

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **Western Areas N.L.**

ACN/ARSN **091 049 357**

1. Details of substantial holder (1)

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

ACN/ARSN (if applicable)

The holder became a substantial holder on: **13 July 2011**

2. Details of voting power

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

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	10,049,099	10,049,099	5.59%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities	
UBS AG	Fund Manager with power to exercise control over voting shares	5,931	Ordinary
UBS Global Asset Management (Americas) Inc.	Fund Manager with power to exercise control over voting shares	23,485	Ordinary
UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	2,446,883	Ordinary
UBS Global Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	101,822	Ordinary
UBS AG, Australia Branch	Prime Broker with power to control the exercise of the power to dispose of shares pursuant to a Prime Broking Agreement (see attached)	618,880	Ordinary
UBS AG, London Branch	Prime Broker with power to control the exercise of the power to dispose of shares pursuant to a Prime Broking Agreement (see attached)	774,010	Ordinary
UBS AG (Switzerland)	Power to control disposal over shares pursuant to stock borrowing and lending activities	791,442	Ordinary
UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see attached)	2,121,482	Ordinary
	Options	2,055,000	Options
	Right to acquire shares pursuant to stock lending agreement (see attached)	1,108,164	Ordinary
UBS Wealth Management Australia Ltd	Broker with power to exercise discretion over account	2,000	Ordinary

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities	
UBS AG	Various custodians	UBS AG	5,931	Ordinary
UBS Global Asset Management (Americas) Inc.	Various custodians	UBS Global Asset Management (Americas) Inc.	23,485	Ordinary
UBS Global Asset Management (Australia) Ltd	Various custodians	UBS Global Asset Management (Australia) Ltd	2,446,883	Ordinary
UBS Global Asset Management Trust Company	Various custodians	UBS Global Asset Management Trust Company	101,822	Ordinary
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	618,880	Ordinary
UBS AG, London Branch	Citicorp Nominees Pty Ltd	UBS AG, London Branch	774,010	Ordinary
UBS AG (Switzerland)	Various custodians	UBS AG (Switzerland)	791,442	Ordinary
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	2,121,482	Ordinary
	N/A	N/A	2,055,000	Options
	UBS Nominees Pty Ltd	UBS Securities Australia Ltd	1,108,164	Ordinary
UBS Wealth Management Australia Ltd	UBS Wealth Management Australia Nominees Pty Ltd	UBS Wealth Management Australia Ltd	2,000	Ordinary

5. Consideration

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

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

6. Associates

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

Name and ACN/ ARSN (if applicable)	Nature of association
UBS Global Asset Management (Americas) Inc.	Related body corporate
UBS Global Asset Management (Australia) Ltd	Related body corporate
UBS Global Asset Management Trust Company	Related body corporate
UBS AG, Australia Branch	Related body corporate
UBS AG London Branch	Related body corporate
UBS AG (Switzerland)	Related body corporate
UBS Securities Australia Ltd	Related body corporate
UBS Wealth Management Australia Ltd	Related body corporate
UBS Nominees Pty Ltd	Related body corporate
Warbont Nominees Pty Ltd	Related body corporate
UBS Wealth Management Australia Nominees Pty Ltd	Related body corporate

7. Addresses

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

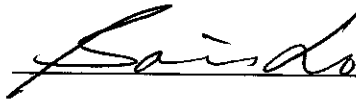
Name	Addresses
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: Boris Lo

Capacity: Authorised signatory

Sign Here:

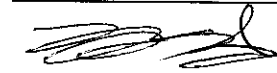


Date: 15 July 2011

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:



Date: 15 July 2011

Contact details for this notice:

