS to provide a Securities Loan (“**Loaned Securities**”). In the event that CS is willing to make a Securities Loan available to Customer (in whole or in part), CS will inform Customer of the type and amount of Loaned Securities available to settle any transfer or delivery obligations on behalf of Customer.

4.1.2. CS will only make a Securities Loan available to Customer if there is sufficient Margin available to CS in connection with Customer’s Obligations under any such Securities Loan or otherwise.

4.1.3. Any Loaned Securities lent to Customer will:

- (i) be used for the sole purpose of settling Customer’s transfer or delivery obligations in accordance with the request of Customer, by delivering or transferring the relevant number of Loaned Securities to Customer’s counterparty notified to CS; and
- (ii) will not, unless otherwise agreed, be available for transfer by Customer elsewhere.

- 4.1.4. Customer will pay CS such fee, based on any Loaned Securities made available to Customer from time to time under a Securities Loan, as is from time to time notified to it by CS.
- 4.1.5. In the event that CS makes a Securities Loan to Customer, CS may at any time thereafter require Customer to deliver Equivalent Securities in relation thereto to CS, by giving Customer notice of not less than the standard settlement time for such securities on the exchange or in the clearing or settlement organisation through which the Loaned Securities were originally delivered.
- 4.1.6. Notwithstanding any other provision herein, Customer agrees to indemnify CS for any losses, costs and expenses reasonably incurred by CS following a failure by Customer to deliver any Equivalent Securities to CS in accordance with section 4.1.5 or any further shares, bonus issues, rights or securities in accordance with section 4.1.7.. For the avoidance of doubt, such losses, costs and expenses will include such losses, costs and expenses that result from a buy-in required as a matter of regulation and/or CS exercising its right (which Customer hereby acknowledges) to buy in such Equivalent Securities or further shares, bonus issues, rights or securities required as a matter of regulation, to satisfy Customer's obligations, under section 4.1.5 or, as the case may be, section 4.1.7, or to meet its own contractual delivery obligations. The exercise of a buy in under this section by CS shall be in addition to any other rights or remedies available to CS.
- 4.1.7. Where, CS makes a Securities Loan to Customer (and prior to delivery by Customer of Equivalent Securities in relation thereto) and:
- (i) any Distribution is paid on any such Loaned Securities, Customer will pay to CS, on the payment date of any such Distribution, an amount of money equal to (and in the same currency as) the same together with an amount equal to any deduction, withholding or payment for or an account of any tax, together with an amount equal to any other tax credit associated with any such income, unless CS has agreed that an appropriate tax voucher, or payment of an agreed sum of money, may be provided or made in lieu of any such amount or a different amount is agreed between Customer and CS;
 - (ii) any further shares, bonus issues, rights or securities are issued or allotted in relation to any Loaned Securities, Customer will deliver the same to CS; or
 - (iii) any voting rights or other rights requiring election by the holder of such Loaned Securities become exercisable then Customer will exercise any such rights in accordance with CS's instructions.
- 4.1.8. CS shall have no responsibility for ensuring that any short sale effected by Customer in connection with any Securities Loan is in accordance with any applicable law and Customer acknowledges (and represents and warrants to CS) that, in connection with any such short sale, it will comply with any applicable laws to which it may be subject.
- 4.19. Expressions such as "loan", "lent" "lend" and "Securities Loan" are used to reflect terminology used in the market for transactions of the kind provided for in this section. All right title and interest to Loaned Securities shall pass from CS to Customer subject to an obligation of Customer to redeliver Equivalent Securities to CS in relation thereto. Each of Customer, and the relevant CS Entity shall procure the delivery of securities lent (or the redelivery of Equivalent Securities in relation thereto) free from all liens, charges and encumbrances in accordance with this section 4.

5. FOREIGN EXCHANGE

- 5.1.1. If a CS Entity enters into any Foreign Exchange Transaction with Customer and at that time no Covered Agreement between that CS Entity and Customer applies to Foreign Exchange Transactions, then these Terms (including this section 5) shall apply to that Foreign Exchange Transaction.
- 5.1.2. If on any value date for any Foreign Exchange Transaction, more than one delivery of a particular currency is to be made between that CS Entity and Customer, then each party shall aggregate the amounts of such currency deliverable by it and (unless otherwise agreed) only the difference between the aggregate amounts shall be delivered by the party owing the larger aggregate amount to the other party (and, if the aggregate amounts are equal, no delivery of that currency shall be made).
- 5.1.3. CS may require Customer to provide Margin in relation to its Obligations under any Foreign Exchange Transaction.

6. SECURITY INTEREST

- 6.1.1. As security for the payment and performance by Customer of all of its Obligations to any CS Entity (which

Obligations Customer hereby covenants to pay or perform as appropriate), Customer charges in favour of CS, on trust for itself and each CS Entity:

- (i) by way of first fixed charge, any and all right, title and interest of Customer to and in all cash held by a CS Entity (including cash held as Margin) and all Assets other than Specified Assets (whether or not held in an Account, and including Assets held as Margin); and
 - (ii) by way of first floating charge, any and all right title and interest of Customer in and to any Covered Agreement;
- (together, the "**Security Margin**").

- 6.1.2. The Obligations secured by the Security shall rank as among themselves in such order and manner as the CS Entities to whom such Obligations are for the time being owed may from time to time agree and, subject to and in default of any such agreement, as CS may from time to time in its absolute discretion determine.
- 6.1.3. CS shall hold the Security in the Security Margin, as trustee pursuant to these Terms, as an unallocated pool to which each CS Entity is beneficially entitled in such proportion as CS shall determine from time to time in its absolute discretion (subject to any agreement with Affiliates).
- 6.1.4. Each of Customer and each CS Entity acknowledges and consents to the Security, notwithstanding any provision to the contrary in any Covered Agreement.
- 6.1.5. The Security shall be a continuing security and shall not be satisfied by any intermediate payment or satisfaction of the whole or any part of any Obligations of Customer to any CS Entity, and shall not be affected by any other security interest now or subsequently held by any CS Entity for all or any Obligations of Customer to them.
- 6.1.6. Where any discharge is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be repaid on liquidation or otherwise without limitation, this Security and the liability of Customer under these Terms shall continue as if there had been no such discharge or arrangement.
- 6.1.7. Customer shall remain liable to observe and perform all the other conditions and obligations assumed by it in respect of any of the Assets secured by these Terms.
- 6.1.8. For the avoidance of doubt, where any Security Margin is located in or otherwise subject to the laws of a jurisdiction other than England, the Security is intended to be a grant of a security interest in such Security Margin which is valid according to the law of that other jurisdiction.
- 6.1.9. To the extent any Covered Agreement contains any provisions requiring the consent or agreement of Customer or any CS Entity in relation to the grant of the Security under, or any disposition for the purposes of, these Terms to the extent necessary to give effect to these Terms, Customer and any such CS Entity, as the case may be, so consents and agrees.
- 6.1.10. Customer (i) acknowledges that CS may file or register details of the Security in appropriate jurisdictions, and (ii) agrees that it shall, at its own expense, execute and/or file, or cause to be executed and/or filed, all such documents and notices (including, but not limited to, notice of the Security created pursuant to these Terms) in such manner and to such person and at such places as may reasonably be requested by CS to evidence and to establish and maintain the perfection and first priority of the Security.
- 6.1.11. CS may in its absolute discretion from time to time release any cash and Assets from the Security for the purposes of these Terms. Any such release on any particular occasion shall not act as a waiver of or affect CS's right to refuse to make any such release on any other occasion.
- 6.1.12. Customer undertakes not to create or have outstanding any encumbrance or security interest whatsoever over any Assets or Security Margin other than the Security or a lien routinely imposed on all securities in a relevant clearing system approved by CS.

