

**Form 603****Corporations Act 2001  
Section 671B****Notice of initial substantial holder**

**To:** Company Name/Scheme Cabcharge Australia Limited CAB.AX  
ABN/ACN/ARSN 001 958 390

**1. Details of substantial holder**

Name Macquarie Group Limited ('MQG'); and  
its controlled bodies corporate listed in Annexure A  
( 'Macquarie Group Entities' )  
ABN/ACN/ARSN (if applicable) 122 169 279

The holder became a substantial holder on: 21 November 2013

**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	Number of securities	Person's votes	Voting power
'FPO'	8,607,521	8,607,521	7.14%

**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	Number of securities	Class
MACQUARIE BANK LIMITED	Pursuant to section 608 of the Corporations Act	8,008,697	FPO
MACQUARIE LIFE LIMITED	Pursuant to section 608 of the Corporations Act	11,327	FPO
MACQUARIE INVESTMENT MANAGEMENT	Pursuant to section 608 of the Corporations Act	587,497	FPO

**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	Number of securities	Class
MACQUARIE BANK LIMITED	MACQUARIE BANK LIMITED	MACQUARIE BANK LIMITED	8,008,697	FPO
MACQUARIE INVESTMENT MANAGEMENT LTD.	Northern Trust Corporation ( Singapore Branch)	Northern Trust Corporation ( Singapore Branch)	373,441	FPO
	BOND STREET CUSTODIANS LIMITED	BOND STREET CUSTODIANS	184,635	FPO
	HSBC Bank Australia Limited	HSBC Bank Australia Limited	29,421	FPO
MACQUARIE LIFE LIMITED	BOND STREET CUSTODIANS LIMITED	BOND STREET CUSTODIANS	11,327	FPO

**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	Number of securities	Class
See Annexure B				

**6. Associates**

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

Name and ACN (if applicable)	Nature of association
Macquarie Group Limited & Macquarie Group Entities	Controlled Bodies Corporate

**7. Addresses**

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

Name	Address
MACQUARIE BANK LIMITED	Level 3 25 National Circuit Forrest Australian Capital Territory Australia 2603
MACQUARIE INVESTMENT MANAGEMENT	C/- Company Secretarial Mezzanine Level No. 1 Martin Place Sydney New South Wales Australia 2000
MACQUARIE LIFE LIMITED	C/- Company Secretarial Mezzanine Level No. 1 Martin Place Sydney New South Wales Australia 2000
Northern Trust Corporation ( Singapore Branch)	1 George Street #12-06 Singapore 049145
BOND STREET CUSTODIANS LIMITED	C/- Company Secretarial Mezzanine Level No. 1 Martin Place Sydney New South Wales Australia 2000
HSBC Bank Australia Limited	Level 31 HSBC Centre, 580 George St, Sydney NSW 2000

**Signature**

Print name Dennis Leong Capacity Company Secretary  
Sign here Date 25 November 2013

# ANNEXURE 'A'

This is the annexure marked 'A' of 19 pages referred to in the Notice of initial substantial holder.

Dennis Leong  
Company Secretary, Macquarie Group Limited  
25 November 2013

## Controlled Bodies Corporate

ACN / Company No	Entity Name	Incorp Country
unlisted	Taurus Enhanced Gold and Precious Metals Fund	Australia
4649834	1135-1139 WESTMINSTER INC.	United States
1486261	1486261 Ontario Limited	Canada
133419708	160 CENTRAL HOLDING COMPANY PTY LIMITED	Australia
2279716	2279716 Ontario Limited	Canada
124437574	ACCESS GP CO PTY LIMITED	Australia
124437421	ACCESS LP CO PTY LIMITED	Australia
153 275 677	ACN 153 275 677 Pty Ltd	Australia
5170061	Adreca Holdings Corp.	United States
1033353	AIRCRAFT ON GROUND, INC.	United States
75176813	AIRPORT MOTORWAY INFRASTRUCTURE NO.1 PTY LIMITED	Australia
75176859	AIRPORT MOTORWAY INFRASTRUCTURE NO.3 PTY LIMITED	Australia
75176993	AIRPORT MOTORWAY INFRASTRUCTURE NO.4 PTY LIMITED	Australia
81119477	ALLOCA (NO. 4) PTY. LIMITED	Australia
141 710 527	ALMOND HOLDCO PTY LIMITED (IN DEREGISTRATION)	Australia
3936270	Alster & Thames Partners (USA) LLC	United States
WK-145138	Alster & Thames Partners, Ltd.	Cayman Islands
8300092	Amador / Parkway Loan Holder LLC	United States
08.266.585/0001-04	AMAZON PARTICIPACOES DO BRASIL S.A.	Brazil
800004897	AOG EUROPE, LTD.	United States
800037055	AOG TANK TIGERS, INC.	United States
112 951 292	ARES CAPITAL MANAGEMENT INTERNATIONAL PTY LTD	Australia
	ARES CAPITAL MANAGEMENT INTERNATIONAL TRUST	Australia
113 861 046	ARES CAPITAL MANAGEMENT PTY LTD	Australia
	ARES CAPITAL MANAGEMENT TRUST	Australia
128 115 266	ARES INTERNATIONAL RESEARCH PTY LTD	Australia
128 115 248	ARES RESEARCH PTY LTD	Australia
124437609	ASIAN PACIFIC PROPERTY 2007 PTY LIMITED	Australia
136 524 975	AUSTRALIAN SOLAR POWER CONSORTIUM PTY LTD	Australia
3336426	AVENAL POWER CENTER, LLC	United States
600 235 951	AVIATION TECHNICAL SERVICES INC.	United States
3595090	AWHR America's Water Heater Rentals, L.L.C.	United States
4029153	AWHR Five, LLC	United States
4029149	AWHR Four, LLC	United States
4029145	AWHR One, LLC	United States
4029154	AWHR Six, LLC	United States
4029148	AWHR Three, LLC	United States
4029147	AWHR Two, LLC	United States
304030	A.C.N. 000 304 030 PTY LIMITED (IN LIQUIDATION)	Australia
67299923	A.C.N. 067 299 923 PTY LTD	Australia
127162485	A.C.N. 127 162 485 PTY LTD (IN LIQUIDATION)	Australia
127294946	A.C.N. 127 294 946 PTY LTD (IN LIQUIDATION)	Australia
127329337	A.C.N. 127 329 337 PTY LIMITED	Australia
136 024 970	A.C.N. 136 024 970 PTY LTD	Australia
154 402 927	A.C.N. 154 402 927 Pty Ltd	Australia
59814818	BAROSSA GE PTY LIMITED	Australia
HRB 177683	BE Geothermal GmbH	Germany
158 626 549	BECAG PTY LIMITED	Australia
8604966	BELIKE NOMINEES PTY. LIMITED	Australia
HRB 187113	Bernried Erdwärme Kraftwerk GmbH	Germany
128681809	BESPOKE CUSTODIANS PTY LIMITED (IN LIQUIDATION)	Australia
4522327	BIG SANDY CREEK WIND, LLC	United States
200921079K	BIOCARBON GROUP PTE. LIMITED (Former Non-Bank Group)	Singapore
131 532 735	BIOCARBON SERVICES PTY LIMITED	Australia
131 532 735	BIOCARBON SERVICES PTY LIMITED (Former Non-Bank Group)	Australia
	Blue Grass Abstract LLC	United States
	Blueshine, LLC	United States
5182626	Boketo LLC	United States
8607065	BOND STREET CUSTODIANS LIMITED	Australia
8606924	BOND STREET INVESTMENTS PTY. LIMITED	Australia
71247606	BOND STREET LEASE MANAGEMENT PTY LIMITED (IN	Australia
	BOOTH STAFF LOANS TRUST	Australia

4680004	BOSTON AUSTRALIA PTY LIMITED	Australia
5008702	BOSTON LEASING PTY. LIMITED	Australia
C0593320	BREK MANUFACTURING CO.	United States
1218745	BROOK ASSET MANAGEMENT LIMITED	New Zealand
1855508	BROOK ASSET MANAGEMENT PTY LIMITED	New Zealand
B64188642	Bruna Moon S.L.	Spain
	BUCKLING STAFF LOANS TRUST	Australia
88217	Bunhill Investments Unlimited	Jersey
2865830	BUTTONWOOD NOMINEES PTY LIMITED	Australia
79173381	CAMPUS INTERNATIONAL HOLDINGS PTY. LTD	Australia
	CAMPUS INTERNATIONAL HOLDINGS UNIT TRUST	Australia
4644364	CANADIAN BREAKS LLC	United States
Not Registered	CANTERBURY COURT HOLDINGS TRUST	Australia
4800336	Capital Meters Holdings Limited	United Kingdom
4800317	Capital Meters Limited	United Kingdom
B86295391	Captico Investments, S.L.	Spain
113484165	CENTAURUS INVESTOR PTY LIMITED	Australia
B 142637	Chartreuse et Mont Blanc Global Holdings S.C.A.	Luxembourg
B 142634	Chartreuse et Mont Blanc GP S.a r.l.	Luxembourg
B 142635	Chartreuse et Mont Blanc Holdings S.a r.l.	Luxembourg
508 758 745 RCS Paris	Chartreuse et Mont Blanc SAS	France
46527C1/GBL	CHINA PROPERTY INVESTMENTS LIMITED	Mauritius
WK-133807	Chiswell Investments Limited	Cayman Islands
2228708	CIORL LP Limited	Canada
	Closing Documentation Services, LLC	United States
	CMC Holdco Inc.	United States
	CMC Industries Inc.	United States
	CMC Railroad III-A, Inc.	United States
	CMC Railroad III-B, Inc.	United States
	CMC Railroad III-C, Inc.	United States
	CMC Railroad III-D, Inc.	United States
	CMC Railroad III, Inc.	United States
	CMC Railroad Inc.	United States
3709185	Columbia Service Partners of Kentucky, Inc.	United States
3709185	Columbia Service Partners of Ohio, Inc.	United States
3709187	Columbia Service Partners of Pennsylvania, Inc.	United States
3709182	Columbia Service Partners of West Virginia, Inc.	United States
2603344	Columbia Service Partners, Inc.	United States
	Commerce and Industry Brokerage Inc.	United States
79775134	CONCEPT BLUE PROPERTY PTY LTD	Australia
104379491	CORIOLIS HOLDINGS PTY LIMITED - IN LIQUIDATION	Australia
3241012	Corona Energy Limited	United Kingdom
3241002	Corona Energy Retail 1 Limited	United Kingdom
SC138229	Corona Energy Retail 2 Limited	United Kingdom
2746961	Corona Energy Retail 3 Limited	United Kingdom
2798334	Corona Energy Retail 4 Limited	United Kingdom
2879748	Corona Gas Management Limited	United Kingdom
	COWLEY MAP STAFF LOANS TRUST	Australia
64075C1/GBL	DALIAN II HOLDING COMPANY LIMITED	Mauritius
147 091 227	DATAFIRM PTY LIMITED	Australia
	Delaware Alternative Strategies	United States
	Delaware Asset Advisers	United States
	Delaware Capital Management	United States
	Delaware Capital Management Advisers, Inc.	United States
	Delaware Distributors, Inc.	United States
	Delaware Distributors, L.P.	United States
	Delaware Foundation Equity Fund	United States
	Delaware Global Opportunities Partners, Inc.	United States
	Delaware Investment Advisers	United States
	Delaware Investments U.S., Inc.	United States
	Delaware Lincoln Cash Management	United States
	Delaware Management Business Trust	United States
	Delaware Management Company	United States
	Delaware Management Company, Inc.	United States
no	Delaware Management Holdings, Inc.	United States
	Delaware Management Trust Company	United States
	Delaware Service Company, Inc.	United States
	Delaware Structured Assets Parnters, Inc.	United States
	DELTA1 FINANCE TRUST	Australia
5843681	Despen Bayle Limited	United Kingdom
8606871	DEXIN NOMINEES PTY. LIMITED	Australia
B86081437	Dextertown SL	Spain
101 190 569	DIVCO 116 PTY LIMITED	Australia
101 190 649	DIVCO 126 PTY LIMITED	Australia
097 289 999	DIVCO 84 PTY LIMITED	Australia
097 290 821	DIVCO 96 PTY LIMITED	Australia

109819418	DIVERSIFIED CMBS AUSTRALIA HOLDINGS PTY LIMITED (IN DEREGISTRATION)	Australia
110311	Divisadero Leasing Ltd.	Cayman Islands
	DMH Corp.	United States
128078615	EAST VICTORIA PARK JOINT VENTURE PTY LIMITED - IN LIQUIDATION	Australia
94631964	EASTERN SEA INVESTMENTS PTY LIMITED	Australia
	Elements Trust	Australia
69344001	ELISE NOMINEES PTY LIMITED	Australia
6435810	EQUITAS NOMINEES PTY. LIMITED	Australia
4605170	ERC Holdco LLC	United States
116532542	ESCALATOR 2005-2 (COMMODITIES INDEX) PTY LIMITED (IN DEREGISTRATION)	Australia
116532533	ESCALATOR 2005-2 (EQUITIES INDEX) PTY LIMITED (IN DEREGISTRATION)	Australia
114174211	ESCALATOR 2005 (COMMODITIES INDEX) PTY LIMITED (IN DEREGISTRATION)	Australia
114174220	ESCALATOR 2005 (EQUITIES INDEX) PTY LIMITED (IN DEREGISTRATION)	Australia
120435841	ESCALATOR 2006 (AUSTRALIAN PROPERTY) PTY LIMITED (IN DEREGISTRATION)	Australia
111360528	ESCALATOR AUSTRALIAN INVESTMENT COMPANY PTY LIMITED	Australia
111494574	ESCALATOR GP CO PTY LIMITED	Australia
111494663	ESCALATOR INCOME NOTE CO PTY LIMITED	Australia
111494467	ESCALATOR LP CO PTY LIMITED	Australia
79878783	EURO FIN CO PTY LTD	Australia
4721352	FAS 1 LLC	United States
9636131	FELTER PTY LIMITED - IN LIQUIDATION	Australia
137357	FINCH SECURITIES LIMITED	Cayman Islands
779889	FIRST CHINA PROPERTY GROUP LIMITED	Hong Kong
779887	FIRST CHINA PROPERTY MANAGEMENT LIMITED	Hong Kong
8604466	FOUCAULT PTY LIMITED - IN LIQUIDATION	Australia
3432790	Four Corners Capital Management, LLC	United States
	Fox-Pitt Kelton Cochran Caronia Waller LLC	United States
	Fox-Pitt Kelton Cochran Caronia Waller (USA) LLC	United States
2897779	Fox-Pitt, Kelton Group Limited	United Kingdom
1601171	Fox-Pitt, Kelton Limited	United Kingdom
32157	Fox-Pitt, Kelton N.V.	Curaçao
692337	FOX-PITT, KELTON (ASIA) LIMITED	Hong Kong
99228	FPK Capital I CIP GP Limited	Jersey
989	FPK Capital I CIP L.P.	Jersey
4222775	Fremantle Energy Holdings, LLC	United States
4222772	Fremantle Energy, LLC	United States
3930054	Fremantle Wind Holdings Inc.	United States
106204862	FUNDCORP PTY LIMITED	Australia
8542685	GALANTHUS AUSTRALIA PTY LIMITED - IN LIQUIDATION	Australia
1581031	GALANTHUS LEASING PTY LIMITED	Australia
B86230539	Ganeta Investments SL	Spain
68104558	GARACHINE PTY LIMITED (In Liquidation)	Australia
	Garrison Energy Center LLC	United States
54001400	GATESUN PTY. LIMITED	Australia
109964	Geary Leasing Limited	Cayman Islands
1332891	GENERATOR BONDS LIMITED	New Zealand
108026437	GENERATOR CHARITIES AUSTRALIA PTY LIMITED	Australia
103116954	GENERATOR INVESTMENTS AUSTRALIA PTY LIMITED	Australia
9642942	GILLMAN PTY. LIMITED	Australia
105819181	GLOBAL DEBT INVESTMENTS NO.4 PTY LIMITED (IN LIQUIDATION)	Australia
MC143292	GLOBAL STAR GP LTD	Cayman Islands
8604484	GLORIOLE PTY LIMITED - IN LIQUIDATION	Australia
N/A	Goldman Sachs Commodity Alpha Beta Portfolio class C	Luxembourg
5481707	Goonzaran Bluebell Funding Limited	United Kingdom
5473771	Goonzaran Bluebell Leasing Limited	United Kingdom
4521455	Groupe Rossignol Canada Inc.	Canada
0100-01-086076	GROUPE ROSSIGNOL KK	Japan
148 217 029	HARRIS DAIRIES LIMITED	Australia
148 217 029	HARRIS DAIRIES LIMITED (Former Bank Group)	Australia
3416168	Harrison Leasing Corporation	United States
415492	HBear CO. NO.1 LIMITED	Ireland
125438600	HENDERSON WA PTY LIMITED	Australia
not registered	HENDERSON WA TRUST	Australia
	Hermes BPK Greater China Fund (a sub-fund of Hermes BPK Funds PLC)	Ireland
4317904	High Lonesome Wind, LLC	United States
758010	HILLSAM NOMINEES PTY. LIMITED (IN LIQUIDATION)	Australia
	HOBSON STAFF LOANS TRUST	Australia
104173891	HUB X PTY LIMITED	Australia
2563271	Huntsmen Corporation	United States
97666	Hydra Investments 2007 Limited	Jersey
2757020	IDAMENEO (NO. 79) NOMINEES PTY. LIMITED	Australia
9642979	INDEMCO PTY LIMITED (IN DEREGISTRATION)	Australia



	Indiana TLP, LLC	United States
HRA43929	Industrial Investments Germany GmbH & Co. KG	Germany
65764	INFRASTRUCTURE INVESTMENT NO. 2 LTD.	Cayman Islands
73710942	INFRASTRUCTURE INVESTMENTS NO 1 PTY LIMITED	Australia
	International Ag Insurance Solutions LLC	United States
	IRVING STAFF LOANS TRUST	Australia
CR-113608	Jackson Leasing Limited	Cayman Islands
72362	Jet Leasing LDC	Cayman Islands
0100-02-036303	JIG HOLDINGS LIMITED	Japan
	JOHNSON MAP STAFF LOANS TRUST	Australia
9641114	JUBILEE PTY. LIMITED	Australia
464138	Juuichi Limited	Ireland
254939	Kandahar Sp. z o.o. (in liquidation)	Poland
CR-113609	Kearny Leasing Limited	Cayman Islands
4721412	Keba Energy LLC	United States
4310212	Knik Arm Crossing, LLC	United States
140 135 379	LAKE GEORGE WIND FARM DEVELOPMENTS PTY LTD	Australia
3250833	LANROD PTY LIMITED - IN LIQUIDATION	Australia
491404	Leannta PPP Investments Limited (in voluntary liquidation)	Ireland
130271108	LEARNSPACE VIC HOLDINGS PTY LIMITED (IN LIQUIDATION)	Australia
130271180	LEARNSPACE VIC PTY LIMITED (IN LIQUIDATION)	Australia
8272295	Levantera Developments Limited	United Kingdom
4708904	LG BIOMASS MISSOURI LLC	United States
8604920	LIANA PTY. LIMITED	Australia
	Liberty Green Renewables Indiana, LLC	United States
	Lien Data Services, LLC	United States
HRB80214	Lightning Bolt Germany GmbH	Germany
CH -217-3534284-8	LISA Lange International Sarl	Switzerland
131532664	LIVING EDUCATION HOLDINGS PTY LTD	Australia
131532637	LIVING EDUCATION PTY LTD	Australia
397 727 397 RCS NEVERS	Look Fixations S.A.S.	France
118029664	M & I DEBT INVESTMENTS PTY LIMITED (IN DEREGISTRATION)	Australia
118029342	M & I INVESTMENTS HOLDINGS PTY LIMITED (IN DEREGISTRATION)	Australia
	MAC FUND ONE TRUST	Australia
4717557	MACQUARIE 55 NINTH ST INC.	United States
30416	MACQUARIE ABSOLUTE RETURN STRATEGIES GLOBAL LIMITED	Bermuda
8594885	MACQUARIE ACCEPTANCES LIMITED	Australia
95180788	MACQUARIE ADMIN SERVICES PTY LIMITED	Australia
95180788	MACQUARIE ADMIN SERVICES PTY LIMITED (Former Bank Group)	Australia
131476910	MACQUARIE ADVANCED INVESTMENT MANAGEMENT LIMITED	Australia
WK-211745	Macquarie Advanced Investment Partners G.P. Ltd.	Cayman Islands
486592	Macquarie Aerospace AF (Ireland) Limited	Ireland
40096.0 (Decree No. 10356/AVV)	MACQUARIE AEROSPACE ARUBA A.V.V.	Aruba
	Macquarie Aerospace Inc.	United States
484423	Macquarie Aerospace Ireland Limited	Ireland
44138	MACQUARIE AEROSPACE LIMITED	Bermuda
4508116	Macquarie Affiliated Managers Holdings (USA) Inc.	United States
	Macquarie Affiliated Managers (USA) Inc.	United States
2000/001243/07	MACQUARIE AFRICA (PROPRIETARY) LIMITED	South Africa
122169368	MACQUARIE AGRICULTURAL FUNDS MANAGEMENT LTD	Australia
122169368	MACQUARIE AGRICULTURAL FUNDS MANAGEMENT LTD (Former Bank Group)	Australia
116381634	MACQUARIE AGRICULTURAL SERVICES PTY LIMITED	Australia
B121660	Macquarie Aircraft Leasing Finance SA	Luxembourg
139 633 015	MACQUARIE AIRCRAFT LEASING HOLDINGS PTY LIMITED	Australia
429567	Macquarie Aircraft Leasing Holdings (2) Limited	Ireland
426824	Macquarie Aircraft Leasing Limited	Ireland
139 654 407	MACQUARIE AIRCRAFT LEASING PTY LIMITED	Australia
130 643 319	MACQUARIE AIRCRAFT LEASING SERVICES (AUSTRALIA) PTY LTD	Australia
429566	Macquarie Aircraft Leasing Services (Ireland) Limited	Ireland
200917376C	Macquarie Aircraft Leasing Services (Singapore) Pte. Ltd.	Singapore
5988531	Macquarie Aircraft Leasing Services (UK) Limited	United Kingdom
4247748	Macquarie Aircraft Leasing Services (US), Inc.	United States
	MACQUARIE AIRCRAFT LEASING TRUST A	Australia
41370	Macquarie AirFinance Acquisitions Holdings Ltd.	Bermuda
41289	Macquarie AirFinance Acquisitions Limited	Bermuda
464499	Macquarie AirFinance Acquisitions (Ireland) Limited	Ireland
6767724	Macquarie AirFinance Acquisitions (UK) Limited	United Kingdom
41212	Macquarie AirFinance Aruba A.V.V.	Aruba
435319	Macquarie AirFinance Holdings Limited	Ireland
40863	Macquarie AirFinance International Group Limited	Bermuda
40569	Macquarie AirFinance International Limited	Bermuda
38946	MACQUARIE AIRFINANCE LTD	Bermuda
38946	Macquarie AirFinance Ltd.	Bermuda
40673	Macquarie AirFinance Warehouse (No. 1) Limited	Bermuda

3461469	Macquarie Allegiance Capital, LLC	United States
103237181	MACQUARIE ALTERNATIVE ASSETS MANAGEMENT LIMITED	Australia
142 495 958	MACQUARIE ALTERNATIVE PROPERTY HOLDINGS PTY LIMITED	Australia
3379259	MACQUARIE AMERICAS CORP	United States
124071414	MACQUARIE AMERICAS HOLDINGS PTY LTD	Australia
4717558	MACQUARIE ARGENTA INC.	United States
128071545	MACQUARIE ASCARI HOLDINGS PTY LIMITED - IN LIQUIDATION	Australia
71501963	MACQUARIE ASIA HOLDINGS PTY LIMITED	Australia
619928	MACQUARIE ASIA LIMITED	Hong Kong
	Macquarie Asia New Stars Fund	Luxembourg
MC-25427	Macquarie Asia Pacific Private Equity Offshore Fund, L.P.	Cayman Islands
105453638	MACQUARIE ASIA REAL ESTATE MANAGEMENT PTY LIMITED (IN DEREGISTRATION)	Australia
1049991	MACQUARIE ASIA STRUCTURED TRANSACTIONS LIMITED	Virgin Islands, British
T07FC7008F	MACQUARIE ASIA STRUCTURED TRANSACTIONS LIMITED (SINGAPORE BRANCH)	Singapore
	Macquarie Asian Leaders Segregated Portfolio	Cayman Islands
L0000124F	MACQUARIE ASIAN PACIFIC PROPERTY 2007 LP	Australia
8253772	Macquarie Asset Finance Holdings Limited	United Kingdom
0100-01-107687	MACQUARIE ASSET FINANCE JAPAN LIMITED	Japan
64219601	MACQUARIE ASSET FINANCE LIMITED	Australia
57952C1/GBL	MACQUARIE ASSET FINANCE MAURITIUS LTD	Mauritius
7815862	Macquarie Asset Leasing (UK) Limited	United Kingdom
4578015	MACQUARIE ASSET MANAGEMENT INC.	United States
1263583	MACQUARIE ASSET MANAGEMENT PTY LIMITED	Australia
77193956	MACQUARIE AUSTRALIA FINANCE PTY LIMITED (IN DEREGISTRATION)	Australia
6055796	MACQUARIE AUSTRALIA INTERNATIONAL PTY LIMITED	Australia
736210	MACQUARIE AUSTRALIA PTY LIMITED	Australia
74453286	MACQUARIE AUSTRALIA SECURITIES LIMITED	Australia
8660811	MACQUARIE AUSTRALIA TECHNOLOGY PTY LIMITED - IN LIQUIDATION	Australia
not registered	MACQUARIE AUSTRALIAN DAIRY FUND	Australia
096 257 224	MACQUARIE AUSTRALIAN PURE INDEXED EQUITIES FUND	Australia
4687739	MACQUARIE AUTOPARK INC.	United States
121836191	MACQUARIE AVENIR NO. 1 PTY LIMITED	Australia
121836235	MACQUARIE AVENIR NO. 2 PTY LIMITED	Australia
368579	MACQUARIE AVIATION CAPITAL FINANCE LIMITED	Ireland
368589	MACQUARIE AVIATION CAPITAL GROUP	Ireland
8607047	MACQUARIE AVIATION NO 1 CO PTY LIMITED	Australia
75176733	MACQUARIE AVIATION (NO. 1) PTY LIMITED (IN DEREGISTRATION)	Australia
6309906	Macquarie Bank International Limited	United Kingdom
HRB 189708	Macquarie Bank International Limited, Niederlassung Deutschland	Germany
FN 331748 s	Macquarie Bank International Limited, Vienna Branch	Austria
8583542	MACQUARIE BANK LIMITED	Australia
T11FC0018C	MACQUARIE BANK LIMITED SINGAPORE BRANCH	Singapore
1045	Macquarie Bank Limited (DIFC Recognised Company)	United Arab Emirates
F18649	MACQUARIE BANK LIMITED (HONG KONG BRANCH)	Hong Kong
FC018220	Macquarie Bank Limited (London Branch)	United Kingdom
104-84-07697	MACQUARIE BANK LIMITED (SEOUL BRANCH)	Korea, Republic of
FC018220	Macquarie Bank Limited (US Representative Office)	United States
1531997	MACQUARIE BANK SUPERANNUATION PTY. LIMITED	Australia
5939070	Macquarie Barnett LLC	United States
	Macquarie Basin Leasing LLC	United States
109280819	MACQUARIE BATHURST STREET PTY LIMITED (IN LIQUIDATION)	Australia
R.P.M. 892390892	Macquarie Belgium TCG SPRL	Belgium
42536	Macquarie Bermuda Investments Limited	Bermuda
HRB 232767	Macquarie Beteiligungstreuhand GmbH	Germany
HRB 86921	Macquarie Beteiligungsverwaltungs GmbH (in liquidation)	Germany
657826-8	Macquarie BFS Holdings Ltd.	Canada
4708902	MACQUARIE BIOMASS LLC	United States
CNPJ03.516.449/0001	MACQUARIE BRASIL PARTICIPACOES LTDA	Brazil
124071432	MACQUARIE B.H. PTY LTD	Australia
69344289	MACQUARIE CAF USD LEASING CO NO 1 PTY LIMITED	Australia
69344387	MACQUARIE CAF USD SECURITY CO NO 1 PTY LIMITED	Australia
798792-7	Macquarie Canada Inventory Holdings Limited	Canada
683412-4	Macquarie Canada Services Ltd.	Canada
1846259	Macquarie Canadian Holdings Operations Ltd.	Canada
793548-0	Macquarie Canadian Infrastructure Management Limited	Canada
6489800	Macquarie Canadian Investment Holdings Ltd.	Canada
B112.601	MACQUARIE CANADIAN LUXEMBOURG S.A.R.L.	Luxembourg
2149053	Macquarie Capital Acquisitions (Canada) Ltd.	Canada
716740-7	Macquarie Capital Acquisitions (Canada) No.2 Ltd	Canada
130 342 915	MACQUARIE CAPITAL ADVISERS CRE PTY LTD	Australia
105777704	MACQUARIE CAPITAL ALLIANCE MANAGEMENT PTY LIMITED	Australia
137760822	MACQUARIE CAPITAL ARGENTINA PTY LTD	Australia
1818250	Macquarie Capital Argentina Pty Ltd (Sucursal Argentina)	Argentina
132 864 950	MACQUARIE CAPITAL CIS HOLDINGS PTY LTD	Australia

22407	Macquarie Capital CIS Holdings Pty Ltd (Russia Branch)	Russian Federation
133 664 632	MACQUARIE CAPITAL FINANCE HOLDINGS (AUSTRALIA) PTY LIMITED	Australia
127829458	MACQUARIE CAPITAL FINANCE (AUSTRALIA) PTY LTD	Australia
736	Macquarie Capital Finance (Dubai) Limited	United Arab Emirates
	Macquarie Capital Funding LLC	United States
LP561	MACQUARIE CAPITAL FUNDING L.P.	Jersey
88464	Macquarie Capital Funding (GP) Limited	Jersey
110605724	MACQUARIE CAPITAL FUNDING (LP) PTY LIMITED	Australia
1210279	MACQUARIE CAPITAL FUNDS (ASIA) LIMITED	Hong Kong
96705109	MACQUARIE CAPITAL GROUP LIMITED	Australia
FC027878	MACQUARIE CAPITAL GROUP LIMITED (UK BRANCH)	United Kingdom
2149050	Macquarie Capital Holdings (Canada) Ltd.	Canada
687	Macquarie Capital Holdings (Dubai) Limited	United Arab Emirates
123199253	MACQUARIE CAPITAL INTERNATIONAL HOLDINGS PTY LIMITED	Australia
4607360	MACQUARIE CAPITAL INVESTMENT MANAGEMENT INC.	United States
3752829	Macquarie Capital Investment Management LLC	United States
86159060	MACQUARIE CAPITAL INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED	Australia
77595012	MACQUARIE CAPITAL LOANS MANAGEMENT LIMITED	Australia
565608	Macquarie Capital Markets Canada Ltd./Marchés Financiers Macquarie Canada Ltée.	Canada
1079073	Macquarie Capital Markets North America Ltd./Marchés Financiers Macquarie Amérique Du Nord Ltée.	Canada
803092-8	Macquarie Capital Principal Holdings Canada Ltd	Canada
128212868	MACQUARIE CAPITAL PRODUCTS LIMITED	Australia
WK-203889	Macquarie Capital Products (CI) Limited	Cayman Islands
2104407	MACQUARIE CAPITAL PRODUCTS (NZ) LIMITED	New Zealand
135973	Macquarie Capital Securities Limited	Hong Kong
110-84-02227	MACQUARIE CAPITAL SECURITIES LIMITED (SEOUL BRANCH)	Korea, Republic of
89407381	MACQUARIE CAPITAL SECURITIES LIMITED (TAIWAN BRANCH)	Taiwan
11-89592	MACQUARIE CAPITAL SECURITIES (INDIA) PRIVATE LIMITED	India
MC-134609	MACQUARIE CAPITAL SECURITIES (JAPAN) LIMITED	Cayman Islands
0100-03-012063	MACQUARIE CAPITAL SECURITIES (JAPAN) LIMITED (TOKYO BRANCH)	Japan
463469-W	MACQUARIE CAPITAL SECURITIES (MALAYSIA) SDN. BHD.	Malaysia
15184/2070C1/GBL	MACQUARIE CAPITAL SECURITIES (MAURITIUS) LIMITED	Mauritius
180496	Macquarie Capital Securities (Philippines) Inc.	Philippines
198702912C	MACQUARIE CAPITAL SECURITIES (SINGAPORE) PTE. LIMITED	Singapore
4733273	Macquarie Capital US Acquisitions LLC	United States
133 001 359	MACQUARIE CAPITAL WIND MANAGEMENT PTY LTD	Australia
123199548	MACQUARIE CAPITAL (AUSTRALIA) LIMITED	Australia
740	Macquarie Capital (Dubai) Limited	United Arab Emirates
3704031	Macquarie Capital (Europe) Limited	United Kingdom
516404-9909	Macquarie Capital (Europe) Limited UK Filial, Sweden	Sweden
34297902	Macquarie Capital (Europe) Limited, Amsterdam Branch	Netherlands
905963	Macquarie Capital (Europe) Limited, Dublin Branch	Ireland
HRB 82506	Macquarie Capital (Europe) Limited, Niederlassung Deutschland	Germany
478 586 167	Macquarie Capital (Europe) Limited, Paris Branch	France
611405	MACQUARIE CAPITAL (HONG KONG) LIMITED	Hong Kong
11-90696	Macquarie Capital (India) Private Limited	India
104-81-64533	MACQUARIE CAPITAL (KOREA) LIMITED	Korea, Republic of
MCM081013SY0	MACQUARIE CAPITAL (MEXICO), S.A. de C.V.	Mexico
1952567	MACQUARIE CAPITAL (NEW ZEALAND) LIMITED	New Zealand
199704430K	MACQUARIE CAPITAL (SINGAPORE) PTE. LIMITED	Singapore
6388283	Macquarie Capital (UK) Limited	United Kingdom
2382080	MACQUARIE CAPITAL (USA) INC	United States
4684152	MACQUARIE CAPITOLA VILLAS INC.	United States
169009	MACQUARIE CAYMAN HOLDINGS 2 CO.	Cayman Islands
168347	MACQUARIE CAYMAN HOLDINGS CO	Cayman Islands
42381	MACQUARIE CHINA RETAIL COMPANY 1 LIMITED (Former Bank Group)	Bermuda
1-65845	Macquarie Climate Change Investments PNG Limited (In Liquidation) (Former Non-Bank Group)	Papua New Guinea
97868687	MACQUARIE CLO INVESTMENTS NO.1 PTY LIMITED (IN	Australia
65178618	MACQUARIE CLO INVESTMENTS NO.2 PTY LIMITED (IN	Australia
15.246.175/0001-50	Macquarie Commodities Brasil Ltda.	Brazil
6863247	Macquarie Commodities Factoring Holdings (UK) Limited	United Kingdom
4662005	MACQUARIE COMMODITIES FACTORING LLC	United States
5259503	Macquarie Commodities Finance (UK) Limited	United Kingdom
35304	MACQUARIE COMMODITIES FUND LIMITED	Bermuda
4668206	MACQUARIE COMMODITIES FUNDING (USA) LLC	United States
4071304	MACQUARIE COMMODITIES HOLDINGS (USA) LLC	United States
4100974	MACQUARIE COMMODITIES TRADING INC.	United States
201016397N	MACQUARIE COMMODITIES (SINGAPORE) PTE. LIMITED	Singapore
SP.688/AsingP3A PDN.2/9/2010	MACQUARIE COMMODITIES (SINGAPORE) PTE. LIMITED, Indonesia Rep. Office	Indonesia
5259474	Macquarie Commodities (UK) Limited	United Kingdom
4383511	MACQUARIE COMMODITIES (USA) INC	United States
111117465	MACQUARIE COMMUNITY PARTNERSHIPS PTY LIMITED	Australia

96629471	MACQUARIE CONCEPT BLUE PTY LTD	Australia
12-377-980/0001-25	Macquarie Consultoria Agricola E Representacoes Ltda.	Brazil
12-377-980/0001-25	Macquarie Consultoria Agricola E Representacoes Ltda. (Former Bank Group)	Brazil
4752472	Macquarie Corona Energy Holdings Limited	United Kingdom
4624506	MACQUARIE CORPORATE AND ASSET FINANCE CONSULTING INC.	United States
4618137	MACQUARIE CORPORATE AND ASSET FINANCE HOLDINGS INC.	United States
6198910	MACQUARIE CORPORATE AND ASSET FINANCE LIMITED	Australia
368580	Macquarie Corporate and Asset Finance (Ireland) Limited	Ireland
4624264	MACQUARIE CORPORATE AND ASSET FUNDING INC.	United States
8606862	MACQUARIE CORPORATE FINANCE HOLDINGS PTY LTD	Australia
8595426	MACQUARIE CORPORATE FINANCE LIMITED	Australia
HRB52973	MACQUARIE CORPORATE FINANCE LIMITED NIEDERLASSUNG DEUTSCHLAND	Germany
3835213	MACQUARIE COTTON INTERNATIONAL INC	United States
4552354	Macquarie CPS LLC	United States
129962358	Macquarie CPS Trust	Australia
5108711	Macquarie Credit Investment Management Inc.	United States
MC-266242	MACQUARIE CREDIT NEXUS FUND LIMITED	Cayman Islands
MC-267012	Macquarie Credit Nexus Holdings Limited	Cayman Islands
MC-266243	MACQUARIE CREDIT NEXUS MASTER FUND LIMITED	Cayman Islands
4774619	Macquarie Crop Partners GP, LLC	United States
4774619	Macquarie Crop Partners GP, LLC (Former Bank Group)	United States
8295013	Macquarie DD1 (USA) Inc.	United States
75067631	MACQUARIE DEBF PTY LIMITED	Australia
132821580	MACQUARIE DELTA1 FINANCE SERVICES PTY LIMITED	Australia
29318190	Macquarie Denmark Limited A/S	Denmark
102607616	MACQUARIE DEVELOPMENT CAPITAL II PTY LIMITED	Australia
134474712	MACQUARIE DEVELOPMENT CAPITAL MANAGEMENT PTY LIMITED	Australia
82018399	MACQUARIE DEVELOPMENT CAPITAL PTY LIMITED	Australia
126768714	MACQUARIE DEVELOPMENT CAPITAL (AUS) PTY LIMITED	Australia
91936515	MACQUARIE DEVELOPMENT DIRECTION PTY LIMITED	Australia
115402349	MACQUARIE DIGITAL PTY LIMITED	Australia
8607083	MACQUARIE DIRECT INVESTMENT PTY LIMITED	Australia
20.3.0.31.542-6	Macquarie Distribution Finance Ltd.	Switzerland
85795651	MACQUARIE DISTRIBUTION PTY LIMITED	Australia
114099795	MACQUARIE DIVERSIFIED ASSET ADVISORY PTY LIMITED	Australia
98127578	MACQUARIE DIVERSIFIED INVESTMENTS NO 2 PTY LTD (IN	Australia
98127569	MACQUARIE DIVERSIFIED INVESTMENTS NO 3 PTY LTD (IN	Australia
106197488	MACQUARIE DYNAMIC MANAGEMENT PTY LIMITED	Australia
4257710	MACQUARIE DYNAMIC MANAGEMENT (USA) INC	United States
363806	MACQUARIE ELECTRONICS LIMITED	Ireland
363803	MACQUARIE ELECTRONICS REMARKETING LIMITED	Ireland
Delaware #3567972	MACQUARIE ELECTRONICS USA INC	United States
200408424K	MACQUARIE EMERGING MARKETS ARBITRAGE TRADING PTE. LIMITED (wef 20/05/2009) (Former Non-Bank Group)	Singapore
200408424K	MACQUARIE EMERGING MARKETS ASIAN TRADING PTE. LIMITED	Singapore
F18440	MACQUARIE EMERGING MARKETS ASIAN TRADING PTE. LIMITED (Non-Hong Kong Company)	Hong Kong
143365673	Macquarie Emerging Markets Investments Pty Ltd	Australia
127185719	MACQUARIE EMG HOLDINGS PTY LIMITED	Australia
4708900	MACQUARIE ENERGY ASSETS LLC	United States
6643795	Macquarie Energy Canada Ltd.	Canada
664374-4	Macquarie Energy Holdings Canada Ltd.	Canada
122300592	MACQUARIE ENERGY HOLDINGS PTY LTD	Australia
4554443	Macquarie Energy Investments LLC	United States
2468860	Macquarie Energy LLC	United States
4023666	MACQUARIE ENERGY NORTH AMERICA TRADING INC.	United States
ARSN 085 130 794	Macquarie Enhanced Australian Fixed Interest Fund	Australia
087 433 912	MACQUARIE ENHANCED PROPERTIES SECURITIES FUND	Australia
4457323	Macquarie Equipment Finance Holdings Inc.	United States
262381	MACQUARIE EQUIPMENT FINANCE LIMITED	New Zealand
421234	Macquarie Equipment Finance Limited	Ireland
421234	Macquarie Equipment Finance Limited	Ireland
605377-7	Macquarie Equipment Finance Ltd./Macquarie Financement d'Équipement Ltée.	Canada
124335593	MACQUARIE EQUIPMENT FINANCE PTY LIMITED	Australia
475730	Macquarie Equipment Finance Services Limited	Ireland
8253764	Macquarie Equipment Finance (UK) Limited	United Kingdom
4463641	Macquarie Equipment Finance, Inc.	United States
468487	Macquarie Equipment Funding Limited	Ireland
4463642	Macquarie Equipment Funding, LLC	United States
	Macquarie Equipment Leasing Fund Two, LLC	United States
459515-H	MACQUARIE EQUIPMENT LEASING SDN. BHD.	Malaysia
112079268	MACQUARIE EQUIPMENT RENTALS PTY LIMITED	Australia

