

**mitsubishi-ufj financial group****FACSIMILE TRANSMISSION HEADER**

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TO: ASX Company Announcements Office FAX NO. (61) 2 9778 0999		cc:
FROM: MITSUBISHI-UFJ FINANCIAL GROUP Corporate Administration Department (Attn: Ebata) FAX NO. 81-3-6214-6367 TEL NO 81-3-6250-3978		
RE: Submission of FORM 604		

We hereby submit Form 603 as attached.

Best regards,

Makiko Ebata

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme APA Group (comprising Australian Pipeline Trust (ARSN 091 678 778) and APT Investment Trust (ARSN 115 585 441))

ACN/ARSN See above

1. Details of substantial holder (1)

Name Mitsubishi UFJ Financial Group, Inc.

ACN/ARSN (if applicable) Not Applicable

The holder became a substantial holder on 1 May 2012

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid Ordinary units	117,937,718	117,937,718	18.30% (based on 644,485,583 Ordinary units outstanding)

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mitsubishi UFJ Financial Group, Inc.	Relevant interest in units held by Mitsubishi UFJ Trust and Banking Corporation under s608(3) as Mitsubishi UFJ Financial Group, Inc. controls Mitsubishi UFJ Trust and Banking Corporation	1,166,526 Ordinary units
Mitsubishi UFJ Trust and Banking Corporation	Registered holder of units	1,166,526 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	Relevant interest in units held by MU Investments Co., Ltd. under s608(3) as Mitsubishi UFJ Financial Group, Inc. controls MU Investments Co., Ltd.	168,400 Ordinary units
MU Investments Co., Ltd.	Registered holder of units	168,400 Ordinary units

Mitsubishi UFJ Financial Group, Inc.	Relevant interest in units that Morgan Stanley Inc. has a relevant interest in under section 608(3)(b) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley Inc.	116,602,792 Ordinary units
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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
Mitsubishi UFJ Financial Group, Inc.	Mitsubishi UFJ Trust and Banking Corporation	Not Applicable	1,166,526 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	MU Investments Co., Ltd.	Not Applicable	168,400 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	Unknown	Not Applicable	2,873,445 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not Applicable	455,747 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	Unknown	Not Applicable	901,776 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	108,681,218 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not Applicable	2,513,227 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Smith Barney discretionary client account	Not Applicable	220,679 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not Applicable	713,400 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Investment Management Inc.	Not Applicable	233,200 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	National Nominees Limited	Not Applicable	10,100 Ordinary units

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities affected
		Cash	Non-Cash	
Mitsubishi UFJ Financial Group, Inc.	3 January 2012	4.4377	N/A	26,888 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	3 January 2012	4.4600	N/A	6,055 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	3 January 2012	4.4246	N/A	5,300 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	4 January 2012	4.5471	N/A	25,486 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	4 January 2012	4.5400	N/A	83 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	4 January 2012	4.5277	N/A	4,300 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	4 January 2012	4.5400	N/A	450 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	4 January 2012	4.7457 (Listed in US - in USD)	N/A	5,000 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	4 January 2012	4.7457 (Listed in US - in USD)	N/A	5,000 Ordinary units

Mitsubishi UFJ Financial Group, Inc.	5 January 2012	4.4825	N/A	13,699 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	5 January 2012	4.4800	N/A	24 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	5 January 2012	4.5200	N/A	3,661 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	6 January 2012	4.4476	N/A	2,724 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	6 January 2012	4.4698	N/A	27,034 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	6 January 2012	N/A	Collateral received by an entity controlled by Morgan Stanley	51,713 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	9 January 2012	4.4541	N/A	13,100 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	9 January 2012	4.5600	N/A	11,132 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	9 January 2012	4.4415	N/A	4,372 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	10 January 2012	4.5728	N/A	1,261 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	10 January 2012	4.5800	N/A	16,686 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	10 January 2012	4.5428	N/A	17,106 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	10 January 2012	4.5651	N/A	5,539 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	11 January 2012	4.5746	N/A	2,418 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	11 January 2012	4.5804	N/A	15,910 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	11 January 2012	4.5807	N/A	8,700 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	12 January 2012	4.5264	N/A	9,818 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	12 January 2012	4.5200	N/A	99,632 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	12 January 2012	4.6000	N/A	647 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	13 January 2012	4.5364	N/A	8,157 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	13 January 2012	4.5278	N/A	84,989 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	13 January 2012	4.5545	N/A	8,120 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	16 January 2012	4.5169	N/A	7,337 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	16 January 2012	4.5114	N/A	402,422 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	16 January 2012	4.5300	N/A	2,342 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	17 January 2012	4.5422	N/A	7,047 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	17 January 2012	4.5671	N/A	254,989 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	17 January 2012	4.5387	N/A	8,300 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	18 January 2012	4.5735	N/A	12,295 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	18 January 2012	4.5996	N/A	246,945 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	18 January 2012	4.5786	N/A	1,475 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	19 January 2012	4.6117	N/A	14,186 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	19 January 2012	4.6094	N/A	265,987 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	19 January 2012	4.5949	N/A	6,600 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	19 January 2012	4.84 (Listed in US - in USD)	N/A	6,000 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	19 January 2012	4.84 (Listed in US - in USD)	N/A	6,000 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	20 January 2012	4.5361	N/A	14,637 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	20 January 2012	4.5327	N/A	335,305 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	23 January 2012	4.6000	N/A	335,305 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	23 January 2012	4.6000	N/A	525 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	24 January 2012	4.6299	N/A	337,594 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	24 January 2012	4.6259	N/A	4,899 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	24 January 2012	4.87 (Listed in US - in USD)	N/A	1,000 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	25 January 2012	4.5800	N/A	335,305 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	25 January 2012	4.5900	N/A	2,593 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	26 January 2012	4.5800	N/A	335,305 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	27 January 2012	4.7996	N/A	9,783 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	27 January 2012	4.8635	N/A	514,330 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	27 January 2012	4.7800	N/A	5,199 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	27 January 2012	N/A	Borrow by an entity controlled by Morgan Stanley	24,100 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	30 January 2012	4.8356	N/A	458,872 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	30 January 2012	4.7900	N/A	950 Ordinary units

Mitsubishi UFJ Financial Group, Inc.	30 January 2012	5.19 (Listed in US - in USD)	N/A	100 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	31 January 2012	4.8187	N/A	16,392 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	31 January 2012	4.8000	N/A	436,266 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	31 January 2012	4.8296	N/A	8,904 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	1 February 2012	4.8157	N/A	46,742 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	1 February 2012	4.8200	N/A	436,488 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	1 February 2012	4.8123	N/A	9,400 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	1 February 2012	N/A	Collateral received by an entity controlled by Morgan Stanley	55,293 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	2 February 2012	4.8194	N/A	57,585 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	2 February 2012	4.8000	N/A	436,259 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	2 February 2012	N/A	Collateral received by an entity controlled by Morgan Stanley	20,000 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	3 February 2012	4.7159	N/A	101,863 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	3 February 2012	4.7197	N/A	749,837 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	6 February 2012	4.7280	N/A	30,266 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	6 February 2012	4.7000	N/A	593,059 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	6 February 2012	N/A	Collateral received by an entity controlled by Morgan Stanley	39,000 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	7 February 2012	4.7365	N/A	45,300 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	7 February 2012	4.7100	N/A	593,048 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	8 February 2012	4.7075	N/A	40,878 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	8 February 2012	4.7090	N/A	670,378 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	8 February 2012	N/A	Collateral received by an entity controlled by Morgan Stanley	2,395 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	9 February 2012	4.7311	N/A	79,102 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	9 February 2012	4.7300	N/A	631,713 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	10 February 2012	4.6925	N/A	78,155 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	10 February 2012	4.6894	N/A	711,623 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	13 February 2012	4.6742	N/A	58,610 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	13 February 2012	4.7168	N/A	767,262 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	13 February 2012	4.6904	N/A	3,600 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	13 February 2012	4.6800	N/A	4,150 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	14 February 2012	4.6908	N/A	108,347 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	14 February 2012	4.6900	N/A	675,914 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	15 February 2012	4.7275	N/A	101,625 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	15 February 2012	4.7700	N/A	604,664 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	15 February 2012	N/A	Collateral received by an entity controlled by Morgan Stanley	1,095 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	16 February 2012	4.7669	N/A	104,576 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	16 February 2012	4.7602	N/A	631,173 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	16 February 2012	4.7757	N/A	11,288 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	16 February 2012	4.7700	N/A	13,059 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	16 February 2012	N/A	Collateral received by an entity controlled by Morgan Stanley	29,961 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	17 February 2012	4.8440	N/A	71,102 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	17 February 2012	4.8785	N/A	556,630 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	20 February 2012	4.8591	N/A	100,319 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	20 February 2012	4.8500	N/A	530,435 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	20 February 2012	4.8775	N/A	2,891 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	20 February 2012	N/A	Borrow by an entity controlled by Morgan Stanley	11,288 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	21 February 2012	4.8590	N/A	132,967 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	21 February 2012	4.8700	N/A	225,230 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	21 February 2012	N/A	Collateral received by	152,232 Ordinary units