7. REPRESENTATIONS AND WARRANTIES

- 7.1 Customer represents and warrants to CS (which representations and warranties will be deemed repeated whenever it transfers cash or Assets to CS) that:

- (i) Customer is acting as principal in entering into and performing its obligations under these Terms and has the right to transfer cash and Assets and grant any Security according to these Terms;
- (ii) Customer is the sole legal and beneficial owner of all cash and Assets transferred or delivered to CS, free of all liens, charges, encumbrances and rights of any third party (other than those which arise under these Terms);
- (iii) no Event of Default, or event which upon a determination by CS would be an Event of Default, has occurred and is continuing;
- (iv) these Terms and Customer's obligations under these Terms and each Transaction constitute legal, valid and binding obligations of Customer enforceable in accordance with applicable law (subject to general insolvency, bankruptcy and equitable principles);
- (v) the execution, delivery and performance of these Terms and any Transaction does not and will not conflict with any applicable law to which Customer is subject or any constitutional documents, restriction or agreement affecting it or any of its assets;
- (vi) it has not created any encumbrance or security interest whatsoever over any cash, Assets or Security Margin other than as permitted by section 6.1.12;
- (vii) if Customer finances securities issued by any issuer organized or incorporated in the United States of America ("USA") or securities traded on a USA Exchange including NASDAQ ("US Securities"), it is not a U.S Person, or a foreign Person controlled by or acting on behalf of or in conjunction with a U.S Person as defined by, and Customer is not subject to, Regulation X of the board of Governors of the Federal Reserve System (12 C.F.R Section 224);
- (viii) Customer is organized outside the USA and is either not engaged in a trade or business in the USA for USA federal income tax purposes, or is an entity with substantially all of its voting securities owned by a non-USA person;
- (ix) Customer has a called up share capital or net assets of at least £5million or its equivalent in any other currency at any relevant time or can be classified as a "Professional Client" as defined by the FSA Rules; and
- (x) Customer's Assets shall not contain (i) plan assets subject to the provisions of Title I, Subtitle B, Part 4 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) assets of a governmental plan or other plan subject to restrictions similar or analogous to those contained in the foregoing provisions of ERISA or the Code or (iii) assets subject to restrictions that would otherwise be violated by the transactions and investments conducted by Customer under these Terms.

7.2 Customer shall notify CS promptly if any of the representations and warranties are incorrect or are likely to become incorrect at any time.

8. ACKNOWLEDGEMENTS

8.1 Customer acknowledges and agrees that:

- (i) it has made its own independent assessment (based on such advice from advisors as it deems appropriate) as to whether these Terms and any Transactions are, or will be, suitable for it and it is capable (on its own behalf, or through advice from its own advisors) of assessing the merits and risks of these Terms and any Transaction;
- (ii) the CS Entities are not acting as the fiduciary or advisor to Customer. In particular, no CS Entity is responsible for determining, and will not determine, whether these Terms or any Transaction is appropriate or suitable for Customer, or is consistent with and does not breach, Customer's investment guidelines, investment objectives, financial circumstances, or constitutional or other restrictions (even if a CS Entity has been advised of these or even if the same may be apparent from Customer's trading history or historic Assets);
- (iii) Customer is not relying on any communication, whether written or oral, at any time as investment, legal, tax or other advice in relation to these Terms, any Transaction or itself. No such communication will be deemed

to constitute any such advice or any representation, assurance or guarantee as to the expected results or the consequences of these Terms, any Transaction or any notice hereunder; and

- (iv) the CS Entities will not, at any time, monitor or review any of Customer's accounts, its Assets or its trading history or strategy in relation to, or for ensuring compliance with, Customer's investment guidelines, investment restrictions or overall objectives, or for compliance with any applicable law or restriction to which Customer may at any time be subject.

9. VALUATIONS, REPORTS AND SOFTWARE

9.1. Any CS Entity may from time to time provide Customer (by means of the Applications or otherwise) with various reports, valuations and confirmations in relation to Customer's Transactions, cash and Assets (together "**Reports**"). In relation to any such Reports, Customer acknowledges that:

- (i) any valuations included in the Reports represent an estimated, non-actionable, indicative valuation and are provided to Customer for information purposes only. In particular, the Reports, or any information or data included in them, are not intended for use for accounting, financial disclosure, or reporting purposes and do not represent a net asset value of the Assets;
- (ii) the Reports are for Customer's internal purposes only and are not for disclosure or publication to any other person;
- (iii) any Report does not represent an offer to enter into, transfer, terminate, buy or sell any Transaction or Asset or a commitment by any CS Entity to do so;
- (iv) any valuation or estimate included in any Report may not necessarily reflect any CS Entity's internal bookkeeping or valuation models and certain assumptions may have been made, and factors included, in any valuation for the purposes of the Report (e.g. market conditions, size of Assets);
- (v) any Report may incorporate, and be prepared on the basis of, positions, Assets and valuations held at or obtained for Customer from other brokers or institutions, or may incorporate valuations obtained from pricing sources a CS Entity believes to be reliable. No CS Entity makes any representations any such information is accurate or complete for any purpose; and
- (vi) CS may send Customer (or any Manager or other person authorised by Customer) unencrypted statements (including Margin statements) and other notices or notifications by e-mail, or other electronic means. Customer accepts all the risks of CS sending any such statements, notices or notifications by e-mail or other electronic means, including without limitation, any risks arising from the corruption, alteration, interception or disclosure of data and the risk of delayed or incomplete receipt. If CS sends a statement, notice or notification by e-mail or other electronic means, CS is, upon receipt of an answerback or receipt confirmation, entitled to treat any such message or document as received by, or on behalf of, Customer.

9.2. CS may, from time to time, provide Customer with certain proprietary and third party and other software and access to certain proprietary systems, including without limitation, PrimeView, (together, the "**Applications**") for use by Customer in connection with any services provided pursuant to these Terms. The Applications are the exclusive property of CS (or its Affiliates) or have been licensed for use by CS or its Affiliates and Customer is granted a non-exclusive, non-transferable, licence to use the Applications in accordance with these Terms and in accordance with the directions of CS at any time. CS may at any time terminate Customer's and any other party's access to and use of, the Applications. At the request of CS Customer will promptly return to CS copies of any software, materials or information relating to the Applications and delete the Applications from its systems.

9.3. Customer may request that CS provides Customer's Managers, auditors, administrators or others ("**requested parties**") with access to the Applications and any information relating to Customer, its Assets and Transactions through the Applications. Any requested parties are given access to the Applications at Customer's risk and subject to the terms of this section 9 and Customer shall be responsible for any use made of the Applications or any information by any requested parties. Customer acknowledges that CS shall not monitor, control or verify rights to the access to the Applications or any information obtained by any requested parties.

9.4. Any Applications are provided to Customer on the basis that Customer is solely responsible for ensuring the suitability or applicability of the Applications or any data produced by the Applications for Customer's (or any requested person's) purposes. CS does not represent or warrant that the Applications or any data produced by the Applications is error free, will be continuously available or will perform to any particular specification. No CS Entity and no third party provider referred to in section 9.2 above will have any liability for any losses or damages incurred as a result of any use made of the Applications.

9.5 Customer shall immediately notify CS of any unauthorized use of or access to any Applications. Following such notification, CS shall be entitled to take steps as it considers necessary to address such unauthorized access which steps may include terminating Customer's or any requested party's access to any or all of the Applications. Notwithstanding the foregoing, Customer shall remain responsible for any use made of the Applications.