04.317.671/0001-31	MACQUARIE EQUITIES BRASIL ADMINISTRACAO DE FUNDOS E PARTICIPACAO LTDA	Brazil
WN1114218	MACQUARIE EQUITIES CUSTODIANS LIMITED	New Zealand
2574923	MACQUARIE EQUITIES LIMITED	Australia
WN/1007806	MACQUARIE EQUITIES NEW ZEALAND LIMITED	New Zealand
485394	MACQUARIE EQUITIES (ASIA) LIMITED	Hong Kong
63906392	MACQUARIE EQUITIES (US) HOLDINGS PTY. LIMITED	Australia
1374572	MACQUARIE EQUITY CAPITAL MARKETS PTY LIMITED	Australia
6294706	Macquarie Equity Products (UK) Limited	United Kingdom
	MACQUARIE ESCALATOR 2005-2 (COMMODITIES INDEX) LP	Australia
	MACQUARIE ESCALATOR 2005-2 (EQUITIES INDEX) LP	Australia
LP00000393	MACQUARIE ESCALATOR 2005 (COMMODITIES INDEX) LP	Australia
	MACQUARIE ESCALATOR 2005 (EQUITIES INDEX) LP	Australia
	MACQUARIE ESCALATOR 2006 (AUSTRALIAN PROPERTY) LP	Australia
LP00000350	MACQUARIE ESCALATOR LP	Australia
4714085	MACQUARIE ESPRIT INC.	United States
7713808	Macquarie Euro Limited	United Kingdom
MC268820	Macquarie European Alpha Master Fund	Cayman Islands
114801464	MACQUARIE EUROPEAN FINANCIAL INVESTMENTS PTY LTD	Australia
78771123	MACQUARIE EUROPEAN HOLDINGS PTY LIMITED	Australia
F15820	MACQUARIE EUROPEAN HOLDINGS PTY LIMITED (NON HONG KONG COMPANY)	Hong Kong
6146573	Macquarie European Investment Holdings Limited	United Kingdom
8253782	Macquarie European Rail Limited	United Kingdom
B172.199	Macquarie European Rail Limited (Luxembourg Branch)	Luxembourg
128078277	MACQUARIE EVP HOLDING COMPANY PTY LIMITED - IN LIQUIDATION	Australia
6863307	Macquarie Factoring Finance (UK) Limited	United Kingdom
6863285	Macquarie Factoring (UK) Limited	United Kingdom
116582524	MACQUARIE FARM ASSETS AND RESOURCES MANAGEMENT LIMITED	Australia
122169304	Macquarie Farm Services Limited	Australia
122169304	Macquarie Farm Services Limited (Former Bank Group)	Australia
	Macquarie Fastracks Holdings LLC	United States
	Macquarie FG Holdings Inc.	United States
6855383	Macquarie FICC (UK) Limited	United Kingdom
132 573 436	MACQUARIE FIEX INVESTMENT PTY LIMITED	Australia
118817440	MACQUARIE FINANCE HOLDINGS LIMITED	Australia
106-81-94256	MACQUARIE FINANCE KOREA CO., LTD.	Korea, Republic of
1214964	MACQUARIE FINANCE LIMITED	Australia
U65999MH2009PTC190863	MACQUARIE FINANCE (INDIA) PRIVATE LIMITED	India
U65999MH2009PTC190863	MACQUARIE FINANCE (INDIA) PRIVATE LIMITED (Former Non-Bank Group)	India
1065067	MACQUARIE FINANCE (NZ) LIMITED	New Zealand
124071398	MACQUARIE FINANCIAL HOLDINGS LIMITED	Australia
F15819	MACQUARIE FINANCIAL HOLDINGS LIMITED (NON HONG KONG	Hong Kong
4551158	Macquarie Financial Holdings (USA) LLC	United States
4228146	Macquarie Financial Ltd./Financiere Macquarie Ltee.	Canada
95135694	MACQUARIE FINANCIAL PRODUCTS MANAGEMENT LIMITED	Australia
128948498	MACQUARIE FINANCIAL SERVICES HOLDINGS PTY LIMITED	Australia
200800950C	MACQUARIE FINANCIAL SERVICES (ASIA) PTE. LIMITED	Singapore
2007/030612/07	Macquarie Financial Trustees (Proprietary) Limited	South Africa
200813631K	MACQUARIE FIXED INCOME CURRENCIES AND COMMODITIES (SINGAPORE) PTE. LIMITED	Singapore
69344154	MACQUARIE FLEET LEASING PTY LIMITED	Australia
ARSN 129 962 189	MACQUARIE FLEXI 100 TRUST	Australia
93752946	MACQUARIE FORESTRY SERVICES PTY LIMITED	Australia
113113214	MACQUARIE FORTRESS INVESTMENTS LIMITED	Australia
481 104 479 R.C.S. Paris	Macquarie France SARL	France
127735960	Macquarie Fund Advisers Pty Limited	Australia
B143751	Macquarie Fund Solutions	Luxembourg
	Macquarie Fund Solutions - Macquarie Emerging Markets Infrastructure Securities Fund	Luxembourg
4240236	MACQUARIE FUNDING HOLDINGS INC	United States
6581935	Macquarie Funding Inc.	Canada
LP00000352	MACQUARIE FUNDING LIMITED PARTNERSHIP	Australia
BC0847563	Macquarie Funding (B.C.) Inc.	Canada
113054569	MACQUARIE FUNDS HEDGING PTY LTD	Australia
93177407	MACQUARIE FUNDS MANAGEMENT HOLDINGS PTY LIMITED	Australia
724745	MACQUARIE FUNDS MANAGEMENT HONG KONG LIMITED	Hong Kong
6880217	MACQUARIE FUNDS MANAGEMENT PTY LIMITED	Australia
177751	MACQUARIE FUNDS MANAGEMENT SPC	Cayman Islands
	MACQUARIE FUNDS MANAGEMENT (USA) INC.	United States
4088350	Macquarie Futures USA LLC	United States
170076	MACQUARIE FUTURES & OPTIONS (HONG KONG) LIMITED	Hong Kong
111631	MACQUARIE FUTURES (ASIA) LIMITED	Hong Kong
137072112	MACQUARIE FX INVESTMENTS PTY LTD	Australia
128219330	MACQUARIE GCUH HOLDINGS PTY LIMITED	Australia
	Macquarie Generation Management II, Inc.	United States

	Macquarie Generation Management I, Inc.	United States
HRB 82733	Macquarie Germany Holdings GmbH	Germany
B142903	Macquarie Germany Holdings GmbH & Cies S.E.N.C.	Luxembourg
117033226	MACQUARIE GLASSCOCKS PTY LIMITED	Australia
84388947	MACQUARIE GLOBAL DEBT INVESTMENTS NO.1 PTY LIMITED (IN LIQUIDATION)	Australia
75176779	MACQUARIE GLOBAL DEBT INVESTMENTS NO.2 PTY LIMITED (IN LIQUIDATION)	Australia
068897C1/GBL	MACQUARIE GLOBAL FINANCE SERVICES (MAURITIUS) LIMITED	Mauritius
4633002	MACQUARIE GLOBAL GROWTH ADVISORS LLC	United States
4633008	MACQUARIE GLOBAL GROWTH MANAGERS LLC	United States
4632997	MACQUARIE GLOBAL INCOME ADVISORS LLC	United States
4633006	MACQUARIE GLOBAL INCOME MANAGERS LLC	United States
ARSN 095 850 472	MACQUARIE GLOBAL INFRASTRUCTURE TRUST	Australia
5259497	Macquarie Global Investments (UK) Limited	United Kingdom
	Macquarie Global Multi Events Segregated Portfolio	Cayman Islands
194165	MACQUARIE GLOBAL OPPORTUNITIES PARTNERS GP LTD	Cayman Islands
131661697	MACQUARIE GLOBAL OPPORTUNITIES PARTNERS INVESTMENT PTY	Australia
4332814	Macquarie Global Opportunities Partners LLC	United States
110930964	MACQUARIE GLOBAL PROPERTY FUNDS PTY LIMITED	Australia
LP461	MACQUARIE GLOBAL RESOURCES MASTER HEDGE FUND LP	Virgin Islands, British
1480825	MACQUARIE GLOBAL RESOURCES OFFSHORE HEDGE FUND LIMITED	Virgin Islands, British
168982	MACQUARIE GLOBAL SERVICES PRIVATE LIMITED	India
134 225 817	MACQUARIE GLOBAL SOVEREIGN BOND FUND	Australia
5488013	Macquarie GP Limited	United Kingdom
5718600	Macquarie GP2 Limited	United Kingdom
1952566	MACQUARIE GROUP HOLDINGS NEW ZEALAND LIMITED	New Zealand
124071478	MACQUARIE GROUP HOLDINGS NO.3 PTY LTD	Australia
200412291W	MACQUARIE GROUP HOLDINGS (SINGAPORE) PTE. LIMITED	Singapore
6357992	Macquarie Group Holdings (UK) No.1 Limited	United Kingdom
6357999	Macquarie Group Holdings (UK) No.2 Limited	United Kingdom
7032532	Macquarie Group Holdings (UK) No.4 Limited	United Kingdom
6373218	Macquarie Group Investments (UK) Limited	United Kingdom
7438584	Macquarie Group Investments (UK) No.2 Limited	United Kingdom
122169279	MACQUARIE GROUP LIMITED	Australia
245979	MACQUARIE GROUP NEW ZEALAND LIMITED	New Zealand
116467031	MACQUARIE GROUP SERVICES AUSTRALIA PTY LTD	Australia
FC027877	MACQUARIE GROUP SERVICES AUSTRALIA PTY LTD (UK BRANCH)	United Kingdom
200703288K	MACQUARIE GROUP SERVICES (SINGAPORE) PTE. LIMITED	Singapore
124071389	MACQUARIE GROUP (US) HOLDINGS NO.1 PTY LTD	Australia
	Macquarie HiTIP Management I, Inc.	United States
not registered	MACQUARIE HOLDINGS TRUST	Australia
728003-3	Macquarie Holdings (Canada) Ltd	Canada
MHM08101318A	MACQUARIE HOLDINGS (MEXICO), S.A. DE C.V.	Mexico
200703280D	MACQUARIE HOLDINGS (SINGAPORE) PTE. LTD.	Singapore
6309919	Macquarie Holdings (UK) No.1 Limited	United Kingdom
2428034	MACQUARIE HOLDINGS (U.S.A.) INC.	United States
MC-199805	Macquarie Hong Kong Finance Limited	Cayman Islands
133001751	MACQUARIE I A RETURNS PTY LIMITED	Australia
3075842	MACQUARIE INC	United States
116548880	MACQUARIE INCOME INVESTMENTS LIMITED	Australia
ARSN 113 844 410	MACQUARIE INDEX LINKED PROPERTY SECURITIES FUND	Australia
58341C1/GBL	MACQUARIE INDIA HOLDINGS LIMITED	Mauritius
200823500E	MACQUARIE INDIA INFRASTRUCTURE MANAGEMENT HOLDINGS PTE. LIMITED	Singapore
130542924	MACQUARIE INDIA PROPERTIES PTY LIMITED	Australia
130542924	MACQUARIE INDIA PROPERTIES PTY LIMITED (Former Bank Group)	Australia
130542924	MACQUARIE INDIA PROPERTIES PTY LIMITED (Former Bank Group)	Australia
58340C2/GBL	MACQUARIE INDIAN AIRPORTS TWO LIMITED	Mauritius
71501918	MACQUARIE INDONESIA HOLDINGS PTY LIMITED	Australia
C41803	MACQUARIE INDUSTRIAL INVESTMENTS MALTA LIMITED	Malta
CS201221372	MACQUARIE INFRASTRUCTURE ADVISORY (PHILIPPINES) INC.	Philippines
418159-0	Macquarie Infrastructure and Real Assets Canada Ltd.	Canada
4346793	Macquarie Infrastructure and Real Assets Inc.	United States
MCF090729QX6	Macquarie Infrastructure and Real Assets México, S.A. de C.V.	Mexico
84828437	Macquarie Infrastructure and Real Assets Pty Limited	Australia
B138295	Macquarie Infrastructure and Real Assets SA	Luxembourg
135007199	MACQUARIE INFRASTRUCTURE AND REAL ASSETS TRUST	Australia
744	Macquarie Infrastructure and Real Assets (Dubai) Limited	United Arab Emirates
3976881	Macquarie Infrastructure and Real Assets (Europe) Limited	United Kingdom
	Macquarie Infrastructure and Real Assets (Europe) Limited (Spain)	Spain
499 798 742	Macquarie Infrastructure and Real Assets (Europe) Limited, Paris Branch	France
623285	Macquarie Infrastructure and Real Assets (Hong Kong) Limited	Hong Kong
784370-4	Macquarie Infrastructure and Real Assets (Sales) Canada Ltd	Canada
200513362E	MACQUARIE INFRASTRUCTURE AND REAL ASSETS (SINGAPORE) PTE. LIMITED	Singapore

F16888	MACQUARIE INFRASTRUCTURE AND REAL ASSETS (SINGAPORE) PTE. LIMITED (NON HONG KONG COMPANY)	Hong Kong
74311390	MACQUARIE INFRASTRUCTURE FUNDS MANAGEMENT PTY LIMITED	Australia
5755862	Macquarie Infrastructure GP Limited	United Kingdom
CH-170.3.028.960-5/	MACQUARIE INFRASTRUCTURE HOLDINGS AG (in liquidation)	Switzerland
112772871	MACQUARIE INFRASTRUCTURE MANAGEMENT (ASIA) PTY LIMITED	Australia
T06FC6823A	MACQUARIE INFRASTRUCTURE MANAGEMENT (ASIA) PTY LIMITED - SINGAPORE BRANCH	Singapore
3707788	MACQUARIE INFRASTRUCTURE MANAGEMENT (USA) INC	United States
72677993	MACQUARIE INFRASTRUCTURE NO.2 PTY LIMITED (IN LIQUIDATION)	Australia
4339673	Macquarie Infrastructure Partners Canada GP Ltd.	Canada
6372304	Macquarie Infrastructure Partners II GP LLC	United States
4088348	MACQUARIE INFRASTRUCTURE PARTNERS INC	United States
4106439	Macquarie Infrastructure Partners U.S. GP LLC	United States
46726	Macquarie Infrastructure Philippines Limited	Bermuda
29003	MACQUARIE INFRASTRUCTURE PRIVATE TRUSTEE COMPANY LIMITED	Bermuda
72652736	MACQUARIE INFRASTRUCTURE PTY LIMITED (IN LIQUIDATION)	Australia
41533	MACQUARIE INFRASTRUCTURE REINSURANCE COMPANY LIMITED	Bermuda
1460256	Macquarie Insurance Services Ltd./Services D'Assurances Macquarie Ltée	Canada
129 526 272	MACQUARIE INSURANCE SOLUTIONS (BROKER) PTY LTD	Australia
200505701K	MACQUARIE INSURANCE (SINGAPORE) PTE. LTD.	Singapore
117787C	Macquarie International Advisory Limited	Isle of Man
92985263	MACQUARIE INTERNATIONAL FINANCE LIMITED	Australia
4125302	Macquarie International Holdings Limited	United Kingdom
310000400294785 (Jing An)	MACQUARIE INTERNATIONAL HOUSING AND LAND CONSULTING (SHANGHAI) COMPANY LIMITED	China
310000400294785 (Jing An)	MACQUARIE INTERNATIONAL HOUSING AND LAND CONSULTING (SHANGHAI) COMPANY LIMITED (Former Bank Group)	China
LP013238	Macquarie International Investment Holdings LP	United Kingdom
108590996	MACQUARIE INTERNATIONAL INVESTMENTS PTY LIMITED	Australia
1802574	Macquarie International Limited	United Kingdom
104-84-05215	MACQUARIE INTERNATIONAL LIMITED SEOUL BRANCH	Korea, Republic of
F11422	MACQUARIE INTERNATIONAL LIMITED (NON HONG KONG COMPANY)	Hong Kong
169002	MACQUARIE INTERNATIONAL NEW YORK PARKING CO	Cayman Islands
78980668	MACQUARIE INTERNATIONAL PROPERTY SERVICES PTY. LIMITED (IN DEREGISTRATION)	Australia
169050	MACQUARIE INTERNATIONAL SC INVESTMENTS CO	Cayman Islands
502151	Macquarie International Services Limited	Hong Kong
	MACQUARIE INTERNATIONAL SMALL CAP ROADS CO. (In Liquidation)	Cayman Islands
4957256	Macquarie Internationale Investments Limited	United Kingdom
1.1E+14	MACQUARIE INVESTMENT ADVISORY (BEIJING) CO LTD	China
122939600	MACQUARIE INVESTMENT HOLDINGS LIMITED	Australia
112017919	MACQUARIE INVESTMENT HOLDINGS NO.2 PTY LIMITED	Australia
FN 171881 t	Macquarie Investment Management Austria Kapitalanlage AG	Austria
2867003	MACQUARIE INVESTMENT MANAGEMENT LTD	Australia
B108283	MACQUARIE INVESTMENT MANAGEMENT S.à r.l.	Luxembourg
FN 350922 m	Macquarie Investment Management (Austria) GmbH	Austria
41471	MACQUARIE INVESTMENT MANAGEMENT (BERMUDA) LIMITED	Bermuda
WN1114216	MACQUARIE INVESTMENT MANAGEMENT (NZ) LIMITED	New Zealand
71745401	MACQUARIE INVESTMENT SERVICES LIMITED	Australia
not registered	MACQUARIE INVESTMENT TRUST	Australia
36631	MACQUARIE INVESTMENT (HONG KONG) LIMITED	Hong Kong
5582630	Macquarie Investments 1 Limited	United Kingdom
5708696	Macquarie Investments 2 Limited	United Kingdom
7012592	Macquarie Investments 3 Limited	United Kingdom
69416977	MACQUARIE INVESTMENTS AUSTRALIA PTY LIMITED	Australia
HRB 74953	Macquarie Investments Deutschland GmbH	Germany
4092888	Macquarie Investments LLC	United States
200718499D	MACQUARIE INVESTMENTS SINGAPORE PTE. LIMITED	Singapore
	Macquarie Investments US Inc.	United States
2009/012283/07	Macquarie Investments (Proprietary) Limited	South Africa
WK-133809	MACQUARIE INVESTMENTS (SINGAPORE) LIMITED	Cayman Islands
4104671	Macquarie Investments (UK) Limited	United Kingdom
6373185	Macquarie Investor Products (UK) Limited	United Kingdom
119211433	MACQUARIE INVESTORS PTY LTD	Australia
459515-H	MACQUARIE IT SDN BHD (Former Non-Bank Group)	Malaysia
107147222	MACQUARIE JAPAN INFRASTRUCTURE NO.1 PTY LIMITED	Australia
0100-03-012002	MACQUARIE JAPAN INFRASTRUCTURE NO.1 PTY LIMITED (JAPAN BRANCH)	Japan
107147188	MACQUARIE JAPAN INFRASTRUCTURE NO.2 PTY LIMITED	Australia
0100-03-011932	MACQUARIE JAPAN INFRASTRUCTURE NO.2 PTY LIMITED (JAPAN BRANCH)	Japan
117560282	MACQUARIE JAPAN INFRASTRUCTURE NO.3 PTY LIMITED	Australia
117560415	MACQUARIE JAPAN INFRASTRUCTURE NO.4 PTY LIMITED	Australia
0100-03-012591	MACQUARIE JAPAN INFRASTRUCTURE NO.4 PTY LIMITED (JAPAN BRANCH)	Japan

110990184	MACQUARIE JIN LIN PTY LIMITED	Australia
122774289	MACQUARIE KEMBLE WATER HOLDINGS PTY LTD (IN DEREGISTRATION)	Australia
128743822	MACQUARIE KEYAKIZAKA HOLDINGS PTY LIMITED (IN	Australia
128743546	MACQUARIE KIOIZAKA HOLDINGS PTY LIMITED - IN LIQUIDATION	Australia
104-81-76330	MACQUARIE KOREA ASSET MANAGEMENT CO., LTD.	Korea, Republic of
104-81-95716	MACQUARIE KOREA OPPORTUNITIES MANAGEMENT, LTD.	Korea, Republic of
110356968	MACQUARIE LAH PTY LIMITED	Australia
5867292	Macquarie Leasing Limited	United Kingdom
2675032	MACQUARIE LEASING NSW PTY. LIMITED	Australia
2674982	MACQUARIE LEASING PTY. LIMITED	Australia
1E+14	MACQUARIE LEASING (CHINA) CO LIMITED	China
2997799	Macquarie Leasing (UK) Limited	United Kingdom
2574914	MACQUARIE LEISURE SERVICES PTY LIMITED	Australia
RCSLUXB112.243	MACQUARIE LEISUREWORLD LUXEMBOURG S.A.R.L	Luxembourg
OC363068	Macquarie Lending & Investment Partners LLP	United Kingdom
4708903	MACQUARIE LG BIOMASS LLC	United States
3963773	MACQUARIE LIFE LIMITED	Australia
114174168	MACQUARIE LP FINANCE COMPANY PTY LIMITED	Australia
130789767	MACQUARIE MACAU HOLDINGS PTY LIMITED	Australia
116208354	MACQUARIE MANAGEMENT COMPANY (ISF) 3 PTY LIMITED (IN DEREGISTRATION)	Australia
HRB 74075	Macquarie Management GmbH	Germany
099 813 028	MACQUARIE MASTER GEARED GROWTH FUND	Australia
090 079 413	MACQUARIE MASTER SMALL COMPANIES FUND	Australia
51142C1/GBL	MACQUARIE MAURITIUS INVESTMENTS LIMITED	Mauritius
133000987	MACQUARIE MDW INVESTMENTS PTY LTD	Australia
2264114	Macquarie MEAP Holding Ltd.	Canada
108538218	MACQUARIE MEDIA FUND MANAGEMENT PTY LIMITED	Australia
639997-5	Macquarie Metals and Energy Capital (Canada) Ltd.	Canada
4921203	Macquarie Meters 1 (UK) Limited	United Kingdom
4920378	Macquarie Meters 2 (UK) Limited	United Kingdom
7361419	Macquarie Meters 3 (UK) Limited	United Kingdom
1344888	Macquarie Meters 4 Limited	Hong Kong
Not Applicable	MACQUARIE MEXICO INFRASTRUCTURE MANAGEMENT, S.A. DE C.V.	Mexico
477795	Macquarie Mexico Real Estate Management, S.A. de C.V.	Mexico
4508971	MACQUARIE MICROSTAR HOLDINGS INC	United States
95180564	MACQUARIE MIDDLE EAST HOLDINGS PTY LIMITED	Australia
115524028	MACQUARIE MIDDLE EAST MANAGEMENT LIMITED	Australia
130225222	MACQUARIE MIP II INVESTMENT PTY LIMITED	Australia
	Macquarie MLH, LLC	United States
120070788	MACQUARIE MORTGAGES CANADA HOLDINGS PTY LIMITED	Australia
	MACQUARIE MORTGAGES FUNDING TRUST 2007-1	United States
57760175	MACQUARIE MORTGAGES PTY LIMITED	Australia
010473862-3438695	MACQUARIE MORTGAGES USA INC	United States
4627119	MACQUARIE NB US HOLDINGS INC.	United States
4606760	MACQUARIE NE HOLDINGS INC.	United States
200404077D	MACQUARIE NE HOLDINGS (SINGAPORE) PTE. LIMITED	Singapore
6798497	Macquarie New World Gaming Canada Ltd.	Canada
N/A	Macquarie New World Gaming Partnership	Canada
334868	MACQUARIE NEW ZEALAND LIMITED	New Zealand
	Macquarie NM Management II, Inc.	United States
	Macquarie NM Management I, Inc	United States
6697718	Macquarie Nominees Limited	United Kingdom
123851436	MACQUARIE NOOSA PTY LTD	Australia
3481018	Macquarie North America Ltd.	Canada
107464620	MACQUARIE NOTE INVESTMENTS PTY LIMITED	Australia
8595711	MACQUARIE NZ HOLDINGS PTY LIMITED	Australia
30414	MACQUARIE OFFSHORE MASTER FUND LIMITED	Bermuda
129 590 576	MACQUARIE OFFSHORE SERVICES PTY LTD	Australia
FS200805155	Macquarie Offshore Services Pty Ltd - Philippine Branch	Philippines
4207954	MACQUARIE OIL AND GAS HOLDINGS INC	United States
770975-7	Macquarie Oil Services Canada Ltd	Canada
OF2150	MACQUARIE ONE LIMITED	United Arab Emirates
	Macquarie One LLC	United States
2934705	MACQUARIE OPTIONS PTY. LIMITED	Australia
	Macquarie PA TAP Management I, Inc.	United States
111494172	MACQUARIE PARTNERSHIP FINANCE CO PTY LIMITED (IN DEREGISTRATION)	Australia
107464264	MACQUARIE PARTNERSHIP INVESTMENT HOLDINGS PTY LIMITED (IN LIQUIDATION)	Australia
115251619	MACQUARIE PAYMENTS INFRASTRUCTURE HOLDINGS PTY LIMITED	Australia
130903249	MACQUARIE PDP SPV HOLDCO PTY LIMITED	Australia
6349353	MACQUARIE PETERBOROUGH HOSPITAL INVESTMENTS LIMITED	United Kingdom
	Macquarie Physical Metals (USA) Inc.	United States
93919727	MACQUARIE PIB MANAGEMENT PTY LIMITED (IN DEREGISTRATION)	Australia
115622449	MACQUARIE PIB PROJECT CO A PTY LIMITED	Australia



115622458	MACQUARIE PIB PROJECT CO B PTY LIMITED	Australia
	Macquarie Platinum Katella Inc.	United States
8327852	Macquarie PMI LLC	United States
	Macquarie PMI Manager LLC	United States
4768433	Macquarie Poinsettia Inc.	United States
107464586	MACQUARIE PORTFOLIO INVESTMENTS NO.1 PTY LIMITED (IN LIQUIDATION)	Australia
107464540	MACQUARIE PORTFOLIO INVESTMENTS NO.2 PTY LIMITED (IN LIQUIDATION)	Australia
	Macquarie Power LLC	United States
4235312	Macquarie Power Management Ltd.	Canada
133 273 426	MACQUARIE PRECISION MARKETING PTY LTD	Australia
0100-01-119544	MACQUARIE PRECISION MARKETING (JAPAN) LIMITED	Japan
0199-01-119544	MACQUARIE PRECISION MARKETING (JAPAN) LIMITED (Former Non-Bank Group)	Japan
1356202	Macquarie Premium Funding Inc./Financement Primes Macquarie Inc.	Canada
112561501	MACQUARIE PRINCIPAL PTY LIMITED	Australia
200703284G	MACQUARIE PRINCIPAL (SINGAPORE) PTE. LTD.	Singapore
82038328	MACQUARIE PRISM PTY LIMITED	Australia
116782006	MACQUARIE PRIVATE CAPITAL MANAGEMENT LIMITED	Australia
B162599	Macquarie Private Markets Fund GP S.à r.l	Luxembourg
B162637	Macquarie Private Markets Fund S.C.A., SICAV-FIS	Luxembourg
89987388	MACQUARIE PRIVATE PORTFOLIO MANAGEMENT LIMITED	Australia
1405135	Macquarie Private Wealth Corp./Gestion Privee Macquarie Corp.	Canada
1745409	Macquarie Private Wealth Inc./Gestion Privee Macquarie Inc.	Canada
74453393	MACQUARIE PROJECT FINANCE PTY LIMITED	Australia
8606826	MACQUARIE PROPERTY CHINA PTY LIMITED	Australia
77727318	MACQUARIE PROPERTY DEVELOPMENT FINANCE PTY LIMITED (IN DEREGISTRATION)	Australia
AK640307	MACQUARIE PROPERTY FINANCE LIMITED	New Zealand
76560917	MACQUARIE PROPERTY FINANCE MANAGEMENT PTY LIMITED	Australia
65678962	MACQUARIE PROPERTY INTERNATIONAL PTY LIMITED	Australia
105453736	MACQUARIE PROPERTY INVESTMENT MANAGEMENT 2 PTY LIMITED (IN DEREGISTRATION)	Australia
120957333	MACQUARIE PROPERTY INVESTMENT MANAGEMENT 5 PTY LIMITED (IN DEREGISTRATION)	Australia
120957360	MACQUARIE PROPERTY INVESTMENT MANAGEMENT 6 PTY LIMITED (IN DEREGISTRATION)	Australia
88772203	MACQUARIE PROPERTY INVESTMENT MANAGEMENT HOLDINGS PTY LIMITED	Australia
64904169	MACQUARIE PROPERTY (OBU) PTY LIMITED	Australia
113621024	MACQUARIE QUEEN STREET PTY LIMITED	Australia
142 083 092	MACQUARIE RADAR HOLDINGS PTY LIMITED	Australia
730170-7	Macquarie Rail Canada Limited	Canada
4039167	MACQUARIE RAIL INC.	United States
4484981	MACQUARIE RAIL MANAGEMENT LLC	United States
115220123	MACQUARIE READING PTY LIMITED	Australia
4504560	MACQUARIE REAL ESTATE ADVISORY SERVICES LLC	United States
129 130 963	MACQUARIE REAL ESTATE AFRICA INVESTMENTS PTY LIMITED - IN LIQUIDATION	Australia
623285	MACQUARIE REAL ESTATE ASIA LIMITED (Former Bank Group)	Hong Kong
95918068	MACQUARIE REAL ESTATE ASIA NOMINEES PTY LIMITED (IN DEREGISTRATION)	Australia
0199-01-089825	Macquarie Real Estate Capital KK (Former Bank Group)	Japan
0100-01-089825	MACQUARIE REAL ESTATE CAPITAL KK (In Liquidation)	Japan
130364699	MACQUARIE REAL ESTATE DEVELOPMENT CAPITAL (AUS) PTY LIMITED	Australia
132468690	MACQUARIE REAL ESTATE EQUITY FUND NO. 8 PTY LIMITED (IN DEREGISTRATION)	Australia
3455302	MACQUARIE REAL ESTATE FINANCE INC	United States
2920528	MACQUARIE REAL ESTATE INC	United States
6421191	Macquarie Real Estate Investments Europe Limited	United Kingdom
104-81-74725	MACQUARIE REAL ESTATE KOREA LIMITED (Former Bank Group)	Korea, Republic of
104-81-74725	MACQUARIE REAL ESTATE KOREA LTD.	Korea, Republic of
223524	MACQUARIE REAL ESTATE OPPORTUNITIES MASTER FUND	Cayman Islands
127762010	Macquarie Real Estate Services Pty Limited	Australia
200509669E	MACQUARIE REAL ESTATE SINGAPORE PTE. LIMITED	Singapore
4326812	Macquarie Real Estate Telecom Holdings LLC	United States
HRB 86922	Macquarie Real Invest GmbH (in liquidation)	Germany
102368052	MACQUARIE REALTY SERVICES AUSTRALIA PTY LIMITED - IN	Australia
4454539	MACQUARIE RENEWABLE ENERGY INC	United States
112147350	MACQUARIE RENEWABLES HOLDINGS PTY LIMITED	Australia
112588664	MACQUARIE RENEWABLES MANAGEMENT PTY LIMITED (IN DEREGISTRATION)	Australia
125098179	MACQUARIE RESIDENTIAL MANAGEMENT PTY LTD	Australia
	MACQUARIE RESIDENTIAL TRUST	Australia
125098339	MACQUARIE RESIDENTIAL (STATE) MANAGEMENT PTY LTD	Australia

672846-4	Macquarie Resource Capital Canada Ltd.	Canada
130 224 949	MACQUARIE RESOURCES INVESTMENT MANAGEMENT PTY LIMITED	Australia
7055620	Macquarie Restorations Limited	United Kingdom
998584	Macquarie Retail Management (Asia) Limited	Hong Kong
1273174	MACQUARIE RETAIL REAL ESTATE MANAGEMENT LIMITED	Hong Kong
1273174	MACQUARIE RETAIL REAL ESTATE MANAGEMENT LIMITED (Former Bank Group)	Hong Kong
6219852	MACQUARIE RISK ADVISORY SERVICES PTY LIMITED	Australia
3898413	MACQUARIE RISK MANAGEMENT ADVISORY PTY LIMITED	Australia
63267032	MACQUARIE SCIENCE HOLDINGS PTY LIMITED	Australia
728007-6	Macquarie Securities Financing Ltd (Canada)	Canada
104-81-99444	MACQUARIE SECURITIES KOREA LIMITED	Korea, Republic of
3435443	MACQUARIE SECURITIES MANAGEMENT PTY LIMITED	Australia
2006/023546/07	MACQUARIE SECURITIES SOUTH AFRICA (PROPRIETARY) LIMITED	South Africa
2832126	MACQUARIE SECURITIES (AUSTRALIA) LIMITED	Australia
3.10001E+14	MACQUARIE SECURITIES (AUSTRALIA) LIMITED SHANGHAI REPRESENTATIVE OFFICE	China
1748511	MACQUARIE SECURITIES (NZ) LIMITED	New Zealand
1.05539E+11	MACQUARIE SECURITIES (THAILAND) LIMITED	Thailand
7283920	Macquarie Securities (UK) Limited	United Kingdom
3297336	MACQUARIE SECURITISATION LIMITED	Australia
641342	MACQUARIE SECURITISATION (HONG KONG) LIMITED	Hong Kong
75289002	MACQUARIE SECURITISATION (OBU) PTY LIMITED	Australia
010473862-3438695	Macquarie Securitization USA LLC	United States
496224	MACQUARIE SERVICES (HONG KONG) LIMITED	Hong Kong
MSM081013GR9	Macquarie Services (Mexico), S.A. de C.V.	Mexico
	Macquarie Services (USA) Partners	United States
11.988.470/001-21	Macquarie Servicos Agricolas Limitada	Brazil
11.988.470/001-21	Macquarie Servicos Agricolas Limitada (Former Bank Group)	Brazil
126143860	MACQUARIE SGT PTY LIMITED	Australia
125336101	MACQUARIE SHENTON PTY LIMITED	Australia
127761871	MACQUARIE SHEP INVESTMENTS PTY LIMITED	Australia
	Macquarie Sierra Investment Holdings Inc.	United States
96705341	MACQUARIE SOUTH KINGSLIFF PTY LIMITED (In Liquidation)	Australia
75295608	MACQUARIE SPECIALISED ASSET MANAGEMENT 2 LIMITED	Australia
87382965	MACQUARIE SPECIALISED ASSET MANAGEMENT LIMITED	Australia
EC#39329	MACQUARIE SPECIALISED ASSET MANAGEMENT (BERMUDA) LIMITED	Bermuda
125 574 389	MACQUARIE SPECIALIST INVESTMENTS LENDING LIMITED	Australia
	Macquarie Storage Investments Inc.	United States
86587635	MACQUARIE STRUCTURED AND SPECIALIST INVESTMENTS HOLDINGS PTY LIMITED	Australia
583316	MACQUARIE STRUCTURED PRODUCTS ASIA LIMITED	Virgin Islands, British
F14239	MACQUARIE STRUCTURED PRODUCTS ASIA LIMITED (NON HONG KONG COMPANY)	Hong Kong
8607074	MACQUARIE STRUCTURED PRODUCTS AUSTRALIA PTY LIMITED	Australia
HRB 87430	Macquarie Structured Products (Europe) GmbH	Germany
65747417	MACQUARIE STRUCTURED PRODUCTS (INTERNATIONAL) LIMITED	Australia
2009/012427/10	Macquarie Structured Products (International) Limited (Registered as an external Company in South Africa)	South Africa
489855	Macquarie Structured Securities (Europe) Public Limited Company	Ireland
8607038	MACQUARIE SWAN STREET PTY LIMITED	Australia
92034403	MACQUARIE SYNDICATE MANAGEMENT PTY LTD (Former Bank Group)	Australia
92034403	MACQUARIE SYNDICATE MANAGEMENT PTY LTD (IN DEREGISTRATION)	Australia
62060879	MACQUARIE SYNDICATION (NO. 7) PTY. LIMITED	Australia
65309033	MACQUARIE SYNDICATION (NO.12) PTY LIMITED	Australia
4668277	MACQUARIE TCG (USA) LLC	United States
392769-T	MACQUARIE TECHNOLOGIES (M) SDN BHD	Malaysia
392769-T	MACQUARIE TECHNOLOGIES (M) SDN BHD (Former Non-Bank Group)	Malaysia
C41050	MACQUARIE TECHNOLOGY HOLDINGS (MALTA) LIMITED	Malta
80218846	MACQUARIE TECHNOLOGY INVESTMENTS LIMITED	Australia
680639-2	Macquarie Technology Services (Canada) Ltd.	Canada
680639-2	Macquarie Technology Services (Canada) Ltd. (Former Non-Bank Group)	Canada
80472751	MACQUARIE TECHNOLOGY VENTURES PTY LTD	Australia
8606906	MACQUARIE THIRTY-THIRD AVIATION LEASING PTY. LIMITED	Australia
9642933	MACQUARIE TOURISM & LEISURE PTY LIMITED (IN LIQUIDATION)	Australia
	Macquarie Townsend LLC	United States
4598172	MACQUARIE TRADING HOLDINGS INC.	United States
4240237	MACQUARIE TRADING SERVICES INC	United States
0100-01-119358	MACQUARIE TREASURY AND COMMODITIES (JAPAN) LIMITED	Japan
28999	MACQUARIE TREASURY MANAGEMENT LTD.	Bermuda
HRB 76979	Macquarie Treuermoegeen GmbH	Germany
ARSN 093 394 926	MACQUARIE TRUE INDEX AUSTRALIAN EQUITIES FUND	Australia
ARSN 103 324 821	MACQUARIE TRUE INDEX AUSTRALIAN SHARE FUND	Australia
ARSN 118 888 547	MACQUARIE TRUE INDEX CASH FUND	Australia
ARSN 093 394 793	MACQUARIE TRUE INDEX FIXED INTEREST	Australia
ARSN 099 117 558	MACQUARIE TRUE INDEX GLOBAL BOND FUND	Australia

134 225 915	MACQUARIE TRUE INDEX GLOBAL INFRASTRUCTURE SECURITIES FUND	Australia
121530041	MACQUARIE TRUE INDEX INTERNATIONAL EQUITIES FUND	Australia
ARSN 093 394 515	MACQUARIE TRUE INDEX LISTED PROPERTY	Australia
ARSN 100 056 595	MACQUARIE TRUE INDEX PLUS AUSTRALIAN EQUITY	Australia
6697750	Macquarie Trustees Limited	United Kingdom
2007/035961/07	Macquarie Trustees South Africa (Proprietary) Limited	South Africa
8607029	MACQUARIE TWELFTH AVIATION LEASING PTY. LIMITED (IN DEREGISTRATION)	Australia
8607109	MACQUARIE TWENTIETH AVIATION LEASING PTY. LIMITED	Australia
8606844	MACQUARIE TWENTY-SEVENTH AVIATION LEASING PTY. LIMITED - IN LIQUIDATION	Australia
2579363	Macquarie UK Holdings Limited	United Kingdom
8248121	Macquarie UK Power Investments Limited	United Kingdom
115219988	MACQUARIE UK PROPERTY MANAGEMENT PTY LIMITED	Australia
8253776	Macquarie UK Rail Limited	United Kingdom
	Macquarie US Gas Supply LLC	United States
	Macquarie US Trading LLC	United States
261723	MACQUARIE VEHICLES (NZ) LIMITED	New Zealand
4517192	Macquarie Veridian Cove Inc.	United States
HRB 232580	Macquarie Verwaltungs GmbH	Germany
4474070	Macquarie Water Heater Rentals Holdings 2 LLC	United States
4370515	Macquarie Water Heater Rentals Holdings LLC	United States
4370511	Macquarie Water Heater Rentals LLC	United States
4684158	MACQUARIE WATERFRONT PEARL INC.	United States
168966	MACQUARIE WEALTH MANAGEMENT (INDIA) PRIVATE LIMITED	India
213181	Macquarie Zhaopin Holdings Limited	Cayman Islands
116308466	MACQUARIE (171 COLLINS ST) PTY LIMITED	Australia
115007817	MACQUARIE (454 COLLINS STREET) PTY LIMITED - in liquidation	Australia
198500776M	MACQUARIE (ASIA) PTE LTD.	Singapore
27230949	MACQUARIE (ASIA) PTE LTD. TAIWAN BRANCH	Taiwan
119105896	MACQUARIE (COLEMANS) PTY LIMITED (IN DEREGISTRATION)	Australia
6612064	Macquarie (Europe) Nominees Limited	United Kingdom
200228	MACQUARIE (HK) FINANCIAL SERVICES LIMITED	Hong Kong
0100-01-068766	MACQUARIE (JAPAN) LIMITED	Japan
110256418	MACQUARIE (PYRMONT) PTY LIMITED (In Liquidation)	Australia
SC280388	Macquarie (Scotland) GP Limited	United Kingdom
127762038	MACQUARIE (STUD ROAD) PTY LIMITED	Australia
6287793	Macquarie (UK) Group Services Limited	United Kingdom
6010500	MAIL HOLDINGS PTY LIMITED	Australia
66195	MALL Jet Partners LDC	Cayman Islands
86503	MALL Partners II Limited	Cayman Islands
CR-93169	MALL Partners III Limited	Cayman Islands
66690	MALL Partners I, LDC	Cayman Islands
54786	MALL/CL Air Leasing Cooperative Association	(Netherlands Antilles)
	MAP HOLDING TRUST	Australia
MC-257951	MAP II GP Limited	Cayman Islands
122169279	Maquarie Group Employee Retained Equity Plan (MEREP Trust)	Australia
90975456	MARGIN LENDING NOMINEES PTY LIMITED	Australia
500773510 RCS Paris	MASA (France) SARL	France
500773726 RCS Paris	MASB (France) SARL	France
509 298 634 RCS Paris	MASC (France) SARL	France
446197	MASL Ireland (10) Limited	Ireland
446196	MASL Ireland (11) Limited	Ireland
446195	MASL Ireland (12) Limited	Ireland
446206	MASL Ireland (13) Limited	Ireland
446207	MASL Ireland (14) Limited	Ireland
446210	MASL Ireland (17) Limited	Ireland
446187	MASL Ireland (18) Limited	Ireland
446188	MASL Ireland (19) Limited	Ireland
446189	MASL Ireland (20) Limited	Ireland
446190	MASL Ireland (21) Limited	Ireland
446191	MASL Ireland (22) Limited	Ireland
446192	MASL Ireland (23) Limited	Ireland
447475	MASL Ireland (24) Limited	Ireland
447474	MASL Ireland (25) Limited	Ireland
447987	MASL Ireland (26) Limited	Ireland
448204	MASL Ireland (27) Limited	Ireland
447980	MASL Ireland (28) Limited	Ireland
447981	MASL Ireland (29) Limited	Ireland
446205	MASL Ireland (2) Limited	Ireland
447982	MASL Ireland (30) Limited	Ireland
447983	MASL Ireland (31) Limited	Ireland
447984	MASL Ireland (32) Limited	Ireland
447985	MASL Ireland (33) Limited	Ireland
451456	MASL Ireland (34) Limited	Ireland
451173	MASL Ireland (35) Limited	Ireland