			an entity controlled by Morgan Stanley	
Mitsubishi UFJ Financial Group, Inc.	21 February 2012	4.869	N/A	570,000 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	22 February 2012	4.8452	N/A	111,269 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	22 February 2012	4.8200	N/A	146,232 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	22 February 2012	N/A	Borrow by an entity controlled by Morgan Stanley	16,326 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	22 February 2012	4.848	N/A	102,070 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	22 February 2012	4.848	N/A	290,000 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	22 February 2012	4.848	N/A	22,400 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	22 February 2012	4.88	N/A	26,783 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	23 February 2012	4.8276	N/A	133,274 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	23 February 2012	4.8000	N/A	146,232 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	23 February 2012	N/A	Borrow by an entity controlled by Morgan Stanley	30,855 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	23 February 2012	N/A	Collateral received by an entity controlled by Morgan Stanley	74,748 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	23 February 2012	4.799	N/A	33,452 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	23 February 2012	4.799	N/A	8,908 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	23 February 2012	4.799	N/A	23,626 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	24 February 2012	4.7732	N/A	49,179 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	24 February 2012	4.8100	N/A	146,232 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	24 February 2012	N/A	Borrow by an entity controlled by Morgan Stanley	37,084 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	24 February 2012	N/A	Borrow by an entity controlled by Morgan Stanley	167,780 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	24 February 2012	4.801	N/A	42,000 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	27 February 2012	4.7982	N/A	175,746 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	27 February 2012	4.8000	N/A	146,232 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	27 February 2012	4.7994	N/A	700 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	27 February 2012	N/A	Borrow by an entity controlled by Morgan Stanley	1,065,900 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	27 February 2012	4.797	N/A	1,378 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	27 February 2012	4.797	N/A	5,176 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	27 February 2012	4.797	N/A	6,955 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	28 February 2012	4.8101	N/A	435,643 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	28 February 2012	4.8200	N/A	146,232 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	28 February 2012	N/A	Borrow by an entity controlled by Morgan Stanley	419,712 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	28 February 2012	N/A	Borrow by an entity controlled by Morgan Stanley	38,162 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	28 February 2012	4.816	N/A	6,000 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	29 February 2012	4.8841	N/A	478,519 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	29 February 2012	4.9100	N/A	309,355 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	29 February 2012	4.8900	N/A	3,567 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	29 February 2012	N/A	Borrow by an entity controlled by Morgan Stanley	115,832 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	29 February 2012	N/A	Borrow by an entity controlled by Morgan Stanley	238,038 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	29 February 2012	4.91	N/A	10,708 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	1 March 2012	4.8140	N/A	145,811 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	1 March 2012	4.8721	N/A	182 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	1 March 2012	4.8396	N/A	4,669 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	1 March 2012	N/A	Borrow by an entity controlled by Morgan Stanley	300,000 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	1 March 2012	N/A	Collateral received by	51,692 Ordinary units

			an entity controlled by Morgan Stanley	
			Collateral received by an entity controlled by Morgan Stanley	
Mitsubishi UFJ Financial Group, Inc.	1 March 2012	N/A		36,885 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	2 March 2012	4.8195	N/A	106,048 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	2 March 2012	4.8200	N/A	382 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	2 March 2012	N/A	Borrow by an entity controlled by Morgan Stanley	7,272 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	2 March 2012	N/A	Borrow by an entity controlled by Morgan Stanley	69,631 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	5 March 2012	4.8988	N/A	149,935 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	5 March 2012	N/A	Borrow by an entity controlled by Morgan Stanley	50,013 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	5 March 2012	N/A	Borrow by an entity controlled by Morgan Stanley	12,938 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	6 March 2012	4.9202	N/A	64,530 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	6 March 2012	4.9900	N/A	45,633 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	6 March 2012	4.9500	N/A	2,378 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	6 March 2012	4.9	N/A	4,449 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	7 March 2012	4.8713	N/A	47,688 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	7 March 2012	4.8684	N/A	89,491 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	7 March 2012	N/A	Borrow by an entity controlled by Morgan Stanley	419,924 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	8 March 2012	4.8064	N/A	91,432 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	8 March 2012	4.8300	N/A	24 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	8 March 2012	4.8065	N/A	241,696 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	8 March 2012	4.7900	N/A	1,024 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	8 March 2012	N/A	Borrow by an entity controlled by Morgan Stanley	159,988 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	8 March 2012	N/A	Borrow by an entity controlled by Morgan Stanley	285,496 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	8 March 2012	N/A	Collateral received by an entity controlled by Morgan Stanley	55,487 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	9 March 2012	4.8829	N/A	106,999 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	9 March 2012	4.9200	N/A	24 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	9 March 2012	N/A	Borrow by an entity controlled by Morgan Stanley	34,243 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	12 March 2012	4.9019	N/A	15,977 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	12 March 2012	4.9200	N/A	52,791 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	12 March 2012	4.9200	N/A	52,767 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	13 March 2012	4.9615	N/A	59,235 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	13 March 2012	4.8900	N/A	103,296 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	13 March 2012	4.8900	N/A	21,184 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	13 March 2012	4.9452	N/A	2,630 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	13 March 2012	N/A	Borrow by an entity controlled by Morgan Stanley	500,000 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	13 March 2012	N/A	Borrow by an entity controlled by Morgan Stanley	64,222 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	14 March 2012	5.0455	N/A	184,467 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	14 March 2012	5.0500	N/A	24 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	14 March 2012	N/A	Borrow by an entity controlled by Morgan Stanley	219,762 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	14 March 2012	N/A	Collateral received by an entity controlled by Morgan Stanley	29,059 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	15 March 2012	5.2056	N/A	596,621 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	15 March 2012	5.2878	N/A	54,757 Ordinary units

Mitsubishi UFJ Financial Group, Inc.	15 March 2012	5.1649	N/A	107,175 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	15 March 2012	5.1750	N/A	2,180 Ordinary units
			Borrow by an entity controlled by Morgan Stanley	
Mitsubishi UFJ Financial Group, Inc.	15 March 2012	N/A		574,255 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	16 March 2012	4.9954	N/A	301,394 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	16 March 2012	5.0504	N/A	56,263 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	16 March 2012	5.0351	N/A	92,170 Ordinary units
			Collateral received by an entity controlled by Morgan Stanley	
Mitsubishi UFJ Financial Group, Inc.	16 March 2012	N/A		69,448 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	19 March 2012	4.9534	N/A	70,850 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	19 March 2012	4.9500	N/A	1,056 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	19 March 2012	4.9151	N/A	4,287 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	20 March 2012	4.8574	N/A	113,188 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	20 March 2012	4.8300	N/A	24 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	20 March 2012	4.9204	N/A	818 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	20 March 2012	4.8564	N/A	4,240 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	21 March 2012	4.9044	N/A	97,974 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	21 March 2012	4.9428	N/A	396 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	21 March 2012	4.8980	N/A	76,700 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	21 March 2012	4.9136	N/A	2,510 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	22 March 2012	4.9155	N/A	129,781 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	22 March 2012	4.9167	N/A	22,835 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	22 March 2012	4.9012	N/A	16,989 Ordinary units
			Borrow by an entity controlled by Morgan Stanley	
Mitsubishi UFJ Financial Group, Inc.	22 March 2012	N/A		124,617 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	23 March 2012	4.9305	N/A	98,632 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	23 March 2012	4.9700	N/A	24 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	23 March 2012	4.9061	N/A	317 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	26 March 2012	4.9426	N/A	36,054 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	26 March 2012	4.9500	N/A	24 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	26 March 2012	4.9710	N/A	16,394 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	27 March 2012	4.9672	N/A	88,435 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	27 March 2012	4.9900	N/A	24 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	27 March 2012	4.9411	N/A	107,175 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	27 March 2012	4.9400	N/A	3,439 Ordinary units
			Collateral received by an entity controlled by Morgan Stanley	
Mitsubishi UFJ Financial Group, Inc.	27 March 2012	N/A		43,361 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	28 March 2012	4.9888	N/A	85,911 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	28 March 2012	5.0300	N/A	24 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	28 March 2012	4.9687	N/A	29,920 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	28 March 2012	4.9800	N/A	1,598 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	28 March 2012	4.995	N/A	60,000 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	29 March 2012	5.0730	N/A	81,118 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	29 March 2012	5.1400	N/A	24 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	29 March 2012	5.1000	N/A	2,105 Ordinary units
			Borrow by an entity controlled by Morgan Stanley	
Mitsubishi UFJ Financial Group, Inc.	29 March 2012	N/A		500,000 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	30 March 2012	5.0708	N/A	64,893 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	30 March 2012	5.0827	N/A	120,800 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	30 March 2012	5.2637 (Listed in US - in USD)	N/A	2,000 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	2 April 2012	5.1408	N/A	53,389 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	2 April 2012	5.1900	N/A	24 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	2 April 2012	5.1612	N/A	96,000 Ordinary units
			Borrow by an entity controlled by Morgan Stanley	
Mitsubishi UFJ Financial Group, Inc.	2 April 2012	N/A		165,000 Ordinary units