10. DEFAULT PROVISIONS

10.1.1 On service of a Default Notice constituting an Event of Default, these Terms shall be terminated in accordance with this section 10 (the date of service of the Default Notice being the "**Termination Date**"), provided that in the case of an Event of Default under paragraphs (i), (ii), (iii) (v) or (vi) of the definition of Act of Insolvency with respect to a Customer that is governed by a system of law that does not permit termination to take place after the occurrence of such Event of Default, then these Terms will terminate as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition (in the case of paragraph (ii)) and, in such event, such date will be the "Termination Date". On the Termination Date, the following shall occur:

- (i) any Advance will immediately be repayable;
- (ii) any Securities Loan will be terminated and any Equivalent Securities due to be redelivered shall be immediately deliverable;
- (iii) in relation to any Specified Assets, Equivalent Assets in relation thereto shall be immediately deliverable;
- (iv) all outstanding Transactions will be terminated, and any obligation of any CS Entity to settle any outstanding Transaction (including for the avoidance of doubt a Foreign Exchange Transaction) under these Terms will cease);
- (v) the Security granted to CS by Customer under or pursuant to these Terms shall become immediately enforceable; and
- (vi) all Obligations and all other amounts due but unpaid under these Terms (other than any of Customer's Assets which CS is holding as custodian on behalf of Customer) will be immediately due and payable;

so that, in each case, each CS Entity's and Customer's obligations under these Terms and under each such Transaction shall be performed and effected in accordance with section 10.1.2

10.1.2 As at, or as soon as practicable after, the Termination Date, CS shall:

- (i) determine the amount of all Advances to be repaid by Customer;
- (ii) determine the Default Market Value of all Equivalent Assets (including Equivalent Securities under any Securities Loan and Specified Assets) due to be delivered by or to any CS Entity by or to Customer (as the case may be);
- (iii) determine any amount due to be paid by any CS Entity to Customer, or Customer to any CS Entity, in relation to any terminated Transactions or otherwise under these Terms (to the extent not already determined under this section 10.1.2);
- (iv) determine any amount due to be paid by one party to the other as a result of any termination and close-out of any Covered Agreement in accordance with section 10.1.5;
- (v) determine the amount of any Loss;
- (vi) without limiting the generality of the previous sub-sections, value an Asset (or Equivalent Asset due to be delivered in relation thereto) which is a convertible bond or other security which may be converted (whether into shares or otherwise) by reference to its value if such conversion were made (in any case, Customer agrees that such valuation is a reasonable pre-estimate of the value of any such Asset);
- (vii) to the extent that it has not already done so, allocate Margin and Security Margin or the proceeds thereof (following enforcement of the Security pursuant to 10.1.3) among any CS Entities in such manner as it deems appropriate and any such CS Entity may apply any Security Margin allocated to it in such manner as it deems appropriate in its sole discretion.

10.1.3 At any time after the Security has become enforceable, CS may put into force and exercise immediately or as and

when it may see fit, without further demand for payment, advertisement or other formality (all of which are hereby waived by Customer), any and every right, remedy and power possessed by CS by virtue of these Terms or available to a secured creditor (so that section 93 and section 103 of the Law of Property Act 1925 shall not apply to the Security) and in particular (but without limitation) CS shall have power to sell or dispose of or convert (where applicable) all or any of the Security Margin in any manner permitted by law upon such terms as CS shall in its discretion determine. Without limiting the generality of the foregoing, where CS exercises its power of sale, the timing of such sale shall be in CS' absolute discretion and CS may take into account the size, amount, liquidity and such other factors in respect of the Assets as CS in its absolute discretion thinks fit and may sell Assets over such period and by such method as CS in its absolute discretion thinks fit.

10.1.4 On the basis of the amounts established in accordance with section 10.1.2 (and in addition to any other right or remedy any CS Entity may have):

- (i) an account shall be taken of what is due from CS to Customer or Customer to CS and any such sums shall be set off against each 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);
- (ii) an account shall be taken of what is due from any Affiliate to Customer or Customer to any Affiliate and any Affiliate may set off any sums due from such (or any other) Affiliate to Customer against any sums due to such (or any other) Affiliate 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);
- (iii) for the purposes of any account under this section 10.1.4, Customer's claim against any CS Entity in relation to the transfer to it of Equivalent Assets shall equal the Default Market Value thereof; and

any balances due from one party to the other following any set off under sub-sections (i) and (ii) above, shall be due and payable the next following Business Day (and provided always that any balance due from any CS Entity to Customer shall be subject to the Security).

10.1.5 If an Event of Default occurs, CS may (in its absolute discretion) by notice to Customer elect to constitute such Event of Default as an event of default under any or all Covered Agreements (and the Covered Agreements are hereby amended accordingly). Upon such notice being given:

- (i) an event of default shall have occurred under the Covered Agreements specified by CS in its notice and the relevant CS Entity shall have all of the rights and remedies available to it thereunder (as if such event of default had been specified therein and all notices and grace periods had been given or expired), including without limitation, any rights to terminate such Covered Agreements, close-out, terminate, liquidate and/or accelerate any transactions thereunder, and exercise any set-off or secured party rights and remedies thereunder; and
- (ii) for the avoidance of doubt, if any Transaction is documented under, or subject to, a Covered Agreement, any termination and close-out of that Transaction will be effected pursuant to that Covered Agreement (with any resulting payments or deliveries taken into account for the purposes of section 10.1.2).

10.1.6 If CS is satisfied that Obligations of Customer to any CS Entities have been irrevocably and unconditionally discharged and no further Obligations are capable of arising (but not otherwise), CS shall pay or deliver to Customer any remaining cash, Assets or Equivalent Assets and shall, at the request and cost of Customer, release the Security.

10.1.7 If any CS Entity takes any action under this section 10 or exercises any other remedy available to it, Customer will be liable to that CS Entity for any and all costs, losses penalties, fines, taxes and damages which that CS Entity may incur, including reasonable legal fees incurred in connection with such action or remedies and the recovery of any such costs, losses, penalties, fines, taxes and damages.

10.1.8 CS may, for the purposes of giving effect to the provisions of this section 10, convert any Obligation or currency held in one currency into another currency at CS's then prevailing rate of exchange.

10.1.9 Any rights and remedies available to any CS Entity under these Terms shall be in addition to any other rights or remedies available under the CS Terms and Conditions, any Covered Agreement or any applicable law.

10.1.10 Customer, by way of security, hereby irrevocably appoints any CS Entity as its attorney to execute any such transfers, powers, assurances or other documents and do such other acts for the purpose of perfecting or enforcing the Security. Customer ratifies and confirms and agrees to ratify and confirm whatever any CS Entity, as its attorney, shall do in the exercise or purported exercise of the power of attorney granted by this section 10.1.10

11. GENERAL

11.1 Liability, Indemnification and default interest

- 11.1.1 Customer indemnifies each CS Entity for any loss, claim, damage or expense (including legal fees, accountant's fees, special, direct and consequential damages, fines and penalties) incurred or suffered by, or asserted against, any such CS Entity arising out of:
- (i) any action or inaction by any Executing Broker or its agent or any other third person with respect to Customer or any Transaction;
 - (ii) performance by any CS Entity of services for Customer under these Terms including, without limitation, the costs of settling Transactions;
 - (iii) any breach by Customer of any provision of these Terms;
 - (iv) any failure in whole or in part or delay in performing any duty or obligation under these Terms;
 - (v) holding any cash or Assets on behalf of Customer (whether in an Account or otherwise); and
 - (vi) any payment made or recovered in a currency other than that which is required to be paid.
- 11.1.2 Without limiting the generality of the foregoing, Customer specifically indemnifies each CS Entity in respect of any costs and legal fees incurred by them in connection with their defence of or participation in any action, claim, investigation, or administrative proceeding arising out of performance by any CS Entity of services for Customer under these Terms.
- 11.1.3 Except to the extent caused as the result of negligence, wilful default or fraud on the part of a CS Entity (or nominee with whom Securities are held which is itself controlled by any CS Entity) to whom CS's performance has been delegated, CS shall not be liable whether under contract, in tort or otherwise for any loss or damage that is caused to Customer, either directly or indirectly. CS shall not be liable whether under contract, in tort or otherwise for any losses that arise from any damage to Customer's business or reputation as a result of a breach of these Terms by CS. CS shall have no liability for any consequential loss or damage to Customer or any third party.
- 11.1.4 If Customer fails to pay any amount when due under these Terms, it will pay the relevant CS Entity interest on such amount (before as well as after judgment) from the date of demand until payment at a rate equal to the cost per annum if CS were to fund any such amount plus 2% per annum. Any such interest, to the extent due to CS, will constitute a further Advance.