452129	MASL Ireland (36) Limited	Ireland
452130	MASL Ireland (37) Limited	Ireland
453683	MASL Ireland (38) Limited	Ireland
453684	MASL Ireland (39) Limited	Ireland
446204	MASL Ireland (3) Limited	Ireland
446203	MASL Ireland (4) Limited	Ireland
446202	MASL Ireland (5) Limited	Ireland
446201	MASL Ireland (6) Limited	Ireland
446200	MASL Ireland (7) Limited	Ireland
446199	MASL Ireland (8) Limited	Ireland
446198	MASL Ireland (9) Limited	Ireland
102964312	MASL NO. 2 PTY LIMITED (IN DEREGISTRATION)	Australia
556734-5524	MASL Sweden (1) AB	Sweden
556734-6068	MASL Sweden (2) AB	Sweden
556734-9310	MASL Sweden (3) AB	Sweden
556734-9328	MASL Sweden (4) AB	Sweden
556741-2498	MASL Sweden (7) AB	Sweden
556741-2506	MASL Sweden (8) AB	Sweden
6386342	MASL UK (1) Limited	United Kingdom
LL08078	MASL (Labuan) Limited	Malaysia
8607092	MBL REALTY INVESTMENT MANAGEMENT PTY. LIMITED	Australia
1330132	MBL RIVER LINKS PTY LIMITED (IN DEREGISTRATION)	Australia
363941	MC CAPITAL GROUP	Ireland
69343693	MC CAPITAL HOLDINGS NO.1 PTY LIMITED	Australia
69343791	MC CAPITAL HOLDINGS NO.2 PTY LIMITED	Australia
146 752 329	MC EDUCATION HOLDINGS PTY LTD	Australia
MC-207028	MCA ACQUISITION CORP.	Cayman Islands
MC-207027	MCA ACQUISITION HOLDINGS CORP.	Cayman Islands
78223382	MCF LEASING PTY LIMITED	Australia
977935	MCNEE HOLDINGS PTY LIMITED (IN LIQUIDATION)	Australia
4526019	MCP Solar Assets Partners I LLC	United States
452697	MCP Solar Assets Partners II LLC	United States
4625932	MEF US HOLDINGS INC.	United States
4866246	MEIF (UK) Limited	United Kingdom
132 468 734	MELRO HOLDCO PTY LIMITED	Australia
132 468 734	MELRO HOLDCO PTY LIMITED (Former Bank Group)	Australia
2223765	Merino Air Leasing, Inc.	United States
84781555	MERIT MANAGEMENT NO.1 PTY LIMITED - IN LIQUIDATION	Australia
84781493	MERIT NO.1 PTY LIMITED	Australia
0	MERIT TRUST NO. 2	Australia
140390629	MGI PROTECTED ASSET FINANCING NO.1 PTY LTD (In Deregistration)	Australia
200708397H	MGJ HOLDINGS PTE. LIMITED	Singapore
200708397H	MGJ HOLDINGS PTE. LIMITED (Former Bank Group)	Singapore
4346896	MGOP Feeder I GP LLC	United States
44351	MIAC GROUP LTD	Bermuda
4661999	MIAC HOLDINGS (US) INC.	United States
44352	MIAC REINSURANCE LTD	Bermuda
4662005	MIAC SERVICES INC.	United States
4323418	MIF US Investment Holdings LLC	United States
4323415	MIF US INVESTMENT PARTNERSHIP	United States
4261648	MIHI LLC	United States
0100-02-032951	MJL ACE LTD.	Japan
0100-02-032952	MJL BAY LTD.	Japan
8108745	MMT I LLC	United States
010473862-3438695	MMUSA Warehouse No. 1 LLC	United States
3613926	Mongoose Acquisition LLC	United States
103410297	MONGOOSE PTY LTD	Australia
WK-133920	Monkwell Investments Limited	Cayman Islands
86587608	MONT PARK DEVELOPMENT COMPANY PTY LIMITED	Australia
	Moonstone Lien Investments, LLC	United States
Not Registered	MOORE STREET TRUST	Australia
8108683	Mornington Funding 2012-1 PLC	United Kingdom
8108607	Mornington Holding Limited	United Kingdom
460268	MPFI Investments 1 Limited (in liquidation)	Ireland
451722	MPFI INVESTMENTS LIMITED	Ireland
MC-162571	MQ ABSOLUTE RETURN STRATEGIES - ASIA	Cayman Islands
	MQ Absolute Return Strategies - Asia LLC	United States
61160558	MQ CAPITAL PTY LIMITED	Australia
	MQ HELIX UK Market Strategy 1 L.P.	Guernsey
92552611	MQ PORTFOLIO MANAGEMENT LIMITED	Australia
86438995	MQ SPECIALIST INVESTMENT MANAGEMENT LIMITED	Australia
U51909MH2012FTC226545	MQG Commodities (India) Private Limited	India
109837783	MREEF SSF MANAGEMENT LIMITED	Australia
129962269	MSI CASH TRUST	Australia
124335333	MTF HOLDINGS PTY LIMITED	Australia

	MUNICIPAL AND INFRASTRUCTURE ASSURANCE CORPORATION (Sold 15/06/2011)	United States
117100615	MUSASHI INVESTOR PTY LIMITED (IN LIQUIDATION)	Australia
FN215363K	MXMM GmbH	Austria
3337675	NANWAY NOMINEES PTY LIMITED	Australia
451296	NCH Symphony Limited (in voluntary liquidation)	Ireland
4107909	NDI NO.1 LLC	United States
B132283	New World Gaming International S.a.r.l	Luxembourg
124392829	NORTH-WEST EXPRESSWAY PTY LIMITED	Australia
BC0883591	NWG Canada Investments Ltd.	Canada
157723441	NZ MORTGAGES PTY LTD	Australia
CR-114570	O'Farrell Leasing (Holdings) Ltd.	Cayman Islands
	OLF, LLC	United States
109649292	OLICC TECHNOLOGIES PTY LTD	Australia
79630603	OMNI LEISURE OPERATIONS PTY LIMITED (In Liquidation)	Australia
	One Call Debt Help LLC	United States
131 233 719	OPEN BROADBAND AUSTRALIA PTY LTD	Australia
113519823	OT HOLDINGS PTY LIMITED	Australia
115771992	OUTPLAN PTY LIMITED	Australia
205391	OW Funding Limited	Cayman Islands
71982244	PACIFIC RIM OPERATIONS LIMITED	Australia
4444506	PADUA MG HOLDINGS LLC	United States
not registered	PARENTS AT WORK INVESTMENT UNIT TRUST	Australia
107805452	PARENTS@WORK PTY LIMITED	Australia
134 011 313	PARETO GLOBAL RISK ADJUSTED ALPHA TRUST	Australia
490262	Pathglade Limited (in voluntary liquidation)	Ireland
	PELICAN WAREHOUSE TRUST NO.1	Australia
	PEREGRINE SELLER TRUST	Australia
	PEREGRINE SERIES TRUST 2009-1	Australia
	Petro Tradelinks Inc.	United States
	Pipeline Rehabilitation No.4 Trust	Australia
C205320	PIRANGUT CYPRUS NO. 1 LIMITED (Former Bank Group)	Cyprus
C205320	PIRANGUT CYPRUS NO. 1 LIMITED (IN LIQUIDATION)	Cyprus
C205304	PIRANGUT CYPRUS NO. 2 LIMITED (Former Bank Group)	Cyprus
C205304	PIRANGUT CYPRUS NO. 2 LIMITED (IN LIQUIDATION)	Cyprus
117100599	PLEIADES INVESTOR PTY LIMITED	Australia
80106412	Polar Finance Pty Limited	Australia
8288421	Poseidon InvestCo GP Limited	United Kingdom
2382149	Presidio Partners LLC	United States
	Prodigal Asian Long Short Fund	Australia
124071405	PROP CO NO. 1 PTY LTD (IN DEREGISTRATION)	Australia
09.03.1.67.21972	PT Macquarie Capital Securities Indonesia	Indonesia
09.03.1.05.73897	PT MACQUARIE COMMODITIES INDONESIA	Indonesia
09.03.1.70.68374	PT MPM INDONESIA	Indonesia
09.03.1.46.66473	PT WANA HIJAU NUSANTARA (Former Non-Bank Group)	Indonesia
111086705	PTK INVESTOR PTY LIMITED (IN DEREGISTRATION)	Australia
not registered	PUMA GLOBAL TRUST NO.5	Australia
64904212	PUMA MANAGEMENT PTY LIMITED	Australia
not registered	PUMA MASTER FUND P-10	Australia
no registered	PUMA MASTER FUND P-11	Australia
	PUMA MASTER FUND P-8	Australia
	PUMA MASTER FUND P-9	Australia
	PUMA MASTER FUND S-2	Australia
	PUMA MASTERFUND H-1	Australia
	PUMA MASTERFUND P-13	Australia
	PUMA MASTERFUND P-14	Australia
not registered	PUMA MASTERFUND P-15	Australia
	PUMA MASTERFUND P-16	Australia
	PUMA MASTERFUND P-17	Australia
	PUMA Masterfund P-18	Australia
	PUMA Masterfund P-19	Australia
	PUMA MASTERFUND P12	Australia
	PUMA Masterfund S-10	Australia
	PUMA MASTERFUND S-11	Australia
	PUMA Masterfund S-12	Australia
	PUMA Masterfund S-13	Australia
	PUMA MASTERFUND S-5	Australia
	PUMA MASTERFUND S-6	Australia
not registered	PUMA Masterfund S-7	Australia
	PUMA MASTERFUND S-8	Australia
	PUMA Masterfund S-9	Australia
	PUMA MASTERFUND S3	Australia
not registered	PUMA SUB FUND CRS	Australia
Not registered	PUMA SUB FUND GSF	Australia
not registered	PUMA SUB FUND SPAN	Australia
	PUMA SUBFUND B-1	Australia

	PUMA SUBFUND COMMBANK	Australia
511 507 527 RCS Grenoble	Pure Montain Company S.A.S.	France
118472441	RANSHAR PTY LTD - IN LIQUIDATION	Australia
4644365	RED HOLLOW WIND LLC	United States
2.00902E+11	Regal Capital Advisors, LLC	United States
	Regal Capital Group, LLC	United States
not registered	REGIONAL MEDIA TRUST	Australia
	Relational Technology Services, Inc.	United States
150 449 684	RELOAD WIND FARM PTY LTD	Australia
	RELOAD WIND FARM TRUST	Australia
124947388	RESF NO. 1 PTY LTD	Australia
200921086K	RESOURCE MARINE PTE. LIMITED	Singapore
148013316	RESOURCE MARINE PTE. LIMITED (Australian Representative Office)	Australia
200921086K	RESOURCE MARINE PTE. LIMITED (FORMER NON-BANK)	Singapore
FC029978	Resource Marine Pte. Limited (UK Establishment)	United Kingdom
144 871 554	RESOURCES HOLDINGS NO.1 PTY LIMITED (IN DEREGISTRATION)	Australia
	Retirement Financial Services, Inc.	United States
114 594 080	REVERSE MORTGAGE SERVICES PTY LTD	Australia
153718079	RISK ADVICE SPECIALISTS PTY LTD	Australia
114 530 139	RISMARK INTERNATIONAL FUNDS MANAGEMENT LTD	Australia
	Rismark International Funds Management Trust	Australia
5129984	ROSS PLASTICS PTY LTD (IN DEREGISTRATION)	Australia
CH -150.4.000.882-8	Rossignol GmbH	Switzerland
P.I. 00351680079	Rossignol Lange S.R.L.	Italy
FN Innsbruck 30814	Rossignol Osterreich GmbH	Austria
161930029	Rossignol Sci S.R.L.	Italy
	Rossignol Ski Company, Incorporated	United States
HRB 7401	Rossignol Ski Deutschland GmbH	Germany
48603C1/GBL	SAN LING INVESTMENTS LIMITED	Mauritius
58639688	SEDULOUS INVESTMENTS PTY LIMITED	Australia
3477679	Service Line Warranties of America, Inc.	United States
	Service Line Warranties of America, Inc.	United States
3484259	SHALINA PTY LIMITED (IN DEREGISTRATION)	Australia
4721411	SHELBY ENERGY HOLDINGS, LLC	United States
464139	Shichi Limited	Ireland
2008/022345/07	Shieldco Securities S1 (Pty) Limited	South Africa
7163380	SiCURAnt InvestCo GP Limited	United Kingdom
606 320 174 RCS ANNECY	Skis Dynastar S.A.S.	France
835447	Skis Dynastar, Inc	United States
B 08 - 266140	Skis Rossignol de Espana, S.L.	Spain
056 502 958 RCS GRENOBLE	Skis Rossignol S.A.S.	France
	SMART ABS Series 2012-2US Trust	Australia
to be incorporated	SMART ABS Series 2012-3EQ Trust	Australia
not registered	SMART ABS Series 2012-4US Trust	Australia
	SMART ANZ WAREHOUSE Trust	Australia
	SMART J WAREHOUSE TRUST	Australia
	SMART MBL WAREHOUSE TRUST	Australia
	SMART RBS WAREHOUSE TRUST	Australia
	SMART RESIDUAL VALUE SERIES TRUST	Australia
	SMART SERIES 2007-3E TRUST	Australia
	SMART SERIES 2008-1E TRUST	Australia
	SMART SERIES 2008-2 TRUST	Australia
	SMART SERIES 2008-3 TRUST	Australia
	SMART Series 2009-1 Trust	Australia
	SMART Series 2010-1US Trust	Australia
unlisted	SMART Series 2010-2 Trust	Australia
not registered	SMART SERIES 2011-1US TRUST	Australia
not registered	SMART Series 2011-2US Trust	Australia
	SMART Series 2011-3 Trust	Australia
	SMART Series 2011-4US Trust	Australia
unlisted	SMART Series 2012-1US Trust	Australia
320 114 937	Societe Civile Immobiliere Promo-Star	France
	Specialty Finance Holdings, Inc.	United States
3421628	Stanyan Leasing Corporation	United States
HRB80040	Structural Support Systems Germany GmbH	Germany
128219330	SUREPARK HOLDINGS PTY LIMITED (Former Bank Group)	Australia
127761960	SurePark PTY LTD	Australia
MC189031	SYNTHETIC ASSET FUNDING ENTITY 1 LIMITED	Cayman Islands
MC189031	SYNTHETIC ASSET FUNDING ENTITY 1 LIMITED (Former Non-Bank Group)	Cayman Islands
MC189033	SYNTHETIC ASSET FUNDING ENTITY 2 LIMITED	Cayman Islands
MC189033	SYNTHETIC ASSET FUNDING ENTITY 2 LIMITED (Non-Bank Group)	Cayman Islands
MC189031	SYNTHETIC ASSET FUNDING ENTITY 3 LIMITED	Cayman Islands
MC189031	SYNTHETIC ASSET FUNDING ENTITY 3 LIMITED (Former Non-Bank Group)	Cayman Islands
	TA Trust	Australia
0100-02-017866	TAIKANSAN KAIHATSU LIMITED	Japan

6740344	Tank Devils Ltd	United Kingdom
4439050	TAURUS AEROSPACE GROUP INC.	United States
4439057	TAURUS AEROSPACE GROUP LLC	United States
5058776	Taurus Aerospace Holdings, LLC	United States
4578519	Taurus Tanks Inc.	United States
	Tax Ease CA, LLC	United States
	Tax Ease Employee Services Company LLC	United States
	Tax Ease Funding GP LLC	United States
	Tax Ease Funding, LP	United States
	Tax Ease Holdings LLC	United States
	Tax Ease Lien Investments 1 LLC	United States
	Tax Ease Lien Servicing LLC	United States
	Tax Ease NY, LLC	United States
	Tax Ease Ohio, LLC	United States
	Tax Ease PA, Inc	United States
	Tax Ease, LP	United States
85356770	TEGENSEE PTY LIMITED (IN DEREGISTRATION)	Australia
113508160	TELBANE 2 PTY LIMITED	Australia
70142951	TELBANE PTY LTD	Australia
79630649	TEN7 PTY LIMITED	Australia
HRB80044	Tension Services Holdings GmbH	Germany
238030	Tex Funding	Cayman Islands
	Texas Rail Terminal LLC	United States
OC315196	The Bluebell Transportation LLP	United Kingdom
Not Registered	The Concept Blue Property Trust	Australia
	THE GLOBAL DEBT LIMITED PARTNERSHIP NO. 2	Australia
OC315171	The Goonzaran LLP	United Kingdom
	THE MACQUARIE TOPI40 INVESTMENT TRUST	South Africa
IT1872/2007	THE MF TRUST	South Africa
Not Registered	THE NSW RESIDENTIAL TRUST	Australia
	THE TRUSTEE FOR MACQUARIE EMERGING MARKETS INFRASTRUCTURE SECURITIES FUND	Australia
Not Registered	THE VICTORIA RESIDENTIAL TRUST	Australia
64721080	TOUCHSTONE MACQUARIE PTY LIMITED (Former Bank Group)	Australia
2012853459	Tristone Capital Global Inc.	Canada
208568022	Tristone Capital Inc.	Canada
5366079	Tristone Capital Limited	United Kingdom
	Tristone Capital LLC	United States
6144124	Tristone Capital Nominees Limited (in Strike Off)	United Kingdom
2012712838	Tristone Capital SA Ltd	Canada
	Tristone Capital SA (Argentine Branch)	Argentina
9633603	TRYPTIC PTY LIMITED - IN LIQUIDATION	Australia
81119619	UPL DEVELOPMENTS PTY LIMITED	Australia
114734557	UPL (CATHERINE FIELD) PTY LIMITED (IN LIQUIDATION)	Australia
116908537	UPL (KIRRA) PTY LIMITED	Australia
127048659	UPL (NO 15) PTY LIMITED	Australia
127049110	UPL (NO 19) PTY LIMITED (IN LIQUIDATION)	Australia
127049254	UPL (NO 22) PTY LIMITED	Australia
116908493	UPL (NO 6) PTY LIMITED	Australia
116908582	UPL (NO 7) PTY LIMITED	Australia
116908635	UPL (NO 9) PTY LIMITED	Australia
114734986	UPL (NO. 11) PTY LIMITED (IN DEREGISTRATION)	Australia
115793685	UPL (NSW) PTY LIMITED	Australia
127049227	UPL (PALMVIEW) PTY LIMITED (IN DEREGISTRATION)	Australia
115007933	UPL (PORTARLINGTON) PTY LIMITED (IN LIQUIDATION)	Australia
120934741	UPL (QLD) PTY LIMITED (IN DEREGISTRATION)	Australia
85359833	UPL (SA) PTY LIMITED	Australia
84657616	UPL (UNDERDALE) PTY LIMITED	Australia
115912822	UPL (VIC) PTY LIMITED (IN DEREGISTRATION)	Australia
95793141	UPL (WA) PTY LTD	Australia
115007755	UPL (WHITBY) PTY LIMITED	Australia
55500902	UPMILL NOMINEES PTY LIMITED	Australia
81119495	URBAN PACIFIC PTY LIMITED	Australia
	URBAN PACIFIC SPRINGTHORPE INVESTMENT PTY LIMITED (IN DEREGISTRATION)	Australia
92034458	URBAN PACIFIC (BEROWRA) PTY LIMITED	Australia
115131345	URBAN PACIFIC (FLETCHER) PTY LIMITED (IN LIQUIDATION)	Australia
114197429	URBAN PACIFIC (SOMERSET) PTY LIMITED (IN LIQUIDATION)	Australia
3705740	Utility Metering Services Limited	United Kingdom
	Utility Service Partners Private Label of Virginia Inc.	United States
3993140	UTILITY SERVICE PARTNERS PRIVATE LABEL, INC.	United States
3709191	UTILITY SERVICE PARTNERS, INC.	United States
8592916	UTOPIA PTY LIMITED (IN DEREGISTRATION)	Australia
3201303	VALCORA PTY LIMITED - IN LIQUIDATION	Australia
WK-137396	Valley Leasing Limited	Cayman Islands
107-87-51612	VALUE LOAN MORTGAGE LLC	Korea, Republic of

8586927	VARZY PTY LIMITED (IN DEREGISTRATION)	Australia
80218622	VICWIRE PARTNERSHIP PTY LIMITED (IN DEREGISTRATION)	Australia
WK-166995	West Portal Leasing Limited	Cayman Islands
	Winslow Lien Investments, LLC	United States
54813080	WOODROSS NOMINEES PTY. LIMITED	Australia
2736423	WUXTA PTY LIMITED (In Deregistration)	Australia
	YAYASAN HUTAN HIJAU (Former Non-Bank Group)	Indonesia
5532426	YBR Feeder GP Limited	United Kingdom
1449995	Yorkton Capital Partners II Inc.	Canada
1430727	Yorkton Capital Partners Inc.	Canada
BIN 100829696	Yorkton Partners 2000 Fund, LP	Canada
BIN 110589777	Yorkton Partners 2001 Fund, LP	Canada
BIN: 101242931	Yorkton Private Equity Limited Partnership	Canada
BIN: 110078755	Yorkton Private Equity Non-Resident Limited Partnership	Canada
2798503	ZELENKA PTY LIMITED - IN LIQUIDATION	Australia
4721409	ZODIAC ENERGY HOLDINGS, LLC	United States



# ANNEXURE 'B'

This is the annexure marked 'B' of 18 page(s) referred to in the Notice of initial substantial holder.

Dennis Leong  
Company Secretary, Macquarie Group Limited  
25 November 2013

## Consideration

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
23-Jul-13	MBL	On market sale	AUD 4.43	-1,000.00	FPO	1,000
23-Jul-13	MBL	On market sale	AUD 4.48	-463	FPO	463
23-Jul-13	MBL	On market sale	AUD 4.47	-312	FPO	312
23-Jul-13	MBL	On market sale	AUD 4.43	-267	FPO	267
23-Jul-13	MBL	On market sale	AUD 4.49	-200	FPO	200
23-Jul-13	MBL	On market sale	AUD 4.44	-194	FPO	194
23-Jul-13	MBL	On market sale	AUD 4.45	-175	FPO	175
23-Jul-13	MBL	On market sale	AUD 4.49	-163	FPO	163
23-Jul-13	MBL	On market sale	AUD 4.47	-102	FPO	102
23-Jul-13	MBL	On market sale	AUD 4.43	-64	FPO	64
23-Jul-13	MBL	On market sale	AUD 4.47	-12	FPO	12
23-Jul-13	MBL	On market sale	AUD 4.47	-11	FPO	11
23-Jul-13	MBL	On market purchase	AUD 4.43	13	FPO	13
23-Jul-13	MBL	On market purchase	AUD 4.44	31	FPO	31
23-Jul-13	MBL	On market purchase	AUD 4.46	63	FPO	63
23-Jul-13	MBL	On market purchase	AUD 4.44	63	FPO	63
23-Jul-13	MBL	On market purchase	AUD 4.44	430	FPO	430
23-Jul-13	MBL	On market purchase	AUD 4.48	453	FPO	453
23-Jul-13	MBL	On market purchase	AUD 4.43	758	FPO	758
23-Jul-13	MBL	On market purchase	AUD 4.48	1,025.00	FPO	1,025
24-Jul-13	MBL	On market sale	AUD 4.47	-610	FPO	610
24-Jul-13	MBL	On market sale	AUD 4.47	-425	FPO	425
24-Jul-13	MBL	On market sale	AUD 4.47	-419	FPO	419
24-Jul-13	MBL	On market sale	AUD 4.47	-336	FPO	336
24-Jul-13	MBL	On market sale	AUD 4.47	-291	FPO	291
24-Jul-13	MBL	On market sale	AUD 4.47	-288	FPO	288
24-Jul-13	MBL	On market sale	AUD 4.47	-17	FPO	17
24-Jul-13	MBL	On market sale	AUD 4.47	-2	FPO	2
24-Jul-13	MBL	On market purchase	AUD 4.47	41	FPO	41
24-Jul-13	MBL	On market purchase	AUD 4.46	63	FPO	63
24-Jul-13	MBL	On market purchase	AUD 4.46	63	FPO	63
24-Jul-13	MBL	On market purchase	AUD 4.47	63	FPO	63
24-Jul-13	MBL	On market purchase	AUD 4.47	85	FPO	85
24-Jul-13	MBL	On market purchase	AUD 4.47	500	FPO	500
24-Jul-13	MBL	On market purchase	AUD 4.47	579	FPO	579
25-Jul-13	MBL	On market sale	AUD 4.47	-4,904.00	FPO	4,904
25-Jul-13	MBL	On market sale	AUD 4.46	-3,649.00	FPO	3,649
25-Jul-13	MBL	On market sale	AUD 4.44	-289	FPO	289
25-Jul-13	MBL	On market sale	AUD 4.45	-2	FPO	2
25-Jul-13	MBL	On market purchase	AUD 4.47	63	FPO	63
25-Jul-13	MBL	On market purchase	AUD 4.46	72	FPO	72
25-Jul-13	MBL	On market purchase	AUD 4.46	72	FPO	72
25-Jul-13	MBL	On market purchase	AUD 4.46	72	FPO	72
25-Jul-13	MBL	On market purchase	AUD 4.44	72	FPO	72
25-Jul-13	MBL	On market purchase	AUD 4.44	291	FPO	291
25-Jul-13	MBL	On market purchase	AUD 4.50	453	FPO	453
25-Jul-13	MBL	On market purchase	AUD 4.45	588	FPO	588
25-Jul-13	MBL	On market purchase	AUD 4.45	3,784.00	FPO	3,784
25-Jul-13	MBL	On market purchase	AUD 4.47	4,904.00	FPO	4,904
26-Jul-13	MBL	On market sale	AUD 4.38	-1,181.00	FPO	1,181
26-Jul-13	MBL	On market sale	AUD 4.44	-801	FPO	801
26-Jul-13	MBL	On market sale	AUD 4.39	-211	FPO	211
26-Jul-13	MBL	On market sale	AUD 4.39	-85	FPO	85
26-Jul-13	MBL	On market sale	AUD 4.39	-70	FPO	70
26-Jul-13	MBL	On market sale	AUD 4.39	-64	FPO	64
26-Jul-13	MBL	On market purchase	AUD 4.38	17	FPO	17
26-Jul-13	MBL	On market purchase	AUD 4.39	46	FPO	46
26-Jul-13	MBL	On market purchase	AUD 4.38	51	FPO	51
26-Jul-13	MBL	On market purchase	AUD 4.39	72	FPO	72
26-Jul-13	MBL	On market purchase	AUD 4.38	72	FPO	72

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
26-Jul-13	MBL	On market purchase	AUD 4.41	90	FPO	90
26-Jul-13	MBL	On market purchase	AUD 4.36	105	FPO	105
26-Jul-13	MBL	On market purchase	AUD 4.37	126	FPO	126
26-Jul-13	MBL	On market purchase	AUD 4.42	151	FPO	151
26-Jul-13	MBL	On market purchase	AUD 4.43	227	FPO	227
26-Jul-13	MBL	On market purchase	AUD 4.37	2,500.00	FPO	2,500
26-Jul-13	MBL	On market purchase	AUD 4.40	2,827.00	FPO	2,827
29-Jul-13	MBL	On market sale	AUD 4.33	-65	FPO	65
29-Jul-13	MBL	On market sale	AUD 4.39	-46	FPO	46
29-Jul-13	MBL	On market purchase	AUD 4.26	9	FPO	9
29-Jul-13	MBL	On market purchase	AUD 4.26	13	FPO	13
29-Jul-13	MBL	On market purchase	AUD 4.33	63	FPO	63
29-Jul-13	MBL	On market purchase	AUD 4.33	63	FPO	63
29-Jul-13	MBL	On market purchase	AUD 4.26	63	FPO	63
29-Jul-13	MBL	On market purchase	AUD 4.39	63	FPO	63
29-Jul-13	MBL	On market purchase	AUD 4.34	100	FPO	100
29-Jul-13	MBL	On market purchase	AUD 4.35	189	FPO	189
29-Jul-13	MBL	On market purchase	AUD 4.27	189	FPO	189
29-Jul-13	MBL	On market purchase	AUD 4.27	500	FPO	500
29-Jul-13	MBL	On market purchase	AUD 4.27	683	FPO	683
29-Jul-13	MBL	On market purchase	AUD 4.25	987	FPO	987
29-Jul-13	MBL	On market purchase	AUD 4.28	1,409.00	FPO	1,409
30-Jul-13	MBL	On market sale	AUD 4.34	-349	FPO	349
30-Jul-13	MBL	On market purchase	AUD 4.33	58	FPO	58
30-Jul-13	MBL	On market purchase	AUD 4.33	63	FPO	63
30-Jul-13	MBL	On market purchase	AUD 4.33	76	FPO	76
30-Jul-13	MBL	On market purchase	AUD 4.30	340	FPO	340
30-Jul-13	MBL	On market purchase	AUD 4.32	377	FPO	377
30-Jul-13	MBL	On market purchase	AUD 4.32	400	FPO	400
30-Jul-13	MBL	On market purchase	AUD 4.31	400	FPO	400
30-Jul-13	MBL	On market purchase	AUD 4.32	600	FPO	600
30-Jul-13	MBL	On market purchase	AUD 4.33	1,037.00	FPO	1,037
30-Jul-13	MBL	On market purchase	AUD 4.34	1,262.00	FPO	1,262
30-Jul-13	MBL	On market purchase	AUD 4.33	1,450.00	FPO	1,450
30-Jul-13	MBL	On market purchase	AUD 4.33	1,680.00	FPO	1,680
31-Jul-13	MBL	On market sale	AUD 4.35	-882	FPO	882
31-Jul-13	MBL	On market sale	AUD 4.34	-421	FPO	421
31-Jul-13	MBL	On market sale	AUD 4.32	-403	FPO	403
31-Jul-13	MBL	On market sale	AUD 4.41	-241	FPO	241
31-Jul-13	MBL	On market purchase	AUD 4.36	50	FPO	50
31-Jul-13	MBL	On market purchase	AUD 4.32	63	FPO	63
31-Jul-13	MBL	On market purchase	AUD 4.35	63	FPO	63
31-Jul-13	MBL	On market purchase	AUD 4.34	63	FPO	63
31-Jul-13	MBL	On market purchase	AUD 4.32	126	FPO	126
31-Jul-13	MBL	On market purchase	AUD 4.33	252	FPO	252
31-Jul-13	MBL	On market purchase	AUD 4.44	283	FPO	283
31-Jul-13	MBL	On market purchase	AUD 4.33	1,422.00	FPO	1,422
31-Jul-13	MBL	On market purchase	AUD 4.33	8,174.00	FPO	8,174
01-Aug-13	MBL	On market sale	AUD 4.36	-609	FPO	609
01-Aug-13	MBL	On market sale	AUD 4.37	-379	FPO	379
01-Aug-13	MBL	On market sale	AUD 4.36	-340	FPO	340
01-Aug-13	MBL	On market sale	AUD 4.37	-235	FPO	235
01-Aug-13	MBL	On market sale	AUD 4.35	-201	FPO	201
01-Aug-13	MBL	On market sale	AUD 4.29	-113	FPO	113
01-Aug-13	MBL	On market sale	AUD 4.37	-40	FPO	40
01-Aug-13	MBL	On market sale	AUD 4.36	-17	FPO	17
01-Aug-13	MBL	On market sale	AUD 4.36	-13	FPO	13
01-Aug-13	MBL	On market sale	AUD 4.35	-3	FPO	3
01-Aug-13	MBL	On market sale	AUD 4.35	-1	FPO	1
01-Aug-13	MBL	On market purchase	AUD 4.35	23	FPO	23
02-Aug-13	MBL	On market sale	AUD 4.33	-3,867.00	FPO	3,867
02-Aug-13	MBL	On market sale	AUD 4.41	-138	FPO	138
02-Aug-13	MBL	On market purchase	AUD 4.32	63	FPO	63
02-Aug-13	MBL	On market purchase	AUD 4.32	126	FPO	126
02-Aug-13	MBL	On market purchase	AUD 4.33	841	FPO	841
02-Aug-13	MBL	On market purchase	AUD 4.33	919	FPO	919
05-Aug-13	MBL	On market sale	AUD 4.33	-2,506.00	FPO	2,506
05-Aug-13	MBL	On market sale	AUD 4.33	-1,132.00	FPO	1,132
05-Aug-13	MBL	On market sale	AUD 4.29	-94	FPO	94
05-Aug-13	MBL	On market sale	AUD 4.32	-53	FPO	53
05-Aug-13	MBL	On market sale	AUD 4.30	-50	FPO	50
05-Aug-13	MBL	On market sale	AUD 4.32	-33	FPO	33
05-Aug-13	MBL	On market sale	AUD 4.32	-25	FPO	25
05-Aug-13	MBL	On market sale	AUD 4.33	-19	FPO	19

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
05-Aug-13	MBL	On market sale	AUD 4.34	-12	FPO	12
05-Aug-13	MBL	On market sale	AUD 4.30	-8	FPO	8
05-Aug-13	MBL	On market sale	AUD 4.30	-1	FPO	1
05-Aug-13	MBL	On market purchase	AUD 4.33	113	FPO	113
05-Aug-13	MBL	On market purchase	AUD 4.29	243	FPO	243
05-Aug-13	MBL	On market purchase	AUD 4.32	1,303.00	FPO	1,303
06-Aug-13	MBL	On market sale	AUD 4.32	-462	FPO	462
06-Aug-13	MBL	On market sale	AUD 4.32	-429	FPO	429
06-Aug-13	MBL	On market sale	AUD 4.33	-333	FPO	333
06-Aug-13	MBL	On market sale	AUD 4.31	-238	FPO	238
06-Aug-13	MBL	On market sale	AUD 4.35	-117	FPO	117
06-Aug-13	MBL	On market sale	AUD 4.36	-113	FPO	113
06-Aug-13	MBL	On market sale	AUD 4.32	-63	FPO	63
06-Aug-13	MBL	On market sale	AUD 4.34	-25	FPO	25
06-Aug-13	MBL	On market sale	AUD 4.32	-14	FPO	14
06-Aug-13	MBL	On market sale	AUD 4.32	-2	FPO	2
06-Aug-13	MBL	On market purchase	AUD 4.33	49	FPO	49
06-Aug-13	MBL	On market purchase	AUD 4.32	168	FPO	168
06-Aug-13	MBL	On market purchase	AUD 4.37	174	FPO	174
06-Aug-13	MBL	On market purchase	AUD 4.32	565	FPO	565
07-Aug-13	MBL	On market sale	AUD 4.20	-6,863.00	FPO	6,863
07-Aug-13	MBL	On market sale	AUD 4.20	-837	FPO	837
07-Aug-13	MBL	On market sale	AUD 4.30	-500	FPO	500
07-Aug-13	MBL	On market sale	AUD 4.36	-331	FPO	331
07-Aug-13	MBL	On market sale	AUD 4.32	-268	FPO	268
07-Aug-13	MBL	On market sale	AUD 4.35	-168	FPO	168
07-Aug-13	MBL	On market sale	AUD 4.35	-113	FPO	113
07-Aug-13	MBL	On market sale	AUD 4.27	-70	FPO	70
07-Aug-13	MBL	On market sale	AUD 4.33	-42	FPO	42
07-Aug-13	MBL	On market sale	AUD 4.34	-3	FPO	3
07-Aug-13	MBL	On market purchase	AUD 4.32	34	FPO	34
07-Aug-13	MBL	On market purchase	AUD 4.28	126	FPO	126
07-Aug-13	MBL	On market purchase	AUD 4.32	206	FPO	206
07-Aug-13	MBL	On market purchase	AUD 4.27	532	FPO	532
07-Aug-13	MBL	On market purchase	AUD 4.16	1,275.00	FPO	1,275
07-Aug-13	MBL	On market purchase	AUD 4.17	1,700.00	FPO	1,700
07-Aug-13	MBL	On market purchase	AUD 4.17	1,846.00	FPO	1,846
07-Aug-13	MBL	On market purchase	AUD 4.20	1,957.00	FPO	1,957
07-Aug-13	MBL	On market purchase	AUD 4.18	3,092.00	FPO	3,092
08-Aug-13	MBL	On market sale	AUD 4.10	-7,235.00	FPO	7,235
08-Aug-13	MBL	On market sale	AUD 4.10	-960	FPO	960
08-Aug-13	MBL	On market sale	AUD 4.14	-757	FPO	757
08-Aug-13	MBL	On market sale	AUD 4.13	-418	FPO	418
08-Aug-13	MBL	On market sale	AUD 4.07	-400	FPO	400
08-Aug-13	MBL	On market sale	AUD 4.09	-63	FPO	63
08-Aug-13	MBL	On market sale	AUD 4.13	-63	FPO	63
08-Aug-13	MBL	On market purchase	AUD 4.17	29	FPO	29
08-Aug-13	MBL	On market purchase	AUD 4.10	92	FPO	92
08-Aug-13	MBL	On market purchase	AUD 4.13	200	FPO	200
08-Aug-13	MBL	On market purchase	AUD 4.10	224	FPO	224
08-Aug-13	MBL	On market purchase	AUD 4.09	255	FPO	255
08-Aug-13	MBL	On market purchase	AUD 4.12	423	FPO	423
08-Aug-13	MBL	On market purchase	AUD 4.17	726	FPO	726
08-Aug-13	MBL	On market purchase	AUD 4.10	1,142.00	FPO	1,142
08-Aug-13	MBL	On market purchase	AUD 4.18	1,238.00	FPO	1,238
08-Aug-13	MBL	On market purchase	AUD 4.07	1,380.00	FPO	1,380
08-Aug-13	MBL	On market purchase	AUD 4.10	10,000.00	FPO	10,000
09-Aug-13	MBL	On market sale	AUD 4.03	-2,300.00	FPO	2,300
09-Aug-13	MBL	On market sale	AUD 4.06	-813	FPO	813
09-Aug-13	MBL	On market sale	AUD 4.15	-600	FPO	600
09-Aug-13	MBL	On market sale	AUD 4.07	-400	FPO	400
09-Aug-13	MBL	On market sale	AUD 4.10	-400	FPO	400
09-Aug-13	MBL	On market sale	AUD 4.09	-334	FPO	334
09-Aug-13	MBL	On market sale	AUD 4.10	-300	FPO	300
09-Aug-13	MBL	On market sale	AUD 4.15	-243	FPO	243
09-Aug-13	MBL	On market sale	AUD 4.10	-226	FPO	226
09-Aug-13	MBL	On market sale	AUD 4.13	-168	FPO	168
09-Aug-13	MBL	On market sale	AUD 4.11	-77	FPO	77
09-Aug-13	MBL	On market sale	AUD 4.06	-63	FPO	63
09-Aug-13	MBL	On market sale	AUD 4.12	-33	FPO	33
09-Aug-13	MBL	On market sale	AUD 4.08	-11	FPO	11
09-Aug-13	MBL	On market purchase	AUD 4.01	1	FPO	1
09-Aug-13	MBL	On market purchase	AUD 4.14	351	FPO	351
09-Aug-13	MBL	On market purchase	AUD 4.07	663	FPO	663