Tiffany Leung
Legal & Compliance
(T) +852 2971 8042
(F) +852 2971 7895

WSA-Annexure A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
15-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	7,319	Ordinary
16-Mar-11	UBS Securities Australia Ltd	Stock borrowed	N/A	15,044	Ordinary
17-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(7,319)	Ordinary
17-Mar-11	UBS Global Asset Management	Buy	222,674	38,326	Ordinary
17-Mar-11	UBS Securities Australia Ltd	Stock borrowed	222,674	38,326	Ordinary
17-Mar-11	UBS Securities Australia Ltd	Stock borrowed	N/A	100,000	Ordinary
17-Mar-11	UBS Securities Australia Ltd	Stock borrowed	N/A	150,000	Ordinary
17-Mar-11	UBS Securities Australia Ltd	Stock borrowed	N/A	12,804	Ordinary
18-Mar-11	UBS Securities Australia Ltd	Stock borrowed	N/A	15,012	Ordinary
18-Mar-11	UBS Securities Australia Ltd	Stock borrowed	N/A	15,044	Ordinary
21-Mar-11	UBS Securities Australia Ltd	Stock borrowed	N/A	14,966	Ordinary
21-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	28,042	Ordinary
22-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(4,253)	Ordinary
22-Mar-11	UBS Global Asset Management	Buy	342,887	56,211	Ordinary
22-Mar-11	UBS Global Asset Management	Buy	342,887	56,211	Ordinary
22-Mar-11	UBS Global Asset Management	Sell	9,743	(1,562)	Ordinary
22-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	69,100	Ordinary
23-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	42,000	Ordinary
23-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(69,100)	Ordinary
23-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(23,789)	Ordinary
24-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(42,000)	Ordinary
25-Mar-11	UBS Securities Australia Ltd	Stock borrowed	N/A	300,000	Ordinary
25-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	42,000	Ordinary
25-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	10,277	Ordinary
28-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	87,700	Ordinary
28-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(42,000)	Ordinary
28-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(10,277)	Ordinary
29-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	7,759	Ordinary
29-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(38,293)	Ordinary
30-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	41,999	Ordinary
30-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	7,757	Ordinary
30-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	254,110	Ordinary
30-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(49,407)	Ordinary
30-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(7,759)	Ordinary
31-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	55,015	Ordinary
31-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	(41,999)	Ordinary
31-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(1)	Ordinary
31-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(254,110)	Ordinary
01-Apr-11	UBS AG (Switzerland)	Collateral received	N/A	86,507	Ordinary
01-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(7,757)	Ordinary
01-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(1)	Ordinary
01-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(55,015)	Ordinary
04-Apr-11	UBS AG (Switzerland)	Collateral received	N/A	43,696	Ordinary
04-Apr-11	UBS AG (Switzerland)	Collateral received	N/A	86,013	Ordinary
04-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(86,507)	Ordinary
05-Apr-11	UBS Global Asset Management	Sell	12,421	(1,809)	Ordinary
05-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(43,696)	Ordinary
05-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(86,013)	Ordinary
06-Apr-11	UBS Securities Australia Ltd	Stock returned	N/A	123,600	Ordinary
06-Apr-11	UBS AG (Switzerland)	Collateral received	N/A	24,944	Ordinary
07-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(123,600)	Ordinary
08-Apr-11	UBS AG (Switzerland)	Collateral received	N/A	39,580	Ordinary
08-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(10,772)	Ordinary
08-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(14,172)	Ordinary
11-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(39,580)	Ordinary
11-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(138,709)	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Stock borrowed	N/A	300,000	Ordinary
14-Apr-11	UBS Global Asset Management	Buy	722,375	101,422	Ordinary
15-Apr-11	UBS Global Asset Management	Sell	14,990	(2,120)	Ordinary
15-Apr-11	UBS AG (Switzerland)	Collateral received	N/A	49,730	Ordinary
18-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(49,730)	Ordinary