11.2. Agency

In agreeing to these Terms with Customer, CS also acts as the agent of each Affiliate in making them a party to these Terms. Any liability of any CS Entity under these Terms shall be several and not joint.

11.3. Instructions and Managers

- 11.3.1 Any CS Entity may rely and act on any instruction, request or demand (whether received in written form, by facsimile, telephone, e-mail or other electronic form) which it reasonably believes to be from, or authorised by, Customer.
- 11.3.2 If Customer acts through a Manager, Customer authorises such Manager:
- (i) to place orders for Transactions with Executing Brokers in the name of Customer;
 - (ii) to enter into any Transactions on Customers behalf with any CS Entity and to otherwise deal with any CS Entity on behalf of Customer in all matters relating to Transactions, Assets and these Terms; and

Customer ratifies and shall be bound by all actions taken by the Manager on behalf of Customer, including for the avoidance of doubt instructing CS to make cash transfers, withdrawals or payments from Accounts communicated by Manager to CS via Applications. Any CS Entity may rely on communications and instructions it reasonably believes to be from a Manager and Customer hereby indemnifies and hold harmless each CS Entity (and their respective directors, employees, officers and agents) on a continuing basis against any loss, claim, damage or expense sustained or incurred as a result of or in connection with the proper performance of that CS Entity's

obligations under these Terms or any Covered Agreement pursuant to communications or instructions received from any Manager prior to the close of business on the first Business Day following actual receipt by CS of a notice of cancellation or limitation of the Manager's authority, except to the extent that the loss, claim, damage or expense arises directly from the negligence, wilful default or fraud of a CS Entity.

11.4. Taxes

11.4.1 Customer has sole responsibility to:

- (i) pay any taxes in relation to its activities, including without limitation any capital gains taxes and tax on income, stamp, transfer or equivalent taxes or duties incurred in connection with any Transaction, cash, Assets or any Equivalent Assets, together with VAT if applicable;
- (ii) make any claims in relation to such taxes or duties, whether for exemption from withholding taxes, refunds or abatements from any taxes, or otherwise;
- (iii) file all returns in relation to any such taxes and provide any relevant tax authorities with all required information in respect of any Assets or Transactions.

11.4.2 All amounts payable to any CS Entity under these Terms are payable in full without set off or counterclaim and, except to the extent required by applicable law, free and clear of withholdings. If Customer is required by applicable law to make any deduction or withholding, it will pay the relevant CS Entity such additional amount as may be necessary to ensure that the net amount received by the CS Entity is the amount which would have been received had no such deduction or withholding been made.

11.5 Miscellaneous

11.5.1 Part I of the CS Terms and Conditions are incorporated by reference into these Terms. To the extent of any inconsistency, these Terms shall prevail over the CS Terms and Conditions. For the avoidance of doubt, Part II of the CS Terms and Conditions shall not apply to any services carried out pursuant to these Terms.

11.5.2 No provision of these Terms shall apply so as to exclude any liability of any CS Entity which by applicable law cannot be excluded by agreement with Customer.

11.5.3 Where a Covered Agreement allows Credit Support Documents or analogous documents to be specified, these Terms shall qualify as such with respect to such Covered Agreement.

11.5.4 Customer will promptly provide CS with its annual audited financial statements, quarterly unaudited financial statements, and monthly statements of its Net Asset Value.

11.5.5 CS or Customer may terminate these Terms upon seven Business Days written notice to the other. Upon such notice being effective, such date being the "Termination Date":

- (i) CS will not, unless otherwise agreed (and without affecting CS's right to refuse to settle a Transaction at any time), settle any Transaction or to provide other services under these Terms; and
- (ii) Customer shall, subject to the discharge of all Obligations due from Customer to any CS Entity, instruct CS to transfer all Equivalent Assets within the relevant delivery period for any such Assets plus seven Business Days.

Customer shall pay to CS all reasonable costs (including fees and taxes) incurred by it in transferring any Assets held by it under or in connection with the termination of this Agreement to Customer or its order. Without prejudice to any other rights CS may have under these Terms, if CS holds any Assets of Customer following the end of the delivery period specified above, CS may charge Customer such fees as are reasonable for continuing to hold such Assets.

11.5.6 Any termination of these Terms will not affect any CS Entity's continuing right to Margin or any other provisions of these Terms which is intended to survive termination (including without limitation indemnification of any CS Entity).

11.5.7 Notwithstanding that any Affiliate, or any other person, may have rights under these Terms, CS may amend, vary, terminate, enforce or otherwise deal with these Terms without the consent of, or notification to, any such Affiliate or other person.

- 11.5.8 No person other than CS, Customer and any Affiliate shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of these Terms.
- 11.5.9 CS may, at any time, transfer all or any part of its rights and obligations under these Terms to any Affiliate by delivering to Customer a written notice of transfer (a “**transfer notice**”) specifying the Affiliate to which any such transfer is to be made and the date of the transfer. On delivery of a transfer notice to Customer, and to the extent set out in any such transfer notice, CS and Customer shall be released from obligations to each other (and shall also be released from obligations to other CS Entities) and the Affiliate or Affiliates specified in the transfer notice and Customer shall assume all of the rights and obligations to each other (and to any other CS Entities) under these Terms (or that part of these Terms specified in the transfer notice) as were previously owed to or by CS.
- 11.5.10 These Terms and all Transactions under these Terms shall be construed in accordance with and governed by English law and Customer submits, for the benefit of any CS Entity, to the non-exclusive jurisdiction of the English courts and agrees that nothing in this section will affect the rights of any CS Entity to bring proceedings before any other courts of competent jurisdiction.
- 11.5.11 Customer hereby appoints the person identified as its Process Agent on the Execution Page of these Terms as its agent to receive on its behalf service of process in the English Courts. If such Process Agent ceases to be Customer’s agent, Customer will promptly appoint and notify CS of a new Process Agent in England.
- 11.5.12 Any notice (excluding any Default Notice given pursuant to section 10.1.1) to be given by a CS Entity shall be effective if sent:
- (i) to Customer at the address, facsimile number or electronic message address set out on the Execution Page of these Terms (or such other address details as Customer notifies to CS in writing) or, if no such address has been specified, the principal or registered office of Customer; and/or
 - (ii) to Manager at the address last notified in writing to CS; and
- any such notice will be effective upon receipt if delivered by courier; two Business Days after dispatch if sent by first class prepaid post; or on receipt of an appropriate answerback or system acknowledgement if sent by facsimile or electronic messaging system.
- 11.5.13 These Terms may be executed and delivered in counterparts each of which will be deemed an original.
- 11.5.14 No failure by any CS Entity to exercise, and no delay by an CS Entity in exercising any right, power or privilege hereunder shall operate as a waiver thereof or prejudice any other or further exercise by such party or any of its rights or remedies hereunder. The rights and remedies herein are cumulative and not exclusive of any right or remedies provided by law.
- 11.5.15 These Terms (save as expressly provided otherwise herein) represent the entire terms on which CS will provide to Customer the services set out in these Terms. The invalidity of any provision of these Terms and the agreements and documents referred to herein shall not affect the validity of any other provision.