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
12-Aug-13	MBL	On market sale	AUD 4.14	-1,101.00	FPO	1,101
12-Aug-13	MBL	On market sale	AUD 4.12	-800	FPO	800
12-Aug-13	MBL	On market sale	AUD 4.08	-598	FPO	598
12-Aug-13	MBL	On market sale	AUD 4.21	-486	FPO	486
12-Aug-13	MBL	On market sale	AUD 4.22	-419	FPO	419
12-Aug-13	MBL	On market sale	AUD 4.20	-400	FPO	400
12-Aug-13	MBL	On market sale	AUD 4.17	-363	FPO	363
12-Aug-13	MBL	On market sale	AUD 4.14	-190	FPO	190
12-Aug-13	MBL	On market sale	AUD 4.07	-113	FPO	113
12-Aug-13	MBL	On market sale	AUD 4.11	-50	FPO	50
12-Aug-13	MBL	On market sale	AUD 4.14	-43	FPO	43
12-Aug-13	MBL	On market sale	AUD 4.18	-13	FPO	13
12-Aug-13	MBL	On market sale	AUD 4.14	-10	FPO	10
12-Aug-13	MBL	On market sale	AUD 4.14	-10	FPO	10
12-Aug-13	MBL	On market sale	AUD 4.07	-2	FPO	2
12-Aug-13	MBL	On market purchase	AUD 4.07	3	FPO	3
12-Aug-13	MBL	On market purchase	AUD 4.12	27	FPO	27
12-Aug-13	MBL	On market purchase	AUD 4.22	145	FPO	145
12-Aug-13	MBL	On market purchase	AUD 4.20	341	FPO	341
12-Aug-13	MBL	On market purchase	AUD 4.18	437	FPO	437
13-Aug-13	MBL	On market sale	AUD 4.34	-2,514.00	FPO	2,514
13-Aug-13	MBL	On market sale	AUD 4.26	-1,000.00	FPO	1,000
13-Aug-13	MBL	On market sale	AUD 4.19	-500	FPO	500
13-Aug-13	MBL	On market sale	AUD 4.41	-485	FPO	485
13-Aug-13	MBL	On market sale	AUD 4.41	-446	FPO	446
13-Aug-13	MBL	On market sale	AUD 4.38	-343	FPO	343
13-Aug-13	MBL	On market sale	AUD 4.27	-195	FPO	195
13-Aug-13	MBL	On market sale	AUD 4.22	-22	FPO	22
13-Aug-13	MBL	On market purchase	AUD 4.17	31	FPO	31
13-Aug-13	MBL	On market purchase	AUD 4.37	63	FPO	63
13-Aug-13	MBL	On market purchase	AUD 4.38	72	FPO	72
13-Aug-13	MBL	On market purchase	AUD 4.37	126	FPO	126
13-Aug-13	MBL	On market purchase	AUD 4.34	925	FPO	925
13-Aug-13	MBL	On market purchase	AUD 4.40	931	FPO	931
13-Aug-13	MBL	On market purchase	AUD 4.41	1,322.00	FPO	1,322
14-Aug-13	MBL	On market sale	AUD 4.31	-3,491.00	FPO	3,491
14-Aug-13	MBL	On market sale	AUD 4.32	-1,725.00	FPO	1,725
14-Aug-13	MBL	On market sale	AUD 4.33	-1,112.00	FPO	1,112
14-Aug-13	MBL	On market sale	AUD 4.42	-729	FPO	729
14-Aug-13	MBL	On market sale	AUD 4.32	-300	FPO	300
14-Aug-13	MBL	On market sale	AUD 4.38	-23	FPO	23
14-Aug-13	MBL	On market sale	AUD 4.33	-1	FPO	1
14-Aug-13	MBL	On market sale	AUD 4.32	-1	FPO	1
14-Aug-13	MBL	On market purchase	AUD 4.33	28	FPO	28
14-Aug-13	MBL	On market purchase	AUD 4.33	516	FPO	516
14-Aug-13	MBL	On market purchase	AUD 4.31	1,775.00	FPO	1,775
14-Aug-13	MBL	On market purchase	AUD 4.33	3,491.00	FPO	3,491
15-Aug-13	MBL	On market sale	AUD 4.30	-3,617.00	FPO	3,617
15-Aug-13	MBL	On market sale	AUD 4.22	-1,751.00	FPO	1,751
15-Aug-13	MBL	On market sale	AUD 4.22	-384	FPO	384
15-Aug-13	MBL	On market purchase	AUD 4.27	23	FPO	23
15-Aug-13	MBL	On market purchase	AUD 4.26	63	FPO	63
15-Aug-13	MBL	On market purchase	AUD 4.25	100	FPO	100
15-Aug-13	MBL	On market purchase	AUD 4.25	529	FPO	529
15-Aug-13	MBL	On market purchase	AUD 4.27	590	FPO	590
15-Aug-13	MBL	On market purchase	AUD 4.27	977	FPO	977
15-Aug-13	MBL	On market purchase	AUD 4.25	1,471.00	FPO	1,471
15-Aug-13	MBL	On market purchase	AUD 4.24	1,751.00	FPO	1,751
15-Aug-13	MBL	On market purchase	AUD 4.24	1,835.00	FPO	1,835
16-Aug-13	MBL	On market sale	AUD 4.25	-836	FPO	836
16-Aug-13	MBL	On market sale	AUD 4.25	-689	FPO	689
16-Aug-13	MBL	On market sale	AUD 4.20	-104	FPO	104
16-Aug-13	MBL	On market sale	AUD 4.24	-44	FPO	44
16-Aug-13	MBL	On market sale	AUD 4.25	-33	FPO	33
16-Aug-13	MBL	On market sale	AUD 4.25	-7	FPO	7
16-Aug-13	MBL	On market sale	AUD 4.24	-7	FPO	7
16-Aug-13	MBL	On market purchase	AUD 4.23	1	FPO	1
16-Aug-13	MBL	On market purchase	AUD 4.24	44	FPO	44
16-Aug-13	MBL	On market purchase	AUD 4.22	113	FPO	113
16-Aug-13	MBL	On market purchase	AUD 4.24	170	FPO	170
16-Aug-13	MBL	On market purchase	AUD 4.24	190	FPO	190
16-Aug-13	MBL	On market purchase	AUD 4.23	836	FPO	836
19-Aug-13	MBL	On market sale	AUD 4.41	-5,211.00	FPO	5,211
19-Aug-13	MBL	On market sale	AUD 4.35	-1,578.00	FPO	1,578

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
19-Aug-13	MBL	On market sale	AUD 4.38	-996	FPO	996
19-Aug-13	MBL	On market sale	AUD 4.41	-559	FPO	559
19-Aug-13	MBL	On market sale	AUD 4.29	-478	FPO	478
19-Aug-13	MBL	On market sale	AUD 4.31	-438	FPO	438
19-Aug-13	MBL	On market sale	AUD 4.32	-400	FPO	400
19-Aug-13	MBL	On market sale	AUD 4.37	-300	FPO	300
19-Aug-13	MBL	On market sale	AUD 4.35	-282	FPO	282
19-Aug-13	MBL	On market sale	AUD 4.39	-276	FPO	276
19-Aug-13	MBL	On market sale	AUD 4.36	-260	FPO	260
19-Aug-13	MBL	On market sale	AUD 4.36	-113	FPO	113
19-Aug-13	MBL	On market sale	AUD 4.37	-99	FPO	99
19-Aug-13	MBL	On market sale	AUD 4.40	-53	FPO	53
19-Aug-13	MBL	On market sale	AUD 4.26	-22	FPO	22
19-Aug-13	MBL	On market sale	AUD 4.41	-18	FPO	18
19-Aug-13	MBL	On market sale	AUD 4.40	-10	FPO	10
19-Aug-13	MBL	On market sale	AUD 4.32	-1	FPO	1
19-Aug-13	MBL	On market purchase	AUD 4.38	81	FPO	81
19-Aug-13	MBL	On market purchase	AUD 4.40	800	FPO	800
19-Aug-13	MBL	On market purchase	AUD 4.36	1,578.00	FPO	1,578
19-Aug-13	MBL	On market purchase	AUD 4.41	3,299.00	FPO	3,299
20-Aug-13	MBL	On market sale	AUD 4.42	-5,169.00	FPO	5,169
20-Aug-13	MBL	On market sale	AUD 4.46	-765	FPO	765
20-Aug-13	MBL	On market sale	AUD 4.44	-663	FPO	663
20-Aug-13	MBL	On market sale	AUD 4.33	-300	FPO	300
20-Aug-13	MBL	On market sale	AUD 4.45	-292	FPO	292
20-Aug-13	MBL	On market sale	AUD 4.45	-263	FPO	263
20-Aug-13	MBL	On market sale	AUD 4.31	-226	FPO	226
20-Aug-13	MBL	On market sale	AUD 4.45	-84	FPO	84
20-Aug-13	MBL	On market sale	AUD 4.37	-63	FPO	63
20-Aug-13	MBL	On market sale	AUD 4.42	-63	FPO	63
20-Aug-13	MBL	On market sale	AUD 4.36	-45	FPO	45
20-Aug-13	MBL	On market sale	AUD 4.46	-30	FPO	30
20-Aug-13	MBL	On market sale	AUD 4.36	-29	FPO	29
20-Aug-13	MBL	On market sale	AUD 4.45	-10	FPO	10
20-Aug-13	MBL	On market sale	AUD 4.44	-6	FPO	6
20-Aug-13	MBL	On market sale	AUD 4.44	-5	FPO	5
20-Aug-13	MBL	On market sale	AUD 4.33	-4	FPO	4
20-Aug-13	MBL	On market purchase	AUD 4.44	43	FPO	43
20-Aug-13	MBL	On market purchase	AUD 4.45	150	FPO	150
20-Aug-13	MBL	On market purchase	AUD 4.45	213	FPO	213
20-Aug-13	MBL	On market purchase	AUD 4.44	292	FPO	292
20-Aug-13	MBL	On market purchase	AUD 4.45	1,456.00	FPO	1,456
21-Aug-13	MBL	On market sale	AUD 4.46	-1,305.00	FPO	1,305
21-Aug-13	MBL	On market sale	AUD 4.44	-784	FPO	784
21-Aug-13	MBL	On market sale	AUD 4.45	-778	FPO	778
21-Aug-13	MBL	On market sale	AUD 4.43	-751	FPO	751
21-Aug-13	MBL	On market sale	AUD 4.42	-700	FPO	700
21-Aug-13	MBL	On market sale	AUD 4.44	-581	FPO	581
21-Aug-13	MBL	On market sale	AUD 4.43	-406	FPO	406
21-Aug-13	MBL	On market sale	AUD 4.45	-282	FPO	282
21-Aug-13	MBL	On market sale	AUD 4.44	-125	FPO	125
21-Aug-13	MBL	On market sale	AUD 4.42	-68	FPO	68
21-Aug-13	MBL	On market sale	AUD 4.43	-56	FPO	56
21-Aug-13	MBL	On market sale	AUD 4.45	-51	FPO	51
21-Aug-13	MBL	On market sale	AUD 4.43	-44	FPO	44
21-Aug-13	MBL	On market purchase	AUD 4.49	113	FPO	113
21-Aug-13	MBL	On market purchase	AUD 4.43	601	FPO	601
21-Aug-13	MBL	On market purchase	AUD 4.44	778	FPO	778
21-Aug-13	MBL	On market purchase	AUD 4.45	1,559.00	FPO	1,559
22-Aug-13	MBL	On market sale	AUD 4.19	-6,696.00	FPO	6,696
22-Aug-13	MBL	On market sale	AUD 4.23	-1,157.00	FPO	1,157
22-Aug-13	MBL	On market sale	AUD 4.23	-1,032.00	FPO	1,032
22-Aug-13	MBL	On market sale	AUD 4.20	-931	FPO	931
22-Aug-13	MBL	On market sale	AUD 4.22	-823	FPO	823
22-Aug-13	MBL	On market sale	AUD 4.25	-721	FPO	721
22-Aug-13	MBL	On market sale	AUD 4.20	-601	FPO	601
22-Aug-13	MBL	On market sale	AUD 4.14	-500	FPO	500
22-Aug-13	MBL	On market sale	AUD 4.24	-445	FPO	445
22-Aug-13	MBL	On market sale	AUD 4.36	-395	FPO	395
22-Aug-13	MBL	On market sale	AUD 4.19	-300	FPO	300
22-Aug-13	MBL	On market sale	AUD 4.22	-300	FPO	300
22-Aug-13	MBL	On market sale	AUD 4.25	-251	FPO	251
22-Aug-13	MBL	On market sale	AUD 4.23	-237	FPO	237
22-Aug-13	MBL	On market sale	AUD 4.21	-198	FPO	198

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
22-Aug-13	MBL	On market sale	AUD 4.12	-185	FPO	185
22-Aug-13	MBL	On market sale	AUD 4.13	-144	FPO	144
22-Aug-13	MBL	On market sale	AUD 4.22	-144	FPO	144
22-Aug-13	MBL	On market sale	AUD 4.24	-120	FPO	120
22-Aug-13	MBL	On market sale	AUD 4.20	-118	FPO	118
22-Aug-13	MBL	On market sale	AUD 4.20	-105	FPO	105
22-Aug-13	MBL	On market sale	AUD 4.23	-72	FPO	72
22-Aug-13	MBL	On market sale	AUD 4.22	-45	FPO	45
22-Aug-13	MBL	On market purchase	AUD 4.19	20	FPO	20
22-Aug-13	MBL	On market purchase	AUD 4.15	21	FPO	21
22-Aug-13	MBL	On market purchase	AUD 4.14	500	FPO	500
22-Aug-13	MBL	On market purchase	AUD 4.17	924	FPO	924
23-Aug-13	MBL	On market sale	AUD 4.20	-6,528.00	FPO	6,528
23-Aug-13	MBL	On market sale	AUD 4.14	-807	FPO	807
23-Aug-13	MBL	On market sale	AUD 4.15	-790	FPO	790
23-Aug-13	MBL	On market sale	AUD 4.08	-709	FPO	709
23-Aug-13	MBL	On market sale	AUD 4.08	-604	FPO	604
23-Aug-13	MBL	On market sale	AUD 4.06	-600	FPO	600
23-Aug-13	MBL	On market sale	AUD 4.12	-537	FPO	537
23-Aug-13	MBL	On market sale	AUD 4.07	-500	FPO	500
23-Aug-13	MBL	On market sale	AUD 4.11	-448	FPO	448
23-Aug-13	MBL	On market sale	AUD 4.15	-352	FPO	352
23-Aug-13	MBL	On market sale	AUD 4.15	-300	FPO	300
23-Aug-13	MBL	On market sale	AUD 4.15	-248	FPO	248
23-Aug-13	MBL	On market sale	AUD 4.12	-200	FPO	200
23-Aug-13	MBL	On market sale	AUD 4.15	-139	FPO	139
23-Aug-13	MBL	On market sale	AUD 4.13	-108	FPO	108
23-Aug-13	MBL	On market sale	AUD 4.14	-56	FPO	56
23-Aug-13	MBL	On market sale	AUD 4.12	-29	FPO	29
23-Aug-13	MBL	On market sale	AUD 4.07	-6	FPO	6
23-Aug-13	MBL	On market purchase	AUD 4.07	49	FPO	49
23-Aug-13	MBL	On market purchase	AUD 4.11	62	FPO	62
23-Aug-13	MBL	On market purchase	AUD 4.15	226	FPO	226
23-Aug-13	MBL	On market purchase	AUD 4.14	929	FPO	929
26-Aug-13	MBL	On market sale	AUD 4.19	-1,686.00	FPO	1,686
26-Aug-13	MBL	On market sale	AUD 4.20	-678	FPO	678
26-Aug-13	MBL	On market sale	AUD 4.19	-427	FPO	427
26-Aug-13	MBL	On market sale	AUD 4.19	-179	FPO	179
26-Aug-13	MBL	On market sale	AUD 4.19	-81	FPO	81
26-Aug-13	MBL	On market sale	AUD 4.20	-68	FPO	68
26-Aug-13	MBL	On market sale	AUD 4.19	-55	FPO	55
26-Aug-13	MBL	On market sale	AUD 4.19	-10	FPO	10
26-Aug-13	MBL	On market sale	AUD 4.19	-7	FPO	7
26-Aug-13	MBL	On market sale	AUD 4.20	-6	FPO	6
26-Aug-13	MBL	On market sale	AUD 4.19	-2	FPO	2
26-Aug-13	MBL	On market purchase	AUD 4.20	1,686.00	FPO	1,686
26-Aug-13	MBL	On market purchase	AUD 4.19	3,619.00	FPO	3,619
27-Aug-13	MBL	On market sale	AUD 4.31	-1,628.00	FPO	1,628
27-Aug-13	MBL	On market sale	AUD 4.31	-1,204.00	FPO	1,204
27-Aug-13	MBL	On market sale	AUD 4.29	-100	FPO	100
27-Aug-13	MBL	On market sale	AUD 4.24	-52	FPO	52
27-Aug-13	MBL	On market sale	AUD 4.28	-45	FPO	45
27-Aug-13	MBL	On market sale	AUD 4.29	-5	FPO	5
27-Aug-13	MBL	On market sale	AUD 4.29	-4	FPO	4
27-Aug-13	MBL	On market sale	AUD 4.29	-2	FPO	2
27-Aug-13	MBL	On market purchase	AUD 4.28	67	FPO	67
27-Aug-13	MBL	On market purchase	AUD 4.21	549	FPO	549
27-Aug-13	MBL	On market purchase	AUD 4.30	555	FPO	555
27-Aug-13	MBL	On market purchase	AUD 4.28	872	FPO	872
27-Aug-13	MBL	On market purchase	AUD 4.30	1,628.00	FPO	1,628
28-Aug-13	MBL	On market sale	AUD 4.14	-69,212.00	FPO	69,212
28-Aug-13	MBL	On market sale	AUD 4.17	-13,305.00	FPO	13,305
28-Aug-13	MBL	On market sale	AUD 4.14	-1,789.00	FPO	1,789
28-Aug-13	MBL	On market sale	AUD 4.16	-1,691.00	FPO	1,691
28-Aug-13	MBL	On market sale	AUD 4.26	-615	FPO	615
28-Aug-13	MBL	On market sale	AUD 4.28	-282	FPO	282
28-Aug-13	MBL	On market sale	AUD 4.26	-63	FPO	63
28-Aug-13	MBL	On market sale	AUD 4.26	-12	FPO	12
28-Aug-13	MBL	On market purchase	AUD 4.21	4	FPO	4
28-Aug-13	MBL	On market purchase	AUD 4.21	26	FPO	26
28-Aug-13	MBL	On market purchase	AUD 4.16	325	FPO	325
28-Aug-13	MBL	On market purchase	AUD 4.17	720	FPO	720
28-Aug-13	MBL	On market purchase	AUD 4.16	811	FPO	811
28-Aug-13	MBL	On market purchase	AUD 4.14	880	FPO	880

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
28-Aug-13	MBL	On market purchase	AUD 4.14	84,543.00	FPO	84,543
29-Aug-13	MBL	On market sale	AUD 4.12	-6,490.00	FPO	6,490
29-Aug-13	MBL	On market sale	AUD 4.12	-2,328.00	FPO	2,328
29-Aug-13	MBL	On market sale	AUD 4.11	-126	FPO	126
29-Aug-13	MBL	On market sale	AUD 4.10	-63	FPO	63
29-Aug-13	MBL	On market purchase	AUD 4.09	21	FPO	21
29-Aug-13	MBL	On market purchase	AUD 4.08	42	FPO	42
29-Aug-13	MBL	On market purchase	AUD 4.08	87	FPO	87
29-Aug-13	MBL	On market purchase	AUD 4.11	192	FPO	192
29-Aug-13	MBL	On market purchase	AUD 4.11	400	FPO	400
29-Aug-13	MBL	On market purchase	AUD 4.09	500	FPO	500
29-Aug-13	MBL	On market purchase	AUD 4.11	600	FPO	600
29-Aug-13	MBL	On market purchase	AUD 4.11	692	FPO	692
29-Aug-13	MBL	On market purchase	AUD 4.10	851	FPO	851
30-Aug-13	MBL	On market sale	AUD 4.15	-1,614.00	FPO	1,614
30-Aug-13	MBL	On market sale	AUD 4.14	-1,569.00	FPO	1,569
30-Aug-13	MBL	On market sale	AUD 4.16	-229	FPO	229
30-Aug-13	MBL	On market sale	AUD 4.06	-113	FPO	113
30-Aug-13	MBL	On market purchase	AUD 4.07	2	FPO	2
30-Aug-13	MBL	On market purchase	AUD 4.15	1,614.00	FPO	1,614
02-Sep-13	MBL	On market sale	AUD 4.24	-711	FPO	711
02-Sep-13	MBL	On market sale	AUD 4.21	-581	FPO	581
02-Sep-13	MBL	On market sale	AUD 4.18	-421	FPO	421
02-Sep-13	MBL	On market sale	AUD 4.24	-419	FPO	419
02-Sep-13	MBL	On market sale	AUD 4.20	-361	FPO	361
02-Sep-13	MBL	On market sale	AUD 4.22	-300	FPO	300
02-Sep-13	MBL	On market sale	AUD 4.20	-52	FPO	52
02-Sep-13	MBL	On market purchase	AUD 4.21	8	FPO	8
02-Sep-13	MBL	On market purchase	AUD 4.21	9	FPO	9
02-Sep-13	MBL	On market purchase	AUD 4.16	10	FPO	10
02-Sep-13	MBL	On market purchase	AUD 4.23	37	FPO	37
02-Sep-13	MBL	On market purchase	AUD 4.23	93	FPO	93
02-Sep-13	MBL	On market purchase	AUD 4.14	113	FPO	113
02-Sep-13	MBL	On market purchase	AUD 4.21	136	FPO	136
02-Sep-13	MBL	On market purchase	AUD 4.25	339	FPO	339
02-Sep-13	MBL	On market purchase	AUD 4.21	353	FPO	353
02-Sep-13	MBL	On market purchase	AUD 4.24	400	FPO	400
02-Sep-13	MBL	On market purchase	AUD 4.19	600	FPO	600
02-Sep-13	MBL	On market purchase	AUD 4.18	4,201.00	FPO	4,201
03-Sep-13	MBL	On market sale	AUD 4.29	-1,687.00	FPO	1,687
03-Sep-13	MBL	On market sale	AUD 4.26	-113	FPO	113
03-Sep-13	MBL	On market sale	AUD 4.32	-63	FPO	63
04-Sep-13	MBL	On market sale	AUD 4.30	-500	FPO	500
04-Sep-13	MBL	On market sale	AUD 4.29	-380	FPO	380
04-Sep-13	MBL	On market sale	AUD 4.29	-277	FPO	277
04-Sep-13	MBL	On market sale	AUD 4.29	-63	FPO	63
04-Sep-13	MBL	On market sale	AUD 4.29	-63	FPO	63
04-Sep-13	MBL	On market sale	AUD 4.30	-63	FPO	63
04-Sep-13	MBL	On market sale	AUD 4.29	-23	FPO	23
04-Sep-13	MBL	On market purchase	AUD 4.29	4	FPO	4
04-Sep-13	MBL	On market purchase	AUD 4.20	577	FPO	577
05-Sep-13	MBL	On market sale	AUD 4.24	-1,625.00	FPO	1,625
05-Sep-13	MBL	On market sale	AUD 4.24	-500	FPO	500
05-Sep-13	MBL	On market sale	AUD 4.21	-226	FPO	226
05-Sep-13	MBL	On market sale	AUD 4.26	-172	FPO	172
05-Sep-13	MBL	On market sale	AUD 4.22	-158	FPO	158
05-Sep-13	MBL	On market purchase	AUD 4.23	1	FPO	1
05-Sep-13	MBL	On market purchase	AUD 4.20	9	FPO	9
05-Sep-13	MBL	On market purchase	AUD 4.23	27	FPO	27
05-Sep-13	MBL	On market purchase	AUD 4.24	53	FPO	53
05-Sep-13	MBL	On market purchase	AUD 4.21	81	FPO	81
05-Sep-13	MBL	On market purchase	AUD 4.23	210	FPO	210
05-Sep-13	MBL	On market purchase	AUD 4.20	391	FPO	391
05-Sep-13	MBL	On market purchase	AUD 4.25	500	FPO	500
05-Sep-13	MBL	On market purchase	AUD 4.24	1,078.00	FPO	1,078
06-Sep-13	MBL	On market sale	AUD 4.25	-1,470.00	FPO	1,470
06-Sep-13	MBL	On market sale	AUD 4.25	-126	FPO	126
06-Sep-13	MBL	On market sale	AUD 4.28	-63	FPO	63
06-Sep-13	MBL	On market sale	AUD 4.26	-3	FPO	3
06-Sep-13	MBL	On market purchase	AUD 4.27	31	FPO	31
06-Sep-13	MBL	On market purchase	AUD 4.27	226	FPO	226
09-Sep-13	MBL	On market sale	AUD 4.15	-772	FPO	772
09-Sep-13	MBL	On market sale	AUD 4.23	-63	FPO	63
09-Sep-13	MBL	On market sale	AUD 4.16	-63	FPO	63

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
09-Sep-13	MBL	On market sale	AUD 4.16	-1	FPO	1
09-Sep-13	MBL	On market purchase	AUD 4.26	63	FPO	63
09-Sep-13	MBL	On market purchase	AUD 4.18	63	FPO	63
09-Sep-13	MBL	On market purchase	AUD 4.27	113	FPO	113
09-Sep-13	MBL	On market purchase	AUD 4.14	276	FPO	276
09-Sep-13	MBL	On market purchase	AUD 4.15	304	FPO	304
09-Sep-13	MBL	On market purchase	AUD 4.15	453	FPO	453
09-Sep-13	MBL	On market purchase	AUD 4.18	535	FPO	535
09-Sep-13	MBL	On market purchase	AUD 4.15	600	FPO	600
09-Sep-13	MBL	On market purchase	AUD 4.15	2,990.00	FPO	2,990
10-Sep-13	MBL	On market sale	AUD 4.15	-1,260.00	FPO	1,260
10-Sep-13	MBL	On market sale	AUD 4.16	-541	FPO	541
10-Sep-13	MBL	On market sale	AUD 4.17	-393	FPO	393
10-Sep-13	MBL	On market sale	AUD 4.15	-244	FPO	244
10-Sep-13	MBL	On market sale	AUD 4.16	-63	FPO	63
10-Sep-13	MBL	On market sale	AUD 4.14	-5	FPO	5
10-Sep-13	MBL	On market sale	AUD 4.16	-3	FPO	3
10-Sep-13	MBL	On market sale	AUD 4.14	-2	FPO	2
10-Sep-13	MBL	On market purchase	AUD 4.14	63	FPO	63
10-Sep-13	MBL	On market purchase	AUD 4.14	63	FPO	63
10-Sep-13	MBL	On market purchase	AUD 4.15	131	FPO	131
10-Sep-13	MBL	On market purchase	AUD 4.15	394	FPO	394
10-Sep-13	MBL	On market purchase	AUD 4.17	594	FPO	594
10-Sep-13	MBL	On market purchase	AUD 4.16	700	FPO	700
10-Sep-13	MBL	On market purchase	AUD 4.15	896	FPO	896
10-Sep-13	MBL	On market purchase	AUD 4.19	2,751.00	FPO	2,751
10-Sep-13	MBL	On market purchase	AUD 4.15	3,466.00	FPO	3,466
11-Sep-13	MBL	On market sale	AUD 4.15	-498	FPO	498
11-Sep-13	MBL	On market sale	AUD 4.14	-90	FPO	90
11-Sep-13	MBL	On market sale	AUD 4.15	-47	FPO	47
11-Sep-13	MBL	On market purchase	AUD 4.15	63	FPO	63
11-Sep-13	MBL	On market purchase	AUD 4.14	63	FPO	63
11-Sep-13	MBL	On market purchase	AUD 4.13	211	FPO	211
11-Sep-13	MBL	On market purchase	AUD 4.15	226	FPO	226
11-Sep-13	MBL	On market purchase	AUD 4.15	2,622.00	FPO	2,622
11-Sep-13	MBL	On market purchase	AUD 4.15	25,000.00	FPO	25,000
12-Sep-13	MBL	On market sale	AUD 4.09	-22,346.00	FPO	22,346
12-Sep-13	MBL	On market sale	AUD 4.09	-7,514.00	FPO	7,514
12-Sep-13	MBL	On market sale	AUD 4.15	-1,069.00	FPO	1,069
12-Sep-13	MBL	On market sale	AUD 4.11	-900	FPO	900
12-Sep-13	MBL	On market sale	AUD 4.09	-898	FPO	898
12-Sep-13	MBL	On market sale	AUD 4.10	-498	FPO	498
12-Sep-13	MBL	On market sale	AUD 4.15	-226	FPO	226
12-Sep-13	MBL	On market purchase	AUD 4.13	63	FPO	63
12-Sep-13	MBL	On market purchase	AUD 4.09	2,238.00	FPO	2,238
12-Sep-13	MBL	On market purchase	AUD 4.09	7,514.00	FPO	7,514
13-Sep-13	MBL	On market sale	AUD 4.07	-1,511.00	FPO	1,511
13-Sep-13	MBL	On market sale	AUD 4.07	-598	FPO	598
13-Sep-13	MBL	On market sale	AUD 4.09	-226	FPO	226
13-Sep-13	MBL	On market purchase	AUD 4.09	1	FPO	1
13-Sep-13	MBL	On market purchase	AUD 4.11	312	FPO	312
13-Sep-13	MBL	On market purchase	AUD 4.09	4,915.00	FPO	4,915
16-Sep-13	MBL	On market purchase	AUD 3.92	60	FPO	60
16-Sep-13	MBL	On market purchase	AUD 4.03	63	FPO	63
16-Sep-13	MBL	On market purchase	AUD 4.10	226	FPO	226
16-Sep-13	MBL	On market purchase	AUD 3.95	378	FPO	378
16-Sep-13	MBL	On market purchase	AUD 3.96	683	FPO	683
17-Sep-13	MBL	On market sale	AUD 4.04	-2,457.00	FPO	2,457
17-Sep-13	MBL	On market sale	AUD 3.98	-1,305.00	FPO	1,305
17-Sep-13	MBL	On market sale	AUD 4.02	-712	FPO	712
17-Sep-13	MBL	On market sale	AUD 4.06	-411	FPO	411
17-Sep-13	MBL	On market sale	AUD 3.95	-113	FPO	113
17-Sep-13	MBL	On market sale	AUD 4.04	-81	FPO	81
17-Sep-13	MBL	On market sale	AUD 4.06	-50	FPO	50
17-Sep-13	MBL	On market purchase	AUD 4.02	50	FPO	50
17-Sep-13	MBL	On market purchase	AUD 3.95	63	FPO	63
17-Sep-13	MBL	On market purchase	AUD 4.03	63	FPO	63
17-Sep-13	MBL	On market purchase	AUD 4.03	63	FPO	63
17-Sep-13	MBL	On market purchase	AUD 4.02	800	FPO	800
17-Sep-13	MBL	On market purchase	AUD 4.02	800	FPO	800
17-Sep-13	MBL	On market purchase	AUD 4.03	1,824.00	FPO	1,824
17-Sep-13	MBL	On market purchase	AUD 3.95	4,105.00	FPO	4,105
18-Sep-13	MBL	On market sale	AUD 3.99	-738	FPO	738
18-Sep-13	MBL	On market sale	AUD 4.03	-434	FPO	434



Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
18-Sep-13	MBL	On market sale	AUD 4.04	-2	FPO	2
18-Sep-13	MBL	On market purchase	AUD 4.03	50	FPO	50
18-Sep-13	MBL	On market purchase	AUD 4.03	338	FPO	338
18-Sep-13	MBL	On market purchase	AUD 4.02	2,046.00	FPO	2,046
19-Sep-13	MBL	On market sale	AUD 3.98	-4,976.00	FPO	4,976
19-Sep-13	MBL	On market sale	AUD 3.94	-1,024.00	FPO	1,024
19-Sep-13	MBL	On market purchase	AUD 3.96	1	FPO	1
19-Sep-13	MBL	On market purchase	AUD 3.94	63	FPO	63
19-Sep-13	MBL	On market purchase	AUD 3.95	64	FPO	64
19-Sep-13	MBL	On market purchase	AUD 3.96	85	FPO	85
19-Sep-13	MBL	On market purchase	AUD 3.95	128	FPO	128
19-Sep-13	MBL	On market purchase	AUD 3.97	142	FPO	142
19-Sep-13	MBL	On market purchase	AUD 3.97	173	FPO	173
19-Sep-13	MBL	On market purchase	AUD 3.98	527	FPO	527
19-Sep-13	MBL	On market purchase	AUD 3.94	569	FPO	569
19-Sep-13	MBL	On market purchase	AUD 3.96	1,158.00	FPO	1,158
19-Sep-13	MBL	On market purchase	AUD 3.94	1,192.00	FPO	1,192
19-Sep-13	MBL	On market purchase	AUD 3.94	1,391.00	FPO	1,391
19-Sep-13	MBL	On market purchase	AUD 3.99	3,063.00	FPO	3,063
19-Sep-13	MBL	On market purchase	AUD 3.99	14,395.00	FPO	14,395
20-Sep-13	MBL	On market sale	AUD 4.00	-2,174.00	FPO	2,174
20-Sep-13	MBL	On market sale	AUD 4.00	-350	FPO	350
20-Sep-13	MBL	On market sale	AUD 3.94	-227	FPO	227
20-Sep-13	MBL	On market purchase	AUD 3.96	1	FPO	1
20-Sep-13	MBL	On market purchase	AUD 3.95	14	FPO	14
20-Sep-13	MBL	On market purchase	AUD 3.97	52	FPO	52
20-Sep-13	MBL	On market purchase	AUD 3.91	168	FPO	168
20-Sep-13	MBL	On market purchase	AUD 3.96	361	FPO	361
20-Sep-13	MBL	On market purchase	AUD 3.98	414	FPO	414
20-Sep-13	MBL	On market purchase	AUD 3.97	631	FPO	631
20-Sep-13	MBL	On market purchase	AUD 3.91	3,967.00	FPO	3,967
23-Sep-13	MBL	On market sale	AUD 3.81	-1,421.00	FPO	1,421
23-Sep-13	MBL	On market sale	AUD 3.84	-113	FPO	113
23-Sep-13	MBL	On market purchase	AUD 3.81	63	FPO	63
24-Sep-13	MBL	On market sale	AUD 3.78	-1,000.00	FPO	1,000
24-Sep-13	MBL	On market sale	AUD 3.77	-842	FPO	842
24-Sep-13	MBL	On market sale	AUD 3.74	-545	FPO	545
24-Sep-13	MBL	On market sale	AUD 3.76	-464	FPO	464
24-Sep-13	MBL	On market sale	AUD 3.75	-212	FPO	212
24-Sep-13	MBL	On market sale	AUD 3.76	-100	FPO	100
24-Sep-13	MBL	On market sale	AUD 3.76	-64	FPO	64
24-Sep-13	MBL	On market sale	AUD 3.79	-23	FPO	23
24-Sep-13	MBL	On market sale	AUD 3.75	-9	FPO	9
24-Sep-13	MBL	On market sale	AUD 3.77	-2	FPO	2
24-Sep-13	MBL	On market purchase	AUD 3.74	50	FPO	50
24-Sep-13	MBL	On market purchase	AUD 3.79	63	FPO	63
24-Sep-13	MBL	On market purchase	AUD 3.81	340	FPO	340
24-Sep-13	MBL	On market purchase	AUD 3.75	1,030.00	FPO	1,030
24-Sep-13	MBL	On market purchase	AUD 3.78	1,547.00	FPO	1,547
24-Sep-13	MBL	On market purchase	AUD 3.75	2,048.00	FPO	2,048
25-Sep-13	MBL	On market sale	AUD 3.68	-5,067.00	FPO	5,067
25-Sep-13	MBL	On market sale	AUD 3.76	-1,577.00	FPO	1,577
25-Sep-13	MBL	On market sale	AUD 3.71	-1,243.00	FPO	1,243
25-Sep-13	MBL	On market sale	AUD 3.68	-808	FPO	808
25-Sep-13	MBL	On market sale	AUD 3.65	-700	FPO	700
25-Sep-13	MBL	On market sale	AUD 3.71	-476	FPO	476
25-Sep-13	MBL	On market sale	AUD 3.68	-400	FPO	400
25-Sep-13	MBL	On market sale	AUD 3.74	-268	FPO	268
25-Sep-13	MBL	On market sale	AUD 3.69	-110	FPO	110
25-Sep-13	MBL	On market sale	AUD 3.70	-57	FPO	57
25-Sep-13	MBL	On market sale	AUD 3.65	-36	FPO	36
25-Sep-13	MBL	On market sale	AUD 3.73	-4	FPO	4
25-Sep-13	MBL	On market purchase	AUD 3.69	50	FPO	50
25-Sep-13	MBL	On market purchase	AUD 3.69	61	FPO	61
25-Sep-13	MBL	On market purchase	AUD 3.71	113	FPO	113
25-Sep-13	MBL	On market purchase	AUD 3.68	600	FPO	600
25-Sep-13	MBL	On market purchase	AUD 3.64	647	FPO	647
25-Sep-13	MBL	On market purchase	AUD 3.72	686	FPO	686
25-Sep-13	MBL	On market purchase	AUD 3.75	988	FPO	988
25-Sep-13	MBL	On market purchase	AUD 3.68	1,029.00	FPO	1,029
25-Sep-13	MBL	On market purchase	AUD 3.73	1,591.00	FPO	1,591
26-Sep-13	MBL	On market sale	AUD 3.69	-1,000.00	FPO	1,000
26-Sep-13	MBL	On market sale	AUD 3.71	-453	FPO	453
26-Sep-13	MBL	On market sale	AUD 3.73	-417	FPO	417

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
26-Sep-13	MBL	On market sale	AUD 3.75	-393	FPO	393
26-Sep-13	MBL	On market sale	AUD 3.71	-121	FPO	121
26-Sep-13	MBL	On market sale	AUD 3.69	-113	FPO	113
26-Sep-13	MBL	On market purchase	AUD 3.71	486	FPO	486
26-Sep-13	MBL	On market purchase	AUD 3.73	573	FPO	573
26-Sep-13	MBL	On market purchase	AUD 3.70	1,000.00	FPO	1,000
27-Sep-13	MBL	On market sale	AUD 3.78	-1,318.00	FPO	1,318
27-Sep-13	MBL	On market sale	AUD 3.79	-1,100.00	FPO	1,100
27-Sep-13	MBL	On market sale	AUD 3.75	-1,000.00	FPO	1,000
27-Sep-13	MBL	On market sale	AUD 3.74	-708	FPO	708
27-Sep-13	MBL	On market sale	AUD 3.78	-624	FPO	624
27-Sep-13	MBL	On market sale	AUD 3.80	-622	FPO	622
27-Sep-13	MBL	On market sale	AUD 3.77	-585	FPO	585
27-Sep-13	MBL	On market sale	AUD 3.72	-577	FPO	577
27-Sep-13	MBL	On market sale	AUD 3.80	-300	FPO	300
27-Sep-13	MBL	On market sale	AUD 3.76	-300	FPO	300
27-Sep-13	MBL	On market sale	AUD 3.75	-89	FPO	89
27-Sep-13	MBL	On market sale	AUD 3.74	-88	FPO	88
27-Sep-13	MBL	On market sale	AUD 3.71	-64	FPO	64
27-Sep-13	MBL	On market sale	AUD 3.78	-53	FPO	53
27-Sep-13	MBL	On market sale	AUD 3.79	-4	FPO	4
27-Sep-13	MBL	On market purchase	AUD 3.72	226	FPO	226
27-Sep-13	MBL	On market purchase	AUD 3.79	537	FPO	537
27-Sep-13	MBL	On market purchase	AUD 3.75	596	FPO	596
30-Sep-13	MBL	On market sale	AUD 3.72	-3,961.00	FPO	3,961
30-Sep-13	MBL	On market sale	AUD 3.70	-1,180.00	FPO	1,180
30-Sep-13	MBL	On market sale	AUD 3.71	-1,000.00	FPO	1,000
30-Sep-13	MBL	On market sale	AUD 3.71	-600	FPO	600
30-Sep-13	MBL	On market sale	AUD 3.72	-400	FPO	400
30-Sep-13	MBL	On market sale	AUD 3.72	-99	FPO	99
30-Sep-13	MBL	On market sale	AUD 3.72	-63	FPO	63
30-Sep-13	MBL	On market sale	AUD 3.73	-63	FPO	63
30-Sep-13	MBL	On market sale	AUD 3.71	-63	FPO	63
30-Sep-13	MBL	On market sale	AUD 3.71	-32	FPO	32
30-Sep-13	MBL	On market sale	AUD 3.74	-2	FPO	2
30-Sep-13	MBL	On market purchase	AUD 3.72	1	FPO	1
30-Sep-13	MBL	On market purchase	AUD 3.71	777	FPO	777
30-Sep-13	MBL	On market purchase	AUD 3.72	875	FPO	875
30-Sep-13	MBL	On market purchase	AUD 3.72	1,979.00	FPO	1,979
01-Oct-13	MBL	On market sale	AUD 3.75	-1,058.00	FPO	1,058
01-Oct-13	MBL	On market sale	AUD 3.70	-834	FPO	834
01-Oct-13	MBL	On market sale	AUD 3.73	-534	FPO	534
01-Oct-13	MBL	On market sale	AUD 3.75	-390	FPO	390
01-Oct-13	MBL	On market sale	AUD 3.73	-69	FPO	69
01-Oct-13	MBL	On market sale	AUD 3.71	-63	FPO	63
01-Oct-13	MBL	On market sale	AUD 3.74	-1	FPO	1
01-Oct-13	MBL	On market purchase	AUD 3.72	63	FPO	63
01-Oct-13	MBL	On market purchase	AUD 3.72	161	FPO	161
01-Oct-13	MBL	On market purchase	AUD 3.75	175	FPO	175
01-Oct-13	MBL	On market purchase	AUD 3.70	673	FPO	673
01-Oct-13	MBL	On market purchase	AUD 3.70	834	FPO	834
01-Oct-13	MBL	On market purchase	AUD 3.75	1,058.00	FPO	1,058
01-Oct-13	MBL	On market purchase	AUD 3.75	1,105.00	FPO	1,105
01-Oct-13	MBL	On market purchase	AUD 3.73	1,194.00	FPO	1,194
01-Oct-13	MBL	On market purchase	AUD 3.70	4,098.00	FPO	4,098
02-Oct-13	MBL	On market sale	AUD 3.70	-464	FPO	464
02-Oct-13	MBL	On market sale	AUD 3.74	-15	FPO	15
02-Oct-13	MBL	On market sale	AUD 3.73	-14	FPO	14
02-Oct-13	MBL	On market purchase	AUD 3.69	100	FPO	100
02-Oct-13	MBL	On market purchase	AUD 3.73	990	FPO	990
03-Oct-13	MBL	On market sale	AUD 3.67	-2,217.00	FPO	2,217
03-Oct-13	MBL	On market sale	AUD 3.69	-1,120.00	FPO	1,120
03-Oct-13	MBL	On market sale	AUD 3.69	-791	FPO	791
03-Oct-13	MBL	On market sale	AUD 3.69	-617	FPO	617
03-Oct-13	MBL	On market sale	AUD 3.69	-614	FPO	614
03-Oct-13	MBL	On market sale	AUD 3.66	-565	FPO	565
03-Oct-13	MBL	On market sale	AUD 3.69	-518	FPO	518
03-Oct-13	MBL	On market sale	AUD 3.69	-495	FPO	495
03-Oct-13	MBL	On market sale	AUD 3.69	-346	FPO	346
03-Oct-13	MBL	On market sale	AUD 3.69	-233	FPO	233
03-Oct-13	MBL	On market sale	AUD 3.69	-126	FPO	126
03-Oct-13	MBL	On market sale	AUD 3.69	-94	FPO	94
03-Oct-13	MBL	On market sale	AUD 3.68	-63	FPO	63
03-Oct-13	MBL	On market sale	AUD 3.70	-50	FPO	50