19-Apr-11	UBS AG (Switzerland)	Collateral received	N/A	68,300	Ordinary
20-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(68,300)	Ordinary
20-May-11	UBS AG (Switzerland)	Collateral received	N/A	64,462	Ordinary
05-May-11	UBS Securities Australia Ltd	Stock borrowed	N/A	386	Ordinary
06-May-11	UBS AG (Switzerland)	Collateral received	N/A	35,196	Ordinary
06-May-11	UBS AG (Switzerland)	Collateral received	N/A	13,121	Ordinary
06-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(35,196)	Ordinary
06-May-11	UBS Securities Australia Ltd	Stock borrowed	N/A	14,988	Ordinary
06-May-11	UBS Global Asset Management	Sell	241,979	(37,322)	Ordinary
09-May-11	UBS AG (Switzerland)	Collateral received	N/A	91,343	Ordinary
09-May-11	UBS AG (Switzerland)	Collateral received	N/A	81,162	Ordinary
09-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(91,343)	Ordinary
09-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(13,121)	Ordinary
09-May-11	UBS Securities Australia Ltd	Stock borrowed	N/A	300,000	Ordinary
09-May-11	UBS Securities Australia Ltd	Stock returned	N/A	(757)	Ordinary
09-May-11	UBS Securities Australia Ltd	Stock returned	N/A	(300,000)	Ordinary
10-May-11	UBS Securities Australia Ltd	Options expired	N/A	(2,290,000)	Ordinary
10-May-11	UBS Securities Australia Ltd	Stock returned	N/A	(3,341)	Ordinary
10-May-11	UBS Securities Australia Ltd	Stock returned	N/A	(386)	Ordinary
10-May-11	UBS Securities Australia Ltd	Stock returned	N/A	(6,266)	Ordinary
11-May-11	UBS Securities Australia Ltd	Stock returned	N/A	(8,722)	Ordinary
11-May-11	UBS AG (Switzerland)	Collateral received	N/A	65,600	Ordinary
11-May-11	UBS AG (Switzerland)	Collateral received	N/A	71,099	Ordinary
11-May-11	UBS AG (Switzerland)	Collateral received	N/A	81,162	Ordinary
11-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(11,964)	Ordinary
11-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(71,099)	Ordinary
11-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(9,253)	Ordinary
11-May-11	UBS Global Asset Management	Sell	2,235,273	(11,964)	Ordinary
12-May-11	UBS Securities Australia Ltd	Stock borrowed	N/A	(344,418)	Ordinary
12-May-11	UBS AG (Switzerland)	Collateral received	N/A	2,859	Ordinary
12-May-11	UBS AG (Switzerland)	Collateral received	N/A	152,261	Ordinary
12-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(10,772)	Ordinary
12-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(65,600)	Ordinary
12-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(71,099)	Ordinary
12-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(81,162)	Ordinary
12-May-11	UBS Global Asset Management	Sell	144,219	(22,928)	Ordinary
12-May-11	UBS Global Asset Management	Sell	631,261	(100,358)	Ordinary
13-May-11	UBS Securities Australia Ltd	Stock returned	N/A	(2,859)	Ordinary
17-May-11	UBS AG (Switzerland)	Collateral received	N/A	60,800	Ordinary
18-May-11	UBS AG (Switzerland)	Collateral received	N/A	152,261	Ordinary
18-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(60,800)	Ordinary
18-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(152,261)	Ordinary
18-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(10,772)	Ordinary
20-May-11	UBS Global Asset Management	Sell	207,019	(33,506)	Ordinary
20-May-11	UBS AG (Switzerland)	Collateral received	N/A	152,261	Ordinary
20-May-11	UBS AG (Switzerland)	Collateral received	N/A	22,105	Ordinary
20-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(152,261)	Ordinary
23-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(152,261)	Ordinary
23-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(22,105)	Ordinary
24-May-11	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
24-May-11	UBS AG (Switzerland)	Collateral received	N/A	49,400	Ordinary
24-May-11	UBS AG (Switzerland)	Collateral received	N/A	152,261	Ordinary
24-May-11	UBS AG (Switzerland)	Collateral received	N/A	15,142	Ordinary
24-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(49,400)	Ordinary
24-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(15,142)	Ordinary
25-May-11	UBS Securities Australia Ltd	Stock borrowed	N/A	3,241	Ordinary
25-May-11	UBS AG (Switzerland)	Collateral received	N/A	152,261	Ordinary
25-May-11	UBS AG (Switzerland)	Collateral received	N/A	2,365	Ordinary
25-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(49,400)	Ordinary
25-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(152,261)	Ordinary
25-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(2,365)	Ordinary
26-May-11	UBS Securities Australia Ltd	Stock returned	N/A	(997)	Ordinary
27-May-11	UBS Securities Australia Ltd	Stock borrowed	N/A	2,830	Ordinary
30-May-11	UBS AG (Switzerland)	Collateral received	N/A	2,365	Ordinary
30-May-11	UBS Securities Australia Ltd	Stock returned	N/A	(2,244)	Ordinary
30-May-11	UBS Securities Australia Ltd	Stock returned	N/A	(2,830)	Ordinary