12 DEFINITIONS

In these Terms, words and expressions defined below shall mean as follows (unless the context requires otherwise):

Account	has the meaning set out in section 1.2
Act of Insolvency	with respect to Customer: <ul style="list-style-type: none">(i) the passing of a resolution for voluntary winding up, liquidation or administration (unless for the purposes of corporate reconstruction or amalgamation in respect of which CS has given its prior written approval);(ii) the presentation or filing of a petition in respect of it in any court or before any agency alleging or for the bankruptcy, winding up or insolvency or seeking any re-organisation, arrangement, administration, liquidation, dissolution or similar relief under applicable law;(iii) the appointment of an administrator, trustee, liquidator, or receiver, over it or any of its assets;(iv) calling a meeting of creditors pursuant to Section 98 of the Insolvency Act 1986 or any statutory modification or re-enactment thereof for the time being in force;(v) making a general assignment for the benefit of its creditors;(vi) the occurrence of similar or analogous procedures to the above, in any other jurisdiction;(vii) its stating in writing that it is unable to pay its debts as they become due.
Advance	each amount of cash loaned by CS to Customer in accordance with these Terms (and includes any interest due thereon).
Affiliate	any entity controlled by CS (directly or indirectly), any entity that controls CS (directly or indirectly), or any entity under common control with CS (directly or indirectly). For this purpose, “ control ” of an entity means ownership of a majority of the voting power of the entity.
Applications	has the meaning set out in section 9.2.
Asset	any securities, financial instruments or other property transferred to any CS Entity or to its order pursuant to these Terms other than cash. For the avoidance of doubt any reference to Assets: (i) includes any non-cash Distributions; and (ii) where the context requires includes Specified Assets.
Business Day	unless otherwise specified means any day on which banks are open for business in London.
Covered Agreements	any agreement between: (a) Customer and CS or an Affiliate, being for the purchase, sale, exchange, swap, option or loan of securities, commodities, currencies, instruments, equity interests, money or other property, including, without limitation, all repurchase agreements, reverse repurchase agreements, buy/sell back and sell/buy back transactions, securities lending agreements, swap agreements, forward agreements, commodity agreements, futures agreements, foreign exchange agreements and option agreements, and all master agreements and confirmations with respect to any of the foregoing; and (b) any Affiliate and Customer (whether in writing or not) under which any Affiliate may hold any financial instruments, securities, cash or other property for or on behalf of Customer.
Credit Support Document	means a document, howsoever described, entered into by Customer and a CS Entity for the purposes of setting out the credit support, collateral or

	margin obligations of Customer.
CS	Credit Suisse Securities (Europe) Limited.
CS Entity and CS Entities	each and together, CS and any Affiliates.
CS Terms and Conditions	the Terms and Conditions (MiFID (1) September 2007 version) of CS, as amended or replaced from time to time.
Customer	the entity entering into these Terms and named as such on the Execution Page to these Terms.
Default Market Value	the amount which in the reasonable opinion of CS represents the fair market value of any Asset (or Equivalent Asset), having regard to such pricing sources and methods as CS considers appropriate, less all dealing and transaction costs which would be incurred in connection with a purchase or sale of such Assets.
Default Notice	a written notice, which notice may be immediate, served by CS on Customer stating that an event shall be treated as an Event of Default for the purposes of these Terms.
Distribution	any interest, dividends or other distribution (whether cash or another Asset) paid to or accruing for the benefit of the holder of an Asset.
Equivalent Assets and Equivalent Securities	Assets of an identical type, nominal value, description and amount as any Assets and Equivalent Securities shall be construed accordingly.
Event of Default	<p>the occurrence of any of the following with respect to Customer:</p> <ul style="list-style-type: none"> (i) an Act of Insolvency occurs or any enforcement action is taken with respect to Customer in respect of any security or arrangement having a similar effect to security; (ii) Customer fails to make any payment or delivery to any CS Entity within one Business Day of the relevant due date; (iii) Customer disaffirms or repudiates any Transaction with any CS Entity; (iv) Customer fails in any way to perform any of its other material obligations promptly after receipt of written notice of such failure; (v) any representation or warranty by Customer to CS is incorrect or was incorrect when given or repeated; (vi) there is a material adverse change in the financial condition, operations or Net Asset Value of Customer; (vii) in relation to Customer or any affiliate of Customer, a default, termination event or similar condition (howsoever described, which for the avoidance of doubt includes, without limitation, an Additional Termination Event under an ISDA Master Agreement) occurs under a Covered Agreement or any other agreement with any CS Entity; (viii) in relation to Customer or any affiliate of Customer, any indebtedness or other financial obligation in an amount greater than USD 1,000,000 or its equivalent in any other currency is not paid when due or by reason of any default or event of default becomes due prior to its stated maturity or if payable or repayable on demand when so demanded; or (ix) Customer is suspended or expelled from membership of, or participation in, any investment exchange, clearing house or association or self-regulatory organisation or suspended from dealings in any investments by any appropriate agency or Customer's assets are (or are ordered to be) transferred to a trustee by a regulatory

authority,

and CS serves a Default Notice on Customer.

Executing Brokers	any broker used by Customer, including any CS Entity.
Foreign Exchange Transaction	any transaction, for immediate delivery, for the purchase of an agreed amount of currency against the sale of an agreed amount of another currency.
FSA	the Financial Services Authority.
FSA Rules	the rules of the FSA from time to time.
Loss	in connection with any Transaction terminated in accordance with section 10.1.1 the amount determined by CS in good faith to be the total losses and costs (in addition to any amount determined in accordance with section 10.1.2) incurred by any CS Entity in connection with any such terminated Transaction including (without limitation) any loss of bargain, cost of funding, loss or cost incurred as a result of termination, liquidation, obtaining or re-establishing any hedge or related trading position.
Manager	any investment adviser, manager or other agent at any time appointed by Customer to act on its behalf.
Margin	cash or Assets paid or transferred by Customer to CS and subject to the Security.
Net Asset Value	the total value of assets less the total value of liabilities of Customer or any entity that controls Customer as appropriate, as calculated and determined in accordance with generally accepted accounting principles in the United States of America which, for the avoidance of doubt, shall include the impact of all off-balance sheet assets and liabilities of that entity.
Obligations	all obligations and liabilities of every kind and nature whatsoever (whether actual, contingent, present or future). A certificate in writing signed by a duly authorised officer of CS and certifying the total amount of Obligations shall be <i>prima facie</i> evidence of the matters so certified.
Overdue Margin Rate	an amount equal to USD LIBOR plus 2%.
Reports	has the meaning set out in section 9.1.
Security	the security interests and other rights granted pursuant to section 6 of these Terms.
Securities Loan and Loaned Securities	have the respective meanings set out in section 4.1.1.
Security Margin	has the meaning set out in section 6.1.1.
Specified Assets	has the meaning set out in section 3.2.1.
Termination Date	has the meaning set out in section 10.1.1 or 11.5.5 (as the case may be).
Terms	these Master Prime Brokerage Terms, together with any annexes, supplements or amendments hereto.
Trade Report	a report from Customer containing all details of a relevant Transaction, including but not limited to the contract amount, security, number of shares or units, whether the Transaction is a sale or purchase, any commission charged and other relevant market information.
Transactions	the purchase or sale by Customer of any security, derivative, currency or other financial instrument (whether on or off exchange), including (without limitation) any Foreign Exchange Transaction or Securities Loan.