Mitsubishi UFJ Financial Group, Inc.	2 April 2012	N/A	Borrow by an entity controlled by Morgan Stanley	35,136 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	2 April 2012	5.2959 (Listed in US - in USD)	N/A	2,000 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	3 April 2012	5.1530	N/A	60,656 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	3 April 2012	5.1600	N/A	26,288 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	3 April 2012	N/A	Borrow by an entity controlled by Morgan Stanley	1,000,000 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	3 April 2012	N/A	Borrow by an entity controlled by Morgan Stanley	39,150 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	4 April 2012	5.1518	N/A	133,097 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	4 April 2012	5.1500	N/A	63,925 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	5 April 2012	5.1353	N/A	83,727 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	5 April 2012	5.1600	N/A	408 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	5 April 2012	N/A	Borrow by an entity controlled by Morgan Stanley	110,850 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	5 April 2012	N/A	Collateral received by an entity controlled by Morgan Stanley	40,247 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	6 April 2012	5.1600	N/A	24 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	9 April 2012	5.1600	N/A	24 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	10 April 2012	5.1292	N/A	126,067 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	10 April 2012	5.1400	N/A	24 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	10 April 2012	5.1200	N/A	1,596 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	11 April 2012	5.1399	N/A	11,017 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	11 April 2012	5.1200	N/A	24 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	11 April 2012	5.1353	N/A	107,174 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	11 April 2012	N/A	Borrow by an entity controlled by Morgan Stanley	569,000 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	11 April 2012	5.1507	N/A	168,400 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	12 April 2012	5.1764	N/A	5,570 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	12 April 2012	5.1733	N/A	15,440 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	12 April 2012	5.1774	N/A	915 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	13 April 2012	5.2316	N/A	71,693 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	13 April 2012	5.2700	N/A	7,992 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	13 April 2012	5.1833	N/A	3,640 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	16 April 2012	5.1311	N/A	36,641 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	16 April 2012	5.2900	N/A	307 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	16 April 2012	N/A	Collateral received by an entity controlled by Morgan Stanley	136 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	17 April 2012	5.0943	N/A	112,064 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	17 April 2012	5.1130	N/A	6,251 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	17 April 2012	N/A	Collateral received by an entity controlled by Morgan Stanley	9,161 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	18 April 2012	5.0871	N/A	185,689 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	18 April 2012	N/A	Collateral received by an entity controlled by Morgan Stanley	6,871 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	19 April 2012	5.0573	N/A	116,926 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	20 April 2012	5.0603	N/A	48,906 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	20 April 2012	N/A	Borrow by an entity controlled by Morgan Stanley	289,514 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	23 April 2012	5.0292	N/A	55,210 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	23 April 2012	5.0300	N/A	292 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	23 April 2012	N/A	Borrow by an entity controlled by Morgan Stanley	330,000 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	24 April 2012	5.0765	N/A	137,811 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	24 April 2012	N/A	Borrow by an entity	412,167 Ordinary units

			controlled by Morgan Stanley	
Mitsubishi UFJ Financial Group, Inc.	26 April 2012	5.1045	N/A	37,288 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	26 April 2012	5.1500	N/A	209 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	26 April 2012	N/A	Borrow by an entity controlled by Morgan Stanley	200,000 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	26 April 2012	N/A	Collateral received by an entity controlled by Morgan Stanley	2,748 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	26 April 2012	5.3496 (Listed in US - in USD)	N/A	16,120 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	26 April 2012	5.3496 (Listed in US - in USD)	N/A	16,120 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	27 April 2012	5.1319	N/A	17,949 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	27 April 2012	5.1326	N/A	27,206 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	27 April 2012	N/A	Borrow by an entity controlled by Morgan Stanley	75,000 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	27 April 2012	N/A	Borrow by an entity controlled by Morgan Stanley	88,667 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	30 April 2012	5.1930	N/A	24,201 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	1 May 2012	5.2416	N/A	64,013 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	1 May 2012	5.2650	N/A	200 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	1 May 2012	5.2800	N/A	1,665 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	1 May 2012	N/A	Borrow by an entity controlled by Morgan Stanley	12,917 Ordinary units
Mitsubishi UFJ Financial Group, Inc.	1 May 2012	4.8500	Interest arising from the underwriting commitment in the capacity of placing agent pursuant to the attached placing agreement by an entity controlled by Morgan Stanley (see Annexure C)	111,292,297 Ordinary units

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 A	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act.

7. Addresses

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

Name	Address
Mitsubishi UFJ Financial Group, Inc.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

print name	Mr. Masaya Fujimoto	capacity	Authorised signatory
sign here	M. Fujimoto	date	7 May 2012

DIRECTIONS	
(1)	If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
(2)	See the definition of "associate" in section 9 of the Corporations Act 2001.
(3)	See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
(4)	The voting shares of a company constitute one class unless divided into separate classes.
(5)	The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
(6)	The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
(7)	Include details of:
(a)	any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
(b)	any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
	See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
(8)	If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
(9)	Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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ANNEXURE "A"

This is Annexure "A" of 5 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 7 May 2012.

M. Fujimoto
Signed: Mr. Masaya Fujimoto

Mitsubishi UFJ Financial Group, Inc.
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Mitsubishi UFJ Trust and Banking Corporation
Mitsubishi UFJ Securities Holdings Co., Ltd.
MU Business Engineering, Ltd.
The Mitsubishi UFJ Factors Limited
Mitsubishi UFJ Staff Service Co., Ltd.
MU Techno-service Co., Ltd.
MU Office Service Co., Ltd.
Tokyo Credit Service, Ltd.
MU Business Service Co., Ltd.
Mitsubishi UFJ Loan Business Co., Ltd.
MU Welfare Service Co., Ltd.
Mitsubishi UFJ Information Technology, Ltd.
MU Center Service Tokyo Co., Ltd.
MU Center Service Nagoya Co., Ltd.
MU Center Service Osaka Co., Ltd.
MU Business Aid Co., Ltd.
MU Property Reserch Company Limited
Mitsubishi UFJ Home Loan CREDIT CO., LTD.
The Diamond Home Credit Company Limited
Mitsubishi UFJ Reserch & Consulting Co., Ltd.
MU Frontier Servicer Co., Ltd.
Otemachi Guarantee Co., Ltd.
NBL Co., Ltd.
MU Strategic Partner Co., Ltd.
MU Loan Administration Support Co., Ltd.
MU Operation Control Support Co., Ltd.
Shintokyo Guarantee Co., Ltd.
Japan-China Bridge Fund
Tokumei-Kumiai (Only One)
kabu.com Securities Co., Ltd.
MU Communications Co., Ltd.
Tokyo Associates Finance Corp.
Japan Electronic Monetary Claim Organization
Mitsubishi UFJ Merrill Lynch PB Securities Co., Ltd.
MU Business Partner Co., Ltd.
Mitsubishi UFJ Capital Co., Ltd.
Mitsubishi UFJ Venture Fund No.1 Investment Limited Liability Partnership
Mitsubishi UFJ Venture Fund No.2 Investment Limited Liability Partnership
MUFG Venture Capital No.1 Limited Liability Partnership
Mitsubishi UFJ Capital II Limited Partnership
Mitsubishi UFJ Capital III Limited Partnership
UFJ Capital Touseijigyou-Yugen-Sekininkumiai No.2
The Mitsubishi Asset Brains Co., Ltd.
BOT Lease Co., Ltd.
The Taisho Bank, Ltd.
The Chukyo Bank, Ltd.
The Chukyo Card Co., Ltd.
Mobot Co., Ltd.
Nippon Mutual Housing Loan Co., Ltd.
JM Real Estate Co., Ltd.
Jibun Bank Corporation
Paygent Co., Ltd.
JACCS CO., LTD.