30-May-11	UBS AG (Switzerland)	Collateral received	N/A	875	Ordinary
30-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(2,365)	Ordinary
31-May-11	UBS AG (Switzerland)	Collateral received	N/A	80,316	Ordinary
31-May-11	UBS AG (Switzerland)	Collateral received	N/A	44,517	Ordinary
31-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(152,261)	Ordinary
31-May-11	UBS AG (Switzerland)	Collateral returned	N/A	(875)	Ordinary
01-Jun-11	UBS Securities Australia Ltd	Stock borrowed	N/A	49	Ordinary
01-Jun-11	UBS AG (Switzerland)	Collateral returned	N/A	(80,316)	Ordinary
01-Jun-11	UBS AG (Switzerland)	Collateral returned	N/A	(6,071)	Ordinary
02-Jun-11	UBS Securities Australia Ltd	Stock borrowed	N/A	10,281	Ordinary
02-Jun-11	UBS AG (Switzerland)	Collateral received	N/A	150,071	Ordinary
03-Jun-11	UBS Securities Australia Ltd	Stock borrowed	N/A	6,329	Ordinary
03-Jun-11	UBS AG (Switzerland)	Collateral returned	N/A	(14,856)	Ordinary
06-Jun-11	UBS Securities Australia Ltd	Stock borrowed	N/A	23,590	Ordinary
06-Jun-11	UBS AG (Switzerland)	Collateral returned	N/A	(24,835)	Ordinary
06-Jun-11	UBS Global Asset Management	Sell	148,025		
07-Jun-11	UBS Securities Australia Ltd	Stock borrowed	N/A	12,166	Ordinary
07-Jun-11	UBS AG (Switzerland)	Collateral received	N/A	46,483	Ordinary
08-Jun-11	UBS AG (Switzerland)	Collateral returned	N/A	(150,071)	Ordinary
08-Jun-11	UBS Securities LLC	Stock borrowed	N/A	250,000	Ordinary
08-Jun-11	UBS AG (Switzerland)	Collateral received	N/A	61,700	Ordinary
08-Jun-11	UBS AG (Switzerland)	Collateral received	N/A	132,662	Ordinary
09-Jun-11	UBS AG (Switzerland)	Collateral returned	N/A	(14,957)	Ordinary
09-Jun-11	UBS AG (Switzerland)	Collateral returned	N/A	(61,700)	Ordinary
09-Jun-11	UBS AG (Switzerland)	Collateral returned	N/A	(132,662)	Ordinary
09-Jun-11	UBS AG (Switzerland)	Collateral returned	N/A	(12,189)	Ordinary
09-Jun-11	UBS AG (Switzerland)	Collateral returned	N/A	(19,337)	Ordinary
10-Jun-11	UBS AG (Switzerland)	Collateral received	N/A	132,662	Ordinary
10-Jun-11	UBS Securities Australia Ltd	Stock borrowed	N/A	10,554	Ordinary
13-Jun-11	UBS AG (Switzerland)	Collateral returned	N/A	(132,662)	Ordinary
14-Jun-11	UBS AG (Switzerland)	Collateral received	N/A	17,607	Ordinary
14-Jun-11	UBS Securities Australia Ltd	Stock returned	N/A	(49)	Ordinary
14-Jun-11	UBS Securities Australia Ltd	Stock returned	N/A	(10,281)	Ordinary
14-Jun-11	UBS Securities Australia Ltd	Stock returned	N/A	(6,329)	Ordinary
14-Jun-11	UBS Securities Australia Ltd	Stock returned	N/A	(331)	Ordinary
15-Jun-11	UBS AG (Switzerland)	Collateral received	N/A	81,162	Ordinary
15-Jun-11	UBS AG (Switzerland)	Collateral returned	N/A	(17,607)	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Stock returned	N/A	(5,735)	Ordinary
16-Jun-11	UBS AG (Switzerland)	Collateral returned	N/A	(81,162)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Stock borrowed	N/A	32,319	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Stock returned	N/A	(8,548)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Stock returned	N/A	(12,166)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Stock returned	N/A	(735)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Stock returned	N/A	(316)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Stock returned	N/A	(10,554)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Stock returned	N/A	(8,104)	Ordinary
16-Jun-11	UBS Global Asset Management	Sell	408,817	(72,614)	Ordinary
16-Jun-11	UBS Global Asset Management	Sell	408,817	(72,614)	Ordinary
17-Jun-11	UBS Securities Australia Ltd	Stock returned	N/A	(2,534)	Ordinary
20-Jun-11	UBS Securities Australia Ltd	Stock borrowed	N/A	2,351	Ordinary
21-Jun-11	UBS Securities Australia Ltd	Stock returned	N/A	(13,489)	Ordinary
22-Jun-11	UBS AG (Switzerland)	Collateral received	N/A	28,406	Ordinary
22-Jun-11	UBS AG (Switzerland)	Collateral received	N/A	81,162	Ordinary
22-Jun-11	UBS Securities Australia Ltd	Stock returned	N/A	(8,192)	Ordinary
22-Jun-11	UBS Securities Australia Ltd	Stock returned	N/A	(2,351)	Ordinary
22-Jun-11	UBS Global Asset Management	Sell	69,063	(11,919)	Ordinary
23-Jun-11	UBS AG (Switzerland)	Collateral returned	N/A	(28,406)	Ordinary
23-Jun-11	UBS AG (Switzerland)	Collateral returned	N/A	(81,162)	Ordinary
24-Jun-11	UBS AG (Switzerland)	Collateral received	N/A	81,162	Ordinary
27-Jun-11	UBS AG (Switzerland)	Collateral returned	N/A	(81,162)	Ordinary
28-Jun-11	UBS AG (Switzerland)	Collateral received	N/A	81,162	Ordinary
28-Jun-11	UBS Securities Australia Ltd	Stock borrowed	N/A	13,612	Ordinary
29-Jun-11	UBS AG (Switzerland)	Collateral returned	N/A	(81,162)	Ordinary
29-Jun-11	UBS Securities Australia Ltd	Stock borrowed	N/A	250,000	Ordinary
29-Jun-11	UBS Securities Australia Ltd	Collateral received	N/A	81,162	Ordinary
30-Jun-11	UBS AG (Switzerland)	Stock returned	N/A	(12,574)	Ordinary
30-Jun-11	UBS Securities Australia Ltd	Stock returned	N/A	(12,574)	Ordinary