Unless the context requires otherwise, references to: (a) these “**Terms**” are references to these Master Prime Brokerage Terms (along with any documents incorporated into these Terms); (b) sections are to sections of these Terms; (c) “**writing**”, or any notices or instructions in writing to be given or provided by any CS Entity (including any Default Notice), shall include, and may be given or provided by, telex, facsimile transmission, e-mail and

other electronic means; (d) “**applicable law**” means all applicable law, the FSA Rules and the rules, regulations, customs, requirements of any exchange, market, clearing house or settlement system through which Transactions are executed or settled; and (e) “**FSA**” or any regulatory body, or the “**FSA Rules**” or rules of any regulatory body, includes any entity which replaces or succeeds it and any rules which replace or succeed such rules. Section headings in these Terms are for guidance only and do not affect the interpretation of these Terms.

EXECUTION PAGE

THESE MASTER PRIME BROKERAGE TERMS are intended to take effect as a Deed even though CS executes them (for itself and on behalf of each Affiliate) under hand.

SIGNATURES

EXECUTED AS A DEED AND DELIVERED ON THE DATE STATED BELOW BY CUSTOMER:

Full legal name of Customer:

Registered Address:

Signature _____

Signature: _____

Name/Title:

Name/Title:

Witness Signature _____

Witness Signature _____

Name of Witness

Name of Witness:

Details for Notices:

Address: _____

Tel No/Fax No: _____

Address for e-mail: _____

Process Agent: _____

Address _____

By Credit Suisse Securities (Europe) Limited (for itself and on behalf of each Affiliate):

Signature(s): _____

Name(s): _____

Date: _____

Details for Notices: One Cabot Square, London E14 4QJ (Attention of Head of Equity Prime Brokerage). Tel: 020 7888 7335. Fax: 020 7888 3368.

**AUSTRALIAN MASTER SECURITIES LENDING
AGREEMENT***

(Version: 4 April 1997)

dated as of: 17 NOVEMBER 1998

Between: AMP SECURITIES PTY LIMITED
("AGENT")

And: CREDIT SUISSE FIRST BOSTON AUSTRALIA
EQUITIES LIMITED

- * *This agreement is adapted from the ISLA Overseas Securities Lender's Agreement (Version: December 1995, as amended by 1996 UK Tax Addendum), prepared by Clifford Chance, London, England for use by parties required to meet UK Inland Revenue tax requirements.*
- * *This agreement is also subject to the "Warning and Disclaimer" on the coversheet to the User's Guide relating to this agreement.*

© Mallesons Stephen Jaques

SOLICITORS
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Telephone (02) 9296 2000
Fax (02) 9296 3999
DX 113 Sydney
Ref: JCK

AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT *

(Version: 4 April 1997)

dated as of:

Between:

(1) AMP SECURITIES PTY LIMITED

(ACN or ARBN (as applicable)) ACN 063 403 681

a company incorporated under the laws of AUSTRALIA

of (Business address) AMP Building, Level 16, 33 Alfred Street,
Sydney Cove, NSW 2000, Australia
("Agent")

And:

(2) CREDIT SUISSE FIRST BOSTON AUSTRALIA EQUITIES LIMITED

(ACN or ARBN (as applicable)) ...068 232 708.....

a company incorporated under the laws of ...Victoria.....

of (Business address) ...Level 27, 101 Collins St Melbourne 3000

* This agreement is adapted from the ISLA Overseas Securities Lender's Agreement (Version: December 1995, as amended by 1996 UK Tax Addendum), prepared by Clifford Chance, London, England for use by parties required to meet UK Inland Revenue tax requirements.

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

© Mallesons Stephen Jaques

S O L I C I T O R S

Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Telephone (02) 9296 2000

Fax (02) 9296 3999

DX 113 Sydney

Ref: JCK

1 Interpretation	2
2 Loans of Securities	3
3 Delivery of Securities	4
4 Title, Distributions and Voting	4
5 Fees	5
6 Collateral	6
7 Redelivery of Equivalent Securities	8
8 Set-off etc.	9
9 Stamp duty, taxes etc and loss of tax benefits	11
10 Lender's warranties	13
11 Borrower's warranties	13
12 Events of Default	14
13 Outstanding payments	15
14 Transactions entered into as agent	15
15 Termination of course of dealings by notice	16
16 No reliance or tax or accounting representations by other Party	17
17 Observance of procedures	17
18 Severance	17
19 Specific performance	17
20 Notices	17
21 Assignment	18
22 Non-Waiver	18
23 Time	18
24 Recording	18
25 Miscellaneous	19

26 Definitions	19
27 Governing Law and Jurisdiction	27
Schedule 1 - Particulars	28
Schedule 2 Specimen Form of Borrowing Request (see clause 2.1 and definition of "Borrowing Request" in clause 26)	31
Schedule 3 Supplementary Terms and Conditions (if any)	33

AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT *

(Version: 4 April 1997)

dated as of:

Between: (1) AMP SECURITIES PTY LIMITED
(ACN or ARBN (as applicable)) ACN 063 403 681
a company incorporated under the laws of AUSTRALIA
of (Business address) AMP Building, Level 16, 33 Alfred Street,
Sydney Cove, NSW 2000, Australia
("Agent")

And: (2) CREDIT SUISSE FIRST BOSTON AUSTRALIA LIMITED
(ACN or ARBN (as applicable))
a company incorporated under the laws of
of (Business address)

* *This agreement is adapted from the ISLA Overseas Securities Lender's Agreement (Version: December 1995, as amended by 1996 UK Tax Addendum), prepared by Clifford Chance, London, England for use by parties required to meet UK Inland Revenue tax requirements.*

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

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

AGREEMENT

Recitals:

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

Operative provisions:

1 Interpretation

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

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

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

2 Loans of Securities

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

3 Delivery of Securities

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

4 Title, Distributions and Voting

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

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

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

4.2 [Distributions]

- (a) [Cash distributions] Unless otherwise agreed, where Income is paid in relation to any Securities on or by reference to an Income Payment Date on which such Securities are the subject of a loan under this Agreement, the Borrower shall, on the date of the payment of such Income, or on such other date as the Parties may from time to time agree, (the "Relevant Payment Date") pay and deliver a sum of money equivalent to the same to the Lender, irrespective of whether the Borrower received the same.
- (b) [Non-cash distributions] Subject to paragraph (c) (unless otherwise agreed), where, in respect of any borrowed Securities or any Collateral, any rights relating to conversion, sub-division, consolidation, pre-emption, rights arising under a takeover offer or other rights, including those requiring election by the holder for the time being of such Securities or Collateral, become exercisable prior to the redelivery of Equivalent Securities or Equivalent Collateral, then the Lender or Borrower, as the case

may, 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 redemption of Equivalent Securities or Equivalent Collateral, as the case may be, it wishes to receive Equivalent Securities or Equivalent Collateral in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as is specified in such written notice.

- (c) **[Tax Act ss 26BC(3)(c)(i) and (v) requirements]** Notwithstanding paragraph (b), where, in respect of any Borrowed Securities or any Collateral, the relevant issuer company, trustee, government or government authority issues any right or option in respect of the Borrowed Securities or Collateral, as the case may be, the Borrower or the Lender, respectively, must deliver or make, as the case may be, to the other Party on the date of such issue or on such other date as the Parties may from time to time agree:

- (i) the right, or option; or
- (ii) an identical right or option; or
- (iii) a payment equal to the value to the Lender or the Borrower, respectively, of the right or option;

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

- (d) **[Manner of payment]** Any payment to be made by the Borrower under this clause shall be made in a manner to be agreed between the Parties.