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
03-Oct-13	MBL	On market sale	AUD 3.69	-45	FPO	45
03-Oct-13	MBL	On market sale	AUD 3.69	-10	FPO	10
03-Oct-13	MBL	On market purchase	AUD 3.70	8	FPO	8
04-Oct-13	MBL	On market sale	AUD 3.67	-5,070.00	FPO	5,070
04-Oct-13	MBL	On market sale	AUD 3.66	-1,015.00	FPO	1,015
04-Oct-13	MBL	On market sale	AUD 3.66	-1,000.00	FPO	1,000
04-Oct-13	MBL	On market sale	AUD 3.70	-995	FPO	995
04-Oct-13	MBL	On market sale	AUD 3.65	-661	FPO	661
04-Oct-13	MBL	On market sale	AUD 3.66	-545	FPO	545
04-Oct-13	MBL	On market sale	AUD 3.67	-67	FPO	67
04-Oct-13	MBL	On market sale	AUD 3.67	-63	FPO	63
04-Oct-13	MBL	On market purchase	AUD 3.66	14	FPO	14
04-Oct-13	MBL	On market purchase	AUD 3.66	22	FPO	22
04-Oct-13	MBL	On market purchase	AUD 3.66	300	FPO	300
04-Oct-13	MBL	On market purchase	AUD 3.65	400	FPO	400
04-Oct-13	MBL	On market purchase	AUD 3.68	447	FPO	447
04-Oct-13	MBL	On market purchase	AUD 3.66	460	FPO	460
04-Oct-13	MBL	On market purchase	AUD 3.70	553	FPO	553
04-Oct-13	MBL	On market purchase	AUD 3.65	839	FPO	839
04-Oct-13	MBL	On market purchase	AUD 3.66	900	FPO	900
04-Oct-13	MBL	On market purchase	AUD 3.64	1,000.00	FPO	1,000
04-Oct-13	MBL	On market purchase	AUD 3.65	1,006.00	FPO	1,006
04-Oct-13	MBL	On market purchase	AUD 3.66	1,636.00	FPO	1,636
04-Oct-13	MBL	On market purchase	AUD 3.67	8,326.00	FPO	8,326
04-Oct-13	MBL	On market sale	AUD 3.62	-2,017.00	FPO	2,017
07-Oct-13	MBL	On market sale	AUD 3.65	-225	FPO	225
07-Oct-13	MBL	On market sale	AUD 3.65	-180	FPO	180
07-Oct-13	MBL	On market sale	AUD 3.65	-164	FPO	164
07-Oct-13	MBL	On market sale	AUD 3.63	-72	FPO	72
07-Oct-13	MBL	On market sale	AUD 3.64	-72	FPO	72
07-Oct-13	MBL	On market sale	AUD 3.64	-72	FPO	72
07-Oct-13	MBL	On market sale	AUD 3.64	-72	FPO	72
07-Oct-13	MBL	On market sale	AUD 3.64	-63	FPO	63
07-Oct-13	MBL	On market sale	AUD 3.64	-63	FPO	63
07-Oct-13	MBL	On market purchase	AUD 3.65	26	FPO	26
07-Oct-13	MBL	On market purchase	AUD 3.65	27	FPO	27
07-Oct-13	MBL	On market purchase	AUD 3.63	48	FPO	48
07-Oct-13	MBL	On market purchase	AUD 3.64	226	FPO	226
07-Oct-13	MBL	On market purchase	AUD 3.63	594	FPO	594
07-Oct-13	MBL	On market purchase	AUD 3.65	1,073.00	FPO	1,073
07-Oct-13	MBL	On market purchase	AUD 3.65	1,378.00	FPO	1,378
07-Oct-13	MBL	On market purchase	AUD 3.64	2,196.00	FPO	2,196
08-Oct-13	MBL	On market sale	AUD 3.63	-1,789.00	FPO	1,789
08-Oct-13	MBL	On market sale	AUD 3.63	-1,523.00	FPO	1,523
08-Oct-13	MBL	On market sale	AUD 3.65	-1,440.00	FPO	1,440
08-Oct-13	MBL	On market sale	AUD 3.67	-403	FPO	403
08-Oct-13	MBL	On market sale	AUD 3.66	-86	FPO	86
08-Oct-13	MBL	On market sale	AUD 3.61	-6	FPO	6
08-Oct-13	MBL	On market sale	AUD 3.65	-2	FPO	2
08-Oct-13	MBL	On market purchase	AUD 3.63	28	FPO	28
08-Oct-13	MBL	On market purchase	AUD 3.62	223	FPO	223
08-Oct-13	MBL	On market purchase	AUD 3.69	373	FPO	373
08-Oct-13	MBL	On market purchase	AUD 3.63	900	FPO	900
09-Oct-13	MBL	On market sale	AUD 3.63	-1,164.00	FPO	1,164
09-Oct-13	MBL	On market sale	AUD 3.74	-1,134.00	FPO	1,134
09-Oct-13	MBL	On market sale	AUD 3.76	-808	FPO	808
09-Oct-13	MBL	On market sale	AUD 3.67	-339	FPO	339
09-Oct-13	MBL	On market sale	AUD 3.72	-63	FPO	63
09-Oct-13	MBL	On market sale	AUD 3.69	-40	FPO	40
09-Oct-13	MBL	On market sale	AUD 3.69	-33	FPO	33
09-Oct-13	MBL	On market purchase	AUD 3.69	16	FPO	16
09-Oct-13	MBL	On market purchase	AUD 3.69	28	FPO	28
09-Oct-13	MBL	On market purchase	AUD 3.69	66	FPO	66
09-Oct-13	MBL	On market purchase	AUD 3.69	79	FPO	79
09-Oct-13	MBL	On market purchase	AUD 3.64	176	FPO	176
09-Oct-13	MBL	On market purchase	AUD 3.76	493	FPO	493
09-Oct-13	MBL	On market purchase	AUD 3.69	900	FPO	900
10-Oct-13	MBL	On market sale	AUD 3.77	-6,136.00	FPO	6,136
10-Oct-13	MBL	On market sale	AUD 3.76	-5,474.00	FPO	5,474
10-Oct-13	MBL	On market sale	AUD 3.76	-1,005.00	FPO	1,005
11-Oct-13	MBL	On market sale	AUD 3.87	-3,916.00	FPO	3,916
11-Oct-13	MBL	On market sale	AUD 3.86	-460	FPO	460
11-Oct-13	MBL	On market sale	AUD 3.86	-363	FPO	363
11-Oct-13	MBL	On market purchase	AUD 3.86	400	FPO	400

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
11-Oct-13	MBL	On market purchase	AUD 3.89	1,081.00	FPO	1,081
11-Oct-13	MBL	On market purchase	AUD 3.88	1,596.00	FPO	1,596
14-Oct-13	MBL	On market sale	AUD 3.88	-63	FPO	63
14-Oct-13	MBL	On market sale	AUD 3.83	-57	FPO	57
14-Oct-13	MBL	On market purchase	AUD 3.87	289	FPO	289
15-Oct-13	MBL	On market sale	AUD 3.97	-898	FPO	898
15-Oct-13	MBL	On market sale	AUD 3.98	-781	FPO	781
15-Oct-13	MBL	On market sale	AUD 3.98	-466	FPO	466
15-Oct-13	MBL	On market sale	AUD 3.98	-16	FPO	16
15-Oct-13	MBL	On market purchase	AUD 3.97	60	FPO	60
15-Oct-13	MBL	On market purchase	AUD 3.93	63	FPO	63
15-Oct-13	MBL	On market purchase	AUD 3.88	339	FPO	339
15-Oct-13	MBL	On market purchase	AUD 3.96	491	FPO	491
15-Oct-13	MBL	On market purchase	AUD 3.92	1,000.00	FPO	1,000
15-Oct-13	MBL	On market purchase	AUD 3.97	3,043.00	FPO	3,043
16-Oct-13	MBL	On market sale	AUD 3.92	-5,100.00	FPO	5,100
16-Oct-13	MBL	On market sale	AUD 3.93	-339	FPO	339
16-Oct-13	MBL	On market sale	AUD 3.92	-181	FPO	181
16-Oct-13	MBL	On market sale	AUD 3.92	-5	FPO	5
16-Oct-13	MBL	On market sale	AUD 3.91	-4	FPO	4
16-Oct-13	MBL	On market purchase	AUD 3.95	8	FPO	8
16-Oct-13	MBL	On market purchase	AUD 3.91	16	FPO	16
16-Oct-13	MBL	On market purchase	AUD 3.92	63	FPO	63
16-Oct-13	MBL	On market purchase	AUD 3.92	103	FPO	103
17-Oct-13	MBL	On market sale	AUD 3.90	-4,241.00	FPO	4,241
17-Oct-13	MBL	On market sale	AUD 3.95	-3,881.00	FPO	3,881
17-Oct-13	MBL	On market sale	AUD 3.94	-2,291.00	FPO	2,291
17-Oct-13	MBL	On market sale	AUD 3.95	-1,407.00	FPO	1,407
17-Oct-13	MBL	On market sale	AUD 3.95	-503	FPO	503
17-Oct-13	MBL	On market sale	AUD 3.94	-231	FPO	231
17-Oct-13	MBL	On market purchase	AUD 3.95	269	FPO	269
17-Oct-13	MBL	On market purchase	AUD 3.95	443	FPO	443
17-Oct-13	MBL	On market purchase	AUD 3.96	565	FPO	565
17-Oct-13	MBL	On market purchase	AUD 3.96	979	FPO	979
18-Oct-13	MBL	On market sale	AUD 3.96	-1,568.00	FPO	1,568
18-Oct-13	MBL	On market sale	AUD 3.96	-1,096.00	FPO	1,096
18-Oct-13	MBL	On market sale	AUD 3.99	-68	FPO	68
18-Oct-13	MBL	On market sale	AUD 3.96	-20	FPO	20
18-Oct-13	MBL	On market purchase	AUD 3.96	50	FPO	50
18-Oct-13	MBL	On market purchase	AUD 3.99	63	FPO	63
18-Oct-13	MBL	On market purchase	AUD 3.96	126	FPO	126
18-Oct-13	MBL	On market purchase	AUD 3.99	136	FPO	136
18-Oct-13	MBL	On market purchase	AUD 3.97	270	FPO	270
18-Oct-13	MBL	On market purchase	AUD 3.97	476	FPO	476
18-Oct-13	MBL	On market purchase	AUD 4.00	1,975.00	FPO	1,975
21-Oct-13	MBL	On market sale	AUD 4.04	-1,129.00	FPO	1,129
21-Oct-13	MBL	On market sale	AUD 4.03	-226	FPO	226
21-Oct-13	MBL	On market sale	AUD 4.05	-39	FPO	39
21-Oct-13	MBL	On market purchase	AUD 4.07	30	FPO	30
21-Oct-13	MBL	On market purchase	AUD 4.04	57	FPO	57
21-Oct-13	MBL	On market purchase	AUD 4.03	63	FPO	63
21-Oct-13	MBL	On market purchase	AUD 4.03	98	FPO	98
21-Oct-13	MBL	On market purchase	AUD 4.01	194	FPO	194
21-Oct-13	MBL	On market purchase	AUD 4.00	784	FPO	784
21-Oct-13	MBL	On market purchase	AUD 4.05	980	FPO	980
22-Oct-13	MBL	On market sale	AUD 4.01	-600	FPO	600
22-Oct-13	MBL	On market purchase	AUD 3.97	1	FPO	1
22-Oct-13	MBL	On market purchase	AUD 4.01	57	FPO	57
22-Oct-13	MBL	On market purchase	AUD 3.96	65	FPO	65
22-Oct-13	MBL	On market purchase	AUD 3.99	113	FPO	113
22-Oct-13	MBL	On market purchase	AUD 3.99	231	FPO	231
22-Oct-13	MBL	On market purchase	AUD 4.00	919	FPO	919
22-Oct-13	MBL	On market purchase	AUD 4.00	949	FPO	949
22-Oct-13	MBL	On market purchase	AUD 3.99	7,099.00	FPO	7,099
23-Oct-13	MBL	On market sale	AUD 4.00	-2,825.00	FPO	2,825
23-Oct-13	MBL	On market sale	AUD 3.99	-373	FPO	373
23-Oct-13	MBL	On market purchase	AUD 4.00	17	FPO	17
23-Oct-13	MBL	On market purchase	AUD 4.03	190	FPO	190
23-Oct-13	MBL	On market purchase	AUD 4.03	200	FPO	200
23-Oct-13	MBL	On market purchase	AUD 4.00	317	FPO	317
23-Oct-13	MBL	On market purchase	AUD 4.00	500	FPO	500
23-Oct-13	MBL	On market purchase	AUD 4.00	660	FPO	660
23-Oct-13	MBL	On market purchase	AUD 4.02	700	FPO	700
23-Oct-13	MBL	On market purchase	AUD 4.01	1,639.00	FPO	1,639

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
24-Oct-13	MBL	On market sale	AUD 3.96	-3,102.00	FPO	3,102
24-Oct-13	MBL	On market sale	AUD 3.92	-500	FPO	500
24-Oct-13	MBL	On market sale	AUD 4.00	-1	FPO	1
24-Oct-13	MBL	On market purchase	AUD 3.96	7	FPO	7
24-Oct-13	MBL	On market purchase	AUD 3.98	452	FPO	452
24-Oct-13	MBL	On market purchase	AUD 3.99	678	FPO	678
24-Oct-13	MBL	On market purchase	AUD 3.92	820	FPO	820
24-Oct-13	MBL	On market purchase	AUD 3.96	1,292.00	FPO	1,292
24-Oct-13	MBL	On market purchase	AUD 3.93	1,700.00	FPO	1,700
25-Oct-13	MBL	On market sale	AUD 3.99	-46	FPO	46
25-Oct-13	MBL	On market purchase	AUD 3.99	10	FPO	10
25-Oct-13	MBL	On market purchase	AUD 4.00	24	FPO	24
25-Oct-13	MBL	On market purchase	AUD 4.00	74	FPO	74
25-Oct-13	MBL	On market purchase	AUD 4.01	193	FPO	193
25-Oct-13	MBL	On market purchase	AUD 4.00	388	FPO	388
25-Oct-13	MBL	On market purchase	AUD 4.00	651	FPO	651
25-Oct-13	MBL	On market purchase	AUD 4.01	678	FPO	678
25-Oct-13	MBL	On market purchase	AUD 4.02	797	FPO	797
25-Oct-13	MBL	On market purchase	AUD 4.01	1,363.00	FPO	1,363
25-Oct-13	MBL	On market purchase	AUD 4.01	3,000.00	FPO	3,000
28-Oct-13	MBL	On market sale	AUD 4.00	-4,929.00	FPO	4,929
28-Oct-13	MBL	On market sale	AUD 3.99	-1,362.00	FPO	1,362
28-Oct-13	MBL	On market sale	AUD 4.01	-339	FPO	339
28-Oct-13	MBL	On market purchase	AUD 4.00	48	FPO	48
28-Oct-13	MBL	On market purchase	AUD 4.01	278	FPO	278
28-Oct-13	MBL	On market purchase	AUD 4.00	300	FPO	300
28-Oct-13	MBL	On market purchase	AUD 4.01	586	FPO	586
28-Oct-13	MBL	On market purchase	AUD 4.00	700	FPO	700
28-Oct-13	MBL	On market purchase	AUD 4.00	946	FPO	946
28-Oct-13	MBL	On market purchase	AUD 4.01	4,846.00	FPO	4,846
29-Oct-13	MBL	On market sale	AUD 4.00	-1,129.00	FPO	1,129
29-Oct-13	MBL	On market sale	AUD 4.01	-339	FPO	339
29-Oct-13	MBL	On market sale	AUD 4.00	-192	FPO	192
29-Oct-13	MBL	On market sale	AUD 4.02	-5	FPO	5
29-Oct-13	MBL	On market purchase	AUD 4.00	221	FPO	221
29-Oct-13	MBL	On market purchase	AUD 4.00	493	FPO	493
29-Oct-13	MBL	On market purchase	AUD 4.02	4,951.00	FPO	4,951
30-Oct-13	MBL	On market sale	AUD 4.01	-869	FPO	869
30-Oct-13	MBL	On market sale	AUD 4.02	-564	FPO	564
30-Oct-13	MBL	On market sale	AUD 4.02	-500	FPO	500
30-Oct-13	MBL	On market sale	AUD 4.01	-400	FPO	400
30-Oct-13	MBL	On market sale	AUD 3.99	-249	FPO	249
30-Oct-13	MBL	On market sale	AUD 4.00	-74	FPO	74
30-Oct-13	MBL	On market purchase	AUD 4.00	177	FPO	177
31-Oct-13	MBL	On market sale	AUD 4.01	-823	FPO	823
31-Oct-13	MBL	On market sale	AUD 4.02	-689	FPO	689
31-Oct-13	MBL	On market sale	AUD 4.01	-9	FPO	9
31-Oct-13	MBL	On market sale	AUD 4.01	-5	FPO	5
31-Oct-13	MBL	On market purchase	AUD 4.01	201	FPO	201
31-Oct-13	MBL	On market purchase	AUD 3.99	396	FPO	396
31-Oct-13	MBL	On market purchase	AUD 4.03	677	FPO	677
31-Oct-13	MBL	On market purchase	AUD 4.00	902	FPO	902
31-Oct-13	MBL	On market purchase	AUD 4.01	2,186.00	FPO	2,186
01-Nov-13	MBL	On market sale	AUD 3.95	-5,275.00	FPO	5,275
01-Nov-13	MBL	On market sale	AUD 3.88	-2,099.00	FPO	2,099
01-Nov-13	MBL	On market sale	AUD 3.88	-1,436.00	FPO	1,436
01-Nov-13	MBL	On market sale	AUD 3.89	-121	FPO	121
01-Nov-13	MBL	On market purchase	AUD 3.92	56	FPO	56
01-Nov-13	MBL	On market purchase	AUD 3.96	241	FPO	241
01-Nov-13	MBL	On market purchase	AUD 3.98	1,306.00	FPO	1,306
01-Nov-13	MBL	On market purchase	AUD 3.90	5,513.00	FPO	5,513
04-Nov-13	MBL	On market sale	AUD 3.81	-711	FPO	711
05-Nov-13	MBL	On market sale	AUD 3.82	-868	FPO	868
05-Nov-13	MBL	On market sale	AUD 3.84	-198	FPO	198
05-Nov-13	MBL	On market purchase	AUD 3.83	40	FPO	40
05-Nov-13	MBL	On market purchase	AUD 3.86	63	FPO	63
05-Nov-13	MBL	On market purchase	AUD 3.81	298	FPO	298
05-Nov-13	MBL	On market purchase	AUD 3.81	463	FPO	463
05-Nov-13	MBL	On market purchase	AUD 3.88	530	FPO	530
05-Nov-13	MBL	On market purchase	AUD 3.81	632	FPO	632
05-Nov-13	MBL	On market purchase	AUD 3.82	16,095.00	FPO	16,095
06-Nov-13	MBL	On market sale	AUD 3.81	-1,494.00	FPO	1,494
06-Nov-13	MBL	On market sale	AUD 3.83	-1,436.00	FPO	1,436
06-Nov-13	MBL	On market sale	AUD 3.82	-63	FPO	63

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
06-Nov-13	MBL	On market purchase	AUD 3.82	27	FPO	27
06-Nov-13	MBL	On market purchase	AUD 3.85	32	FPO	32
06-Nov-13	MBL	On market purchase	AUD 3.82	67	FPO	67
06-Nov-13	MBL	On market purchase	AUD 3.82	124	FPO	124
06-Nov-13	MBL	On market purchase	AUD 3.81	171	FPO	171
06-Nov-13	MBL	On market purchase	AUD 3.86	436	FPO	436
06-Nov-13	MBL	On market purchase	AUD 3.86	701	FPO	701
06-Nov-13	MBL	On market purchase	AUD 3.81	728	FPO	728
06-Nov-13	MBL	On market purchase	AUD 3.86	800	FPO	800
07-Nov-13	MBL	On market sale	AUD 3.74	-992	FPO	992
07-Nov-13	MBL	On market sale	AUD 3.73	-508	FPO	508
07-Nov-13	MBL	On market sale	AUD 3.75	-388	FPO	388
07-Nov-13	MBL	On market sale	AUD 3.75	-387	FPO	387
07-Nov-13	MBL	On market sale	AUD 3.78	-347	FPO	347
07-Nov-13	MBL	On market sale	AUD 3.75	-300	FPO	300
07-Nov-13	MBL	On market sale	AUD 3.76	-180	FPO	180
07-Nov-13	MBL	On market sale	AUD 3.76	-156	FPO	156
07-Nov-13	MBL	On market sale	AUD 3.75	-113	FPO	113
07-Nov-13	MBL	On market sale	AUD 3.81	-113	FPO	113
07-Nov-13	MBL	On market sale	AUD 3.75	-103	FPO	103
07-Nov-13	MBL	On market sale	AUD 3.73	-70	FPO	70
07-Nov-13	MBL	On market sale	AUD 3.76	-64	FPO	64
07-Nov-13	MBL	On market sale	AUD 3.76	-57	FPO	57
07-Nov-13	MBL	On market sale	AUD 3.75	-53	FPO	53
07-Nov-13	MBL	On market sale	AUD 3.76	-49	FPO	49
07-Nov-13	MBL	On market sale	AUD 3.76	-28	FPO	28
07-Nov-13	MBL	On market sale	AUD 3.76	-22	FPO	22
07-Nov-13	MBL	On market purchase	AUD 3.79	52	FPO	52
07-Nov-13	MBL	On market purchase	AUD 3.77	113	FPO	113
07-Nov-13	MBL	On market purchase	AUD 3.83	953	FPO	953
07-Nov-13	MBL	On market purchase	AUD 3.76	1,377.00	FPO	1,377
08-Nov-13	MBL	On market sale	AUD 3.78	-4,674.00	FPO	4,674
08-Nov-13	MBL	On market sale	AUD 3.79	-730	FPO	730
08-Nov-13	MBL	On market sale	AUD 3.73	-500	FPO	500
08-Nov-13	MBL	On market sale	AUD 3.72	-480	FPO	480
08-Nov-13	MBL	On market sale	AUD 0.00	-171	FPO	171
08-Nov-13	MBL	On market sale	AUD 3.74	-59	FPO	59
08-Nov-13	MBL	On market sale	AUD 3.72	-20	FPO	20
08-Nov-13	MBL	On market purchase	AUD 3.72	63	FPO	63
08-Nov-13	MBL	On market purchase	AUD 3.77	63	FPO	63
08-Nov-13	MBL	On market purchase	AUD 3.79	63	FPO	63
08-Nov-13	MBL	On market purchase	AUD 3.79	201	FPO	201
08-Nov-13	MBL	On market purchase	AUD 3.76	290	FPO	290
08-Nov-13	MBL	On market purchase	AUD 3.76	363	FPO	363
08-Nov-13	MBL	On market purchase	AUD 3.79	900	FPO	900
08-Nov-13	MBL	On market purchase	AUD 3.75	2,136.00	FPO	2,136
08-Nov-13	MBL	On market purchase	AUD 3.73	2,999.00	FPO	2,999
08-Nov-13	MBL	On market purchase	AUD 3.80	3,039.00	FPO	3,039
08-Nov-13	MBL	On market purchase	AUD 3.80	3,441.00	FPO	3,441
11-Nov-13	MBL	On market sale	AUD 3.77	-1,600.00	FPO	1,600
11-Nov-13	MBL	On market sale	AUD 3.85	-1,300.00	FPO	1,300
11-Nov-13	MBL	On market sale	AUD 3.78	-1,037.00	FPO	1,037
11-Nov-13	MBL	On market sale	AUD 3.77	-680	FPO	680
11-Nov-13	MBL	On market sale	AUD 3.77	-500	FPO	500
11-Nov-13	MBL	On market sale	AUD 3.86	-400	FPO	400
11-Nov-13	MBL	On market sale	AUD 3.75	-257	FPO	257
11-Nov-13	MBL	On market sale	AUD 3.79	-92	FPO	92
11-Nov-13	MBL	On market sale	AUD 3.89	-92	FPO	92
11-Nov-13	MBL	On market sale	AUD 3.77	-68	FPO	68
11-Nov-13	MBL	On market sale	AUD 3.77	-50	FPO	50
11-Nov-13	MBL	On market sale	AUD 3.77	-16	FPO	16
11-Nov-13	MBL	On market sale	AUD 3.75	-12	FPO	12
11-Nov-13	MBL	On market purchase	AUD 3.78	24	FPO	24
11-Nov-13	MBL	On market purchase	AUD 3.83	63	FPO	63
11-Nov-13	MBL	On market purchase	AUD 3.81	63	FPO	63
11-Nov-13	MBL	On market purchase	AUD 3.78	63	FPO	63
11-Nov-13	MBL	On market purchase	AUD 3.79	92	FPO	92
11-Nov-13	MBL	On market purchase	AUD 3.80	300	FPO	300
11-Nov-13	MBL	On market purchase	AUD 3.89	451	FPO	451
11-Nov-13	MBL	On market purchase	AUD 3.75	1,369.00	FPO	1,369
12-Nov-13	MBL	On market sale	AUD 3.74	-1,223.00	FPO	1,223
12-Nov-13	MBL	On market sale	AUD 3.76	-1,100.00	FPO	1,100
12-Nov-13	MBL	On market sale	AUD 3.78	-405	FPO	405
12-Nov-13	MBL	On market sale	AUD 3.78	-141	FPO	141

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
12-Nov-13	MBL	On market sale	AUD 3.78	-79	FPO	79
12-Nov-13	MBL	On market sale	AUD 3.79	-68	FPO	68
12-Nov-13	MBL	On market sale	AUD 3.78	-50	FPO	50
12-Nov-13	MBL	On market sale	AUD 3.80	-41	FPO	41
12-Nov-13	MBL	On market purchase	AUD 3.78	50	FPO	50
12-Nov-13	MBL	On market purchase	AUD 3.75	63	FPO	63
12-Nov-13	MBL	On market purchase	AUD 3.80	1,027.00	FPO	1,027
13-Nov-13	MBL	On market sale	AUD 3.73	-1,811.00	FPO	1,811
13-Nov-13	MBL	On market sale	AUD 3.76	-1,092.00	FPO	1,092
13-Nov-13	MBL	On market sale	AUD 3.72	-611	FPO	611
13-Nov-13	MBL	On market sale	AUD 3.78	-226	FPO	226
13-Nov-13	MBL	On market sale	AUD 3.76	-124	FPO	124
13-Nov-13	MBL	On market sale	AUD 3.78	-50	FPO	50
13-Nov-13	MBL	On market sale	AUD 3.74	-50	FPO	50
13-Nov-13	MBL	On market sale	AUD 3.73	-34	FPO	34
13-Nov-13	MBL	On market sale	AUD 3.76	-12	FPO	12
13-Nov-13	MBL	On market purchase	AUD 3.74	50	FPO	50
13-Nov-13	MBL	On market purchase	AUD 3.74	61	FPO	61
13-Nov-13	MBL	On market purchase	AUD 3.77	133	FPO	133
13-Nov-13	MBL	On market purchase	AUD 3.73	676	FPO	676
14-Nov-13	MBL	On market sale	AUD 3.80	-1,493.00	FPO	1,493
14-Nov-13	MBL	On market sale	AUD 3.81	-1,340.00	FPO	1,340
14-Nov-13	MBL	On market sale	AUD 3.83	-1,080.00	FPO	1,080
14-Nov-13	MBL	On market sale	AUD 3.80	-754	FPO	754
14-Nov-13	MBL	On market sale	AUD 3.80	-171	FPO	171
14-Nov-13	MBL	On market sale	AUD 3.81	-63	FPO	63
14-Nov-13	MBL	On market purchase	AUD 3.80	167	FPO	167
14-Nov-13	MBL	On market purchase	AUD 3.76	226	FPO	226
14-Nov-13	MBL	On market purchase	AUD 3.81	562	FPO	562
14-Nov-13	MBL	On market purchase	AUD 3.73	4,230.00	FPO	4,230
15-Nov-13	MBL	On market sale	AUD 3.85	-719	FPO	719
15-Nov-13	MBL	On market sale	AUD 3.86	-63	FPO	63
15-Nov-13	MBL	On market sale	AUD 3.87	-45	FPO	45
15-Nov-13	MBL	On market sale	AUD 3.87	-1	FPO	1
15-Nov-13	MBL	On market purchase	AUD 3.84	48	FPO	48
15-Nov-13	MBL	On market purchase	AUD 3.85	63	FPO	63
15-Nov-13	MBL	On market purchase	AUD 3.85	63	FPO	63
15-Nov-13	MBL	On market purchase	AUD 3.85	143	FPO	143
15-Nov-13	MBL	On market purchase	AUD 3.84	262	FPO	262
15-Nov-13	MBL	On market purchase	AUD 3.85	919	FPO	919
15-Nov-13	MBL	On market purchase	AUD 3.87	2,260.00	FPO	2,260
18-Nov-13	MBL	On market sale	AUD 3.81	-865	FPO	865
18-Nov-13	MBL	On market sale	AUD 3.81	-551	FPO	551
18-Nov-13	MBL	On market sale	AUD 3.82	-17	FPO	17
18-Nov-13	MBL	On market sale	AUD 3.82	-12	FPO	12
18-Nov-13	MBL	On market purchase	AUD 3.81	1,477.00	FPO	1,477
19-Nov-13	MBL	On market sale	AUD 3.83	-800	FPO	800
19-Nov-13	MBL	On market sale	AUD 3.83	-364	FPO	364
19-Nov-13	MBL	On market sale	AUD 3.83	-350	FPO	350
19-Nov-13	MBL	On market sale	AUD 3.83	-300	FPO	300
19-Nov-13	MBL	On market sale	AUD 3.83	-296	FPO	296
19-Nov-13	MBL	On market sale	AUD 3.84	-296	FPO	296
19-Nov-13	MBL	On market sale	AUD 3.83	-199	FPO	199
19-Nov-13	MBL	On market sale	AUD 3.83	-124	FPO	124
19-Nov-13	MBL	On market sale	AUD 3.84	-112	FPO	112
19-Nov-13	MBL	On market sale	AUD 3.84	-63	FPO	63
19-Nov-13	MBL	On market sale	AUD 3.83	-61	FPO	61
19-Nov-13	MBL	On market sale	AUD 3.84	-60	FPO	60
19-Nov-13	MBL	On market sale	AUD 3.84	-59	FPO	59
19-Nov-13	MBL	On market sale	AUD 3.83	-41	FPO	41
19-Nov-13	MBL	On market sale	AUD 3.83	-33	FPO	33
19-Nov-13	MBL	On market sale	AUD 3.83	-18	FPO	18
19-Nov-13	MBL	On market sale	AUD 3.83	-12	FPO	12
19-Nov-13	MBL	On market sale	AUD 3.83	-9	FPO	9
19-Nov-13	MBL	On market sale	AUD 3.83	-3	FPO	3
19-Nov-13	MBL	On market purchase	AUD 3.83	30	FPO	30
19-Nov-13	MBL	On market purchase	AUD 3.79	33	FPO	33
19-Nov-13	MBL	On market purchase	AUD 3.77	241	FPO	241
19-Nov-13	MBL	On market purchase	AUD 3.82	841	FPO	841
20-Nov-13	MBL	On market sale	AUD 3.80	-1,511.00	FPO	1,511
20-Nov-13	MBL	On market sale	AUD 3.83	-1,496.00	FPO	1,496
20-Nov-13	MBL	On market sale	AUD 3.81	-398	FPO	398
20-Nov-13	MBL	On market sale	AUD 3.81	-307	FPO	307
20-Nov-13	MBL	On market sale	AUD 3.81	-305	FPO	305

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
20-Nov-13	MBL	On market sale	AUD 3.78	-186	FPO	186
20-Nov-13	MBL	On market sale	AUD 3.78	-162	FPO	162
20-Nov-13	MBL	On market sale	AUD 3.88	-113	FPO	113
20-Nov-13	MBL	On market sale	AUD 3.79	-94	FPO	94
20-Nov-13	MBL	On market sale	AUD 3.81	-63	FPO	63
20-Nov-13	MBL	On market sale	AUD 3.79	-39	FPO	39
20-Nov-13	MBL	On market sale	AUD 3.81	-7	FPO	7
20-Nov-13	MBL	On market sale	AUD 3.82	-6	FPO	6
20-Nov-13	MBL	On market purchase	AUD 3.86	63	FPO	63
20-Nov-13	MBL	On market purchase	AUD 3.81	588	FPO	588
20-Nov-13	MBL	On market purchase	AUD 3.86	807	FPO	807
20-Nov-13	MBL	On market purchase	AUD 3.88	904	FPO	904
20-Nov-13	MBL	On market purchase	AUD 3.81	1,138.00	FPO	1,138
20-Nov-13	MBL	On market purchase	AUD 3.81	3,264.00	FPO	3,264
20-Nov-13	MBL	On market purchase	AUD 3.77	4,202.00	FPO	4,202
21-Nov-13	MBL	On market sale	AUD 3.82	-912	FPO	912
21-Nov-13	MBL	On market sale	AUD 3.80	-823	FPO	823
21-Nov-13	MBL	On market sale	AUD 3.81	-557	FPO	557
21-Nov-13	MBL	On market sale	AUD 3.82	-215	FPO	215
21-Nov-13	MBL	On market sale	AUD 3.81	-22	FPO	22
21-Nov-13	MBL	On market sale	AUD 3.80	-22	FPO	22
21-Nov-13	MBL	On market sale	AUD 3.82	-9	FPO	9
21-Nov-13	MBL	On market sale	AUD 3.81	-8	FPO	8
21-Nov-13	MBL	On market sale	AUD 3.81	-4	FPO	4
21-Nov-13	MBL	On market purchase	AUD 3.81	22	FPO	22
21-Nov-13	MBL	On market purchase	AUD 3.81	1,904.00	FPO	1,904
08-Aug-13	MFMHK	On Market Purchase	AUD 4.13	1,160	FPO	1,160
08-Aug-13	MFMHK	On Market Purchase	AUD 4.13	1,550	FPO	1,550
08-Aug-13	MFMHK	On Market Purchase	AUD 4.13	729	FPO	729
08-Aug-13	MFMHK	On Market Purchase	AUD 4.13	1,317	FPO	1,317
08-Aug-13	MFMHK	On Market Purchase	AUD 4.13	7,264	FPO	7,264
08-Aug-13	MQSIML	On Market Purchase	AUD 4.13	325	FPO	325
19-Sep-13	MFMHK	On Market Sale	AUD 3.96	-729	FPO	729
19-Sep-13	MFMHK	On Market Sale	AUD 3.95	-1,160	FPO	1,160
19-Sep-13	MFMHK	On Market Sale	AUD 3.95	-1,550	FPO	1,550
19-Sep-13	MFMHK	On Market Sale	AUD 3.95	-1,317	FPO	1,317
19-Sep-13	MFMHK	On Market Sale	AUD 3.95	-7,264	FPO	7,264
19-Sep-13	MQSIML	On Market Sale	AUD 3.95	-325	FPO	325
20-Sep-13	MIML	On Market Sale	AUD 4.00	247	FPO	247
20-Sep-13	MLL	On Market Purchase	AUD 4.00	-629	FPO	629
20-Sep-13	MIML	Inspecie transfer out	AUD 4.00	-247	FPO	247
23-Sep-13	MIML	Inspecie transfer in	AUD 3.81	793	FPO	793
23-Sep-13	MIML	On Market Sale	AUD 3.81	34	FPO	34
23-Sep-13	MIML	On Market Purchase	AUD 3.86	6,700	FPO	6,700
08-Oct-13	MIML	On Market Purchase	AUD 3.69	4,682	FPO	4,682
18-Oct-13	MIML	On Market Purchase	AUD 4.00	-8,659	FPO	8,659
28-Oct-13	MIML	On Market Sale	AUD 4.01	22,090	FPO	22,090
29-Oct-13	MIML	On Market Sale	AUD 4.00	-431	FPO	431
06-Nov-13	MIML	On Market Purchase	AUD 3.85	12,300	FPO	12,300
12-Nov-13	MIML	On Market Purchase	AUD 3.80	-247	FPO	247
23-Jul-13	MBL	Borrow Delivery under stock lending agreement. Refer to annexure C.	USD 4.30	30,000	FPO	30,000
24-Jul-13	MBL	Borrow Delivery under stock lending agreement. Refer to annexure D.	AUD 4.59	2,000,000	FPO	2,000,000
24-Jul-13	MBL	Borrow Delivery under stock lending agreement. Refer to annexure C.	USD 4.25	200,000	FPO	200,000
24-Jul-13	MBL	Borrow Delivery under stock lending agreement. Refer to annexure C.	USD 4.30	300,000	FPO	300,000
24-Jul-13	MBL	Borrow Delivery under stock lending agreement. Refer to annexure E.	USD 4.41	150,000	FPO	150,000
24-Jul-13	MBL	Borrow Return under stock lending agreement. Refer to annexure F.	AUD 4.65	-20,000	FPO	20,000
24-Jul-13	MBL	Borrow Return under stock lending agreement. Refer to annexure F.	AUD 4.65	-330,000	FPO	330,000
24-Jul-13	MBL	Borrow Return under stock lending agreement. Refer to annexure F.	AUD 4.59	-1,070,000	FPO	1,070,000



Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
25-Jul-13	MBL	Borrow Return under stock lending agreement. Refer to annexure F.	AUD 4.65	-30,000	FPO	30,000
25-Jul-13	MBL	Borrow Return under stock lending agreement. Refer to annexure F.	AUD 4.65	-75,000	FPO	75,000
06-Aug-13	MBL	Borrow Delivery under stock lending agreement. Refer to annexure F.	AUD 4.55	110,000	FPO	110,000
08-Aug-13	MBL	Borrow Delivery under stock lending agreement. Refer to annexure G.	AUD 4.41	5,000	FPO	5,000
13-Aug-13	MBL	Borrow Return under stock lending agreement. Refer to annexure C.	AUD 4.35	-5,000	FPO	5,000
13-Aug-13	MBL	Borrow Return under stock lending agreement. Refer to annexure F.	AUD 4.35	-110,000	FPO	110,000
20-Aug-13	MBL	Borrow Return under stock lending agreement. Refer to annexure D.	USD 4.10	-150,000	FPO	150,000
21-Aug-13	MBL	Borrow Return under stock lending agreement. Refer to annexure H.	AUD 4.13	-50,000	FPO	50,000
22-Aug-13	MBL	Borrow Delivery under stock lending agreement.	USD 4.39	4,000,000	FPO	4,000,000
22-Aug-13	MBL	Borrow Return under stock lending agreement. Refer to annexure D.	AUD 4.67	-2,000,000	FPO	2,000,000
22-Aug-13	MBL	Borrow Return under stock lending agreement. Refer to annexure C.	USD 4.24	-150,000	FPO	150,000
22-Aug-13	MBL	Borrow Return under stock lending agreement. Refer to annexure C.	USD 4.24	-100,000	FPO	100,000
22-Aug-13	MBL	Borrow Return under stock lending agreement. Refer to annexure C.	USD 4.24	-58,800	FPO	58,800
22-Aug-13	MBL	Borrow Return under stock lending agreement. Refer to annexure C.	USD 4.24	-30,000	FPO	30,000
22-Aug-13	MBL	Borrow Return under stock lending agreement. Refer to annexure C.	USD 4.24	-45,000	FPO	45,000
22-Aug-13	MBL	Borrow Return under stock lending agreement. Refer to annexure C.	USD 4.24	-200,000	FPO	200,000
22-Aug-13	MBL	Borrow Return under stock lending agreement. Refer to annexure C.	USD 4.24	-300,000	FPO	300,000
22-Aug-13	MBL	Borrow Return under stock lending agreement. Refer to annexure I.	USD 4.25	-270,000	FPO	270,000
22-Oct-13	MBL	Borrow Return under stock lending agreement.	USD 4.10	-160,000	FPO	160,000
22-Oct-13	MBL	Borrow Return under stock lending agreement. Refer to annexure J.	USD 4.10	-60,000	FPO	60,000
06-Nov-13	MBL	Borrow Delivery under stock lending agreement. Refer to annexure I.	AUD 4.10	2,300,000	FPO	2,300,000
06-Nov-13	MBL	Borrow Delivery under stock lending agreement. Refer to annexure K.	AUD 4.10	1,505,000	FPO	1,505,000
06-Nov-13	MBL	Borrow Return under stock lending agreement.	USD 3.80	-4,000,000	FPO	4,000,000
11-Nov-13	MBL	Borrow Delivery under stock lending agreement. Refer to annexure G.	AUD 3.98	5,000	FPO	5,000
12-Nov-13	MBL	Borrow Delivery under stock lending agreement. Refer to annexure G.	AUD 3.94	20,000	FPO	20,000

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change</b>	<b>Consideration</b>	<b>Number of securities affected</b>	<b>Class</b>	<b>Person's votes affected</b>
18-Nov-13	MBL	Borrow Delivery under stock lending agreement. Refer to annexure I.	AUD 4.10	2,000	FPO	2,000
21-Nov-13	MBL	Borrow Delivery under stock lending agreement.	USD 3.96	4,000,000	FPO	4,000,000

**ANNEXURE 'C'**

This is the annexure marked 'C' of 20 pages referred to in the Notice of initial substantial holder.

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Dennis Leong  
Company Secretary, Macquarie Group Limited  
25 November 2013

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# Master Securities Loan Agreement

2000 Version

Dated as of: July 31, 2008

Between: BMO Capital Markets Corp.

and Macquarie Capital (USA) Inc.