01-Jul-11	UBS AG (Switzerland)	Collateral returned	N/A	(81,162)	Ordinary
01-Jul-11	UBS Securities Australia Ltd	Stock returned	N/A	(1,038)	Ordinary
01-Jul-11	UBS Securities Australia Ltd	Stock returned	N/A	(12,574)	Ordinary
04-Jul-11	UBS AG (Switzerland)	Collateral received	N/A	129,600	Ordinary
04-Jul-11	UBS AG (Switzerland)	Collateral received	N/A	26,919	Ordinary
04-Jul-11	UBS AG (Switzerland)	Collateral returned	N/A	(26,919)	Ordinary
05-Jul-11	UBS AG (Switzerland)	Collateral returned	N/A	197,174	Ordinary
05-Jul-11	UBS AG (Switzerland)	Collateral returned	N/A	(129,600)	Ordinary
06-Jul-11	UBS AG (Switzerland)	Collateral received	N/A	199,962	Ordinary
06-Jul-11	UBS AG (Switzerland)	Collateral returned	N/A	(197,174)	Ordinary
06-Jul-11	UBS Securities Australia Ltd	Stock returned	N/A	(25,000)	Ordinary
07-Jul-11	UBS AG (Switzerland)	Collateral received	N/A	3,010	Ordinary
07-Jul-11	UBS Securities Australia Ltd	Stock borrowed	N/A	21,423	Ordinary
08-Jul-11	UBS AG (Switzerland)	Collateral received	N/A	195,293	Ordinary
11-Jul-11	UBS AG (Switzerland)	Collateral returned	N/A	(3,010)	Ordinary
12-Jul-11	UBS AG (Switzerland)	Collateral received	N/A	2,518	Ordinary
13-Jul-11	UBS AG (Switzerland)	Collateral received	N/A	751,735	Ordinary
13-Jul-11	UBS AG (Switzerland)	Collateral received	N/A	192,428	Ordinary
13-Jul-11	UBS AG (Switzerland)	Collateral returned	N/A	(152,721)	Ordinary
13-Jul-11	UBS AG (Switzerland)	Collateral returned	N/A	(2,518)	Ordinary

PRIME BROKERAGE AGREEMENT

Details

Interpretation – definitions are at the end of the General terms

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

10.2 Custodial Assets

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

10.3 Express Authorisation for Collateral

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

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

10.4 No Derogation from Liability to provide Collateral

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

10.5 Provision of Collateral

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

10.6 Custodial Assets to be borrowed by UBS

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

10.7 Withholding Taxes on Income

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

11 Representations, Warranties and Acknowledgment

11.1 Customer's representations and warranties

The Customer represents and warrants to UBS that:

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

UBS AG

____ AND ____

[INSERT COUNTERPARTY NAME]

**MASTER PRIME BROKERAGE
AGREEMENT**

- (b) if UBS considers it desirable (i) in order to facilitate Transactions or (ii) that UBS has collateral (or additional collateral) in relation to your obligations to UBS under this Agreement and the Customer Agreements, credit the Assets to the Transferred Assets Account.

6.3 UBS will credit all Cash to the Banking Account, and hold the Cash as banker and not as trustee, and so will not hold the Cash in accordance with the FSA's client money rules.

6.4 Assets are delivered to UBS at your risk. In the case of registrable Assets, you must deliver, together with the Assets, transfers duly executed in blank in the manner and form UBS requires.

6.5 UBS may in its absolute discretion decline to accept (in whole or in part) any securities, cash or other property tendered to it for credit to the Custody Account, Transferred Assets Account or Banking Account. UBS is not obliged to give any reason for its refusal.