JALCARD Inc.
 Aichi Chushokigyo Saisei Fund
 Yume Shokei Fund
 Yume Shokei Fund No.2
 Next Step Fund
 Mezzanine Solution 1 Limited Partnership
 Senshu Ikeda Holdings, Inc.
 The Senshu Ikeda Bank, Ltd.
 M.U. Trust Sougou Kanri Co., Ltd.
 Mitsubishi UFJ Trust Business Co., Ltd.
 Ryoshin Data Co., Ltd.
 Mitsubishi UFJ Trust Systems Co., Ltd.
 Mitsubishi UFJ Trust Investment Technology Institute Co., Ltd.
 Mitsubishi UFJ Trust Hosyo Co., Ltd.
 Ryoshin DC Card Company Ltd.
 M.U. Trust Apple Planning Company, Ltd.
 Mitsubishi UFJ Real Estate Services Co., Ltd.
 Mitsubishi UFJ Daiko Business Co., Ltd.
 M.U. Trust Ryudouka Service Co., Ltd.
 The Master Trust Bank of Japan, Ltd.
 M&T Information Technology Co., Ltd.
 MU Investments Co., Ltd.
 Mitsubishi UFJ Global Custody Japan Limited
 Japan Shareholder Services Ltd.
 Aberdeen Investment Management K. K.
 Corporate Value Up Fund Investment Limited Liability Partnership
 Fukuin Co., Ltd.
 NCS Holdings Co., Ltd.
 MUS Principal Investments Co., Ltd.
 MM Partnership
 MUS Facility Service Co., Ltd.
 MUS Information Systems Co., Ltd.
 MUS Business Service Co., Ltd.
 MU Hands-on Capital Ltd.
 THC Millennium Venture Capital Investment Limited Partnership
 THC Phoenix Japan Venture Capital Investment Limited Partnership
 Hands-On No.1 Venture Capital Investment Limited Partnership
 Hands-On No.1-2 Venture Capital Investment Limited Partnership
 Big Wing Investment Co., Ltd.
 KOKUSAI Asset Management Co., Ltd.
 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
 Marunouchi Capital Co., Ltd.
 Morgan Stanley MUFG Securities Co., Ltd.
 Mitsubishi UFJ NICOS Co., Ltd.
 Card Business Service Co., Ltd.
 Card-staffservice Co., LTD.
 JMS Co., Ltd.
 ACOM CO., LTD.
 IR Loan Servicing, Inc.
 AFRESH CREDIT CO., LTD.
 AC Ventures Co., Ltd.
 AC Ventures Fourth Investment Partnership
 AC Ventures Fifth Investment Partnership
 AC Ventures Sixth Investment Partnership
 MTBC Third Investment Partnership
 General Incorporated Association Mirai Capital
 Power Investments LLC
 Defined Contribution Plan Consulting of Japan Co., Ltd.
 Mitsubishi UFJ Asset Management Co., Ltd.
 Mitsubishi UFJ Personal Financial Advisers Co., Ltd.
 Mitsubishi Research Institute DCS Co., Ltd.
 Mitsubishi UFJ Lease & Finance Company Limited
 Marunouchi Capital Fund I
 UFJ Card Business Co., Ltd.
 UFJ Card Service Co., Ltd.
 BOT Lease Servicer Co., Ltd.-

Nihombashi TG Service Co., Ltd.
 Nihombashi Tsusho Co., Ltd.
 TOCOS ENTERPRISE CO., LTD.
 Solution Design Co., Ltd.
 Nippon Record Keeping Network Co., Ltd.
 Banco de Tokyo-Mitsubishi UFJ Brasil S/A
 Bank of Tokyo-Mitsubishi UFJ (Canada)
 BTMU Capital Corporation
 BFC Assets, Inc.
 Engine Lease Finance Corporation
 BTMUC Service Corporation
 Aviation Lease Finance L.L.C
 Oak Grove Traincars, Inc
 Aviation Lease Labuan Corporation
 BTMU Leasing (Canada) Corporation
 Beacon Intermodal Leasing, LLC
 Beacon Rail Leasing Limited
 BTMU (Curacao) Holdings N.V.
 Empreendimentos BTM S/C Ltda.
 Bank of Tokyo-Mitsubishi UFJ (Holland) N.V.
 BTMU Trust (Holland) B.V.
 Bank of Tokyo-Mitsubishi UFJ (Polska) Spolka Akcyjna
 BTMU (Europe) Limited
 BTMU Leasing (UK) Ltd.
 BTMU Lease (Deutschland) GmbH
 MASA Gesellschaft fur Beteiligungen und Grundstücksverwaltungen mbH Objekt Friedberg 1
 MASA Gesellschaft fur Beteiligungen und Grundstücksverwaltungen mbH Objekt Friedberg 2
 BTMU Leasing & Finance, Inc.
 Bank of Tokyo-Mitsubishi UFJ (Malaysia) Berhad
 BTMU North America International, Inc.
 Bank of Tokyo-Mitsubishi UFJ (Mexico) S.A.
 BTMU Nominees (HK) Limited
 Bank of Tokyo-Mitsubishi UFJ Trust Company
 Tohlease Corporation
 BTMU Administrators, Inc.
 BTMU Funding Corporation
 BTMU Financial & Leasing Corporation B-3
 BTMU Financial & Leasing Corporation B-4
 BTMU Financial & Leasing Corporation B-6
 BTMU Financial & Leasing Corporation B-11
 U.B. Vehicle Leasing, Inc.
 BTMU Financial Resources, Inc.
 BTMU Service Corp.
 BTMU Financial & Leasing Portfolios, Inc.
 BTMU Financial & Leasing Corporation
 BTMU Nominees (UK) Limited
 UnionBanCal Corporation
 Union Bank, N.A.
 Union Bank of California Leasing, Inc.
 UBOC Community Development Corporation
 UBOC Comstock 1
 UnionBanc Investment Services, LLC
 Stanco Properties, Inc.
 Bankers Commercial Corporation
 UnionBanCal Commercial Funding Corporation
 UnionBanCal Equities, Inc.
 UnionBanCal Venture Corporation
 UNBC Leasing, Inc.
 UnionBanCal Leasing Corporation
 UnionBanCal Mortgage Corporation
 Mills-Ralston, Inc.
 SBS Realty Inc.
 HighMark Capital Management, Inc.
 BCC OX I, Inc.
 BCC OX II, Inc.
 SEMA OP9 LLC

SEMA OP8 LLC
MORGANTOWN OL6 LLC
MORGANTOWN OL7 LLC
MORGANTOWN OL5 LLC
DICKERSON OL4 LLC
Baytown One A, LLC
Baytown One B, LLC
Baytown One Partners, L.P.
UBOC Insurance, Inc.
TRL One A, LLC
TRL One B, LLC
TRL One, LP
BM1, LLC
EMW No.4, LLC
EMW No.5, LLC
EMW No.6, LLC
OX 2000 LLC
OX 2000-2 LLC
Southern California Business Development Corporation
UFJ International Limited
PT. BTMU-BRI Finance
PT U Finance Indonesia
UFJ Finance Aruba A.E.C.
PT. MU Research and Consulting Indonesia
BTMU Preferred Capital Limited
BTMU Preferred Capital 1 Limited
BTMU Preferred Capital 2 Limited
BTMU Preferred Capital 3 Limited
BTMU Participation (Thailand) Co., Ltd.
ZAO Bank of Tokyo-Mitsubishi UFJ (Eurasia)
BTMU Preferred Capital 4 Limited
BTMU Preferred Capital 5 Limited
Bank of Tokyo-Mitsubishi UFJ (China), Ltd.
BTMU Preferred Capital 6 Limited
BTMU Preferred Capital 7 Limited
BTMU Preferred Capital 8 Limited
BTMU Preferred Capital 9 Limited
BTMU Financial Services, Inc.
BOT Lease (HK) Co., Ltd.
PT Bumiputera - BOT Finance
BOT Lease Holding Philippines, Inc.
BOT Lease and Finance, Philippines, Inc.
BTMU Leasing (Thailand) Co., Ltd.
BTMU Holding (Thailand) Co., Ltd.
Bangkok BTMU Limited
SCB Leasing Public Company Limited
Emerald Engine Leasing Limited
BOT Lease(Eurasia) LLC
Dah Sing Financial Holdings Limited
Dah Sing Banking Group Limited
Dah Sing Bank, Limited
Morgan Stanley MUFG Loan Partners, LLC
BOT Lease Consulting (Shanghai) Co., Ltd.
Mitsubishi UFJ Trust International Limited
Mitsubishi UFJ Trust & Banking Corporation (U.S.A.)
MTBC Finance (Aruba) A.E.C.
Mitsubishi UFJ Baillie Gifford Asset Management Limited
Winglet L.P.
Mitsubishi UFJ Global Custody S.A.
MUGC Lux Management S.A.
MU Trust Consulting (Shanghai) Co., Ltd.
MUTB Preferred Capital Limited
BC Capital Partners, L.P.
MU Japan Fund PLC
Aberdeen Asset Management PLC
Aberdeen Asset Managers Limited