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

5 Fees

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

- (a) for which the Collateral is cash:

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

6 Collateral

- 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

such Collateral to the Lender or such Equivalent Collateral as will eliminate the excess.

- (iii) If at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement falls below the aggregate of Required Collateral Values in respect of all such loans, the Borrower shall (on demand) provide such further Collateral to the Lender as will eliminate the deficiency.
 - (b) **[Netting of Collateral obligations where a Party is both Lender and Borrower]** Unless otherwise agreed between the Parties, subject to clause 6.4 and paragraph 1.5 in Schedule 1, where paragraph (a) applies, if a Party (the "first Party") would, but for this paragraph, be required under paragraph (a) to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral in circumstances where the other Party (the "second Party") would, but for this paragraph, also be required to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral under paragraph (a), then the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the first Party ("X") shall be set-off against the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the second Party ("Y") and the only obligation of the Parties under paragraph (a) shall be, where X exceeds Y, an obligation of the first Party, or where Y exceeds X, an obligation of the second Party, (on demand) to repay Cash Collateral, redeliver Equivalent Collateral or deliver further Collateral having a Value equal to the difference between X and Y.
- 6.3 **[Required Collateral Value]** For the purposes of clause 6.2(a), the Value of the Posted Collateral to be delivered or deposited in respect of any loan of Securities, while the loan of Securities continues, shall be equal to the aggregate of the Value of the borrowed Securities and the Margin applicable thereto (the "Required Collateral Value").
- 6.4 **[Time for payment/repayment of Collateral]** Except as provided in clause 6.1 or clause 6.6, where any Cash Collateral is to be repaid, Equivalent Collateral is to be redelivered or further Collateral is to be provided under this clause 6, it shall be paid or delivered as stated in paragraph 1.4 in Schedule 1.
- 6.5 **[Substitution of Alternative Collateral]** The Borrower may from time to time call for the repayment of Cash Collateral or the redelivery of Equivalent Collateral prior to the date on which the same would otherwise have been repayable or redeliverable, provided that, at the time of such repayment or redelivery, the Borrower shall have delivered or delivers Alternative Collateral acceptable to the Lender.
- 6.6 **[Return of Collateral/Equivalent Collateral on redelivery of Equivalent Securities]**
- (a) Cash Collateral shall be repaid and Equivalent Collateral shall be redelivered at the same time as Equivalent Securities in respect of the Securities borrowed are redelivered.
 - (b) Where Collateral is provided through a book entry transfer system (such as Austraclear or RITS), the obligation of the Lender shall be to redeliver

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

- 6.7 **[Receipt by Lender of Income on Collateral]** Where Collateral (other than Cash Collateral) is delivered in respect of which any Income may become payable and an Income Payment Date in respect of that Collateral occurs prior to the redelivery of Equivalent Collateral, then, unless such Income is paid directly to the Borrower, the Lender shall, on the date on which such Income is paid or on such other date as the Parties may from time to time agree, pay and deliver a sum of money or property equivalent to such Income (with any such endorsements or assignments as shall be customary and appropriate to effect the delivery) to the Borrower.
- 6.8 **[Borrower's rights re Collateral are not assignable]** The Borrower may not assign, transfer or otherwise dispose of, or mortgage, charge or otherwise encumber, or otherwise deal with its rights in respect of any Collateral without the prior written consent of the Lender.
- 6.9 **[Lender may set off obligation to repay or return Equivalent Collateral]** If the Borrower fails to comply with its obligation to redeliver Equivalent Securities, the obligation of the Lender in respect of any Collateral may be the subject of a set-off in accordance with clause 8.
- 6.10 **[Collateral provided to Lender's Nominee]** Without limiting clause 1.8, where Collateral is provided to the Lender's nominee, any obligation under this Agreement to repay or redeliver or otherwise account for Equivalent Collateral shall be an obligation of the Lender, notwithstanding that any such repayment or redelivery may be effected in any particular case by the nominee.

7 Redelivery of Equivalent Securities

- 7.1 **[Borrower's obligation to redeliver Equivalent Securities]** The Borrower undertakes to redeliver Equivalent Securities in accordance with this Agreement and the terms of the relevant Borrowing Request.
- 7.2 **[Lender may call for early redelivery of Equivalent Securities]** Subject to clause 8 and the terms of the relevant Borrowing Request, the Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall as hereinafter provided redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.
- 7.3 **[Lender may terminate loan if Borrower defaults]** If the Borrower does not redeliver Equivalent Securities in accordance with such call, the Lender may elect to continue the loan of Securities ; **provided that**, if the Lender does not elect to continue the loan, the Lender may by written notice to the Borrower elect to terminate the relevant loan. Upon the expiry of such notice the provisions of

7.2 and 7.5 shall apply, as if upon the expiration of such notice an Event of Default had occurred in relation to the Borrower (who shall thus be a Defaulting Party) for the purposes of this Agreement) and as if the relevant loan were the only loan outstanding.

- 7.4 [Consequence of exercise of "buy-in" against Lender, as a result of Borrower default] In the event that, as a result of the failure of the Borrower to redeliver Equivalent Securities to the Lender in accordance with this Agreement, a "buy-in" is exercised against the Lender, then, provided that reasonable notice has been given to the Borrower of the likelihood of such a "buy-in", the Borrower shall account to the Lender for the total costs and expenses reasonably incurred by the Lender as a result of such "buy-in".
- 7.5 [Right of Borrower to terminate loan early] Subject to the terms of the relevant Borrowing Request, the Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.

8 Set-off etc.

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

pursuant to the foregoing) and such balance shall be payable on the Performance Date.

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

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

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

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

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

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

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

9 Stamp duty, taxes etc and loss of tax benefits

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

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

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

then:

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

- (ii) on the [10th Business Day] after the relevant Income Payment Date pay to the Lender an amount equal to the franking credit referable to the Franked Dividend.

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

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

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

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

Where:

P = the amount payable;

D = the amount of the Unfranked Dividend; and

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

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

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

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

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

11 Borrower's warranties

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

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

12 Events of Default

- 12.1 [Events of Default] Each of the following events occurring in relation to either Party (the "Defaulting Party", the other Party being the "Non-Defaulting Party") shall be an Event of Default for the purpose of clause 8:
- (a) the Borrower or Lender failing to pay or repay Cash Collateral or deliver or redeliver Collateral or Equivalent Collateral upon the due date, and the Non-Defaulting Party serves written notice on the Defaulting Party;
 - (b) the Lender or Borrower failing to comply with its obligations under clause 6, and the Non-Defaulting Party serves written notice on the Defaulting Party;
 - (c) the Borrower failing to comply with clause 4.2, clause 9.2 or clause 9.3 and the Non-Defaulting Party serves written notice on the Defaulting Party;
 - (d) an Act of Insolvency occurring with respect to the Lender or the Borrower and (except in the case of an Act of Insolvency which is the presentation of a petition for winding up or any analogous proceeding or the appointment of a liquidator or analogous officer of the Defaulting Party in which case no such notice shall be required) the Non-Defaulting Party serves written notice on the Defaulting Party;
 - (e) any representations or warranties made by the Lender or the Borrower being incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated, and the Non-Defaulting Party serves written notice on the Defaulting Party;
 - (f) the Lender or the Borrower admitting to the other that it is unable to, or it intends not to, perform any of its obligations hereunder and/or in respect of any loan hereunder, and the Non-Defaulting Party serves written notice on the Defaulting Party;
 - (g) the Lender (if appropriate) or the Borrower being declared in default by the appropriate authority under the Rules or being suspended or expelled from membership of or participation in any securities exchange or association or other self-regulatory organisation, or suspended from dealing in securities by any government agency, and the Non-Defaulting Party serves written notice on the Defaulting Party;
 - (h) any of the assets of the Lender or the Borrower or the assets of investors held by or to the order of the Lender or the Borrower being ordered to be transferred to a trustee by a regulatory authority pursuant to any securities regulating legislation and the Non-Defaulting Party serves written notice on the Defaulting Party, or
 - (i) the Lender or the Borrower failing to perform any other of its obligations hereunder and not remedying such failure within 30 days after the Non-Defaulting Party serves written notice requiring it to remedy such failure, and the Non-Defaulting Party serves a further written notice on the Defaulting Party.