6.6 If, on the relevant settlement or income payment date, UBS credits the Custody Account, Transferred Assets Account or Banking Account with Assets, Income or the proceeds of a sale, purchase or exchange of any Assets, or debits the Custody Account, Transferred Assets Account or Banking Account with the Assets or cost of any Assets, UBS may reverse any credit or debit if the relevant transaction fails to settle, or the Income is not received, on a timely basis.

6.7 Subject to the terms of this Agreement, UBS is authorised and agrees to act on all Instructions. UBS acts upon Instructions at your sole risk. UBS may for any reason refuse to act on any Instructions, including to deliver any Assets from the Custody Account or Transferred Assets Account or make any payments of Cash from the Banking Account.

7. TRANSFERRED ASSETS ACCOUNT

7.1 If UBS credits Assets to the Transferred Assets Account, all right, title and interest in those Assets passes to UBS free of all liens, charges, encumbrances and all third-party interests and rights, and UBS is obliged to deliver to you Equivalent Assets in accordance with, and subject to, the terms of this Agreement. UBS may retain for its own account all fees, profits and other benefits received in connection with any Assets credited to the Transferred Assets Account. Equivalent Assets will be delivered to you, pursuant to clause 10.1 or, at UBS's discretion, earlier, by crediting them to the Custody Account, and this Agreement applies to those assets as if they were

Assets credited to the Custody Account pursuant to clause 6.2, and UBS will debit the Transferred Assets Account accordingly.

7.2 Following any record date for payment or distribution of Income on any Assets credited to the Transferred Assets Account, UBS will credit an amount equal to or securities equivalent to the Income, after deduction of any taxes and duties payable, to either the Banking Account or Custody Account, as appropriate, as soon as reasonably practical after UBS receives the Income.

8. CUSTODY ACCOUNT

8.1 Subject to the terms of this Agreement, in relation to Assets credited by UBS to the Custody Account, UBS will:

- (a) on your behalf, hold or procure to be held to UBS's order those Assets; and
- (b) as soon as practicable after receipt of any necessary documents, procure registration of any registrable Assets in a manner permitted by the FSA Rules, which may include registration in the name of (i) due to the law or market practice of particular jurisdictions, UBS or a sub-custodian, (ii) UBS's or a sub-custodian's nominee, or (iii) any other person as you notify to UBS in writing.

At your request, UBS will notify you of those jurisdictions where registrable Assets credited to the Custody Account are currently registered in the name of UBS or a sub-custodian, and, in relation to the latter, of the name of the sub-custodian.

8.2 Subject to this Agreement, Assets credited to the Custody Account are held by UBS at your risk. Where Assets credited to the Custody Account are registered in the name of UBS, those Assets might not be segregated from UBS's own assets and, if UBS defaults, may not be as well protected from claims made on behalf of the general creditors of UBS. The consequences of you instructing UBS regarding the registration of Assets credited to the Custody Account are at your risk. You may instruct UBS in writing to hold documents of title for Assets credited to the Custody Account other than in UBS's physical possession or with an eligible custodian and you acknowledge that the consequences of doing so or of instructing UBS pursuant to clause 8.1(b)(iii) are at your risk.

8.3 In respect of Assets credited to the Custody Account which are held by a sub-custodian, UBS will, wherever possible, require that sub-custodian to record

them in its books to an account the title of which makes it clear that those Assets belong to a client of UBS.

8.4 Unless UBS has received contrary Instructions in sufficient time for UBS to act on them, UBS will, subject to this Agreement, in relation to Assets credited to the Custody Account and on your behalf:

- (a) collect, as they become payable, all interest, cash dividends and securities dividends and all other cash and securities income and cash and securities payments, with respect to such Assets, and credit the Banking Account or Custody Account on receipt, as appropriate, and, for this purpose, execute in your name any declarations of ownership or other documentation as may be required;
- (b) present for payment all such Assets which are called, redeemed or otherwise become payable and all coupons and other income items which call for payment upon presentation, in any case provided that UBS is actually aware of the opportunities, and credit the Cash, when received, to the Banking Account;
- (c) credit, on receipt, to the Custody Account all Assets received by UBS as a result of a share sub-division or re-organisation, capitalisation of reserves or otherwise with respect to Assets credited to the Custody Account; and
- (d) to the extent the issuer of the relevant assets permits, exchange interim or temporary receipts or certificates for definitive certificates, and old or overstamped certificates for new certificates.