## 1. Applicability.

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

## 2. Loans of Securities.

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

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

### **3. Transfer of Loaned Securities.**

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

### **4. Collateral.**

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

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

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

## **5. Fees for Loan.**

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

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

## **6. Termination of the Loan.**

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

## **7. Rights in Respect of Loaned Securities and Collateral.**

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

## **8. Distributions.**

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

- 8.2 Any cash Distributions made on or in respect of the Loaned Securities, which Lender is entitled to receive pursuant to Section 8.1, shall be paid by the transfer of cash to Lender by Borrower, on the date any such Distribution is paid, in an amount equal to such cash Distribution, so long as Lender is not in Default at the time of such payment. Non-cash Distributions that Lender is entitled to receive pursuant to Section 8.1 shall be added to the Loaned Securities on the date of distribution and shall be considered such for all purposes, except that if the Loan has terminated, Borrower shall forthwith transfer the same to Lender.
- 8.3 Borrower shall be entitled to receive all Distributions made on or in respect of non-cash Collateral which are not otherwise received by Borrower, to the full extent it would be so entitled if the Collateral had not been transferred to Lender.
- 8.4 Any cash Distributions made on or in respect of such Collateral, which Borrower is entitled to receive pursuant to Section 8.3, shall be paid by the transfer of cash to Borrower by Lender, on the date any such Distribution is paid, in an amount equal to such cash Distribution, so long as Borrower is not in Default at the time of such payment. Non-cash Distributions that Borrower is entitled to receive pursuant to Section 8.3 shall be added to the Collateral on the date of distribution and shall be considered such for all purposes, except that if each Loan secured by such Collateral has terminated, Lender shall forthwith transfer the same to Borrower.
- 8.5 Unless otherwise agreed by the parties:
- (a) If (i) Borrower is required to make a payment (a "Borrower Payment") with respect to cash Distributions on Loaned Securities under Sections 8.1 and 8.2 ("Securities Distributions"), or (ii) Lender is required to make a payment (a "Lender Payment") with respect to cash Distributions on Collateral under Sections 8.3 and 8.4 ("Collateral Distributions"), and (iii) Borrower or Lender, as the case may be ("Payor"), shall be required by law to collect any withholding or other tax, duty, fee, levy or charge required to be deducted or withheld from such Borrower Payment or Lender Payment ("Tax"), then Payor shall (subject to subsections (b) and (c) below), pay such additional amounts as may be necessary in order that the net amount of the Borrower Payment or Lender Payment received by the Lender or Borrower, as the case may be ("Payee"), after payment of such Tax equals the net amount of the Securities Distribution or Collateral Distribution that would have been received if such Securities Distribution or Collateral Distribution had been paid directly to the Payee.
  - (b) No additional amounts shall be payable to a Payee under subsection (a) above to the extent that Tax would have been imposed on a Securities Distribution or Collateral Distribution paid directly to the Payee.
  - (c) No additional amounts shall be payable to a Payee under subsection (a) above to the extent that such Payee is entitled to an exemption from, or reduction in the rate of, Tax on a Borrower Payment or Lender Payment subject to the provision of a certificate or other documentation, but has failed timely to provide such certificate or other documentation.
  - (d) Each party hereto shall be deemed to represent that, as of the commencement of any Loan hereunder, no Tax would be imposed on any cash Distribution paid to it with respect to (i) Loaned Securities subject to a Loan in which it is acting as



Lender or (ii) Collateral for any Loan in which it is acting as Borrower, unless such party has given notice to the contrary to the other party hereto (which notice shall specify the rate at which such Tax would be imposed). Each party agrees to notify the other of any change that occurs during the term of a Loan in the rate of any Tax that would be imposed on any such cash Distributions payable to it.

- 8.6 To the extent that, under the provisions of Sections 8.1 through 8.5, (a) a transfer of cash or other property by Borrower would give rise to a Margin Excess or (b) a transfer of cash or other property by Lender would give rise to a Margin Deficit, Borrower or Lender (as the case may be) shall not be obligated to make such transfer of cash or other property in accordance with such Sections, but shall in lieu of such transfer immediately credit the amounts that would have been transferable under such Sections to the account of Lender or Borrower (as the case may be).

## **9. Mark to Market.**

- 9.1 If Lender is a Customer, Borrower shall daily mark to market any Loan hereunder and in the event that at the Close of Trading on any Business Day the Market Value of the Collateral for any Loan to Borrower shall be less than 100% of the Market Value of all the outstanding Loaned Securities subject to such Loan, Borrower shall transfer additional Collateral no later than the Close of Business on the next Business Day so that the Market Value of such additional Collateral, when added to the Market Value of the other Collateral for such Loan, shall equal 100% of the Market Value of the Loaned Securities.
- 9.2 In addition to any rights of Lender under Section 9.1, if at any time the aggregate Market Value of all Collateral for Loans by Lender shall be less than the Margin Percentage of the Market Value of all the outstanding Loaned Securities subject to such Loans (a "Margin Deficit"), Lender may, by notice to Borrower, demand that Borrower transfer to Lender additional Collateral so that the Market Value of such additional Collateral, when added to the Market Value of all other Collateral for such Loans, shall equal or exceed the Margin Percentage of the Market Value of the Loaned Securities.
- 9.3 Subject to Borrower's obligations under Section 9.1, if at any time the Market Value of all Collateral for Loans to Borrower shall be greater than the Margin Percentage of the Market Value of all the outstanding Loaned Securities subject to such Loans (a "Margin Excess"), Borrower may, by notice to Lender, demand that Lender transfer to Borrower such amount of the Collateral selected by Borrower so that the Market Value of the Collateral for such Loans, after deduction of such amounts, shall thereupon not exceed the Margin Percentage of the Market Value of the Loaned Securities.
- 9.4 Borrower and Lender may agree, with respect to one or more Loans hereunder, to mark the values to market pursuant to Sections 9.2 and 9.3 by separately valuing the Loaned Securities lent and the Collateral given in respect thereof on a Loan-by-Loan basis.
- 9.5 Borrower and Lender may agree, with respect to any or all Loans hereunder, that the respective rights of Lender and Borrower under Sections 9.2 and 9.3 may be exercised only where a Margin Excess or Margin Deficit exceeds a specified dollar amount or a specified percentage of the Market Value of the Loaned Securities under such Loans (which amount or percentage shall be agreed to by Borrower and Lender prior to entering into any such Loans).

- 9.6 If any notice is given by Borrower or Lender under Sections 9.2 or 9.3 at or before the Margin Notice Deadline on any day on which a transfer of Collateral may be effected in accordance with Section 15, the party receiving such notice shall transfer Collateral as provided in such Section no later than the Close of Business on such day. If any such notice is given after the Margin Notice Deadline, the party receiving such notice shall transfer such Collateral no later than the Close of Business on the next Business Day following the day of such notice.

## **10. Representations.**

The parties to this Agreement hereby make the following representations and warranties, which shall continue during the term of any Loan hereunder:

- 10.1 Each party hereto represents and warrants that (a) it has the power to execute and deliver this Agreement, to enter into the Loans contemplated hereby and to perform its obligations hereunder, (b) it has taken all necessary action to authorize such execution, delivery and performance, and (c) this Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms.
- 10.2 Each party hereto represents and warrants that it has not relied on the other for any tax or accounting advice concerning this Agreement and that it has made its own determination as to the tax and accounting treatment of any Loan and any dividends, remuneration or other funds received hereunder.
- 10.3 Each party hereto represents and warrants that it is acting for its own account unless it expressly specifies otherwise in writing and complies with Section 11.1(b).
- 10.4 Borrower represents and warrants that it has, or will have at the time of transfer of any Collateral, the right to grant a first priority security interest therein subject to the terms and conditions hereof.
- 10.5 (a) Borrower represents and warrants that it (or the person to whom it relends the Loaned Securities) is borrowing or will borrow Loaned Securities that are Equity Securities for the purpose of making delivery of such Loaned Securities in the case of short sales, failure to receive securities required to be delivered, or as otherwise permitted pursuant to Regulation T as in effect from time to time.
- (b) Borrower and Lender may agree, as provided in Section 24.2, that Borrower shall not be deemed to have made the representation or warranty in subsection (a) with respect to any Loan. By entering into any such agreement, Lender shall be deemed to have represented and warranted to Borrower (which representation and warranty shall be deemed to be repeated on each day during the term of the Loan) that Lender is either (i) an “exempted borrower” within the meaning of Regulation T or (ii) a member of a national securities exchange or a broker or dealer registered with the U.S. Securities and Exchange Commission that is entering into such Loan to finance its activities as a market maker or an underwriter.
- 10.6 Lender represents and warrants that it has, or will have at the time of transfer of any Loaned Securities, the right to transfer the Loaned Securities subject to the terms and conditions hereof.

## **11. Covenants.**

- 11.1 Each party agrees either (a) to be liable as principal with respect to its obligations hereunder or (b) to execute and comply fully with the provisions of Annex I (the terms and conditions of which Annex are incorporated herein and made a part hereof).
- 11.2 Promptly upon (and in any event within seven (7) Business Days after) demand by Lender, Borrower shall furnish Lender with Borrower's most recent publicly-available financial statements and any other financial statements mutually agreed upon by Borrower and Lender. Unless otherwise agreed, if Borrower is subject to the requirements of Rule 17a-5(c) under the Exchange Act, it may satisfy the requirements of this Section by furnishing Lender with its most recent statement required to be furnished to customers pursuant to such Rule.

## **12. Events of Default.**

All Loans hereunder may, at the option of the non-defaulting party (which option shall be deemed to have been exercised immediately upon the occurrence of an Act of Insolvency), be terminated immediately upon the occurrence of any one or more of the following events (individually, a "Default"):

- 12.1 if any Loaned Securities shall not be transferred to Lender upon termination of the Loan as required by Section 6;
- 12.2 if any Collateral shall not be transferred to Borrower upon termination of the Loan as required by Sections 4.3 and 6;
- 12.3 if either party shall fail to transfer Collateral as required by Section 9;
- 12.4 if either party (a) shall fail to transfer to the other party amounts in respect of Distributions required to be transferred by Section 8, (b) shall have been notified of such failure by the other party prior to the Close of Business on any day, and (c) shall not have cured such failure by the Cutoff Time on the next day after such Close of Business on which a transfer of cash may be effected in accordance with Section 15;
- 12.5 if an Act of Insolvency occurs with respect to either party;
- 12.6 if any representation made by either party in respect of this Agreement or any Loan or Loans hereunder shall be incorrect or untrue in any material respect during the term of any Loan hereunder;
- 12.7 if either party notifies the other of its inability to or its intention not to perform its obligations hereunder or otherwise disaffirms, rejects or repudiates any of its obligations hereunder; or
- 12.8 if either party (a) shall fail to perform any material obligation under this Agreement not specifically set forth in clauses 12.1 through 12.7, above, including but not limited to the payment of fees as required by Section 5, and the payment of transfer taxes as required by Section 14, (b) shall have been notified of such failure by the other party prior to the Close of Business on any day, and (c) shall not have cured such failure by the Cutoff Time on the next day after such Close of Business on which a transfer of cash may be effected in accordance with Section 15.

The non-defaulting party shall (except upon the occurrence of an Act of Insolvency) give notice as promptly as practicable to the defaulting party of the exercise of its option to terminate all Loans hereunder pursuant to this Section 12.

### **13. Remedies.**

13.1 Upon the occurrence of a Default under Section 12 entitling Lender to terminate all Loans hereunder, Lender shall have the right, in addition to any other remedies provided herein, (a) to purchase a like amount of Loaned Securities (“Replacement Securities”) in the principal market for such Loaned Securities in a commercially reasonable manner, (b) to sell any Collateral in the principal market for such Collateral in a commercially reasonable manner and (c) to apply and set off the Collateral and any proceeds thereof (including any amounts drawn under a letter of credit supporting any Loan) against the payment of the purchase price for such Replacement Securities and any amounts due to Lender under Sections 5, 8, 14 and 16. In the event that Lender shall exercise such rights, Borrower’s obligation to return a like amount of the Loaned Securities shall terminate. Lender may similarly apply the Collateral and any proceeds thereof to any other obligation of Borrower under this Agreement, including Borrower’s obligations with respect to Distributions paid to Borrower (and not forwarded to Lender) in respect of Loaned Securities. In the event that (i) the purchase price of Replacement Securities (plus all other amounts, if any, due to Lender hereunder) exceeds (ii) the amount of the Collateral, Borrower shall be liable to Lender for the amount of such excess together with interest thereon at a rate equal to (A) in the case of purchases of Foreign Securities, LIBOR, (B) in the case of purchases of any other Securities (or other amounts, if any, due to Lender hereunder), the Federal Funds Rate or (C) such other rate as may be specified in Schedule B, in each case as such rate fluctuates from day to day, from the date of such purchase until the date of payment of such excess. As security for Borrower’s obligation to pay such excess, Lender shall have, and Borrower hereby grants, a security interest in any property of Borrower then held by or for Lender and a right of setoff with respect to such property and any other amount payable by Lender to Borrower. The purchase price of Replacement Securities purchased under this Section 13.1 shall include, and the proceeds of any sale of Collateral shall be determined after deduction of, broker’s fees and commissions and all other reasonable costs, fees and expenses related to such purchase or sale (as the case may be). In the event Lender exercises its rights under this Section 13.1, Lender may elect in its sole discretion, in lieu of purchasing all or a portion of the Replacement Securities or selling all or a portion of the Collateral, to be deemed to have made, respectively, such purchase of Replacement Securities or sale of Collateral for an amount equal to the price therefor on the date of such exercise obtained from a generally recognized source or the last bid quotation from such a source at the most recent Close of Trading. Subject to Section 18, upon the satisfaction of all obligations hereunder, any remaining Collateral shall be returned to Borrower.

13.2 Upon the occurrence of a Default under Section 12 entitling Borrower to terminate all Loans hereunder, Borrower shall have the right, in addition to any other remedies provided herein, (a) to purchase a like amount of Collateral (“Replacement Collateral”) in the principal market for such Collateral in a commercially reasonable manner, (b) to sell a like amount of the Loaned Securities in the principal market for such Loaned Securities in a commercially reasonable manner and (c) to apply and set off the Loaned Securities and any proceeds thereof against (i) the payment of the purchase price for such Replacement Collateral, (ii) Lender’s obligation to return any cash or other Collateral, and (iii) any amounts due to Borrower under Sections 5, 8 and 16. In such event, Borrower may treat the Loaned Securities as its own and Lender’s obligation to return a

like amount of the Collateral shall terminate; provided, however, that Lender shall immediately return any letters of credit supporting any Loan upon the exercise or deemed exercise by Borrower of its termination rights under Section 12. Borrower may similarly apply the Loaned Securities and any proceeds thereof to any other obligation of Lender under this Agreement, including Lender's obligations with respect to Distributions paid to Lender (and not forwarded to Borrower) in respect of Collateral. In the event that (i) the sales price received from such Loaned Securities is less than (ii) the purchase price of Replacement Collateral (plus the amount of any cash or other Collateral not replaced by Borrower and all other amounts, if any, due to Borrower hereunder), Lender shall be liable to Borrower for the amount of any such deficiency, together with interest on such amounts at a rate equal to (A) in the case of Collateral consisting of Foreign Securities, LIBOR, (B) in the case of Collateral consisting of any other Securities (or other amounts due, if any, to Borrower hereunder), the Federal Funds Rate or (C) such other rate as may be specified in Schedule B, in each case as such rate fluctuates from day to day, from the date of such sale until the date of payment of such deficiency. As security for Lender's obligation to pay such deficiency, Borrower shall have, and Lender hereby grants, a security interest in any property of Lender then held by or for Borrower and a right of setoff with respect to such property and any other amount payable by Borrower to Lender. The purchase price of any Replacement Collateral purchased under this Section 13.2 shall include, and the proceeds of any sale of Loaned Securities shall be determined after deduction of, broker's fees and commissions and all other reasonable costs, fees and expenses related to such purchase or sale (as the case may be). In the event Borrower exercises its rights under this Section 13.2, Borrower may elect in its sole discretion, in lieu of purchasing all or a portion of the Replacement Collateral or selling all or a portion of the Loaned Securities, to be deemed to have made, respectively, such purchase of Replacement Collateral or sale of Loaned Securities for an amount equal to the price therefor on the date of such exercise obtained from a generally recognized source or the last bid quotation from such a source at the most recent Close of Trading. Subject to Section 18, upon the satisfaction of all Lender's obligations hereunder, any remaining Loaned Securities (or remaining cash proceeds thereof) shall be returned to Lender.

13.3 Unless otherwise agreed, the parties acknowledge and agree that (a) the Loaned Securities and any Collateral consisting of Securities are of a type traded in a recognized market, (b) in the absence of a generally recognized source for prices or bid or offer quotations for any security, the non-defaulting party may establish the source therefor in its sole discretion, and (c) all prices and bid and offer quotations shall be increased to include accrued interest to the extent not already included therein (except to the extent contrary to market practice with respect to the relevant Securities).

13.4 In addition to its rights hereunder, the non-defaulting party shall have any rights otherwise available to it under any other agreement or applicable law.

#### **14. Transfer Taxes.**

All transfer taxes with respect to the transfer of the Loaned Securities by Lender to Borrower and by Borrower to Lender upon termination of the Loan and with respect to the transfer of Collateral by Borrower to Lender and by Lender to Borrower upon termination of the Loan or pursuant to Section 4.5 or Section 9 shall be paid by Borrower.

## **15. Transfers.**

- 15.1 All transfers by either Borrower or Lender of Loaned Securities or Collateral consisting of “financial assets” (within the meaning of the UCC) hereunder shall be by (a) in the case of certificated securities, physical delivery of certificates representing such securities together with duly executed stock and bond transfer powers, as the case may be, with signatures guaranteed by a bank or a member firm of the New York Stock Exchange, Inc., (b) registration of an uncertificated security in the transferee’s name by the issuer of such uncertificated security, (c) the crediting by a Clearing Organization of such financial assets to the transferee’s “securities account” (within the meaning of the UCC) maintained with such Clearing Organization, or (d) such other means as Borrower and Lender may agree.
- 15.2 All transfers of cash hereunder shall be by (a) wire transfer in immediately available, freely transferable funds or (b) such other means as Borrower and Lender may agree.
- 15.3 All transfers of letters of credit from Borrower to Lender shall be made by physical delivery to Lender of an irrevocable letter of credit issued by a “bank” as defined in Section 3(a)(6)(A)-(C) of the Exchange Act. Transfers of letters of credit from Lender to Borrower shall be made by causing such letters of credit to be returned or by causing the amount of such letters of credit to be reduced to the amount required after such transfer.
- 15.4 A transfer of Securities, cash or letters of credit may be effected under this Section 15 on any day except (a) a day on which the transferee is closed for business at its address set forth in Schedule A hereto or (b) a day on which a Clearing Organization or wire transfer system is closed, if the facilities of such Clearing Organization or wire transfer system are required to effect such transfer.
- 15.5 For the avoidance of doubt, the parties agree and acknowledge that the term “securities,” as used herein (except in this Section 15), shall include any “security entitlements” with respect to such securities (within the meaning of the UCC). In every transfer of “financial assets” (within the meaning of the UCC) hereunder, the transferor shall take all steps necessary (a) to effect a delivery to the transferee under Section 8-301 of the UCC, or to cause the creation of a security entitlement in favor of the transferee under Section 8-501 of the UCC, (b) to enable the transferee to obtain “control” (within the meaning of Section 8-106 of the UCC), and (c) to provide the transferee with comparable rights under any applicable foreign law or regulation.

## **16. Contractual Currency.**

- 16.1 Borrower and Lender agree that (a) any payment in respect of a Distribution under Section 8 shall be made in the currency in which the underlying Distribution of cash was made, (b) any return of cash shall be made in the currency in which the underlying transfer of cash was made, and (c) any other payment of cash in connection with a Loan under this Agreement shall be in the currency agreed upon by Borrower and Lender in connection with such Loan (the currency established under clause (a), (b) or (c) hereinafter referred to as the “Contractual Currency”). Notwithstanding the foregoing, the payee of any such payment may, at its option, accept tender thereof in any other currency; provided, however, that, to the extent permitted by applicable law, the obligation of the payor to make such payment will be discharged only to the extent of the amount of Contractual Currency that such payee may, consistent with normal banking

procedures, purchase with such other currency (after deduction of any premium and costs of exchange) on the banking day next succeeding its receipt of such currency.

- 16.2 If for any reason the amount in the Contractual Currency received under Section 16.1, including amounts received after conversion of any recovery under any judgment or order expressed in a currency other than the Contractual Currency, falls short of the amount in the Contractual Currency due in respect of this Agreement, the party required to make the payment will (unless a Default has occurred and such party is the non-defaulting party) as a separate and independent obligation and to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall.
- 16.3 If for any reason the amount in the Contractual Currency received under Section 16.1 exceeds the amount in the Contractual Currency due in respect of this Agreement, then the party receiving the payment will (unless a Default has occurred and such party is the non-defaulting party) refund promptly the amount of such excess.

## **17. ERISA.**

Lender shall, if any of the Securities transferred to the Borrower hereunder for any Loan have been or shall be obtained, directly or indirectly, from or using the assets of any Plan, so notify Borrower in writing upon the execution of this Agreement or upon initiation of such Loan under Section 2.1. If Lender so notifies Borrower, then Borrower and Lender shall conduct the Loan in accordance with the terms and conditions of Department of Labor Prohibited Transaction Exemption 81-6 (46 Fed. Reg. 7527, Jan. 23, 1981; as amended, 52 Fed. Reg. 18754, May 19, 1987), or any successor thereto (unless Borrower and Lender have agreed prior to entering into a Loan that such Loan will be conducted in reliance on another exemption, or without relying on any exemption, from the prohibited transaction provisions of Section 406 of the Employee Retirement Income Security Act of 1974, as amended, and Section 4975 of the Internal Revenue Code of 1986, as amended). Without limiting the foregoing and notwithstanding any other provision of this Agreement, if the Loan will be conducted in accordance with Prohibited Transaction Exemption 81-6, then:

- 17.1 Borrower represents and warrants to Lender that it is either (a) a bank subject to federal or state supervision, (b) a broker-dealer registered under the Exchange Act or (c) exempt from registration under Section 15(a)(1) of the Exchange Act as a dealer in Government Securities.
- 17.2 Borrower represents and warrants that, during the term of any Loan hereunder, neither Borrower nor any affiliate of Borrower has any discretionary authority or control with respect to the investment of the assets of the Plan involved in the Loan or renders investment advice (within the meaning of 29 C.F.R. Section 2510.3-21(c)) with respect to the assets of the Plan involved in the Loan. Lender agrees that, prior to or at the commencement of any Loan hereunder, it will communicate to Borrower information regarding the Plan sufficient to identify to Borrower any person or persons that have discretionary authority or control with respect to the investment of the assets of the Plan involved in the Loan or that render investment advice (as defined in the preceding sentence) with respect to the assets of the Plan involved in the Loan. In the event Lender fails to communicate and keep current during the term of any Loan such information, Lender rather than Borrower shall be deemed to have made the representation and warranty in the first sentence of this Section 17.2.

- 17.3 Borrower shall mark to market daily each Loan hereunder pursuant to Section 9.1 as is required if Lender is a Customer.
- 17.4 Borrower and Lender agree that:
- (a) the term “Collateral” shall mean cash, securities issued or guaranteed by the United States government or its agencies or instrumentalities, or irrevocable bank letters of credit issued by a person other than Borrower or an affiliate thereof;
  - (b) prior to the making of any Loans hereunder, Borrower shall provide Lender with (i) the most recent available audited statement of Borrower’s financial condition and (ii) the most recent available unaudited statement of Borrower’s financial condition (if more recent than the most recent audited statement), and each Loan made hereunder shall be deemed a representation by Borrower that there has been no material adverse change in Borrower’s financial condition subsequent to the date of the latest financial statements or information furnished in accordance herewith;
  - (c) the Loan may be terminated by Lender at any time, whereupon Borrower shall deliver the Loaned Securities to Lender within the lesser of (i) the customary delivery period for such Loaned Securities, (ii) five Business Days, and (iii) the time negotiated for such delivery between Borrower and Lender; provided, however, that Borrower and Lender may agree to a longer period only if permitted by Prohibited Transaction Exemption 81-6; and
  - (d) the Collateral transferred shall be security only for obligations of Borrower to the Plan with respect to Loans, and shall not be security for any obligation of Borrower to any agent or affiliate of the Plan.

**18. Single Agreement.**

Borrower and Lender acknowledge that, and have entered into this Agreement in reliance on the fact that, all Loans hereunder constitute a single business and contractual relationship and have been entered into in consideration of each other. Accordingly, Borrower and Lender hereby agree that payments, deliveries and other transfers made by either of them in respect of any Loan shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Loan hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted. In addition, Borrower and Lender acknowledge that, and have entered into this Agreement in reliance on the fact that, all Loans hereunder have been entered into in consideration of each other. Accordingly, Borrower and Lender hereby agree that (a) each shall perform all of its obligations in respect of each Loan hereunder, and that a default in the performance of any such obligation by Borrower or by Lender (the “Defaulting Party”) in any Loan hereunder shall constitute a default by the Defaulting Party under all such Loans hereunder, and (b) the non-defaulting party shall be entitled to set off claims and apply property held by it in respect of any Loan hereunder against obligations owing to it in respect of any other Loan with the Defaulting Party.

**19. APPLICABLE LAW.**

THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.



**20. Waiver.**

The failure of a party to this Agreement to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. All waivers in respect of a Default must be in writing.

**21. Survival of Remedies.**

All remedies hereunder and all obligations with respect to any Loan shall survive the termination of the relevant Loan, return of Loaned Securities or Collateral and termination of this Agreement.

**22. Notices and Other Communications.**

Any and all notices, statements, demands or other communications hereunder may be given by a party to the other by telephone, mail, facsimile, e-mail, electronic message, telegraph, messenger or otherwise to the individuals and at the facsimile numbers and addresses specified with respect to it in Schedule A hereto, or sent to such party at any other place specified in a notice of change of number or address hereafter received by the other party. Any notice, statement, demand or other communication hereunder will be deemed effective on the day and at the time on which it is received or, if not received, on the day and at the time on which its delivery was in good faith attempted; provided, however, that any notice by a party to the other party by telephone shall be deemed effective only if (a) such notice is followed by written confirmation thereof and (b) at least one of the other means of providing notice that are specifically listed above has previously been attempted in good faith by the notifying party.

**23. SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL.**

23.1 EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY (A) SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK CITY, AND ANY APPELLATE COURT FROM ANY SUCH COURT, SOLELY FOR THE PURPOSE OF ANY SUIT, ACTION OR PROCEEDING BROUGHT TO ENFORCE ITS OBLIGATIONS HEREUNDER OR RELATING IN ANY WAY TO THIS AGREEMENT OR ANY LOAN HEREUNDER AND (B) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AND ANY RIGHT OF JURISDICTION ON ACCOUNT OF ITS PLACE OF RESIDENCE OR DOMICILE.

23.2 EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY RIGHT THAT IT MAY HAVE TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

**24. Miscellaneous.**

24.1 Except as otherwise agreed by the parties, this Agreement supersedes any other agreement between the parties hereto concerning loans of Securities between Borrower and Lender. This Agreement shall not be assigned by either party without the prior written consent of the other party and any attempted assignment without such consent shall be null and void. Subject to the foregoing, this Agreement shall be binding upon

and shall inure to the benefit of Borrower and Lender and their respective heirs, representatives, successors and assigns. This Agreement may be terminated by either party upon notice to the other, subject only to fulfillment of any obligations then outstanding. This Agreement shall not be modified, except by an instrument in writing signed by the party against whom enforcement is sought. The parties hereto acknowledge and agree that, in connection with this Agreement and each Loan hereunder, time is of the essence. Each provision and agreement herein shall be treated as separate and independent from any other provision herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

- 24.2 Any agreement between Borrower and Lender pursuant to Section 10.5(b) or Section 25.37 shall be made (a) in writing, (b) orally, if confirmed promptly in writing or through any system that compares Loans and in which Borrower and Lender are participants, or (c) in such other manner as may be agreed by Borrower and Lender in writing.

## **25. Definitions.**

For the purposes hereof:

- 25.1 “Act of Insolvency” shall mean, with respect to any party, (a) the commencement by such party as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, moratorium, dissolution, delinquency or similar law, or such party’s seeking the appointment or election of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property, or the convening of any meeting of creditors for purposes of commencing any such case or proceeding or seeking such an appointment or election, (b) the commencement of any such case or proceeding against such party, or another seeking such an appointment or election, or the filing against a party of an application for a protective decree under the provisions of the Securities Investor Protection Act of 1970, which (i) is consented to or not timely contested by such party, (ii) results in the entry of an order for relief, such an appointment or election, the issuance of such a protective decree or the entry of an order having a similar effect, or (iii) is not dismissed within 15 days, (c) the making by such party of a general assignment for the benefit of creditors, or (d) the admission in writing by such party of such party’s inability to pay such party’s debts as they become due.
- 25.2 “Bankruptcy Code” shall have the meaning assigned in Section 26.1
- 25.3 “Borrower” shall have the meaning assigned in Section 1.
- 25.4 “Borrower Payment” shall have the meaning assigned in Section 8.5(a).
- 25.5 “Broker-Dealer” shall mean any person that is a broker (including a municipal securities broker), dealer, municipal securities dealer, government securities broker or government securities dealer as defined in the Exchange Act, regardless of whether the activities of such person are conducted in the United States or otherwise require such person to register with the U.S. Securities and Exchange Commission or other regulatory body.
- 25.6 “Business Day” shall mean, with respect to any Loan hereunder, a day on which regular trading occurs in the principal market for the Loaned Securities subject to such Loan, provided, however, that for purposes of determining the Market Value of any Securities hereunder, such term shall mean a day on which regular trading occurs in the principal market for the Securities whose value is being determined. Notwithstanding the

foregoing, (a) for purposes of Section 9, “Business Day” shall mean any day on which regular trading occurs in the principal market for any Loaned Securities or for any Collateral consisting of Securities under any outstanding Loan hereunder and “next Business Day” shall mean the next day on which a transfer of Collateral may be effected in accordance with Section 15, and (b) in no event shall a Saturday or Sunday be considered a Business Day.

- 25.7 “Cash Collateral Fee” shall have the meaning assigned in Section 5.1.
- 25.8 “Clearing Organization” shall mean (a) The Depository Trust Company, or, if agreed to by Borrower and Lender, such other “securities intermediary” (within the meaning of the UCC) at which Borrower (or Borrower’s agent) and Lender (or Lender’s agent) maintain accounts, or (b) a Federal Reserve Bank, to the extent that it maintains a book-entry system.
- 25.9 “Close of Business” shall mean the time established by the parties in Schedule B or otherwise orally or in writing or, in the absence of any such agreement, as shall be determined in accordance with market practice.
- 25.10 “Close of Trading” shall mean, with respect to any Security, the end of the primary trading session established by the principal market for such Security on a Business Day, unless otherwise agreed by the parties.
- 25.11 “Collateral” shall mean, whether now owned or hereafter acquired and to the extent permitted by applicable law, (a) any property which Borrower and Lender agree prior to the Loan shall be acceptable collateral and which is transferred to Lender pursuant to Sections 4 or 9 (including as collateral, for definitional purposes, any letters of credit mutually acceptable to Lender and Borrower), (b) any property substituted therefor pursuant to Section 4.5, (c) all accounts in which such property is deposited and all securities and the like in which any cash collateral is invested or reinvested, and (d) any proceeds of any of the foregoing; *provided, however*, that if Lender is a Customer, “Collateral” shall (subject to Section 17.4(a), if applicable) be limited to cash, U.S. Treasury bills and notes, an irrevocable letter of credit issued by a “bank” (as defined in Section 3(a)(6)(A)-(C) of the Exchange Act), and any other property permitted to serve as collateral securing a loan of securities under Rule 15c3-3 under the Exchange Act or any comparable regulation of the Secretary of the Treasury under Section 15C of the Exchange Act (to the extent that Borrower is subject to such Rule or comparable regulation) pursuant to exemptive, interpretive or no-action relief or otherwise. If any new or different Security shall be exchanged for any Collateral by recapitalization, merger, consolidation or other corporate action, such new or different Security shall, effective upon such exchange, be deemed to become Collateral in substitution for the former Collateral for which such exchange is made. For purposes of return of Collateral by Lender or purchase or sale of Securities pursuant to Section 13, such term shall include Securities of the same issuer, class and quantity as the Collateral initially transferred by Borrower to Lender, as adjusted pursuant to the preceding sentence.
- 25.12 “Collateral Distributions” shall have the meaning assigned in Section 8.5(a).
- 25.13 “Confirmation” shall have the meaning assigned in Section 2.1.
- 25.14 “Contractual Currency” shall have the meaning assigned in Section 16.1.

- 25.15 “Customer” shall mean any person that is a customer of Borrower under Rule 15c3-3 under the Exchange Act or any comparable regulation of the Secretary of the Treasury under Section 15C of the Exchange Act (to the extent that Borrower is subject to such Rule or comparable regulation).
- 25.16 “Cutoff Time” shall mean a time on a Business Day by which a transfer of cash, securities or other property must be made by Borrower or Lender to the other, as shall be agreed by Borrower and Lender in Schedule B or otherwise orally or in writing or, in the absence of any such agreement, as shall be determined in accordance with market practice.
- 25.17 “Default” shall have the meaning assigned in Section 12.
- 25.18 “Defaulting Party” shall have the meaning assigned in Section 18.
- 25.19 “Distribution” shall mean, with respect to any Security at any time, any distribution made on or in respect of such Security, including, but not limited to: (a) cash and all other property, (b) stock dividends, (c) Securities received as a result of split ups of such Security and distributions in respect thereof, (d) interest payments, (e) all rights to purchase additional Securities, and (f) any cash or other consideration paid or provided by the issuer of such Security in exchange for any vote, consent or the taking of any similar action in respect of such Security (regardless of whether the record date for such vote, consent or other action falls during the term of the Loan). In the event that the holder of a Security is entitled to elect the type of distribution to be received from two or more alternatives, such election shall be made by Lender, in the case of a Distribution in respect of the Loaned Securities, and by Borrower, in the case of a Distribution in respect of Collateral.
- 25.20 “Equity Security” shall mean any security (as defined in the Exchange Act) other than a “nonequity security,” as defined in Regulation T.
- 25.21 “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.
- 25.22 “Extension Deadline” shall mean, with respect to a letter of credit, the Cutoff Time on the Business Day preceding the day on which the letter of credit expires.
- 25.23 “FDIA” shall have the meaning assigned in Section 26.4.
- 25.24 “FDICIA” shall have the meaning assigned in Section 26.5.
- 25.25 “Federal Funds Rate” shall mean the rate of interest (expressed as an annual rate), as published in Federal Reserve Statistical Release H.15(519) or any publication substituted therefor, charged for federal funds (dollars in immediately available funds borrowed by banks on an overnight unsecured basis) on that day or, if that day is not a banking day in New York City, on the next preceding banking day.
- 25.26 “Foreign Securities” shall mean, unless otherwise agreed, Securities that are principally cleared and settled outside the United States.
- 25.27 “Government Securities” shall mean government securities as defined in Section 3(a)(42)(A)-(C) of the Exchange Act.
- 25.28 “Lender” shall have the meaning assigned in Section 1.

- 25.29 “Lender Payment” shall have the meaning assigned in Section 8.5(a).
- 25.30 “LIBOR” shall mean for any date, the offered rate for deposits in U.S. dollars for a period of three months which appears on the Reuters Screen LIBO page as of 11:00 a.m., London time, on such date (or, if at least two such rates appear, the arithmetic mean of such rates).
- 25.31 “Loan” shall have the meaning assigned in Section 1.
- 25.32 “Loan Fee” shall have the meaning assigned in Section 5.1.
- 25.33 “Loaned Security” shall mean any Security transferred in a Loan hereunder until such Security (or an identical Security) is transferred back to Lender hereunder, except that, if any new or different Security shall be exchanged for any Loaned Security by recapitalization, merger, consolidation or other corporate action, such new or different Security shall, effective upon such exchange, be deemed to become a Loaned Security in substitution for the former Loaned Security for which such exchange is made. For purposes of return of Loaned Securities by Borrower or purchase or sale of Securities pursuant to Section 13, such term shall include Securities of the same issuer, class and quantity as the Loaned Securities, as adjusted pursuant to the preceding sentence.
- 25.34 “Margin Deficit” shall have the meaning assigned in Section 9.2.
- 25.35 “Margin Excess” shall have the meaning assigned in Section 9.3.
- 25.36 “Margin Notice Deadline” shall mean the time agreed to by the parties in the relevant Confirmation, Schedule B hereto or otherwise as the deadline for giving notice requiring same-day satisfaction of mark-to-market obligations as provided in Section 9 hereof (or, in the absence of any such agreement, the deadline for such purposes established in accordance with market practice).
- 25.37 “Margin Percentage” shall mean, with respect to any Loan as of any date, a percentage agreed by Borrower and Lender, which shall be not less than 100%, unless (a) Borrower and Lender agree otherwise, as provided in Section 24.2, and (b) Lender is not a Customer. Notwithstanding the previous sentence, in the event that the writing or other confirmation evidencing the agreement described in clause (a) does not set out such percentage with respect to any such Loan, the Margin Percentage shall not be a percentage less than the percentage obtained by dividing (i) the Market Value of the Collateral required to be transferred by Borrower to Lender with respect to such Loan at the commencement of the Loan by (ii) the Market Value of the Loaned Securities required to be transferred by Lender to Borrower at the commencement of the Loan.
- 25.38 “Market Value” shall have the meaning set forth in Annex II or otherwise agreed to by Borrower and Lender in writing. Notwithstanding the previous sentence, in the event that the meaning of Market Value has not been set forth in Annex II or in any other writing, as described in the previous sentence, Market Value shall be determined in accordance with market practice for the Securities, based on the price for such Securities as of the most recent Close of Trading obtained from a generally recognized source agreed to by the parties or the closing bid quotation at the most recent Close of Trading obtained from such source, plus accrued interest to the extent not included therein (other than any interest credited or transferred to, or applied to the obligations of, the other party pursuant to Section 8, unless market practice with respect to the valuation of such Securities in

connection with securities loans is to the contrary). If the relevant quotation did not exist at such Close of Trading, then the Market Value shall be the relevant quotation on the next preceding Close of Trading at which there was such a quotation. The determinations of Market Value provided for in Annex II or in any other writing described in the first sentences of this Section 25.38 or, if applicable, in the preceding sentence shall apply for all purposes under this Agreement, except for purposes of Section 13.

- 25.39 “Payee” shall have the meaning assigned in Section 8.5(a).
- 25.40 “Payor” shall have the meaning assigned in Section 8.5(a).
- 25.41 “Plan” shall mean: (a) any “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 which is subject to Part 4 of Subtitle B of Title I of such Act; (b) any “plan” as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986; or (c) any entity the assets of which are deemed to be assets of any such “employee benefit plan” or “plan” by reason of the Department of Labor’s plan asset regulation, 29 C.F.R. Section 2510.3-101.
- 25.42 “Regulation T” shall mean Regulation T of the Board of Governors of the Federal Reserve System, as in effect from time to time.
- 25.43 “Retransfer” shall mean, with respect to any Collateral, to pledge, repledge, hypothecate, rehypothecate, lend, relend, sell or otherwise transfer such Collateral, or to re-register any such Collateral evidenced by physical certificates in any name other than Borrower’s.
- 25.44 “Securities” shall mean securities or, if agreed by the parties in writing, other assets.
- 25.45 “Securities Distributions” shall have the meaning assigned in Section 8.5(a).
- 25.46 “Tax” shall have the meaning assigned in Section 8.5(a).
- 25.47 “UCC” shall mean the New York Uniform Commercial Code.

## **26. Intent.**

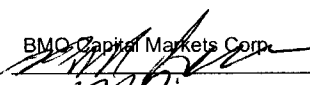

- 26.1 The parties recognize that each Loan hereunder is a “securities contract,” as such term is defined in Section 741 of Title 11 of the United States Code (the “Bankruptcy Code”), as amended (except insofar as the type of assets subject to the Loan would render such definition inapplicable).
- 26.2 It is understood that each and every transfer of funds, securities and other property under this Agreement and each Loan hereunder is a “settlement payment” or a “margin payment,” as such terms are used in Sections 362(b)(6) and 546(e) of the Bankruptcy Code.
- 26.3 It is understood that the rights given to Borrower and Lender hereunder upon a Default by the other constitute the right to cause the liquidation of a securities contract and the right to set off mutual debts and claims in connection with a securities contract, as such terms are used in Sections 555 and 362(b)(6) of the Bankruptcy Code.
- 26.4 The parties agree and acknowledge that if a party hereto is an “insured depository institution,” as such term is defined in the Federal Deposit Insurance Act, as amended (“FDIA”), then each Loan hereunder is a “securities contract” and “qualified financial

contract,” as such terms are defined in the FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to the Loan would render such definitions inapplicable).

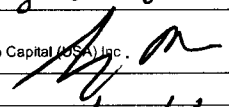
- 26.5 It is understood that this Agreement constitutes a “netting contract” as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 (“FDICIA”) and each payment obligation under any Loan hereunder shall constitute a “covered contractual payment entitlement” or “covered contractual payment obligation,” respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a “financial institution” as that term is defined in FDICIA).
- 26.6 Except to the extent required by applicable law or regulation or as otherwise agreed, Borrower and Lender agree that Loans hereunder shall in no event be “exchange contracts” for purposes of the rules of any securities exchange and that Loans hereunder shall not be governed by the buy-in or similar rules of any such exchange, registered national securities association or other self-regulatory organization.


**27. DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS.**

- 27.1 WITHOUT WAIVING ANY RIGHTS GIVEN TO LENDER HEREUNDER, IT IS UNDERSTOOD AND AGREED THAT THE PROVISIONS OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 MAY NOT PROTECT LENDER WITH RESPECT TO LOANED SECURITIES HEREUNDER AND THAT, THEREFORE, THE COLLATERAL DELIVERED TO LENDER MAY CONSTITUTE THE ONLY SOURCE OF SATISFACTION OF BORROWER’S OBLIGATIONS IN THE EVENT BORROWER FAILS TO RETURN THE LOANED SECURITIES.**
- 27.2 LENDER ACKNOWLEDGES THAT, IN CONNECTION WITH LOANS OF GOVERNMENT SECURITIES AND AS OTHERWISE PERMITTED BY APPLICABLE LAW, SOME SECURITIES PROVIDED BY BORROWER AS COLLATERAL UNDER THIS AGREEMENT MAY NOT BE GUARANTEED BY THE UNITED STATES.**

By:		
Title:	BMC Capital Markets Corp.	Director
Date:	8/20/08	8/17/08

By:		Angus Dobbie
Title:	Macquarie Capital (USA) Inc.	Director
Date:	8/20/08	Macquarie Capital (USA) Inc.