Aberdeen Asset Management Asia Limited
 Aberdeen Fund Management Limited
 Mitsubishi UFJ Securities International plc
 TMI Nominees Limited
 Mitsubishi UFJ Securities (Singapore), Limited
 Mitsubishi UFJ Securities (USA), Inc.
 Mitsubishi UFJ Securities (HK), Limited
 MFHK Nominees Limited
 Ling Zheng Investment Consulting (Shanghai) Co., Ltd.
 Mitsubishi UFJ Securities (HK) Holdings, Limited
 Asset Finance Corporation Limited
 TROR Corporation Limited
 MUSHK Limited
 MUS Roosevelt Capital Partners, Ltd.
 MUS Roosevelt Capital Advisers (HK), Limited
 MUS Roosevelt China Pacific Fund, L.P.
 Mitsubishi UFJ Wealth Management Bank (Switzerland), Ltd.
 Sino Roosevelt Investment Partners Limited
 KE Capital Partners Pte. Ltd.
 Kim Eng Holdings Limited
 Kim Eng Securities Pte. Ltd.
 Kim Eng Securities USA Inc
 Kim Eng Securities (London) Limited
 PT Kim Eng Securities
 Kim Eng Securities (Thailand) Public Company Limited
 Kim Eng Corporate Finance Pte. Ltd.
 Kim Eng Research Sdn. Bhd.
 Kim Eng Securities India Private Limited
 Kim Eng Vietnam Securities Joint Stock Company
 Kim Eng Research Pte. Ltd.
 Kim Eng Securities (Hong Kong) Limited
 Kim Eng Futures (Hong Kong) Limited
 NS Australia Pty Ltd
 EASY BUY Public Company Limited
 PT. Bank Nusantara Parahyangan, Tbk.
 ACOM (U.S.A.) INC.
 Mitsubishi UFJ Asset Management (UK) Ltd.
 BTMU Unit Management S.A.
 Mitsubishi UFJ Investment Services (HK) Limited
 MTFG Capital Finance Limited
 MUFG Capital Finance 1 Limited
 MUFG Capital Finance 2 Limited
 MUFG Capital Finance 3 Limited
 MUFG Capital Finance 4 Limited
 MUFG Capital Finance 5 Limited
 MUFG Capital Finance 6 Limited
 MUFG Capital Finance 7 Limited
 MUFG Capital Finance 8 Limited
 MUFG Capital Finance 9 Limited
 Sanwa Capital Finance 2 Limited
 UFJ Capital Finance 4 Limited
 Ariel CF 2 Limited
 Purple Finance (Cayman) International Ltd.
 Bangkok Mitsubishi UFJ Lease Co., Ltd
 Lion Rock Lease Co., Ltd.
 California First Advisory Services
 California First Capital Management
 California First Corporation
 Union Capital Advisors, Inc.
 Inland Valley Bancorp
 The California-Sansome Corporation

ANNEXURE "B"

This is Annexure "B" of 17 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 7 May 2012.

M. Fujimoto
Signed: Mr. Masaya Fujimoto

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co International plc and BNP PARIBAS SECURITIES SERVICES
Transfer Date	2/28/2012
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co International plc and THE MASTER TRUST BANK OF JAPAN, LTD.
Transfer Date	3/14/2012
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co International plc and DWS INSTITUTIONAL SICAV - DWS INSTITUTIONAL MONEY PLUS
Transfer Date	4/30/2012, 5/1/2012
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.

Schedule	
Type of Agreement	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co International plc and BLACKROCK CDN MSCI EAFE INDEX PLUS FUND
Transfer Date	4/27/2012
Holder of Voting Rights	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
Are there any restrictions on voting rights?	Yes/No
If yes, detail	As stated above.
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

Schedule	
Type of Agreement	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co International plc and BLACKROCK ADVISORS (UK) LIMITED
Transfer Date	4/27/2012
Holder of Voting Rights	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
Are there any restrictions on voting rights?	Yes/No
If yes, detail	As stated above.
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

Schedule	
Type of Agreement	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co International plc and JPMORGAN CHASE BANK, NA
Transfer Date	3/1/2012, 3/7/2012, 3/8/2012, 3/16/2012, 4/2/2012, 4/23/2012, 4/30/2012
Holder of Voting Rights	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
Are there any restrictions on voting rights?	Yes/No
If yes, detail	As stated above.
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

Schedule	
Type of Agreement	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co International plc and WEST YORKSHIRE PENSION FUND
Transfer Date	12/19/2011, 2/16/2012
Holder of Voting Rights	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
Are there any restrictions on voting rights?	Yes/No
If yes, detail As stated above.	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail The Borrower is entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes/No
If yes, detail The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co International plc and UBS AG
Transfer Date	3/9/2012
Holder of Voting Rights	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
Are there any restrictions on voting rights?	Yes/No
If yes, detail As stated above.	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail The Borrower is entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes/No
If yes, detail The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co International plc and CITIBANK NA
Transfer Date	3/6/2012, 3/8/2012, 3/19/2012, 3/29/2012, 4/5/2012, 4/11/2012, 4/20/2012, 4/23/2012, 4/24/2012, 4/27/2012
Holder of Voting Rights	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
Are there any restrictions on voting rights?	Yes/No
If yes, detail	As stated above.
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

Schedule	
Type of Agreement	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co International plc and MITSUBISHI UFJ TRUST INTERNATIONAL LIMITED
Transfer Date	3/14/2012, 3/21/2012, 4/11/2012
Holder of Voting Rights	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
Are there any restrictions on voting rights?	Yes/No
If yes, detail	As stated above.
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

Schedule	
Type of Agreement	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co International plc and PICTET ET CIE
Transfer Date	2/29/2012, 4/24/2012
Holder of Voting Rights	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
Are there any restrictions on voting rights?	Yes/No
If yes, detail	As stated above.
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

Schedule	
Type of Agreement	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co, LLC and THE NORTHERN TRUST COMPANY
Transfer Date	2/29/2012, 3/15/2012, 3/16/2012
Holder of Voting Rights	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
Are there any restrictions on voting rights?	Yes/No
If yes, detail	As stated above.
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

Schedule	
Type of Agreement	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co, LLC and STATE STREET BANK AND TRUST COMPANY
Transfer Date	2/27/2012, 2/28/2012, 2/29/2012, 3/16/2012, 3/19/2012, 4/3/2012, 4/26/2012, 5/1/2012
Holder of Voting Rights	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
Are there any restrictions on voting rights?	Yes/No
If yes, detail	As stated above.
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

Schedule	
Type of Agreement	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co, LLC and BLACKROCK INSTITUTIONAL TRUST COMPANY, NA
Transfer Date	4/27/2012
Holder of Voting Rights	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
Are there any restrictions on voting rights?	Yes/No
If yes, detail	As stated above.
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

Schedule	
Type of Agreement	Australian Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co International plc and COMMONWEALTH BANK OF AUSTRALIA
Transfer Date	4/3/2012
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established and on the basis of the Relevant Values so established, an account shall be taken of what is due from each Party to the other and the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

Schedule	
Type of Agreement	Australian Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co International plc and MACQUARIE BANK LIMITED
Transfer Date	1/9/2012, 1/10/2012, 1/11/2012, 1/12/2012, 1/13/2012, 1/16/2012, 1/17/2012, 1/18/2012, 1/19/2012, 1/20/2012, 1/23/2012, 1/24/2012, 1/25/2012, 1/30/2012, 1/31/2012, 2/2/2012, 2/7/2012, 2/9/2012, 2/10/2012, 2/14/2012, 2/15/2012, 2/20/2012, 2/21/2012, 2/22/2012, 2/23/2012, 2/24/2012, 2/28/2012, 2/29/2012, 3/2/2012, 3/7/2012, 3/13/2012, 3/15/2012, 3/23/2012, 3/26/2012, 4/2/2012, 4/3/2012
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established and on the basis of the Relevant Values so established, an account shall be taken of what is due from each Party to the other and the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and VALUESTREAM INVESTMENT MANAGEMENT LIMITED, TRUSTEE OF IMPERIA ASIA FUND
Transfer Date	4/23/2012, 4/26/2012, 4/27/2012
Holder of Voting Rights	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	At any time the client may return to the prime broker shares which the client previously sold short.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The prime broker may require the client to return shares delivered on behalf of the client at any time.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and CHEYNE EUROPEAN EVENT DRIVEN FUND LP
Transfer Date	4/3/2012
Holder of Voting Rights	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	At any time the client may return to the prime broker shares which the client previously sold short.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The prime broker may require the client to return shares delivered on behalf of the client at any time.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and INNOCAP FUND SICAV PLC-CHEYNE EUROPEAN EVENT DRIVEN SUB-FUND
Transfer Date	4/3/2012
Holder of Voting Rights	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	At any time the client may return to the prime broker shares which the client previously sold short.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The prime broker may require the client to return shares delivered on behalf of the client at any time.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and LYXOR/CHEYNE EUROPEAN EVENT DRIVEN FUND LIMITED
Transfer Date	4/3/2012
Holder of Voting Rights	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	At any time the client may return to the prime broker shares which the client previously sold short.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The prime broker may require the client to return shares delivered on behalf of the client at any time.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and AMAZON MARKET NEUTRAL FUND
Transfer Date	4/24/2012, 4/30/2012, 5/1/2012
Holder of Voting Rights	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	At any time the client may return to the prime broker shares which the client previously sold short.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The prime broker may require the client to return shares delivered on behalf of the client at any time.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and LOIRE LIMITED
Transfer Date	4/24/2012, 4/30/2012, 5/1/2012
Holder of Voting Rights	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	At any time the client may return to the prime broker shares which the client previously sold short.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The prime broker may require the client to return shares delivered on behalf of the client at any time.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and SINGLE SELECT HEDGE PLATFORM-REGAL MARKET NEUTRAL FUND
Transfer Date	4/24/2012, 4/30/2012, 5/1/2012
Holder of Voting Rights	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	At any time the client may return to the prime broker shares which the client previously sold short.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The prime broker may require the client to return shares delivered on behalf of the client at any time.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and TASMAN MARKET NEUTRAL FUND
Transfer Date	4/19/2012, 4/20/2012, 4/23/2012, 4/30/2012
Holder of Voting Rights	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	At any time the client may return to the prime broker shares which the client previously sold short.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The prime broker may require the client to return shares delivered on behalf of the client at any time.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and OXAM QUANT FUND LIMITED
Transfer Date	3/30/2012, 4/2/2012, 4/3/2012, 4/4/2012, 4/12/2012
Holder of Voting Rights	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	At any time the client may return to the prime broker shares which the client previously sold short.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The prime broker may require the client to return shares delivered on behalf of the client at any time.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and CREATION FUND LIMITED
Transfer Date	5/1/2012
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	The Bond Market Association Master Securities Loan Agreement
Parties to agreement	Morgan Stanley & Co. LLC, MS Securities Services Inc. and BROWN BROTHERS HARRIMAN & CO.
Transfer Date	2/27/2012, 3/15/2012, 3/23/2012
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon the occurrence of a Default entitling the Lender to terminate all Loans, the Lender has the right to purchase a like amount of Loaned Securities, to sell any Collateral and to apply and set off the Collateral and any proceeds thereof against the payment of the purchase price for such Replacement Securities. In the event the Lender exercises such rights, the Borrower's obligation to return a like amount of the Loaned Securities shall terminate.	