8.5 In accordance with Instructions, UBS will, subject to this Agreement, execute and deliver, or procure to be executed and delivered, to you or as you may direct, any powers of attorney or proxies as may reasonably be required, authorising those attorneys or proxies to exercise any rights conferred by, or otherwise act in respect of, any Assets credited to the Custody Account.

8.6 UBS will use its reasonable efforts to notify you, as soon as reasonably practicable after receipt, of any notice relating to any of the Assets credited to the Custody Account, including, without limitation, notice of a tender or exchange offer or of a rights entitlement or a fractional interest resulting from a rights issue, stock dividend or stock split, but excluding notice of any general meeting of holders of securities. Unless

agreed otherwise with you, UBS is not responsible for taking any action with respect to any such notice, or for the exchange of any Asset credited to the Custody Account even if purely administrative, or for the exercise of any rights to subscribe for securities, conversion rights, voting rights or any other rights relating to those Assets or for dealing with any takeover, other offer or capital re-organisation affecting those Assets. However, for the avoidance of doubt, you have no right to vote in respect of Assets credited to the Custody Account to the extent that they are Settlement Securities that have not yet been delivered to third parties.

8.7 You authorise UBS to transfer Assets credited to the Custody Account from such account to the Transferred Assets Account (so that UBS may borrow, lend, charge, sell, transfer or otherwise use those Assets for its own purposes or the purposes of its other clients) without giving notice of this to you, and clause 7.1 applies accordingly.

8.8 You authorise UBS and UBS's sub-custodians, agents and other delegates to hold Assets credited to the Custody Account in accounts in which those Assets are commingled with assets of the same class held by the relevant person for its other clients. Where Assets are held in such an account, your rights to those Assets is not in relation to any separately identifiable securities, but rather is in relation to the same number, class, denomination and issue as those delivered to UBS, and you confirm you accept this. Where Assets credited to the Custody Account are pooled on this basis, UBS:

- (a) acknowledges that you have an equitable interest in that pool of assets (or in UBS' interest in respect of that pool) equal to the proportion which from time to time the number of Assets credited to the Custody Account (or which should have been credited) which have been pooled bears to the total number of assets in the pool (or in that part of the pool in respect of which UBS has an interest); and
- (b) may, if those Assets are called for partial redemption by their issuer, and subject to the rules or regulations pertaining to allocation of any Securities System in which those Assets have been deposited, allot or procure to be allotted the called portion to the respective beneficial holders of that class of investment in any manner UBS considers fair and equitable.

For the purposes of this clause 8.8, assets are of the same class as other assets if they are (i) of the same

light or which UBS may suffer or incur in respect of past Transactions.

PART D: SECURITY

11. CHARGE

11.1 The charge created by this clause 11 is given by you to UBS as continuing security for the payment and discharge of all your Liabilities. As security for your Liabilities, you charge to UBS by way of first fixed charge, with full title guarantee and free from any adverse interest:

- (a) all your right, title and interest in respect of the Assets (other than assets falling within paragraph (c) below) for the time being credited to the Custody Account, including without limitation any rights against any custodian, banker or other person;
- (b) all your right, title and interest in respect of assets which, or the certificates or documents of title to which, are from time to time deposited with or held by a member of UBS Group, including without limitation any rights against any custodian, banker or other person;
- (c) all your rights under this Agreement and the Customer Agreements including without limitation all rights that you have to the delivery of Equivalent Assets; and
- (d) all of your rights and interest in any amount payable to you by UBS under a Customer Agreement following termination of that Customer Agreement.

11.2 The Charge is a continuing security and is not affected in any way by any settlement of account (whether or not any Liabilities remain outstanding thereafter) or other matter and is in addition to any other current or future security, guarantee or indemnity held by UBS or any other person in respect of any or all of the Liabilities.

11.3 You acknowledge that UBS may file or register details of the Charge in appropriate jurisdictions. You must do everything commercially reasonable requested by UBS to perfect the Charge, including without limitation executing and signing promptly all documents required to vest the Charged Property in UBS or a nominee of UBS.

11.4 You undertake not to allow to continue or to create any encumbrance or security interest over the Charged Property, other than any security interests arising by operation of law, the Charge and any

interests created in favour of parties appointed under clause 23.

11.5 You by way of security irrevocably appoint UBS as your attorney on your behalf and in your name or otherwise to execute all transfers, assignments, further assurances or other documents as may reasonably be required to vest any of the Charged Property in UBS or in a person acting as nominee or otherwise on behalf of UBS or to perfect or preserve the rights and interests in respect of the Charge (including, without limitation, the institution and conduct of legal proceedings) or for the exercise by UBS of all or any of the powers, authorities and discretions conferred on UBS by this Agreement.