  
KATHRYN HANN  
VICE-PRESIDENT 8/25/08

## Annex II

### Market Value

Unless otherwise agreed by Borrower and Lender:

1. If the principal market for the Securities to be valued is a national securities exchange in the United States, their Market Value shall be determined by their last sale price on such exchange at the most recent Close of Trading or, if there was no sale on the Business Day of the most recent Close of Trading, by the last sale price at the Close of Trading on the next preceding Business Day on which there was a sale on such exchange, all as quoted on the Consolidated Tape or, if not quoted on the Consolidated Tape, then as quoted by such exchange.
2. If the principal market for the Securities to be valued is the over-the-counter market, and the Securities are quoted on The Nasdaq Stock Market ("Nasdaq"), their Market Value shall be the last sale price on Nasdaq at the most recent Close of Trading or, if the Securities are issues for which last sale prices are not quoted on Nasdaq, the last bid price at such Close of Trading. If the relevant quotation did not exist at such Close of Trading, then the Market Value shall be the relevant quotation on the next preceding Close of Trading at which there was such a quotation.
3. Except as provided in Section 4 of this Annex, if the principal market for the Securities to be valued is the over-the-counter market, and the Securities are not quoted on Nasdaq, their Market Value shall be determined in accordance with market practice for such Securities, based on the price for such Securities as of the most recent Close of Trading obtained from a generally recognized source agreed to by the parties or the closing bid quotation at the most recent Close of Trading obtained from such a source. If the relevant quotation did not exist at such Close of Trading, then the Market Value shall be the relevant quotation on the next preceding Close of Trading at which there was such a quotation.
4. If the Securities to be valued are Foreign Securities, their Market Value shall be determined as of the most recent Close of Trading in accordance with market practice in the principal market for such Securities.
5. The Market Value of a letter of credit shall be the undrawn amount thereof.
6. All determinations of Market Value under Sections 1 through 4 of this Annex shall include, where applicable, accrued interest to the extent not already included therein (other than any interest credited or transferred to, or applied to the obligations of, the other party pursuant to Section 8 of the Agreement), unless market practice with respect to the valuation of such Securities in connection with securities loans is to the contrary.
7. The determinations of Market Value provided for in this Annex shall apply for all purposes under the Agreement, except for purposes of Section 13 of the Agreement.

By: BMO Capital Markets Corp.  
Title: [Signature]  
Date: 8-12-08

[Signature]  
Director  
8/14/08

By: Macquarie Capital (USA) Inc.  
Title: Angus Dobbie  
Date: 8/20/08  
Director  
Macquarie Capital (USA) Inc.

[Signature]  
Kathleen Hahn  
Vice President  
8/25/08



## **Schedule A**

### **Names and Addresses for Communications**

Macquarie Capital (USA) Inc.  
Richard Mills  
Managing Director  
125 West 55th Street  
New York, NY 10019  
Tel:(212) 231 2420  
Fax:(212) 231 2424

BMO Capital Markets Corp.  
Peter D'Elia  
3 Times Square  
New York, NY 10036  
Tel:(212) 605 1564  
Fax:(212) 605 1580

## **Schedule B**

### **Defined Terms and Supplemental Provisions**

**ANNEXURE 'D'**

This is the annexure marked 'D' of 39 pages referred to in the Notice of initial substantial holder.

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Dennis Leong  
Company Secretary, Macquarie Group Limited  
25 November 2013

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DC 86169

**STOCK EXCHANGE APPROVED VERSION: OCTOBER 1997**

DATED 6 March 2001

**MASTER EQUITY & FIXED INTEREST STOCK LENDING AGREEMENT (1996)**

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## **MASTER EQUITY & FIXED INTEREST STOCK LENDING AGREEMENT (1996)**

(For use by UK Lenders or their Agents with Intermediaries and Borrowers and by Intermediaries with Borrowers and other Intermediaries for the Lending of all Securities (including Overseas Securities) other than gilt-edged securities.)

THIS AGREEMENT is made the 6th day of March , 2001

### BETWEEN:-

(1)      **BARCLAYS CAPITAL SECURITIES LIMITED**      ("Party A")

whose registered office is at 5The North Colonnade, Canary Wharf, London E14, 4BB

and

(2)      **MACQUARIE BANK LIMITED**      ("Party B")

whose registered office is at 1 Martin Place, Sydney, New South Wales, Australia 2000

### WHEREAS:-

(A)      From time to time the Parties hereto may enter into transactions in which one Party (the "Lender") agrees to lend to the other (the "Borrower") Securities (as hereinafter defined) subject to any Inland Revenue provisions then in force.

(B)      Where the Schedule to this Agreement indicates that Clause 7 of this Agreement applies, the Parties are desirous of agreeing a procedure for lending and borrowing money from time to time and from each other in the ordinary course of business.

(C)      All transactions carried out under this Agreement will be effected in accordance with the Rules (as hereinafter defined) TOGETHER WITH current market practices, customs and conventions.

IT IS HEREBY AGREED AS FOLLOWS:-

1. **INTERPRETATION**

(A) In this Agreement:-

**"Act of Insolvency"**

means in relation to either Party

- (i) its making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with creditors, or
- (ii) its admitting in writing that it is unable to pay its debts as they become due, or
- (iii) its seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property, or
- (iv) the presentation or filing of a petition in respect of it (other than by the other Party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency alleging or for the bankruptcy, winding-up or insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition (except in the case of a petition for winding-up or any analogous proceeding, in respect of which no such 30 day period shall apply) not having been stayed or dismissed within 30 days of its filing, or
- (v) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such Party or over all or any material part of such Party's property, or
- (vi) the convening of any meeting of its creditors for the purposes of considering a voluntary arrangement as referred to in Section 3 of the Insolvency Act 1986 (or any analogous proceeding);

**"Agency Transaction"**

shall have the meaning given in Clause 16;



**"Agent"**

shall have the meaning given in Clause 16;

**"Alternative Collateral"**

means Collateral of a Value equal to the Collateral delivered pursuant to Clause 6 and provided by way of substitution for Collateral or Cash Collateral originally delivered or previously substituted in accordance with the provisions of Clauses 6(F) or 6(G);

**"Appropriate Tax Vouchers"**

means:-

- (i) either such tax vouchers and/or certificates as shall enable the recipient to claim and receive from any relevant tax authority, in respect of interest, dividends, distributions and/or other amounts (including for the avoidance of doubt any manufactured payment) relating to particular Securities, all and any repayment of tax or benefit of tax credit to which the Lender would have been entitled but for the loan of Securities in accordance with this Agreement and/or to which the Lender is entitled in respect of tax withheld and accounted for in respect of any manufactured payment; or such tax vouchers and/or certificates as are provided by the Borrower which evidence an amount of overseas tax deducted which shall enable the recipient to claim and receive from any relevant tax authority all and any repayment of tax from the UK Inland Revenue or benefits of tax credit in the jurisdiction of the recipient's residence; and
- (ii) such vouchers and/or certificates in respect of interest, dividends, distributions and/or other amounts relating to particular Collateral;

**"Approved UK Collecting Agent"**

means a person who is approved as such for the purposes of the Rules of the UK Inland Revenue relating to stocklending and manufactured overseas dividends;

**"Approved UK Intermediary"**

means a person who is approved as such for the purposes of the Rules of the UK Inland Revenue relating to stocklending and manufactured overseas dividends;

**"Assured Payment"**

means a payment obligation of a Settlement Bank arising (under the Assured Payment Agreement) as a

result of a transfer of stock or other securities to a CGO stock account of the member of the CGO for whom that Settlement Bank is acting;

**"Assured Payment Agreement"**

means an agreement dated 24th October 1986 between the Bank of England and all the other banks which are for the time being acting as Settlement Banks in relation to the CGO regulating the obligations of such banks to make payments in respect of transfers of securities through the CGO as supplemented and amended from time to time;

**"Bid Price"**

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

**"Bid Value"**

subject to Clause 10(E) means:-

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

(i) in relation to Equivalent Collateral type B(x) (more specifically referred to in the Schedule) the Value thereof as calculated in accordance with such Schedule;

(ii) in relation to all other types of Equivalent Collateral (more specifically referred to in the Schedule) the amount which would be received on a sale of such Equivalent Collateral at the Bid Price thereof at such time less all costs, fees and expenses that would be incurred in connection with selling or otherwise realising such Equivalent Collateral, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out such sale or realisation and adding thereto the amount of any Income declared or paid to the Lender and in respect of which equivalent amounts have not been paid to the Borrower in accordance with Clause 6(G) prior to such time in respect of such Equivalent Collateral or the original Collateral held gross of all and any tax deducted or paid in respect thereof; and

(b) in relation to Equivalent Securities at a particular

time the amount which would be received on a sale of such Equivalent Securities at the Bid Price thereof at such time less all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction;

**"Borrower"**

means the Party who acts as borrower under this Agreement;

**"Borrowing Request"**

means

- (a) in relation to loans of Securities, a request made by the Borrower to the Lender (by telephone or otherwise) pursuant to Clause 2(A) specifying the description, title and amount of the Securities required by the Borrower, the proposed Settlement Date and duration of such loan and in the case of Securities which are not designated by CRESTCo Limited as eligible for settlement within CREST the date, time, mode and place of delivery;
- (b) in relation to loans of money, a request made by the Borrower to the Lender (by telephone or otherwise) pursuant to Clause 7(A) specifying:-
  - (i) the amount and currency of money;
  - (ii) the rate of interest thereon;
  - (iii) the date, time, mode and place of payment;
  - (iv) the type of Collateral to be provided and mode of delivery; and
  - (v) the duration of the loan;

**"Business Day"**

means a day on which banks and securities markets are open for business generally both in London and, in relation to the delivery or redelivery of any of the following items, in relation to any loan, in the place(s) where the relevant Securities, Equivalent Securities, Collateral or Equivalent Collateral are to be delivered;

**"Cash Collateral"**

means Collateral that takes the form of a deposit of currency;

**"Central Gilts Office"**  
or **"CGO"**

means the computer based system managed by the Bank of England to facilitate the book-entry transfer of gilt-edged securities;

**"CGO Collateral"**

shall have the meaning specified in paragraph 1A of the Schedule;

**"CGO Rules"**

means the requirements of the CGO for the time being in force as defined in the membership agreement regulating membership of the CGO;

**"Close of Business"**

means the time at which banks close in the business centre in which payment is to be made or Collateral is to be delivered;

**"Collateral"**

means such securities or financial instruments or deposits of currency as are referred to in the Schedule hereto or any combination thereof which are delivered by the Borrower to the Lender in accordance with this Agreement and shall include the certificates and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate), and shall include Alternative Collateral;

**"CREST"**

means the computer based system, and procedures, operated by CREST Co. Limited which enable title to units of a security to be evidenced and transferred without a written instrument;

**"Defaulting Party"**

shall have the meaning given in Clause 14;

**"Default Valuation Time"**

shall have the meaning given in Clause 10(D);

**"Delivery-by-Value"**

means a transaction effected through the CGO, CREST or another book entry transfer system whereby Collateral is provided in the form of a package of securities determined by the operator of the system of a particular aggregate value and "delivered-by-value" shall be construed accordingly;

**"Equivalent Collateral"** or  
**"Collateral equivalent to"**

in relation to any Collateral provided under this Agreement means securities, cash or other property, as the case may be, of an identical type, nominal value, description and amount to particular Collateral so provided and shall include the certificates and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate). If and to the extent

that the particular Collateral consists of securities that are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue or rights issue, or any event similar to the foregoing, the expression shall have the following meaning:

- (a) in the case of conversion, subdivision or consolidation, securities equivalent to the securities into which the particular Collateral has been converted, subdivided or consolidated PROVIDED THAT, if appropriate, notice has been given in accordance with Clause 4(B)(vi);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities equivalent to the money or securities which was or were the consideration or alternative consideration in respect of Collateral of that particular kind in such takeover, PROVIDED THAT, if appropriate, notice has been given in accordance with Clause 4(B)(vi);
- (d) in the case of a call on partly paid Collateral securities, securities equivalent to the particular Collateral securities after such call has been paid-up PROVIDED THAT the Borrower shall have paid to the Lender an amount of money equal to the sum due in respect of the call;
- (e) in the case of a capitalisation issue, securities equivalent to the particular Collateral securities TOGETHER WITH securities equivalent to the securities allotted by way of a bonus on Collateral securities of that particular kind;
- (f) in the case of a rights issue, securities equivalent to the particular Collateral securities TOGETHER WITH the securities equivalent to securities allotted thereon, PROVIDED THAT the Borrower has given notice to the Lender in accordance with Clause 4(B)(vi), and has paid to the Lender all and any sum due in respect thereof;
- (g) in the event that a payment of Income is made in respect of the particular Collateral in the form of securities or a certificate which may at a future

date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, PROVIDED THAT notice has been given to the Lender in accordance with Clause 4(B)(vi), securities equivalent to the particular Collateral TOGETHER WITH securities or a certificate equivalent to those allotted;

- (h) in the case of any event similar to any of the foregoing, securities equivalent to the particular Collateral TOGETHER WITH or replaced by a sum of money or securities equivalent to that received in respect of the particular Collateral resulting from such event;

For the avoidance of doubt, in the case of Bankers' Acceptances (Collateral type B(v)), Equivalent Collateral must be drawn by and bear dates, acceptances and endorsements (if any) by the same entities as the bill to which it is intended to be equivalent;

**"Equivalent Securities"**

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

- (a) in the case of conversion, subdivision or consolidation the securities equivalent to the securities into which the particular Securities have been converted, subdivided or consolidated PROVIDED THAT, if appropriate, notice has been given in accordance with clause 4(B)(vi);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities equivalent to the money or securities which was or were the consideration or alternative consideration in respect of securities

of that particular kind in such takeover, PROVIDED THAT, if appropriate, notice has been given in accordance with Clause 4(B)(vi);

- (d) in the case of a call on partly paid Securities, securities equivalent to the particular Securities after such call has been paid-up PROVIDED THAT the Lender shall have paid to the Borrower an amount of money equal to the sum due in respect of the call;
- (e) in the case of a capitalisation issue, securities equivalent to the particular securities TOGETHER WITH securities equivalent to the securities allotted by way of a bonus on securities of that particular kind;
- (f) in the case of a rights issue, securities equivalent to the particular securities TOGETHER WITH the securities equivalent to securities allotted thereon, PROVIDED THAT the Lender has given notice to the Borrower in accordance with Clause 4(B)(vi), and has paid to the Borrower all and any sum due in respect thereof;
- (g) in the event that a payment of Income is made in respect of the particular Securities in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, PROVIDED THAT notice has been given to the Borrower in accordance with Clause 4(B)(vi), securities equivalent to the particular Securities TOGETHER WITH securities or a certificate equivalent to those allotted;
- (h) in the case of any event similar to any of the foregoing, the securities equivalent to the particular Securities TOGETHER WITH or replaced by a sum of money or securities equivalent to that received in respect of the particular Securities resulting from such event;

**"Event of Default"**

has the meaning given in Clause 14;

**"Income"**

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

	Collateral;
<b>"Income Payment Date"</b>	with respect to any Securities or Collateral means the date on which Income is paid in respect of such Securities or Collateral, or, in the case of registered Securities or Collateral, the date by reference to which particular registered holders are identified as being entitled to payment of Income;
<b>"Intermediary"</b>	means a Lender who has borrowed the Securities which are the subject of a particular loan from a Third Party;
<b>"Lender"</b>	means the Party who acts as lender under this Agreement;
<b>"Manufactured Dividend"</b>	shall have the meaning given in Clause 4(B)(ii);
<b>"Margin"</b>	shall have the meaning specified in the Schedule hereto;
<b>"Nominee"</b>	means an agent or a nominee appointed by either Party to accept delivery of, hold or deliver Securities, Equivalent Securities, Collateral and/or Equivalent Collateral on its behalf whose appointment has been notified to the other Party;
<b>"Non-Defaulting Party"</b>	shall have the meaning given in Clause 14;
<b>"Offer Price"</b>	in relation to Equivalent Securities or Equivalent Collateral means the best available offer price thereof on the most appropriate market in a standard size;
<b>"Offer Value"</b>	subject to Clause 10(E) means:- <ul style="list-style-type: none"> <li>(a) in relation to Equivalent Collateral type B(x) (more specifically referred to in the Schedule hereto) the Value thereof as calculated in accordance with such Schedule; and</li> <li>(b) in relation to Equivalent Securities or Collateral equivalent to all other types of Collateral (more specifically referred to in the Schedule hereto) the amount it would cost to buy such Equivalent Securities or Equivalent Collateral at the Offer Price thereof TOGETHER WITH all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least</li> </ul>



that could reasonably be expected to be paid in order to carry out the transaction;

**"Overseas Securities"**

shall have the meaning specified in paragraph 1(1) of Schedule 23A to the Income and Corporation Taxes Act 1988;

**"Parties"**

means the Lender and the Borrower and "Party" shall be construed accordingly;

**"Performance Date"**

shall have the meaning given in Clause 10;

**"Posted Collateral"**

shall have the meaning given in Clause 6(H);

**"Principal"**

shall have the meaning given in Clause 16;

**"Reference Price"**

means:

- (a) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Equivalent Collateral eligible for settlement within CREST, such price as may be established from time to time for use within such system, or, where such price is not available, the mid market quotation of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral as derived from the latest edition of the Daily Official List published by the Stock Exchange;
- (b) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to Collateral types B (ii), (viii), (xi) and (xii) (more specifically referred to in the Schedule hereto) (not designated as eligible for settlement within CREST, such price (in sterling) as is equal to the mid market quotation of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral as derived from the latest edition of the Daily Official List published by the Stock Exchange or, if unavailable, such price as published in the latest edition of such other equivalent financial publication in the business centre in which payment is to be made or Collateral and/or Equivalent Collateral is to be delivered or redelivered (as the case may be) or, in the case of Overseas Securities, such price as is equal to the mid market quotation of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral as derived from a

reputable pricing information service (such as the services provided by Reuters, Extel Statistical Services and Telerate) reasonably chosen in good faith by the Lender or if unavailable the market value thereof as derived from the prices or rates bid by a reputable dealer for the relevant instrument reasonably chosen in good faith by the Lender, in each case at Close of Business on the previous Business Day;

- (c) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to Collateral types A and B(i) (more specifically referred to in the Schedule hereto), the CGO Reference Price of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral then current as determined in accordance with the CGO Rules from time to time in force.
- (d) in relation to the valuation of Collateral and/or Collateral equivalent to Collateral types B (iii), (iv), (v), (vi), (vii) and (ix) (more specifically referred to in the Schedule hereto), the market value thereof as derived from the rates bid by Barclays Bank PLC for such instruments or, in the absence of such a bid, the average of the rates bid by two leading market makers for such instruments at Close of Business on the previous Business Day.

For the purposes of this Agreement the Reference Price of any Securities, Equivalent Securities, Collateral and/or Equivalent Collateral eligible for settlement within the CREST shall be the offer price thereof, unless otherwise indicated;

**"Relevant Payment Date"**

shall have the meaning given in Clause 4(B)(i);

**"Relevant Value"**

shall have the meaning given in Clause 10(C);

**"Required Collateral Value"**

shall have the meaning given in Clause 6;

**"Required Notice"**

shall have the meaning given in Clause 8(B);

**"Rules"**

means the rules for the time being of the Stock Exchange and/or any other regulatory authority whose rules and regulations shall from time to time affect the activities of the Parties pursuant to this Agreement

(PROVIDED THAT in an Event of Default the rules of the Stock Exchange shall prevail where the Defaulting Party is a member of that exchange);

**"Securities"**

means equities and other securities, not being gilt-edged securities as defined in the Rules, and which are the subject of a loan pursuant to this Agreement and such term shall include the certificates and other documents of title in respect of the foregoing;

**"Settlement Bank"**

means a settlement member of the CHAPS and Town Clearing systems who has entered into contractual arrangements with the CGO to provide Assured Payment facilities for members of the CGO;

**"Settlement Date"**

means:-

- (a) in relation to a loan of Securities the date upon which such Securities are or are to be transferred to the Borrower in accordance with this Agreement;
- (b) in relation to a loan of money, the date upon which the advance of such money to the Borrower is or is to be made in accordance with this Agreement;

**"Stock Exchange"**

means the London Stock Exchange Limited;

**"Third Party"**

means a lender who is not an Intermediary;

**"Valuation Date"**

in relation to borrowed Securities means the date upon which the Reference Price is established within CREST or such other date as the Parties may from time to time agree;

**"Value"**

at any particular time means:-

- (a) in respect of Securities, Equivalent Securities, Collateral and/or Equivalent Collateral eligible for settlement within CREST and Securities and Equivalent Securities not so designated the aggregate worth of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral as calculated at the Reference Prices then current; and
- (b) in respect of Collateral or Equivalent Collateral

not eligible for settlement within CREST, such worth as determined in accordance with the Schedule hereto.

- (B) All headings appear for convenience only and shall not affect the interpretation hereof.
- (C) Notwithstanding the use of expressions such as "borrow", "lend", "Collateral", "Margin", "redeliver" etc. which are used to reflect terminology used in the market for transactions of the kind provided for in this Agreement, title to Securities "borrowed" or "lent" and "Collateral" provided in accordance with this Agreement shall pass from one Party to another as provided for in this Agreement, the Party obtaining such title being obliged to redeliver Equivalent Securities or Equivalent Collateral as the case may be.
- (D) For the purposes of determining any prices, sums or values (including Value, Relevant Value, Bid Value, and Offer Value for the purposes of Clauses 6, 7, 8 and 10 of this Agreement), prices, sums or values stated in currencies other than sterling shall be converted into sterling at the spot rate of exchange quoted by Barclays Bank Plc in the London interbank market for the purchase of sterling with the currency concerned, at or about 11.00 a.m. London time on the day on which the calculation is to be made or, if that day is not a Business Day or the calculation needs to be made before 11.00 a.m. on that day, the immediately preceding Business Day.
- (E) Any reference in this Agreement to an act, regulation or other legislation hereunder shall include a reference to any statutory modification or re-enactment thereof for the time being in force.

## **2. LOANS OF SECURITIES**

- (A) The Lender will lend Securities to the Borrower, and the Borrower will borrow Securities from the Lender in accordance with the terms and conditions of this Agreement and with the Rules PROVIDED THAT the Lender shall have received from the Borrower and accepted (by whatever means) a Borrowing Request.
- (B) The Borrower has the right to reduce the amount of Securities referred to in a Borrowing Request PROVIDED THAT the Borrower has notified the Lender of such reduction no later than midday on the day which is two Business Days prior to the Settlement Date, unless otherwise agreed between the parties, and the Lender shall have accepted such reduction (by whatever means).

## **3. DELIVERY OF SECURITIES**

- (A) In the case of Securities eligible for settlement within CREST the Lender shall deliver or procure the delivery of such Securities to the Borrower in accordance with the Borrowing Request. Such Securities shall be deemed to have been delivered by the Lender to the Borrower when credited to the CREST account designated by the Borrower in the Borrowing Request.
- (B) In the case of Securities not eligible for settlement within CREST the Lender shall deliver such Securities in accordance with the Borrowing Request TOGETHER WITH appropriate instruments of transfer duly stamped where necessary and such other instruments as may be requisite to vest title thereto in the Borrower. Such Securities shall be deemed to have been

delivered by the Lender to the Borrower on delivery to the Borrower, or as it shall direct, of the relevant instruments of transfer; or, in the case of securities held by an agent or a clearing or settlement system, on the effective instructions to such agent or the operator of such system to hold the Securities absolutely for the Borrower, or by such other means as shall be agreed.

4. **RIGHTS AND TITLE**

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

- (i) any Securities borrowed pursuant to Clause 2;
- (ii) any Equivalent Securities redelivered pursuant to Clause 8;
- (iii) any Collateral delivered pursuant to Clause 6;
- (iv) any Equivalent Collateral redelivered pursuant to Clauses 6 or 8;

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

- (B) (i) Where Income is paid in relation to any Securities on or by reference to an Income Payment Date on which such Securities are the subject of a loan hereunder, the Borrower shall, on the date of the payment of such Income, or on such other date as the Parties may from time to time agree (the "**Relevant Payment Date**") pay and deliver a sum of money or property equivalent to the same (with any such endorsements or assignments as shall be customary and appropriate to effect the delivery) to the Lender or its Nominee, irrespective of whether the Borrower received the same. The provisions of Clause 4(B)(ii) to (iv) below shall apply in relation thereto. Unless otherwise agreed between the Parties as indicated in the Schedule to this Agreement, if in relation to Overseas Securities at any time any Manufactured Dividend (as defined in 4(B)(ii) below) falls to be paid pursuant to this clause neither of the Parties is an Approved UK Intermediary or an Approved UK Collecting Agent, the Borrower will procure that the relevant payment is paid through an Approved UK Intermediary or an Approved UK Collecting Agent agreed by the Parties for this purpose, unless the rate of relevant withholding tax (as defined above) in respect of any Income that would be payable to the Lender but for the loan of the Securities would have been zero and no income tax liability under Chapter VII A of Part IV of the Income and Corporation Taxes Act 1988 would have arisen in respect thereof.

- (ii) Subject to Clause 4(B)(iii) below, in the case of any Income comprising a payment, the amount (the "**Manufactured Dividend**") payable by the Borrower shall be equal to the amount of the relevant Income TOGETHER WITH an amount equivalent to any deduction, withholding or payment for or on account of tax made by the relevant issuer (or on its behalf) in respect of such Income TOGETHER WITH an amount equal to any other tax credit associated with such Income, unless a lesser amount is agreed between the Parties or an Appropriate Tax Voucher (TOGETHER WITH any further amount which may be agreed between the Parties to be paid) is provided in lieu of such deduction, withholding, tax credit or payment.
- (iii) Where either the Borrower, or any person to whom the Borrower has on-lent the Securities, is unable to make payment of the Manufactured Dividend to the Lender without there being a requirement to account to the Inland Revenue for any amount of relevant tax (as required by Schedule 23A to or section 737(1) of the Income and Corporation Taxes Act 1988) the Borrower shall pay to the Lender or its Nominee, in cash, the Manufactured Dividend less amounts equal to such tax. The Borrower shall at the same time, if requested, supply Appropriate Tax Vouchers to the Lender.
- (iv) In the event of the Borrower failing to remit either directly or by its Nominee any sum payable pursuant to this Clause, the Borrower hereby undertakes to pay a rate to the Lender (upon demand) on such sum at the rate provided for in Clause 15 hereof. Interest on such sum shall accrue daily commencing on and inclusive of the third Business Day after the Relevant Payment Date, unless otherwise agreed between the Parties.
- (v) Each Party hereby undertakes that where it holds Securities of the same description as any Securities borrowed by it or transferred to it by way of Collateral at a time when a right to vote arises in respect of such Securities, it will use its best endeavours to arrange for the voting rights attached to such Securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be) PROVIDED THAT each Party shall use its best endeavours to notify the other of its instructions in writing no later than seven Business Days prior to the date upon which such votes are exercisable or as otherwise agreed between the Parties and that the Party concerned shall not be obliged so to exercise the votes in respect of a number of Securities greater than the number so lent or transferred to it. For the avoidance of doubt the Parties agree that subject as hereinbefore provided any voting rights attaching to the relevant Securities, Equivalent Securities, Collateral and/or Equivalent Collateral shall be exercisable by the persons in whose name they are registered or in the case of Securities, Equivalent Securities, Collateral and/or Equivalent Collateral in bearer form, the persons by or on behalf of whom they are held, and not necessarily by the Borrower or the Lender (as the case may be).
- (vi) Where, in respect of any borrowed Securities or any Collateral, any rights of conversion, sub-division, consolidation, pre-emption or option, rights arising under a takeover offer or other rights, including those requiring election by the holder for the time being of such Securities or Collateral, become exercisable prior to the redelivery of Equivalent Securities or Equivalent Collateral, then the Lender or Borrower as the case may be may within a reasonable time before the latest time for the exercise of the

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

- (vii) This Clause 4(B) shall not apply after Securities have been sold and sums of money remitted pursuant to Clause 8(D) hereof.
- (viii) Any payment to be made by the Lender or the Borrower under this Clause shall be made in a manner to be agreed between the Parties.

5. **RATES**

- (A) In respect of each loan of Securities the Borrower shall pay to the Lender, in the manner prescribed in sub-Clause (D) below, sums calculated by applying such rate as shall be agreed between the Parties from time to time to the daily Value of the relevant Securities.
- (B) The Borrower shall pay to the Lender the rates agreed between the Parties on any loans of money made by the Lender to the Borrower pursuant to Clause 7.
- (C) Where Cash Collateral is deposited with the Lender in respect of any loan of Securities, the Lender shall pay to the Borrower, in the manner prescribed in Clause 5(D), sums calculated by applying such rates as shall be agreed between the Parties from time to time to the amount of such Cash Collateral. Any such payment due to the Borrower may be set-off against any payment due to the Lender pursuant to Clause 5(A) hereof.
- (D) In respect of each loan of Securities, the payments referred to in sub-Clauses 5(A), (B) and (C) hereof shall accrue daily in respect of the period commencing on and inclusive of the Settlement Date and terminating on and exclusive of the Business Day upon which Equivalent Securities are redelivered or Cash Collateral is repaid. Unless otherwise agreed, the sums so accruing in respect of each calendar month shall be paid in arrears by the Borrower to the Lender or to the Borrower by the Lender (as the case may be) on the last Business Day, or, in respect of loans of Overseas Securities, not later than the Business Day which is one week after the last Business Day, of the calendar month to which such payments relate or such other date as the Parties shall from time to time agree.
- (E) Any payment made pursuant to sub-Clauses 5(A), (B) and (C) hereof shall be in such currency and shall be paid in such manner and at such place as shall be agreed between the Parties.

6. **COLLATERAL**

- (A) (i) Subject to Clauses 6(B), (C) and (E) below the Borrower undertakes to deliver Collateral to the Lender (or in accordance with the Lender's instructions) TOGETHER WITH appropriate instruments of transfer duly stamped where necessary and such other instruments as may be requisite to vest title thereto in the Lender simultaneously with delivery of the borrowed Securities and in any event no later than Close of

Business on the Settlement Date. Collateral may be provided in any of the forms in the Schedule hereto (as agreed between the Parties);

- (ii) where Collateral is delivered to the Lender's Nominee any obligation under this Agreement to redeliver or otherwise account for Equivalent Collateral shall be an obligation of the Lender notwithstanding that any such redelivery may be effected in any particular case by the Nominee.
- (B) Where CGO Collateral is provided to the Lender or its Nominee by member-to-member delivery or Delivery-by-Value in accordance with the provisions of the CGO Rules from time to time in force, the obligation of the Lender to redeliver Equivalent Collateral in respect thereof shall be an obligation to redeliver Equivalent Collateral through the CGO to the Borrower in accordance with this Agreement. Any references, (howsoever expressed) in this Agreement, the Rules, and/or any other agreement or communication between the Parties to an obligation to redeliver such Equivalent Collateral shall be construed accordingly. If, when the Equivalent Collateral is redelivered, any loan of Securities remains outstanding, the Assured Payment obligation generated on such redelivery shall be deemed to constitute a payment of money which shall be treated as Cash Collateral. This procedure shall continue daily where CGO Collateral is delivered-by-value for as long as any loans of securities remain outstanding.
- (C) Where Collateral is provided by Delivery-by-Value through CREST or an alternative book entry transfer system, not being the CGO, the obligation of the Lender shall be to redeliver Equivalent Collateral through such book entry transfer system in accordance with this Agreement. If the loan of Securities in respect of which such Collateral was provided has not been discharged when the Collateral is redelivered, any payment obligation generated within the book entry transfer system on such redelivery shall be deemed to constitute a payment of money which shall be treated as Cash Collateral until the loan is discharged, or further Equivalent Collateral is provided later during that Business Day. This procedure shall continue when Collateral is delivered-by-value for as long as the relevant loan remains outstanding.
- (D) Where CGO Collateral or other Collateral is provided by Delivery-by-Value to a Lender or its Nominee the Borrower may consolidate such Collateral with other Collateral provided by the same delivery to a third party for whom the Lender or its Nominee is acting.
- (E) Where Cash Collateral is provided the sum of money so deposited may be adjusted in accordance with Clause 6(H) and shall be held by the Lender until Equivalent Securities (in respect of the Securities borrowed) are redelivered. The Borrower may, simultaneously with the delivery of the borrowed Securities, deposit with the Lender (or in accordance with the Lender's instructions) Cash Collateral equivalent to the Value of those borrowed Securities TOGETHER WITH the Margin applicable thereto. Such Cash Collateral may be in the form of a currency other than sterling paid in a manner and at a place to be agreed between the Parties. Subject to Clause 6(H), the Cash Collateral shall be repaid at the same time as Equivalent Securities in respect of the Securities borrowed are redelivered, and the Borrower shall not assign, charge, dispose of or otherwise deal with its rights in respect of the Cash Collateral. If the Borrower fails to comply with its obligations for such redelivery of Equivalent Securities the Lender shall have the right to apply the Cash Collateral by way of set-off in accordance with Clause 10.
- (F) The Borrower may from time to time call for the repayment of any Cash Collateral or the redelivery of Collateral equivalent to any Collateral delivered to the Lender prior to the date on



which the same would otherwise have been repayable or redeliverable PROVIDED THAT at the time of such repayment or redelivery the Borrower shall have delivered or delivers Alternative Collateral acceptable to the Lender and the Borrower is in compliance with Clause 6(I).

- (G)
  - (i) Where Collateral (other than Cash Collateral) is delivered in respect of which any Income may become payable, the Borrower shall call for the redelivery of Collateral equivalent to such Collateral in good time to ensure that such Equivalent Collateral may be delivered prior to any such Income becoming payable to the Lender, unless in relation to such Collateral the Parties are satisfied before the relevant Collateral is transferred that no tax will be payable to the UK Inland Revenue under Schedule 23A or Section 737 (1) of the Income and Corporation Taxes Act 1988. At the time of such redelivery the Borrower shall deliver Alternative Collateral acceptable to the Lender.
  - (ii) Where the Lender receives any Income in circumstances where the Parties are satisfied as set out in Clause 6(G)(i) above, then the Lender shall, on the date on which the Lender receives such Income, or on such other date as the Parties may from time to time agree, pay and deliver a sum of money or property equal to the amount of such Income (with any such endorsements or assignments as shall be customary and appropriate to effect the delivery) to the Borrower and shall supply Appropriate Tax Vouchers (if any) to the Borrower.
- (H) Unless the Schedule to this Agreement indicates that Clause 6(I) shall apply in lieu of this Clause 6(H), or unless otherwise agreed between the Parties, the Value of the Collateral delivered to or deposited with the Lender or its nominated bank or depositary (excluding any Collateral repaid or redelivered under sub-Clauses (H)(ii) or (I)(ii) below (as the case may be) ("**Posted Collateral**")) in respect of any loan of Securities shall bear from day to day and at any time the same proportion to the Value of the Securities borrowed under such loan as the Posted Collateral bore at the commencement of such loan. Accordingly:
  - (i) the Value of the Posted Collateral to be delivered or deposited while the loan of Securities continues shall be equal to the Value of the borrowed Securities and the Margin applicable thereto (the "**Required Collateral Value**");
  - (ii) if on any Business Day the Value of the Posted Collateral in respect of any loan of Securities exceeds the Required Collateral Value in respect of such loan, the Lender shall (on demand) repay such Cash Collateral and/or redeliver to the Borrower such Equivalent Collateral as will eliminate the excess; and
  - (iii) if on any Business Day the Value of the Posted Collateral falls below the Required Collateral Value, the Borrower shall (on demand) provide such further Collateral to the Lender as will eliminate the deficiency.
- (I) Subject to Clause 6(J), unless the Schedule to this Agreement indicates that Clause 6(H) shall apply in lieu of this Clause 6(I), or unless otherwise agreed between the Parties:-
  - (i) the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement shall equal the aggregate of the Required Collateral Values in respect of such loans;

- (ii) if at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement exceeds the aggregate of the Required Collateral Values in respect of such loans, the Lender shall (on demand) repay such Cash Collateral and/or redeliver to the Borrower such Equivalent Collateral as will eliminate the excess;
  - (iii) if at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement falls below the aggregate of Required Collateral Values in respect of all such loans, the Borrower shall (on demand) provide such further Collateral to the Lender as will eliminate the deficiency.
- (J) Where Clause 6(I) applies, unless the Schedule to this Agreement indicates that this Clause 6(J) does not apply, if a Party (the "**first Party**") would, but for this Clause 6(J), be required under Clause 6(I) to repay Cash Collateral, redeliver Equivalent Securities or provide further Collateral in circumstances where the other Party (the "**second Party**") would, but for this Clause 6(J), also be required to repay Cash Collateral or provide or redeliver Equivalent Collateral under Clause 6(I), then the Value of the Cash Collateral or Equivalent Collateral deliverable by the first Party ("X") shall be set-off against the Value of the Cash Collateral, or Equivalent Collateral or further Collateral deliverable by the second Party ("Y") and the only obligation of the Parties under Clause 6(I) shall be, where X exceeds Y, an obligation of the first Party, or where Y exceeds X, an obligation of the second Party, to repay Cash Collateral, redeliver Equivalent Collateral or to deliver further Collateral having a Value equal to the difference between X and Y.
- (K) Where Cash Collateral is repaid, Equivalent Collateral is redelivered or further Collateral is provided by a Party under Clause 6(I), the Parties shall agree to which loan or loans of Securities such repayment, redelivery or further provision is to be attributed and failing agreement it shall be attributed, as determined by the Party making such repayment, redelivery or further provision to the earliest outstanding loan and, in the case of a repayment or redelivery up to the point at which the Value of Collateral in respect of such loan is reduced to zero and, in the case of a further provision up to the point at which the Value of the Collateral in respect of such loan equals the Required Collateral Value in respect of such loan, and then to the next earliest outstanding loan up to the similar point and so on.
- (L) Where any Cash Collateral falls to be repaid or Equivalent Collateral to be redelivered or further Collateral to be provided under this Clause 6, it shall be delivered within the minimum period after demand specified in the Schedule or if no appropriate period is there specified within the standard settlement time for delivery of the relevant type of Cash Collateral, Equivalent Collateral or Collateral, as the case may be.
- (M) For the purposes of this Clause the Value of Collateral, Alternative Collateral or Equivalent Collateral which is eligible for settlement within the CREST system shall be calculated by reference to the bid price thereof.

7. **LOANS OF MONEY**

- (A) The Lender may agree to lend sums of money to the Borrower in accordance with this Agreement PROVIDED THAT in respect of all and any loans of money made pursuant to this sub-clause (A) the Lender shall have received from the Borrower and accepted (by whatever means) a Borrowing Request.
- (B) Against a loan of money pursuant to sub-clause (A) hereof, the Borrower shall deliver Collateral to the Lender pursuant to Clause 6 of a Value equal to the amount of money borrowed TOGETHER WITH such Margin as the Parties may from time to time agree in relation to the type of Collateral in question. Collateral shall be delivered in accordance with the Lender's instructions.
- (C) Where Collateral is provided through the CGO, CREST or any other book entry transfer system, whether by member to member delivery or Delivery-by-Value, the loan of money shall be made through the payment obligations generated by such system.
- (D) Unless otherwise agreed loans of money will be made on an overnight basis. At the same time as any money borrowed is repaid, the Lender shall redeliver the Equivalent Collateral provided as security for that loan. If Collateral has been provided in accordance with Clause 7(C) above, repayment of the loan shall be against the redelivery of Equivalent Collateral through the book entry transfer system in accordance with Clause 6(C).

8. **REDELIVERY OF EQUIVALENT SECURITIES**

- (A) The Borrower undertakes to redeliver Equivalent Securities in accordance with this Agreement, and the terms of the relevant Borrowing Request. For the avoidance of doubt any reference herein or in any other agreement or communication between the Parties (howsoever expressed) to an obligation to redeliver or account for or act in relation to borrowed Securities shall accordingly be construed as a reference to an obligation to redeliver or account for or act in relation to Equivalent Securities.
- (B) Subject to Clause 10 hereof and the terms of the relevant Borrowing Request, the Lender may call for the redelivery of all or any Equivalent Securities at any time upon notice (the "**Required Notice**") of not less than:-
- (i) in the case of Overseas Securities, 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, or
  - (ii) in the case of any other Securities, one Business Day less than the standard settlement time, or
  - (iii) such other period as may be agreed between the Parties,

PROVIDED THAT the Lender shall give notice as soon as practicable after recall becomes necessary. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions. Simultaneously with the redelivery of

the Equivalent Securities in accordance with such call, the Lender shall (subject to Clause 6(I) if applicable) repay any Cash Collateral and redeliver to the Borrower Collateral equivalent to the Collateral delivered pursuant to Clause 6 in respect of the borrowed Securities PROVIDED THAT in respect of Securities eligible for settlement within CREST the Borrower shall (if so requested by the Lender) procure the delivery of such Equivalent Securities to another account designated by the Lender. The Lender shall (subject to Clause 6(I) if applicable) accept such action as redelivery and shall simultaneously therewith repay any Cash Collateral and redeliver Collateral equivalent to the Collateral delivered by the Borrower pursuant to Clause 6 in respect thereof. For the avoidance of doubt any reference herein or in any other agreement or communication between the Parties (however expressed) to an obligation to redeliver or account for or act in relation to Collateral shall accordingly be construed as a reference to an obligation to redeliver or account for or act in relation to Equivalent Collateral.