Schedule	
Type of Agreement	The Bond Market Association Master Securities Loan Agreement
Parties to agreement	Morgan Stanley & Co. LLC, MS Securities Services Inc. and THE BANK OF NEW YORK MELLON
Transfer Date	2/29/2012, 3/5/2012, 3/13/2012, 4/3/2012, 4/23/2012, 4/30/2012, 5/1/2012
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon the occurrence of a Default entitling the Lender to terminate all Loans, the Lender has the right to purchase a like amount of Loaned Securities, to sell any Collateral and to apply and set off the Collateral and any proceeds thereof against the payment of the purchase price for such Replacement Securities. In the event the Lender exercises such rights, the Borrower's obligation to return a like amount of the Loaned Securities shall terminate.	

Schedule	
Type of Agreement	The Bond Market Association Master Securities Loan Agreement
Parties to agreement	Morgan Stanley & Co. LLC, MS Securities Services Inc. and CREDIT SUISSE AG
Transfer Date	2/27/2012
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon the occurrence of a Default entitling the Lender to terminate all Loans, the Lender has the right to purchase a like amount of Loaned Securities, to sell any Collateral and to apply and set off the Collateral and any proceeds thereof against the payment of the purchase price for such Replacement Securities. In the event the Lender exercises such rights, the Borrower's obligation to return a like amount of the Loaned Securities shall terminate.	

Schedule	
Type of Agreement	The Bond Market Association Master Securities Loan Agreement
Parties to agreement	Morgan Stanley & Co. LLC, MS Securities Services Inc. and JPMORGAN CHASE BANK, NA
Transfer Date	4/2/2012
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon the occurrence of a Default entitling the Lender to terminate all Loans, the Lender has the right to purchase a like amount of Loaned Securities, to sell any Collateral and to apply and set off the Collateral and any proceeds thereof against the payment of the purchase price for such Replacement Securities. In the event the Lender exercises such rights, the Borrower's obligation to return a like amount of the Loaned Securities shall terminate.	

Schedule	
Type of Agreement	The Bond Market Association Master Securities Loan Agreement
Parties to agreement	Morgan Stanley & Co. LLC, MS Securities Services Inc. and FIDELITY INVESTMENT TRUST - FIDELITY INTERNATIONAL SMALL CAP FUND
Transfer Date	3/13/2012
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon the occurrence of a Default entitling the Lender to terminate all Loans, the Lender has the right to purchase a like amount of Loaned Securities, to sell any Collateral and to apply and set off the Collateral and any proceeds thereof against the payment of the purchase price for such Replacement Securities. In the event the Lender exercises such rights, the Borrower's obligation to return a like amount of the Loaned Securities shall terminate.

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

ANNEXURE "C"

This is Annexure "C" of 14 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 7 May 2012.

..... *M. Fujimoto*
Signed: Mr. Masaya Fujimoto

MORGAN STANLEY

Dated 1 May 2012

PLACING AGREEMENT

**Placing of 111,292,297 APA Group (APAAU) securities, each security
comprising one unit in the Australian Pipeline Trust (ARSN 091 678 778) and
one unit in APT Investment Trust (ARSN 115 585 441)**

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THIS AGREEMENT is made on 1 May 2012 between:

- (1) **PETRONAS AUSTRALIA PTY LTD** ("Seller"); and
- (2) **MORGAN STANLEY AUSTRALIA SECURITIES LIMITED** (the "Placing Agent").

1 Placing (Underwriting)

- (a) The Seller agrees to underwrite the sale of 111,292,297 fully paid securities in APA Group ("APA Group"), each security comprising one unit in the Australian Pipeline Trust (ARSN 091 678 776) and one unit in APT Investment Trust (ARSN 115 585 441) (the "Securities"). The Seller has agreed to appoint the Placing Agent and the Placing Agent has agreed, subject to the terms of this Agreement, to act as the Placing Agent for the purpose of procuring, as agent of the Seller, purchasers to purchase or falling which, to purchase itself, the Securities (the "Placing") at a price of AUD4.85 per Security (the "Underwritten Sale Price").
- (b) In the event that the number of Securities which the Placing Agent would be required to acquire under clause 1(a) would exceed the maximum number of the Securities that can be acquired by the Placing Agent without the Placing Agent or any of its affiliates being obliged to request and obtain approval from the Treasurer of Australia under Australian foreign investment policy, or notify the Treasurer of Australia under section 26 of the Foreign Acquisition and Takeovers Act 1975 (Cth), then the obligation of the Placing Agent under clause 1(a) shall be only to acquire the maximum number of Securities that can be acquired by the Placing Agent without the foregoing applying ("Principal Securities") and pay the Underwritten Sale Price for the Principal Securities ("Principal Amount"). The Securities less the Principal Securities shall be the "Balance Securities". The parties acknowledge that the Placing Agent does not acquire any interest in the Balance Securities (if any), or any rights (by way of security or otherwise) in respect of them except to act as agent for sale.
- (c) In the event that clause 1(b) applies then the Placing Agent must sell by 30 days after the execution of this agreement ("End Date"), as agent for the Seller in the ordinary course of the Placing Agent's business, the Balance Securities. At the same time as the Placing Agent makes the payment of the Principal Amount to the Seller under clause 1(b), it must also advance to the Seller an amount equal to the number of Balance Securities multiplied by the Underwritten Sale Price ("Advance Amount"). No interest will be payable on the Advance Amount. The Seller is not required to repay the Advance Amount other than from, and to the extent that it receives, the proceeds of sale of the Balance Securities (net of the fees (if any) agreed by the parties to be payable in respect of the particular Balance Securities). The outstanding Advance Amount will not be repayable in any circumstances in respect of Balance Securities not sold by the End Date and the agency will terminate at that time or at such earlier time when all Balance Securities have been sold. If the Seller receives a dividend or other distribution on a Balance Security prior to the End Date, where that dividend or distribution was announced after the date of this agreement, then the Seller must pay the after-tax amount of the receipt to the Placing Agent in reduction of the Advance Amount applicable to that Balance Security.
- (d) The Placing Agent must indemnify the Seller for any shortfall between the actual price received for each Balance Security sold (if any) as agent and the Underwritten Sale

Price. The Placing Agent will automatically apply any amount due under the indemnity in this clause 1(d) against repayment by the Seller of the Advance Amount relating to a Balance Security on receipt of the proceeds of sale of the applicable Balance Security. In consideration of the Placing Agent performing its obligations under this clause, the Seller must pay to the Placing Agent the fees as separately agreed in writing between the Seller and the Placing Agent (if applicable)

2 Delivery of Documents and Completion

- (a) Forthwith upon the signing of this Agreement, the Seller shall deliver, or procure to be delivered, to the Placing Agent any documents necessary to complete the sale and purchase herein and authorizing execution of the same.
- (b) Subject to clause 3, completion of the sale of the Securities ("Completion") will take place at 9.00 a.m. (Australia EST) on the third day which trading in securities is open on the Australian Securities Exchange (ASX) after the date of this Agreement (the "Settlement Date") and otherwise in accordance with the ASX Operating Rules and ASX Settlement Operating Rules.
- (c) Subject to clause 3, on the Settlement Date the Seller must transfer the Securities to purchasers as directed by the Placing Agent and settlement shall take place by way of one or more special crossings through the CHESS DvP settlement process under the ASX rules referred to in clause 2(b). The Seller must do, or cause its securities registry to do, anything required on its own part, its custodian's part and its securities registry's part, to facilitate the CHESS DvP settlement.