11.6 For all purposes, including any legal proceedings, a certificate by any officer of UBS as to the sums or Liabilities for the time being due to or incurred by UBS is conclusive in the absence of fraud or manifest error.

11.7 Sections 93 (restriction on consolidation of mortgages) and 103 (regulation of exercise of power of sale) of the Law Property Act 1925 shall not apply to this Agreement. The Liabilities shall become due for the purposes of section 101 (mortgagee powers) of the Law of Property Act 1925, and the statutory power of sale and of appointing a receiver conferred under that Act (as varied or extended under this Agreement) and all other powers shall be deemed to arise immediately after execution of this Agreement.

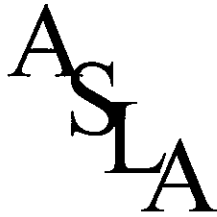
11.8 All rights charged by you to UBS shall secure your obligations to UBS under this Agreement and your obligations to UBS under the relevant Customer Agreements between you and UBS and under any other agreement or transaction between you and UBS. In the event of an enforcement of the Charge, UBS shall have absolute discretion to determine the order and manner in which the proceeds of sale are applied to discharge Liabilities under Customer Agreements and any other agreement or transaction between you and UBS

PART E: MARGIN

12. MARGIN REQUIREMENT

12.1 You must at all times maintain with UBS Margin equal to or greater than the aggregate of the Liabilities and any applicable Initial Margin.

12.2 Where the Margin Requirement exists and is greater than the Minimum Call amount specified in the Schedule, UBS may require you to deliver to it Acceptable Collateral of a Value (in aggregate) at least equal to or greater than the Margin Requirement by giving notice in writing to you at the address specified



Australian Securities Lending Association Limited

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

AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT *

(Version: December 2002)

Dated as of:

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

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

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

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

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 2 Chifley Square, Sydney,
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 DX 113 Sydney
 Ref: JCK

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

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

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

2 Loans of Securities

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

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

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

3 Delivery of Securities

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

4 Title, Distributions and Voting

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

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

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

4.2 **[Distributions]**

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

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

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

5 Fees

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

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

6 Collateral

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

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

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

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

7 Redelivery of Equivalent Securities

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

Opening a New Account

Terms and Conditions



Terms and Conditions

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

Discretionary Management Agreement

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

56. Appointment and Function of UBS Wealth Management

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

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

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

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

- (a) place, subject to the Relief, funds in a current account and/or deposits of any kind with any financial institution including itself and its branches, subsidiaries, affiliates and associates in any jurisdiction and on such terms as UBS Wealth Management deems appropriate including to place any such funds on any account jointly with the moneys of any other client or clients and to enter into any transaction jointly on your behalf for your account and for any other account of any other client or clients for UBS Wealth Management, provided that the same will be recorded in UBS Wealth Management's books in such manner as to distinguish the portion attributable to the Portfolio and provided also that all interests on such deposits and all moneys, rights or property which may at any time accrue or be offered (whether by way of bonus, redemption, dividends, conversion, preference, option or otherwise) in respect of such property will be apportioned proportionally amongst you and such other client or clients of UBS Wealth Management;
- (b) arrange on your behalf for UBS Securities to execute ASX Transactions in relation to the Portfolio;

- (c) deposit for safe custody any certificate, scrip or other documents of title in relation to any investments in the Portfolio with such persons or institutions including UBS Wealth Management and UBS Wealth Management's subsidiaries, affiliates and associates in any jurisdiction and on such terms as UBS Wealth Management deems appropriate;
- (d) enforce rights in or in connection with the Portfolio with full power to instigate or discontinue any such proceedings, make any settlement and comply with or submit to arbitration any matter in dispute or doubt and recover any expenses in enforcing such rights from any cash held in the Portfolio or by selling or disposing of any assets in the Portfolio to fund the payment of these expenses;
- (e) apply for short term bridging finance in the form of temporary overdrafts not exceeding 30 days at UBS Wealth Management's prevailing rates and upon terms and conditions acceptable to UBS Wealth Management. UBS Wealth Management may create a security interest over or in respect of all or part of the Portfolio to secure such overdrafts and you will execute any document UBS Wealth Management may require to give effect to that security interest; and
- (f) in its sole discretion appoint a person as an Asset Adviser to advise it on the investments in the Portfolio. UBS Wealth Management is not bound to follow the advice of any Asset Adviser and may in its sole discretion terminate an appointment of an Asset Adviser under this clause 56.4(e) and will notify you of such a termination and alternative arrangements.

57. Credit Facilities

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

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

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

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

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

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