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

13 Outstanding payments

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

14 Transactions entered into as agent

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

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

- 14.4 [Consequences of Agency Transaction]
- (a) Each Agency Transaction shall be a transaction between the relevant Principal and the Borrower and no person other than the relevant Principal

and the Borrower shall be a party to or have any rights or obligations under an Agency Transaction. Without limiting the foregoing, the Lender shall not be liable as principal for the performance of an Agency Transaction or for breach of any warranty contained in clause 10(d) of this Agreement, but this is without prejudice to any liability of the Lender under any other provision of this clause.

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

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

15 Termination of course of dealings by notice

Each Party shall have the right to bring the course of dealing contemplated under this Agreement to an end by giving not less than 15 Business Days' notice in writing to the other Party (which notice shall specify the date of termination), subject to an obligation to ensure that all loans and which have been entered into but not

discharge at the time such notice is given and is not to be charged in connection with this Agreement and with the Rules (if applicable).

16 No reliance on tax or accounting representations by other Party

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

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

17 Observance of procedures

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

18 Severance

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

19 Specific performance

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

20 Notices

- 20.1 [Effectiveness] Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under clause 12 or clause 15 may not be given by facsimile transmission or electronic messaging system) to the address or number or in

accordance with the electronic messaging system details provided (see paragraph 6 in Schedule 1) and will be deemed effective as indicated:

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

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

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

21 Assignment

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

22 Non-Waiver

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

23 Time

Time shall be of the essence of the Agreement.

24 Recording

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

25 Miscellaneous

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

26 Definitions

In this Agreement:

Act of Insolvency means in relation to either Party:

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

proceeding in respect of which no such 30 day period shall apply) not having been stayed or dismissed within 30 days of its filing; or

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

In this definition:

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

Agent has the meaning given in clause 14.

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

Australian Taxpayer means any person other than:

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

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

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

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

Bid Value, subject to clause 8.5, means:

- (a) in relation to Equivalent Collateral at a particular time:

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

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

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

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

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

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

Close of Business means:

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

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

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

Defaulting Party has the meaning given in clause 12.

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

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

- (a) in the case of conversion, subdivision or consolidation the securities into which the relevant Collateral has been converted, subdivided or consolidated provided that, if appropriate, notice has been given in accordance with clause 4.2(b);

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

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

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

- (a) in the case of conversion, subdivision or consolidation the securities into which the borrowed Securities have been converted, subdivided or

consolidated **provided that** if appropriate, notice has been given in accordance with clause 4.2(b);

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

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

Event of Default has the meaning given in clause 12.

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

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

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

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

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

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

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

Margin has the meaning in paragraph 1.3 in Schedule 1.

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

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

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

Offer Value, subject to clause 8.5, means:

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

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

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

Performance Date has the meaning given in clause 8.

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

Principal has the meaning given in clause 14.

Reference Price means:

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

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

Required Collateral Value has the meaning given in clause 6.3.

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

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

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

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

Stock Exchange means the Australian Stock Exchange Limited.

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

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

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

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

27 Governing Law and Jurisdiction

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

EXECUTED as an agreement

Schedule 1 - Particulars

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

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

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

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

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

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

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

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

The Value of any Collateral delivered, or to be delivered, pursuant to clause 6 by the Borrower to the Lender under the terms and conditions of this Agreement shall on each Business Day represent not less than the Value of the borrowed Securities together with the

follow: additional percentage, heretofore referred to as "the Margin" unless otherwise agreed between the Parties:

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

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

1.4 Basis of Margin Maintenance (see clause 6.4)

Minimum period after demand for transferring Collateral or Equivalent Collateral:

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

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

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

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

The Base Currency applicable to this Agreement is Australian Dollars.

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

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

4 VOTING (see clause 4.3)

Clause 4.3 does apply.

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

Sydney.

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

Sydney.

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

6.1 Address for notices or communications to AMP SECURITIES PTY LTD

Address: AMP BUILDING, LEVEL 16, 33 ALFRED STREET
SYDNEY COVE, NSW 2000, AUSTRALIA

Attention: MICHELLE DYER

Facsimile No: 61 2 9257 5996

Telephone No: 61 2 9257 5238

Electronic Messaging System Details: _____;

which is an Australian Taxpayer.

6.2 Address for notices or communications to _____

_____ :

Address: _____

Attention: _____

Facsimile No: _____

Telephone No: _____

Electronic Messaging System Details: _____

which is/is not * an Australian Taxpayer.

Specimen form of borrowing request (see clause 2.1 and definition of "Borrowing Request" in clause 26)

To: [Name and Address of Lender]

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

1 We wish to make the following borrowing of Securities:

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

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

Dated: # _____

For and on behalf of [Name of Borrower]

Signature of Authorised
Representative

Name and title of Authorised
Representative

Page 31 of 32
[Illegible text]

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

Clause 2.3 [Securities Lending Agreement] The Borrower shall at all times not do any act or thing which may cause this agreement to not qualify as a written agreement of the kind known as a securities lending agreement for the purpose of Section 26BC(3) of the Income Tax Assessment Act.

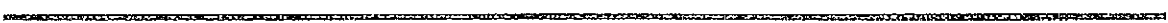
Clause 4.4 [Other Corporate Instructions] Each party hereby undertakes to procure that all reasonable instructions received by the other party in respect of conversions, subdivisions, consolidations, redemption's, takeovers, and pre-emptions, are complied with in respect of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral PROVIDED THAT each party shall notify the other of its instructions in writing no later than five business days before such action is to be taken, unless otherwise agreed between the parties.

Clause 11 (e) the Borrower shall at all times comply with all relevant taxation legislation concerning the taxation of securities lending arrangements; and

Clause 1.1 (d) of Schedule 1 is amended by adding the following wording in brackets: "with a rating of A1+ from Standard & Poors or a rating of P1 from Moody's Investor Services"

Clause 1.3 (b) of Schedule 1 is amended by deleting "5%" on the first line and inserting "10%" in its place

Clause 1.3 (c) of Schedule 1 is amended by deleting "5%" on the first line and inserting "10%" in its place



.Execution page

Credit Suisse Australia
Equities Limited

SIGNED by [] in the)
presence of:)

..... *Karl Balmer*)
Signature of witness)

..... *Karen Jill Holmes*)
Name of witness (block letters))

..... *697 Spence St West Melbourne*)
Address of witness)

..... *Secretary*)
Occupation of witness)

M Osborne
Signature of [M.A. OSBORNE]
Director

SIGNED by [] in the)
presence of:)

.....)
Signature of witness)

.....)
Name of witness (block letters))

.....)
Address of witness)

.....)
Occupation of witness)

.....)
Signature of [])

THE COMMON SEAL OF AMP SECURITIES PTY LTD
WAS HEREBY AFFIXED IN ACCORDANCE WITH A
RESOLUTION OF THE BOARD OF DIRECTORS AND IN
THE PRESENCE OF :

[Signature]
DIRECTOR

[Signature]
DIRECTOR / SECRETARY