3 Conditions

Completion is conditional upon the following conditions being met or waived by the Placing Agent (which the Placing Agent may do, in its sole discretion, by notice in writing to the Seller):

- 3.1 there not having occurred prior to Completion any breach of, or any event rendering untrue or incorrect, any of the representations and warranties referred to in Clause 5 and in Schedule 2;
- 3.2 trading generally not having been suspended or materially limited on, or by, the stock exchanges of New York, the United Kingdom or Australia;
- 3.3 trading of any securities of APA Group not being suspended on any exchange or in any over-the-counter market;
- 3.4 a material disruption in securities settlement, payment or clearance services in the United States, the United Kingdom or Australia not having occurred;
- 3.5 any moratorium on commercial banking activities not having been declared by Federal or New York State authorities, authorities in the United Kingdom or in Australia;
- 3.6 there shall not have occurred any outbreak or escalation of hostilities, or any change in financial markets, currency exchange rates or controls or any calamity or crisis that, in the Placing Agent's judgment, is material and adverse and which, singly or together with any other event specified in this Clause 3, makes it, in the Placing

Agent's judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Securities on the terms and in the manner contemplated herein;

- 3.7 no failure by the Seller to comply with or to perform all of the covenants, obligations and agreements to be complied with and performed by it hereunder; and
- 3.8 no material adverse change in the condition, results of operations or prospects of APA Group.

If any of such conditions shall not have been fulfilled or waived by the Placing Agent (as the case be), this Agreement shall *ipso facto* terminate at that time (or at such earlier time as the relevant condition shall have become incapable of fulfillment and the Placing Agent shall have determined not to waive fulfillment) and no party shall be under any liability to any other for costs or damages under this Agreement, except (i) in relation to obligations and liabilities arising prior to such termination, (ii) that the Seller shall remain liable for the payment of all costs and expenses referred to in Clause 4 already incurred and (iii) that the indemnity in Clause 5 shall remain in full force and effect.

4 Covenants and Commissions

4.1 The Seller covenants with the Placing Agent:

- 4.1.1 that the Placing Agent shall be entitled to be paid by the Seller such fees as the parties agree in writing, which fees shall be deducted from the aggregate purchase price for the Securities in accordance with Schedule 1, and if not so deducted, to be paid immediately upon the request of the Placing Agent; and
- 4.1.2 to pay, and to indemnify and hold harmless the Placing Agent against, all applicable goods and services tax, value added tax, withholding taxes stamp duties or similar taxes ("Taxes") in respect of the sale of the Securities, such amounts being additional to the amounts payable under clause 4.1.1 and to be deducted from the purchase price for the Securities in accordance with Schedule 1, and if not deducted, to be paid immediately upon the request of the Placing Agent.

The Seller shall pay all additional amounts under this Agreement as may be necessary in order that, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by any taxing authority of any jurisdiction from which such payment is made, every payment to the Placing Agent will not be less than the amount provided for herein. In the event that the Seller must pay withholding tax to a relevant taxing authority, the Seller shall forward to the Placing Agent for its records an official receipt issued by the taxing authority or other document evidencing such payment. All amounts charged by the Placing Agent will be invoiced together with the Taxes, where appropriate. All amounts payable to the Placing Agent shall be payable within 30 days of presentation of invoice by the Placing Agent. All invoicing shall be in Australian or US dollars.

- 4.2 Except as provided otherwise in this Agreement, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

- 4.3 The Seller hereby acknowledges that, in addition to the commissions, costs, charges and expenses referred to in Clause 4, the Placing Agent shall be entitled to keep for its own account any brokerage fees or commission that it may receive from the placees.

5 Representations, Warranties and Indemnity

- 5.1 The Seller represents and warrants to the Placing Agent as set out in Schedule 2. These representations and warranties shall be deemed to be repeated by the Seller at the time of Completion with reference to the facts then subsisting.
- 5.2 The Placing Agent represents and warrants to the Seller as set out in Schedule 3. These representations and warranties shall be deemed to be repeated by the Placing Agent at the time of Completion.
- 5.3 Without prejudice to the other rights or remedies of the Placing Agent, the Seller undertakes to the Placing Agent for itself and as trustee for the Placing Agent's affiliates, any of the respective directors, officers, agents or employees of the Placing Agent and its affiliates involved in the Placing and any other entity or person, if any, controlling the Placing Agent or any of its affiliates involved in the Placing (within the meaning of either Section 15 of the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or Section 20 of the United States Exchange Act of 1934, as amended (the "U.S. Exchange Act")) (each an "Indemnified Person") to indemnify, and keep indemnified (on an after tax basis), pay upon demand and hold harmless each Indemnified Person from and against (i) any and all actions, claims (whether or not any such claim involves or results in any actions or proceedings), demands, investigations and proceedings (together the "Actions") from time to time made or brought or where threatened in writing to be made or brought against, and (ii) all losses, damages, liabilities, payments, costs or expenses (including legal fees and taxes (including, without limitation, stamp duty and any penalties and / or interest arising in respect of any taxes), and all payments, costs or expenses made or incurred arising out of or in connection with the settlement of any Actions or in investigating, disputing or defending the same or the enforcement of any such settlement or any judgement obtained in respect of any Actions) (together the "Losses") which may be suffered, made or incurred by, an Indemnified Person (with such amount of indemnity to be paid to the Placing Agent to cover all the Actions against and Losses incurred by such party) in respect of, related to, in connection with, or arising out of any breach or alleged breach of any of the representations, warranties and undertakings given by the Seller under this Agreement or related to the sale and placement of the Securities and any transactions contemplated by this Agreement. Any settlement or compromise of any Action or Loss by any Indemnified Person shall be made without prejudice to any claim, action or demand which any Indemnified Person may have or make against the Seller under this clause or otherwise under this Agreement. The Seller shall not make any admission of liability or settlement of any such Proceedings without the prior written consent of the Placing Agent.

The Seller agrees that none of the Indemnified Persons will have any liability (save for the gross negligence or wilful default and the obligations imposed on them under this Agreement) to the Seller or any other person, directly or indirectly, arising out of or in connection with the Placing or any transactions contemplated hereby. In

addition, no claim shall be made against the Placing Agent by the Seller to recover any damage, cost, charge or expense which the Seller may suffer or incur by reason of or arising from the carrying out by the Placing Agent of the work to be done by it pursuant hereto or the performance of its obligations hereunder or otherwise in connection with the Placing, save for gross negligence or wilful default.

- 5.4 The Seller shall notify forthwith, at any time prior to the net monies being released on Completion in accordance with Clause 4 above, the Placing Agent of any change which would or would likely to render untrue or inaccurate any of the representations, warranties or undertakings set out in Schedule 2 if such representations, warranties and undertakings were to be given and made at such time, and promptly take any such steps as may be requested by the Placing Agent to remedy and/or publicise the same.

The indemnity contained in this Clause 5 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Placing Agent and (iii) acceptance of and payment for the Securities.

6 Covenants

The Seller covenants and agrees with the Placing Agent that if, at any time prior to the Settlement Date, the Seller has knowledge of the occurrence of any event as a result of which the Information contained in the public disclosure of APA Group in Australia or elsewhere would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Seller will promptly notify the Placing Agent thereof and the reasons therefore.

7 GST

- 7.1 Unless otherwise expressly stated, all amounts payable under this Agreement are expressed to be exclusive of GST. If GST is payable on a Taxable Supply, the amount payable for that Taxable Supply will be the amount expressed in this Agreement plus GST.
- 7.2 Without limiting clause 7.1, if an amount payable under this Agreement is calculated by reference to a liability incurred by a party, then the liability must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that liability. A party will be assumed to be entitled to a full Input Tax Credit unless it demonstrates that its entitlement is otherwise prior to the date on which payment must be made.
- 7.3 A party receiving a Taxable Supply (the "Recipient") is not required to pay an amount on account of GST under clause 6.1 to the party making the Taxable Supply (the "Supplier") until the Supplier has provided the Recipient with a Tax Invoice.
- 7.4 In this clause 7, all capitalised terms are (to the extent not otherwise defined in this Agreement) given their respective meanings in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

8 Governing Law

- 8.1 This Agreement shall be governed by, and construed in accordance with, the laws of New South Wales.
- 8.2 Any claims or disputes arising out of, or in connection with, this Agreement shall be subject to the exclusive jurisdiction of the courts of New South Wales. The Seller irrevocably waives any objections to the jurisdiction of courts of New South Wales. The Seller agrees that service of process, and written notice of said service to such Seller, by the person serving the same to the address provided in this agreement, shall be deemed in every respect effective service of process upon such Seller in any such suit or proceeding.

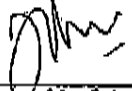
9 Miscellaneous

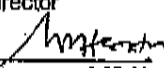
- 9.1 The Seller acknowledges that in connection with the Placing: (i) the Placing Agent has acted at arm's length and owes no fiduciary duties to the Seller, (ii) the Placing Agent owes the Seller only those duties and obligations set forth in this Agreement and (iii) the Placing Agent may have interests that differ from those of the Seller. In particular, the Underwritten Sale Price was established by the Seller following discussions and arm's length negotiations with the Placing Agent, and the Seller is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement. The Seller waives to the fullest extent permitted by applicable law any claims it may have against the Placing Agent arising from an alleged breach of fiduciary duty in connection with the Placing.
- 9.2 Each party will maintain in confidence, and will cause its respective affiliates, directors, officers, employees, advisors, agents and representatives to maintain in confidence, any information obtained in connection with Clause 4 of this Agreement unless the furnishing or use of such information is required by any applicable law or regulation or required or requested by any governmental authority.
- 9.3 Except to the extent required by applicable law or regulation or the rules governing the listing of securities on the ASX or otherwise requested by the Australian Securities Exchange or the Australian Securities and Investments Commission, the Seller shall not make any public announcement of this Agreement and the transactions contemplated by this Agreement prior to the Settlement Date without the prior written consent of the Placing Agent.
- 9.4 This Agreement shall be binding upon, and inure solely to the benefit of, the Placing Agent and the Seller and their respective successors and permitted assigns and, to the extent provided herein, their directors, officers and employees and no other person shall acquire or have any rights under or by virtue of this Agreement. Time shall be of the essence in this Agreement, and neither party may assign any of its rights or obligations under this Agreement to any other person.
- 9.5 This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

IN WITNESS whereof the parties have caused this Agreement to be duly executed by their authorized officers or attorneys on the day and year first above written.

PETRONAS AUSTRALIA PTY LTD

Executed in accordance with s. 127 of the Corporations Act 2001 Cth

By: 
Name: **ADNAN ZAMOL ABIDIN**
Title: Director

By: 
Name: **WAN BADRUL HISHAM WAN ABDULLAH**
Title: Director / Company Secretary

MORGAN STANLEY AUSTRALIA SECURITIES LIMITED

By: _____
Name: _____
Title: _____

Schedule 1

1 Placing Agent's obligations

Subject to clauses 1(b) and 1(c), the Placing Agent shall, by way of DvP settlement on the Settlement Date, make or procure the making of payments to the Seller in Australian dollars of the total purchase price for the Securities (less the amounts payable to the Placing Agent under Clause 4), the payment of which shall constitute a complete discharge of the Placing Agent's obligations to procure purchasers for the Securities hereunder.

2 Further assurance of the Seller

The Seller undertakes to do all such acts and things as the Placing Agent may reasonably request in order to give effect to the terms of this Agreement.

Schedule 2

The Seller represents and warrants to the Placing Agent as the date hereof and on the Settlement Date that:

- 1 the Seller has been duly incorporated and is validly existing as a corporation under the laws of Australia;
- 2 the Seller has the power under its constitutional documents and has obtained all necessary authorizations and consents (including government approvals, if any are required) required to permit it to enter into, execute and complete this Agreement (which are in full force and effect), including sale, transfer and delivery of the Securities, and this Agreement has been duly authorized, executed and delivered by the Seller and constitutes valid and binding obligations of the Seller (subject, as to the enforcement, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity);
- 3 the sale and delivery of the Securities and the compliance by the Seller with all of the provisions of this Agreement, as well as the consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of any terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Seller is a party or by which the Seller is bound or to which any of the property or assets of the Seller is subject, or any of the provisions of the Seller's constitution, the Corporations Act 2001, the Australian Securities and Investments Commission Act 2001, or any statute or any order, rule or regulation of the Australian Securities and Investments Commission or the ASX (including the ASX Listing Rules), or any order of any court or governmental agency or body having jurisdiction over the Seller or the property or assets of the Seller;
- 4 the Securities have been validly issued and fully paid up and rank *pari passu* in all respects with the other issued shares in the capital of APA Group; the Seller has good and valid title to, and the legal right and power to sell and transfer, the Securities and the Seller can transfer legal ownership of the Securities, in all cases free and clear from all liens and charges and other encumbrances, free from all other rights exercisable by or claims by third parties and free from any contractual or legal restrictions on transfer (other than those under this Agreement). Upon payment for and delivery of the Securities on the Settlement Date good and valid title to such Shares, free and clear from all liens and charges and other encumbrances, will pass to the purchasers of the Securities;
- 5 all legal, regulatory and governmental approvals required (if any) for the transfer of the Securities under the Placing have been obtained;
- 6 all taxes, duties, levies, fees or other charges or expenses which may be payable in connection with the sale and transfer of the Securities, the Placing, the execution and delivery of, or the performance of the provisions under this Agreement have been paid;
- 7 neither the Seller nor any affiliate of the Seller or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilization or manipulation of the price of any security of APA Group, in each case in violation of applicable laws, to facilitate the sale or resale of the Securities;

- 8 the Seller is not in possession, or aware, of any non-public information relating to APA Group or its businesses, operations or financial condition the release of which could materially affect the market activity in and/or the trading price of the Securities in the capital of APA Group;
- 9 the Seller has not been, is not and will not be at any time engaged in any prohibited conduct under the insider trading prohibitions in Division 3 of Part 7.10 of the Corporations Act 2001 in connection with the Placing and the related transactions entered into or to be entered into pursuant to this Agreement; none of the Seller, any of its affiliates nor any person acting on its or their behalf or under its or their control (other than the Placing Agent and its affiliates) has taken or will take, directly or indirectly, any action designed or which was designed, or which constitutes or has constituted or might reasonably be or have been expected to cause or result in, stabilisation or manipulation of the price of any shares or other securities of APA Group;
- 10 neither (i) the Seller nor any of its subsidiaries or affiliates nor to the knowledge of the Seller any of their directors, officers or employees, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; and the Seller and its subsidiaries and affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein; All references to "affiliate" in this paragraph shall be applicable only to the extent the Seller or any of its subsidiaries controls such entity;
- 11 the operations of (i) the Seller and its subsidiaries, are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Seller, and their respective subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Seller or any of its subsidiaries, or to the knowledge of the Seller, or any of its respective subsidiaries, with respect to the Anti-Money Laundering Laws is pending;
- 12 neither (i) the Seller or any of its subsidiaries, nor (ii) to the knowledge of the Seller, or any of its subsidiaries (collectively, the "Entity"), nor (iii) to the knowledge of the Seller, any director or officer of the Entity, is an individual or entity ("Person") that is the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC") (collectively, "Sanctions").

The Seller will not, directly or indirectly, use the proceeds of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions;

- 13 (No general solicitation or general advertising) None of the Seller or any of its affiliates, or any person acting on behalf of any of them (other than the Placing Agent or its affiliates or any person acting on behalf of any of them, as to whom the Seller makes no representation), has offered or sold, or will offer or sell, any of the Securities in the United States by means of any form of general solicitation or general advertising in the United States within the meaning of Rule 502(c) under the Securities Act or in any manner involving a public offering of the Securities in the United States within the meaning of Section 4(2) of the Securities Act;
- 14 (No directed selling efforts) With respect to the Securities sold in reliance on Regulation S under the Securities Act, none of the Seller or any of its affiliates, or any person acting on behalf of any of them (other than the Placing Agent or its affiliates or any person acting on behalf of any of them, as to whom the Seller makes no representation), has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the Securities Act);
- 15 (No stabilisation or manipulation) None of the Seller or any of its affiliates, or any person acting on behalf of any of them (other than the Placing Agent or its affiliates or any person acting on behalf of any of them, as to whom the Seller makes no representation), has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilization or manipulation of the price of the Securities in violation of any applicable law;
- 16 (No integrated offers) None of the Seller or any of its affiliates, or any person acting on behalf of any of them (other than the Placing Agent or its affiliates or any person acting on behalf of any of them, as to whom the Seller makes no representation), has solicited any offer to buy, offered to sell or sold, and they will not solicit any offer to buy, offer to sell or sell in the United States any security which could be integrated with the sale of the Securities in a manner that would require the issue, offer and sale of the Securities to be registered under the Securities Act;
- 17 (Foreign private issuer) To the Seller's knowledge, the Company is a "foreign private issuer" (as defined in Rule 405 under the Securities Act); and
- 18 (No substantial U.S. market interest) To the Seller's knowledge, there is no "substantial US market interest" (as defined in Rule 902(j) under the Securities Act) in the Securities or any securities of the same class.

Schedule 3

The Placing Agent represents and warrants to the Seller as the date hereof and on the Settlement Date that:

1. (Status) It is an Institutional "accredited investor" within the meaning of Rule 501(a) under the Securities Act or It is acquiring the Securities in an offshore transaction in compliance with Regulation S;
2. (No registration) It acknowledges that the Securities have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
3. (U.S. selling restrictions) It has offered and sold the Securities, and will only offer and sell the Securities:
 - to persons who are institutional accredited investors (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) in transactions exempt from the registration requirements of the Securities Act; or
 - in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in accordance with Regulation S.
4. (No general solicitation or general advertising) Neither it, nor its affiliates, nor any person acting on behalf of any of them, has offered or sold, or will offer or sell, the Securities in the United States by means of any form of general solicitation or general advertising in the United States within the meaning of Rule 502(c) under the Securities Act or in any manner involving a public offering of the Securities in the United States within the meaning of Section 4(2) of the Securities Act; and
5. (No directed selling efforts) With respect to the Securities offered and sold pursuant to Regulation S, neither it, nor its affiliates, nor any person acting on behalf of any of them, have engaged or will engage in any form of "directed selling efforts" within the meaning of Rule 902(c) under the Securities Act.