- (C) If the Borrower does not redeliver Equivalent Securities in accordance with such call, the Lender may elect to continue the loan of Securities (which loan, for the avoidance of doubt, shall continue to be taken into account for the purposes of Clause 6(H), subject to Clause 8(D) below) PROVIDED THAT if the Lender does not elect to continue the loan or the Borrower fails to comply with its obligations under Clauses 6(H), 8(D) and 8(E), the Lender may by notice to the Borrower elect to terminate the loan forthwith whereupon the provisions of Clause 10 shall apply as if an Event of Default had occurred in relation to the Borrower.
- (D) Without prejudice to the Clause 8(E) below, where the Borrower does not redeliver Equivalent Securities in accordance with such call:
  - (a)
    - (i) the Lender may require the Borrower to deliver to the Lender Collateral in the form of cash in an amount equal to the Value of the relevant Equivalent Securities and the Margin applicable to such Collateral in the form of cash;
    - (ii) until the relevant Equivalent Securities are redelivered by the Borrower, the Borrower shall ensure that the Collateral Aggregate shall include Collateral in the form of cash in an amount (the "Clause 8 Amount") at least equal to the Value of the relevant Equivalent Securities (or, if at any time there is more than one loan of Securities which is being continued pursuant to Clause 8(C), the aggregate Value of the Equivalent Securities under all such loans) and the Margin applicable to such Collateral in the form of cash;
    - (iii) during the period from (and including) the date on which the relevant Equivalent Securities fall to be redelivered in accordance with such call to (but excluding) the date on which the relevant Equivalent Securities are redelivered by the Borrower, the Lender may, at its discretion, not pay a rate or rates in accordance with Clause 5 on Collateral in the form of cash up to an amount equal to the Clause 8 Amount; or
  - (b) where the Lender has not required the delivery of Collateral in the form of cash in accordance with sub-Clause (a) above, the Lender may require the Borrower to pay the full money market rate of interest on the Value of the borrowed Securities in lieu of the rate originally agreed pursuant to Clause 5(A), such full money market rate to be as reasonably agreed between the parties, but failing agreement thereon sub-Clause (a) of

this Clause 8(D) shall apply; and, whether sub-Clause (a) or sub-Clause (b) of this Clause 8(D) applies;

- (c) the parties' obligations under Clause 6(H) shall be subject to this Clause 8(D); and
  - (d) the Borrower shall redeliver Equivalent Securities as soon as they are available and simultaneously therewith the Lender shall make any repayment or redelivery required under Clause 6.
- (E) In the event that as a result of the failure of the Borrower to redeliver Equivalent Securities to the Lender in accordance with this Agreement a "buy-in" is exercised against the Lender or Third Party, as the case may be, in respect of the sale of the Securities then, PROVIDED THAT reasonable notice has been given to the Borrower of the likelihood of such a "buy-in", the Borrower shall account to the Lender or Third Party for the total costs and expenses reasonably incurred by the Lender or Third Party as a result of such "buy-in".
- (F) Subject to the terms of the relevant Borrowing Request, the Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender. Redelivery shall be made in accordance with the Lender's instructions. The Lender shall accept such redelivery and simultaneously therewith shall repay to the Borrower any Cash Collateral and redeliver Collateral equivalent to the Collateral provided by the Borrower pursuant to Clause 6 in respect thereof.
- (G) Where a Letter of Credit is provided by way of Collateral, the obligation to redeliver Equivalent Collateral shall be satisfied by the Lender redelivering for cancellation the Letter of Credit so provided or, where the Letter of Credit is provided in respect of more than one loan, by the Lender consenting to a reduction in the value of the Letter of Credit.

#### 9. **SUSPENDED SECURITIES**

If dealings in any borrowed Securities are suspended by reason of the adverse financial position of the issuer, then the following provisions shall apply:-

- (i) either the Lender or the Borrower may give notice of the suspension to the other in which event Clause 9(ii) and (iii) below shall apply;
- (ii) where notice is given pursuant to Clause 9(i) by or to an Intermediary, the Intermediary shall forthwith give notice of the suspension to any Third Party from whom it borrowed the suspended Securities or to the Borrower as the case may be; and
- (iii) notwithstanding the definitions of Value and Reference Price appearing in this Agreement, the Borrower, the Lender (and any Third Party) shall enter into negotiations in good faith with a view to agreeing the Value of the borrowed Securities, each Party undertaking not to withhold his consent unreasonably to any such agreement, it being understood that in the absence of such agreement the definitions of Value and Reference Price will continue to apply, PROVIDED THAT if the Lender or any Third Party called for the return of the borrowed Securities in order to deliver such Securities pursuant to a sale of such Securities, then the Value shall not be less than the net proceeds of such sale.

10. **SET-OFF ETC**

- (A) On the date and time (the "Performance Date") that Equivalent Securities are required to be redelivered by the Borrower in accordance with the provisions of this Agreement the Lender shall simultaneously redeliver the Equivalent Collateral and repay any Cash Collateral held (in respect of the Equivalent Securities to be redelivered) to the Borrower.
- (B) If an Event of Default occurs, the Parties' delivery and payment obligations (and any other obligations they have under this Agreement) shall be accelerated so as to require performance thereof at the time such Event of Default occurs, the date of which shall be the "**Performance Date**" for the purposes of this Clause and in such event:
- (i) the Relevant Value of the Securities to be delivered (or payment to be made, as the case may be) by each Party shall be established in accordance with Clause 10(C); and
  - (ii) on the basis of the Relevant Values so established, an account shall be taken (as at the Performance Date) of what is due from each Party to the other under this Agreement (including any unpaid amounts due and owing at such time) and (on the basis that each Party's claim against the other in respect of delivery of Equivalent Securities or Equivalent Collateral or any cash payment equals the Relevant Value thereof) the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable (by the Party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be payable on the Performance Date.
- (C) For the purposes of Clause 10(B) the Relevant Value:-
- (i) of any cash payment obligation shall equal its par value in sterling (disregarding any amount taken into account under (ii) or (iii) below);
  - (ii) of any securities to be delivered by the Defaulting Party shall, subject to Clause 10(D), equal the Offer Value thereof; and
  - (iii) of any securities to be delivered to the Defaulting Party shall, subject to Clause 10(D) below, equal the Bid Value thereof;
- (D) For the purposes of Clause 10(C) but subject to Clause 10(E) below, the Bid Value and Offer Value of any securities shall be calculated as at the Close of Business in the relevant market for such securities on the first Business Day following the Performance Date or, if the relevant Event of Default occurs outside the business hours of the relevant market, on the second Business Day following the Performance Date ("the Default Valuation Time").
- (E) (i) Where the Non-Defaulting Party has, following the occurrence of an Event of Default but prior to the Default Valuation Time purchased securities forming part of the same issue and being of an identical type and description to those to be delivered by the Defaulting Party and in substantially the same amount as those securities, or sold securities forming part of the same issue and being of an identical type and description to those to be delivered by him to the Defaulting Party and in substantially the same

amount as those securities, the cost of such purchase or the proceeds of such sale, as the case may be, (taking into account all costs, fees and expenses that would be incurred in connection therewith), shall be treated as the Offer Value or Bid Value, as the case may be, of the relevant securities for the purposes of this Clause 10; and

- (ii) Where the amount of any securities sold or purchased as mentioned in Clause 10(E)(i) above is not in substantially the same amount as those securities to be valued for the purposes of Clause 10(C) the Offer Value or the Bid Value (as the case may be) of those securities shall be ascertained by dividing the net proceeds of sale or cost of purchase by the amount of the securities sold or purchased so as to obtain a net unit price and multiplying that net unit price by the amount of the securities to be valued.
- (F) Any reference in this Clause 10 to securities shall include any asset other than cash provided by way of Collateral.
- (G) If the Borrower or the Lender for any reason fails to comply with their respective obligations under Clauses 6(E) or 6(F) in respect of redelivery of Equivalent Collateral or repayment of Cash Collateral such failure shall be an Event of Default for the purposes of this Clause 10, and the Party who has failed to comply shall thus be treated as the Defaulting Party for the purpose of this Agreement.
- (H) Subject to and without prejudice to its rights under Clause 10(A) either Party may from time to time in accordance with market practice and in recognition of the practical difficulties in arranging simultaneous delivery of Securities, Collateral and cash transfers waive its right under this Agreement in respect of simultaneous delivery and/or payment PROVIDED THAT no such waiver in respect of one transaction shall bind it in respect of any other transaction.
- (I) The Defaulting Party shall be liable to the non-Defaulting Party for the amount of all reasonable legal and other professional expenses incurred by the non-Defaulting Party in connection with or as a consequence of an Event of Default, together with interest thereon at the one-month London Inter Bank Offered Rate as quoted on Page 3750 on the Telerate Service (or such other page as may replace page 3750 on that service) ("LIBOR") as of 11.00am, London Time, on the date on which it is to be determined or, in the case of an expense attributable to a particular transaction and where the parties have previously agreed a rate of interest for the transaction, that rate of interest if it is greater than LIBOR

## 11. TAXATION

- (A) The Borrower hereby undertakes promptly to pay and account for all transfer or similar duties or taxes chargeable in connection with any transaction effected pursuant to or contemplated by this or any contingent Agreement, and shall indemnify and keep indemnified the Lender against any liability arising in respect thereof as a result of the Borrower's failure to do so.
- (B) A Party undertakes to notify the other Party if it becomes or ceases to be an Approved UK Intermediary or an Approved UK Collecting Agent.

## 12. LENDER'S WARRANTIES

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

- (A) it is duly authorised and empowered to perform its duties and obligations under this Agreement;
- (B) it is not restricted under the terms of its constitution or in any other manner from lending Securities in accordance with this Agreement or from otherwise performing its obligations hereunder;
- (C) it is absolutely entitled to pass full legal and beneficial ownership of all Securities provided by it hereunder to the Borrower free from all liens, charges and encumbrances;
- (D) it is acting as principal in respect of this Agreement or, subject to Clause 16, as agent and the conditions referred to in Clause 16(B) will be fulfilled in respect of any transaction into which it enters as agent;
- (E) in relation to Overseas Securities only, where the Lender is not resident in the United Kingdom for tax purposes and either is not carrying on a trade in the United Kingdom through a branch or agency or, if it is carrying on such a trade, the loan is not entered into in the course of the business of such branch or agency, the Lender has:
  - (i) delivered to the Borrower a duly completed and certified Certificate (MOD2) or a photocopy thereof bearing an Inland Revenue acknowledgement and unique number and such Certificate or photocopy remains valid; or
  - (ii) taken all necessary steps to enable a specific authorisation to make gross payment of Manufactured Dividends of Overseas Securities to be issued by the Inland Revenue.

13. **BORROWER'S WARRANTIES**

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

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



14. **EVENTS OF DEFAULT**

Each of the following events occurring in relation to either Party (the "**Defaulting Party**", the other Party being the "**Non-Defaulting Party**") shall be an Event of Default for the purpose of Clause 10:-

- (A) the Borrower or Lender failing to pay or repay Cash Collateral or deliver or redeliver Collateral or Equivalent Collateral upon the due date and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (B) the Lender or Borrower failing to comply with its obligations under Clause 6(H) hereof and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (C) the Borrower failing to comply with Clause 4(B)(i) hereof and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (D) an Act of Insolvency occurring with respect to the Lender or the Borrower and (except in the case of an Act of Insolvency which is the presentation of a petition for winding up or any analogous proceeding or the appointment of a liquidator or analogous officer of the Defaulting Party in which case no such notice shall be required) the Non-Defaulting Party serves written notice on the Defaulting Party;
- (E) any representations or warranties made by the Lender or the Borrower being incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (F) the Lender or the Borrower admitting to the other that it is unable to, or it intends not to, perform any of its obligations hereunder and/or in respect of any loan and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (G) the Lender (if appropriate) or the Borrower being declared in default by the appropriate authority under the Rules or being suspended or expelled from membership of or participation in any securities exchange or association or other self-regulatory organisation, or suspended from dealing in securities by any government agency and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (H) any of the assets of the Lender or the Borrower or the assets of investors held by or to the order of the Lender or the Borrower being transferred or ordered to be transferred to a trustee by a regulatory authority pursuant to any securities regulating legislation and the Non-Defaulting Party serves written notice on the Defaulting Party, or
- (I) the Lender or the Borrower failing to perform any other of its obligations hereunder and not remedying such failure within 30 days after the Non-Defaulting Party serves written notice requiring it to remedy such failure, and the Non-Defaulting Party serves a further written notice on the Defaulting Party.

Each Party shall notify the other (in writing) if an Event of Default or an event which, upon the serving of a written notice as referred to above, would be an Event of Default, occurs in relation to it.

The provisions of this Agreement constitute a complete statement of the remedies available to each Party in respect of any Event of Default.

Neither Party may claim any sum by way of consequential loss or damage in the event of failure by the other party to perform any of its obligations under this Agreement.

15. **OUTSTANDING PAYMENTS**

In the event of either Party failing to remit either directly or by its Nominee sums in accordance with this Agreement such Party hereby undertakes to pay a rate to the other Party upon demand on the net balance due and outstanding of 1% above the Barclays Bank PLC base rate from time to time in force.

16. **TRANSACTIONS ENTERED INTO AS AGENT**

- (A) Subject to the following provisions of this Clause, the Lender (not being an Intermediary) may enter into transactions as agent (in such capacity, "the Agent") for a third person (a "Principal"), whether as custodian or investment manager or otherwise (a transaction so entered into being referred to in this Clause as an "Agency Transaction").
- (B) A Lender may enter into an Agency Transaction if, but only if -
- (i) it specifies that transaction as an Agency Transaction at the time when it enters into it;
  - (ii) it enters into that Transaction on behalf of a single Principal whose identity is disclosed to the Borrower (whether by name or by reference to a code or identifier which the Parties have agreed will be used to refer to a specified Principal) at the time when it enters into the transaction; and
  - (iii) it has at the time when the transaction is entered into actual authority to enter into the transaction and to perform on behalf of that Principal all of that Principal's obligations under the agreement referred to in Clauses 16(D)(ii).
- (C) The Lender undertakes that, if it enters as agent into an Agency Transaction, forthwith upon becoming aware -
- (i) of any event which constitutes an Act of Insolvency with respect to the relevant Principal; or
  - (ii) of any breach of any of the warranties given in Clause 16(E) below or of any event or circumstance which has the result that any such warranty would be untrue if repeated by reference to the current facts;

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

- (D) (i) Each Agency Transaction shall be a transaction between the relevant Principal and the Borrower and no person other than the relevant Principal and the Borrower shall be a party to or have any rights or obligations under an Agency Transaction. Without limiting the foregoing, the Lender shall not be liable as principal for the performance of an Agency Transaction or for breach of any warranty contained in Clause 13(G), but this is without prejudice to any liability of the Lender under any other provision of this Clause.
- (ii) All the provisions of the Agreement shall apply separately as between the Borrower and each Principal for whom the Agent has entered into an Agency Transaction or Agency Transactions as if each such Principal were a party to a separate agreement with the Borrower in all respects identical with this Agreement other than this Clause and as if the Principal were Lender thereunder in respect of that agreement;

PROVIDED THAT,

- (a) if there occurs in relation to the Lender an Event of Default or an event which would constitute an Event of Default if the Borrower served written notice under any sub-clause of Clause 14, the Borrower shall be entitled by giving written notice to the Principal (which notice shall be validly given if given to the Lender in accordance with Clause 21) to declare that by reason of that event an Event of Default is to be treated as occurring in relation to the Principal. If the Borrower gives such a notice then an Event of Default shall be treated as occurring in relation to the Principal at the time when the notice is deemed to be given; and
- (b) if the Principal is neither incorporated nor has established a place of business in Great Britain, the Principal shall for the purposes of the agreement referred to in Clause 16 (D)(ii) be deemed to have appointed as its agent to receive on its behalf service of process in the courts of England the Agent, or if the Agent is neither incorporated nor has established a place of business in the United Kingdom, the person appointed by the Agent for the purposes of this Agreement, or such other person as the Principal may from time to time specify in a written notice given to the other party.
- (iii) The foregoing provisions of this Clause do not affect the operation of the Agreement as between the Borrower and the Lender in respect of any transactions into which the Lender may enter on its own account as a principal.
- (E) The Lender warrants to the Borrower that it will, on every occasion on which it enters or purports to enter into a transaction as an Agency Transaction, have been duly authorised to enter into that transaction and perform the obligations arising thereunder on behalf of the person whom it specified as the Principal in respect of that transaction and to perform on behalf of that person all the obligations under the agreement referred to in Clause 16(D)(ii).

17. **TERMINATION OF COURSE OF DEALINGS BY NOTICE**

Each Party shall have the right to bring the course of dealing contemplated under this Agreement to an end by giving not less than 10 Business Days notice in writing to the other Party (which notice shall specify the date of termination) subject to an obligation to ensure that all transactions which have been entered into but not discharged at the time such notice is given are duly discharged in accordance with this Agreement and with the Rules.

18. **OBSERVANCE OF PROCEDURES**

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

19. **SEVERANCE**

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

20. **SPECIFIC PERFORMANCE**

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

21. **NOTICES**

All notices issued under this Agreement shall be in writing (and shall include telex or facsimile messages) and shall be deemed validly delivered if sent by prepaid first class post to or left at the addresses or sent to the telex or facsimile number of the Parties respectively or such other addresses or telex or facsimile numbers as each Party may notify in writing to the other.

22. **ASSIGNMENT**

- (A) Subject to Clause 22(B) below, neither Party may charge, assign or transfer all or any of its rights or obligations hereunder without the prior consent of the other Party
- (B) Clause 22(A) above shall not preclude a Party from assigning, charging or otherwise dealing with all or any part of its interest in any sum payable to it under Clause 10(C) and 10(I).

23. **WAIVER**

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

24. **ARBITRATION AND JURISDICTION**

- (A) All claims, disputes and matters of conflict between the Parties arising hereunder shall be referred to or submitted for arbitration in London in accordance with English Law before a sole arbitrator to be agreed between the Parties or in default of agreement by an arbitrator to be nominated by the Chairman of the Stock Exchange on the application of either Party, and this Agreement shall be deemed for this purpose to be a submission to arbitration within the Arbitration Acts 1950 and 1979, or any statutory modification or re-enactment thereof for the time being in force.
- (B) This Clause shall take effect notwithstanding the frustration or other termination of this Agreement.
- (C) No action shall be brought upon any issue between the Parties under or in connection with this Agreement until the same has been submitted to arbitration pursuant hereto and an award made.

25. **TIME**

Time shall be of the essence of the Agreement.

26. **RECORDING**

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

27. **GOVERNING LAW**

This Agreement is governed by, and shall be construed in accordance with, English Law.

IN WITNESS WHEREOF this Agreement has been executed on behalf of the Parties hereto the day and year first before written.

SIGNED BY

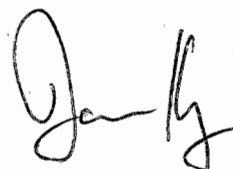
ON BEHALF OF  
BARCLAYS CAPITAL SECURITIES LIMITED

)   
)  
)  
)

SIGNED BY

ON BEHALF OF  
MACQUARIE BANK LIMITED

)   
) **ANDREW EVANS**  
) **Executive Director**  
)



**James Kruger**  
**Lawyer**  
**Macquarie Bank Limited**

## SCHEDULE

### COLLATERAL

#### 1. Types

Collateral acceptable under this Agreement may include the following or otherwise, as agreed between the Parties from time to time whether transferable by delivery or within a book entry transfer system.

- A British Government Stock and other stock registered at the Bank of England which is transferable through the CGO to the Lender or its Nominee against an Assured Payment, hereinbefore referred to as CGO Collateral.
- B
  - (i) British Government Stock and Sterling Issues by foreign governments (transferable through the CGO), in the form of an enfaced transfer deed or a long term collateral certificate or overnight collateral chit issued by the CGO accompanied (in each case) by an executed unenfaced transfer deed;
  - (ii) Corporation and Commonwealth Stock in the form of registered stock or allotment letters duly renounced;
  - (iii) UK Government Treasury Bills;
  - (iv) US Government Treasury Bills;
  - (v) Bankers' Acceptances
  - (vi) Sterling Certificates of Deposit;
  - (vii) Foreign Currency Certificates of Deposit;
  - (viii) Local Authority Bonds;
  - (ix) Local Authority Bills;
  - (x) Letters of Credit;
  - (xi) Bonds or Equities in registrable form or allotment letters duly renounced;
  - (xii) Bonds or Equities in bearer form;
- C Cash.

#### 2. Valuation of Collateral

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

- (A) in respect of Collateral types A and B(i), the current CGO value calculated by reference to the middle market price of each stock as determined from time to time by the Bank of England, adjusted to include the accrued interest thereon (the CGO Reference Price);
- (B) in respect of Collateral types B(ii) to (ix), (xi) and (xii) the Reference Price thereof;
- (C) in respect of Collateral type B(x) the value specified therein.

### 3. Margin

(A) The Margin unless otherwise agreed between the Parties shall be:-

- (i) in the case of Collateral types A, B(i) to (x), and C: % (for Certificates of Deposit the Margin shall be the accumulated interest thereon); or
- (ii) in the case of Collateral types B(xi) and (xii) %.

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

(B) Basis of Margin Maintenance:

- (i) Clause 6(H) (transaction by transaction margining) shall apply\* ☐
- (ii) Clause 6(I) (global margining) shall apply\* ☒
- (iii) Clause 6(J) (netting of margin where one Party both a Borrower and a Lender) shall apply\* ☒

(C) Clause 6(L) (minimum period after demand for transferring Cash Collateral or Equivalent Collateral):-\*\*

- (i) Same Business Day ☐
- (ii) Next Business Day ☐
- (iii) Other (to be agreed) ☒

\*Cash Collateral: within one Business Day

Equivalent Collateral: no less than the standard settlement time for Delivery of the relevant type of Equivalent Collateral on the exchange



or clearing organisation which the relevant Equivalent Collateral has Delivered.”

(D) Clause 7 (loans of money) shall not apply\*



4. **Agency**

- Clause 16 may apply to Party A\*



- Clause 16 may apply to Party B\*



5. **Redelivery of Equivalent Securities**

Notwithstanding Clause 8(B(ii)), the Lender may only call for redelivery of Equivalent Securities in the case of “any other Securities” (as the term is used in Clause 8(b)(ii)), upon notice of not less than the standard settlement time.

# **Master Equity and Fixed Interest Stock Lending Agreement**

## **Additional terms and conditions relating to European Economic and Monetary Union**

### **1. Interpretation**

In this Annex -

*"euro"* means the currency of the member states of the European Union that adopt a single currency in accordance with the Treaty establishing the European Communities, as amended by the Treaty on European Union;

*"euro unit"*, *"national currency unit"* and *"transitional period"* have the meaning given to those terms in the European Council Regulation on the legal framework for the introduction of the euro which is expected to come into force on 1 January 1999;

*"TARGET"* means the Trans-European Automated Real-time Gross Settlement Express Transfer system.

### **2. Continuity of contract**

The parties confirm that the introduction of the euro or the occurrence or non-occurrence of any other event associated with economic and monetary union in the European Community shall not have the effect of altering any term of the Agreement or discharging, or excusing performance under the Agreement or any loan made thereunder, nor give a party the right unilaterally to alter or terminate the Agreement or any loan made thereunder.

### **3. Business Days**

The parties agree that the following shall be inserted at the end of the definition of "Business Day" in clause 1 of the Agreement, following the words "are to be delivered"-

"(or, in the case of a payment denominated in euro, a day on which TARGET operates)"

### **4. "Equivalent Securities" and "Equivalent Collateral"**

The parties agree that for the purposes of clause 1 of the Agreement, Securities will be equivalent to other Securities and Collateral will be equivalent to other Collateral notwithstanding that those Securities or that Collateral have been redenominated into euro or the nominal value of the Securities or Collateral has changed in connection with such redenomination.

**ANNEXURE 'E'**

This is the annexure marked 'E' of 6 pages referred to in the Notice of initial substantial holder.

\_\_\_\_\_  
Dennis Leong  
Company Secretary, Macquarie Group Limited  
25 November 2013

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**ADDENDUM TO GLOBAL MASTER SECURITIES LENDING AGREEMENT  
WHERE AXA INVESTMENT MANAGERS GS LIMITED IS ACTING AS AGENT ON  
BEHALF OF AXA ROSENBERG MANAGEMENT IRELAND LIMITED IN ITS  
CAPACITY AS MANAGER OF AXA ROSENBERG EQUITY ALPHA TRUST AND  
EACH OF ITS SUB-FUNDS**

This Addendum dated 10 January 2011 (the "Addendum") forms part of, and is subject to, the Global Master Securities Lending Agreement ("Agreement") dated 18 August 2010 (as supplemented and amended from time to time), between **Macquarie Bank Limited** and **AXA Investment Managers GS Limited**.

**(A) Additional Provision applicable where a Principal to the Agreement is a sub-fund of the AXA Rosenberg Equity Alpha Trust, an Irish registered UCITS:**

The following additional provisions will apply to loans entered into on behalf of AXA Rosenberg Management Ireland Ltd acting in its capacity as manager of the AXA Rosenberg Equity Alpha Trust and each of its sub-funds (as specified in Appendix I hereto):

**SCOPE OF THE AGREEMENT**

- (i) It is understood and agreed that all references to "Agent" contained herein shall be understood to mean AXA Investment Managers GS Limited acting as agent for and on behalf of AXA Rosenberg Management Ireland Limited (the "Manager") in its capacity as manager of and acting for and on behalf of AXA Rosenberg Equity Alpha Trust and each of its sub-funds (the "Sub-Funds" and each a "Sub-Fund") listed in the latest Prospectus, as may be amended and supplemented from time to time, and the provisions of paragraph 16 of this Agreement shall apply accordingly.
- (ii) It is understood and agreed that for ease of administration, a single document is being executed so as to enable Agent to enter into loans in respect of each Sub-Fund. The parties agree that this Agreement shall be treated as if it were a separate agreement with respect to the Agent acting in respect of each separate Sub-Fund, as if the Agent had entered into and executed a separate Agreement in respect of each Sub-Fund naming only itself (acting on behalf of the Manager) in respect of that Sub-Fund, and that the Agent acting in respect of any Sub-Fund shall have no liability under this Agreement for the obligations of the Agent acting in respect of any other Sub-Fund so listed. For the avoidance of doubt in the event that a Sub-Fund is affected by an event which allows for termination of this Agreement in relation to that Sub-Fund, no other Sub-Fund shall be deemed to have been effected by such event.
- (iii) The rights and obligations of each of the Sub-Funds are, in relation to the Borrower, strictly independent from the rights and obligations of each of the other Sub-Funds. Notwithstanding anything to the contrary contained in this Agreement or any schedule, addendum, or other document issued or delivered in connection with any loan entered into under this Agreement, any obligations owed or liabilities incurred by Agent in respect of any loan entered into under this Agreement in respect of a particular Sub-Fund may be attributable to and satisfied solely from assets of that Sub-Fund. Without limiting the generality of the foregoing, in no event shall Borrower have recourse, whether by setoff or

otherwise, with respect to any such obligations owed or liabilities incurred, to or against, any other Sub-Fund, or any other fund or account managed by the Agent, the Manager or any investment manager or investment adviser from time to time appointed in respect of a Sub-Fund.

#### DEFINITION OF "ACT OF INSOLVENCY"

Paragraph (iv) of the definition of "Act of Insolvency" shall be deleted in its entirety and the following substituted therefor:

- (iv) "the presentation or filing of a petition in respect of it (other than by the other Party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency alleging or for the bankruptcy, winding-up or insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation."

#### BORROWER'S WARRANTIES

The following additional warranties and undertakings shall be provided by the Borrower pursuant to paragraph 13 hereof to the Lender on a continuing basis to the intent that such warranties shall survive the completion of any transaction contemplated herein:

- (E) The Borrower shall in the performance of its obligations under this Agreement comply with the requirements of the Irish Financial Services Regulatory Authority (the "Financial Regulator") as set out in the Financial Regulator's UCITS Notice 12.3 as same may be amended from time to time to the extent that UCITS Notice 12.3 is applicable to it;
- (F) The Borrower has a minimum short term credit rating of A-1/P-1 (Standard & Poors/Moodys) or equivalent or to the extent that the Borrower is not rated it will procure the provision of an indemnity to the Lender for any loss which may be suffered by Lender hereunder by an entity which has a short term credit rating of A-1/P-1 (Standard & Poors/Moodys) or equivalent;
- (G) Each loan of US securities will be effected in accordance with US law and regulation including without limitation the US Internal Revenue Code and Treasury Regulation to the extent that such US law and regulation is applicable to the Borrower.

#### DELIVERY OF COLLATERAL

Paragraph 5.1 shall be deleted in its entirety and shall be replaced with the following:

“5.1 Subject to paragraph 5.2 below the Borrower undertakes to deliver Collateral to the Lender (or in accordance with the Lender's instructions) **TOGETHER WITH** appropriate instruments of transfer duly stamped where necessary and such other instruments as may be requisite to vest title thereto in the Lender one Business Day prior to delivery of the borrowed Securities and in any event no later than Close of Business on the Business Day prior to the Settlement Date. Collateral may be provided in any of the forms specified in the Collateral Schedule hereto (as agreed between the Parties);”

#### REDELIVERY OF SECURITIES ON DEMAND

Paragraph 8 of this Agreement shall be amended by the deletion of the first sentence of paragraph 8.2 hereof and the substitution therefor of the following:

“Subject to paragraph 10 hereof and the terms of the relevant Loan the Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day, such notice period to be the shorter of either 4 Business Days or such other period which constitutes the standard settlement time minus one Business Day for such Equivalent Securities on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered.”

#### SUSPENSION OF TRADING AND TERMINATION UPON DOWNGRADE EVENT.

The parties agree that, upon the occurrence of a Downgrade Event and for so long as such Downgrade Event is continuing, no new loans may be entered into under this Agreement. In addition the Borrower acknowledges and agrees that upon the occurrence of a Downgrade Event and notwithstanding the terms of the relevant Borrowing Request, the Lender may elect to call for delivery of all or any Equivalent Securities whereupon the provisions of this Agreement shall apply including but not limited to paragraph 8 hereof.

For the purposes hereof, a “**Downgrade Event**” shall have occurred if, and shall be continuing so long as the Borrower’s short term rating or the short term rating of any entity which has provided an indemnity to the Lender in accordance with the terms of this Agreement is revised downward below A-1/P-1 (Standard & Poors/Moodys) or equivalent.

#### TAX REPRESENTATION

The Agent confirms and represents in respect of the receipt by each of the sub-funds of the AXA Rosenberg Equity Alpha Trust listed in Appendix I of Manufactured Dividends from the Borrower:

that each sub-fund is:

- (i) not resident in the United Kingdom for tax purposes and either is not carrying on a trade in the United Kingdom through a branch or agency or if each is carrying on such a trade the loan is not entered into in the course of business of such branch or agency;
- (ii) beneficially entitled to the Manufactured Dividends receivable under this Agreement.


**(B) MISCELLANEOUS**


- (a) Each party represents to the other party that all warranties contained in the Agreement are true and accurate as of the date of this Addendum and that such warranties are deemed to be given or repeated, as the case may be, by each party on the date of this Addendum.
- (b) Capitalised terms used in this Addendum and not otherwise defined shall have the meanings specified for such terms in the Agreement.
- (c) This Addendum may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
- (d) The headings used in this Addendum are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Addendum.
- (e) This Addendum will be governed by and construed in accordance with English law.

Signed for and on behalf of:

MACQUARIE BANK LIMITED

AXA INVESTMENT MANAGERS GS LIMITED

By:  \_\_\_\_\_

By:  \_\_\_\_\_

Name: Kimberley Luong  
Solicitor

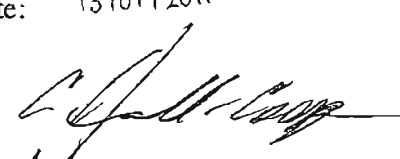
Name: **AXA IM GS Ltd.**  
**Christophe ROUPIE**  
Director

Title:

Title:

Date: 13/01/2011

Date: 11/1/2011

  
Associate Director  
14/01/2011

## Appendix I

### Ireland:

AXA Rosenberg Management Ireland Limited, a company incorporated under the laws of Ireland, as manager for the **AXA Rosenberg Equity Alpha Trust** and each of its sub-funds as listed below:

AXA ROSENBERG ALL COUNTRY WORLD EQUITY ALPHA FUND  
AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND  
AXA ROSENBERG EUROBLOC ENHANCED INDEX EQUITY ALPHA FUND  
AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND  
AXA ROSENBERG EUROPE EX-UK EQUITY ALPHA FUND  
AXA ROSENBERG EUROPE EX-UK SMALL CAP ALPHA FUND  
AXA ROSENBERG GLOBAL EQUITY ALPHA FUND  
AXA ROSENBERG GLOBAL EX-UK EQUITY ALPHA FUND  
AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND  
AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND  
AXA ROSENBERG JAPAN EQUITY ALPHA FUND  
AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND  
AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND  
AXA ROSENBERG PACIFIC EX-JAPAN SMALL CAP ALPHA FUND  
AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND  
AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND  
AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND  
AXA ROSENBERG UK EQUITY ALPHA FUND  
AXA ROSENBERG UK SMALL CAP ALPHA FUND  
AXA ROSENBERG US EQUITY ALPHA FUND  
AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

In its capacity as Agent for the above Principals, AXA Investment Managers GS Limited confirms that it shall comply at all times with the Agreement including Paragraph 16 thereof.



## **Collateral Schedule**

### **Acceptable Collateral for the following Principal**

AXA Rosenberg Equity Alpha Trust and its sub-funds

#### **1. Loans in Equities:**

Notwithstanding any other provision of the Agreement or this Schedule to the contrary the following forms of Collateral only shall be acceptable Collateral for the purposes of this Agreement:

- Cash in EUR, GBP or USD
- negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P) issued by the government of one of the below countries (where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply):  
  
Australia, Austria, Canada, Denmark, Finland, France, Germany, Ireland, New Zealand, Norway, Spain, Sweden, Switzerland, The Netherlands, United Kingdom, United States of America. Together "Permitted Countries"
- Negotiable debt instruments issued by entities whose debt is backed by a Government of one of the Permitted Countries "Government Guaranteed Debt"
- negotiable debt instruments issued by the European Investment Bank denominated in USD, EUR and GBP ;

Government Guaranteed Debt is limited to 15% of total Collateral

As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.

#### **MARGIN**

Notwithstanding any other provision of this Agreement or Schedule to the contrary the Value of the Collateral delivered pursuant to paragraph 5 by the Borrower to the Lender under the terms and conditions of this Agreement shall on each Business Day represent not less than the Value of the borrowed Securities TOGETHER WITH an additional percentage hereinbefore referred to as ("the Margin") 5% for all other types of Collateral unless otherwise agreed between the Parties.

**ANNEXURE 'F'**

This is the annexure marked 'F' of 40 pages referred to in the Notice of initial substantial holder.

\_\_\_\_\_  
Dennis Leong  
Company Secretary, Macquarie Group Limited  
25 November 2013

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DC 83639

NATIONAL AUSTRALIA BANK  
LIMITED

# Australian Securities Lending Association Limited

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(ACN 054 944 482)  
Level 18, 20 Bond Street  
Sydney NSW 2000  
Tel: (61 2) 9259 5898  
Fax: (61 2) 9259 5432

Coversheet  
to

## AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT\*

22 SEP 2000

(Version: 4 April 1997)

dated as of:

.....

Between: Macquarie Bank Limited

And: National Australia Bank Limited

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

☐ **Mallesons Stephen Jaques**

SOLICITORS  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Telephone (61 2) 9296 2000  
Fax (61 2) 9296 3999  
DX 113 Sydney  
Ref: JCK

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# Australian Securities Lending Association Limited

(ACN 054 944 482)  
Level 18, 20 Bond Street  
Sydney NSW 2000  
Tel: (61 2) 9259 5898  
Fax: (61 2) 9259 5432

## AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT \*

(Version: 4 April 1997)

dated as of: .....

Between: (1) *(Name of Company)* Macquarie Bank Limited

*(ACN or ARBN (as applicable))* 008 583 542

a company incorporated under the laws of Australian Capital Territory

of *(Business address)* No 1 Martin Place, Sydney NSW 2000

And: (2) *(Name of Company)* National Australia Bank Limited

*(ACN or ARBN (as applicable))* 004 044 937

a company incorporated under the laws of Victoria

of *(Business address)* 500 Bourke Street Melbourne, Victoria 3000

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

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

© Mallesons Stephen Jaques

S O L I C I T O R S

Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Telephone (61 2) 9296 2000

Fax (61 2) 9296 3999

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## AGREEMENT

### Recitals:

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

### Operative provisions:

---

## 1 Interpretation

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

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

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

## 2 Loans of Securities

---

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

## 3 Delivery of Securities

---

**[Delivery of Securities]** The Lender shall procure the delivery of Securities to the Borrower or deliver such Securities in accordance with the relevant Borrowing Request **together with** appropriate instruments of transfer (where necessary) duly stamped (where necessary) and such other instruments (if any) as may be requisite to vest title thereto in the Borrower. Such Securities shall be deemed to have been delivered by the Lender to the Borrower on



delivery to the Borrower or as it shall direct of the relevant instruments of transfer and certificates or other documents of title (if any), or in the case of Securities title to which is registered in a computer based system which provides for the recording and transfer of title to the same by way of electronic entries (such as CHESS), on the transfer of title in accordance with the rules and procedures of such system as in force from time to time, or by such other means as may be agreed.

## 4 Title, Distributions and Voting

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

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

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

4.2 **[Distributions]**

- (a) **[Cash distributions]** Unless otherwise agreed, where Income is paid in relation to any Securities on or by reference to an Income Payment Date on which such Securities are the subject of a loan under this Agreement, the Borrower shall, on the date of the payment of such Income, or on such other date as the Parties may from time to time agree, (the "**Relevant Payment Date**") pay and deliver a sum of money equivalent to the same to the Lender, irrespective of whether the Borrower received the same.
- (b) **[Non-cash distributions]** Subject to paragraph (c) (unless otherwise agreed), where, in respect of any borrowed Securities or any Collateral, any rights relating to conversion, sub-division, consolidation, pre-emption, rights arising under a takeover offer or other rights, including those requiring election by the holder for the time being of such Securities or Collateral, become exercisable prior to the redelivery of Equivalent Securities or Equivalent Collateral, then the Lender or Borrower, as the case may be, may, within a reasonable time before the latest time for the exercise of the right or option, give written notice to the other Party that, on redelivery of Equivalent Securities or Equivalent Collateral, as the case may be, it wishes to receive Equivalent Securities or Equivalent Collateral in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as is specified in such written notice.
- (c) **[Tax Act ss 26BC(3)(c)(ii) and (v) requirements]** Notwithstanding paragraph (b), where, in respect of any Borrowed Securities or any Collateral, the relevant issuer company, trustee, government or government authority issues any right or option in respect of the Borrowed Securities or Collateral,

as the case may be, the Borrower or the Lender, respectively, must deliver or make, as the case may be, to the other Party on the date of such issue or on such other date as the Parties may from time to time agree:

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

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

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

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

## 5 Fees

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

- (a) for which the Collateral is cash:
  - (i) the Lender must pay a fee to the Borrower in respect of the amount of that Collateral, calculated at the rate agreed between them; and
  - (ii) unless the Parties otherwise agree, the Borrower is not obliged to pay a fee to the Lender;
- (b) for which there is no Cash Collateral, the Borrower must pay a fee to the Lender, calculated at the rate agreed between them.

- 5.2 **[Where there are different types of Collateral]** Where the Collateral comprises only partly cash, clause 5.1 is to be construed as if there were separate loans of Securities, one secured solely by Cash Collateral and the other secured solely by non-cash Collateral.

- 5.3 **[Calculation of fees]** In respect of each loan of Securities, the payments referred to in clause 5.1 of this clause shall accrue daily in respect of the period commencing on and inclusive of the Settlement Day and terminating on and exclusive of the Business Day upon which Equivalent Securities are redelivered or Cash Collateral is repaid. Unless otherwise agreed, the sums so accruing in respect of each calendar month shall be paid in arrears by the Borrower to the Lender or to the Borrower by the Lender (as the case may be) not later than the Business Day which is one week after the last Business Day of the calendar month to which such payment relate or such other date as the Parties from time to time agree. Any payment made pursuant to clause 5.1 shall be in Australian currency, unless otherwise agreed, and shall be paid in such manner and at such place as shall be agreed between the Parties.

## 6 Collateral

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

deliverable by the first Party ("X") shall be set-off against the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the second Party ("Y") and the only obligation of the Parties under paragraph (a) shall be, where X exceeds Y, an obligation of the first Party, or where Y exceed X, an obligation of the second Party, (on demand) to repay Cash Collateral, redeliver Equivalent Collateral or deliver further Collateral having a Value equal to the difference between X and Y.

- 6.3 **[Required Collateral Value]** For the purposes of clause 6.2(a), the Value of the Posted Collateral to be delivered or deposited in respect of any loan of Securities, while the loan of Securities continues, shall be equal to the aggregate of the Value of the borrowed Securities and the Margin applicable thereto (the "**Required Collateral Value**").
- 6.4 **[Time for payment/repayment of Collateral]** Except as provided in clause 6.1 or clause 6.6, where any Cash Collateral is to be repaid, Equivalent Collateral is to be redelivered or further Collateral is to be provided under this clause 6, it shall be paid or delivered as stated in paragraph 1.4 in Schedule 1.
- 6.5 **[Substitution of Alternative Collateral]** The Borrower may from time to time call for the repayment of Cash Collateral or the redelivery of Equivalent Collateral prior to the date on which the same would otherwise have been repayable or redeliverable, provided that, at the time of such repayment or redelivery, the Borrower shall have delivered or delivers Alternative Collateral acceptable to the Lender.
- 6.6 **[Return of Collateral/Equivalent Collateral on redelivery of Equivalent Securities]**
- (a) Cash Collateral shall be repaid and Equivalent Collateral shall be redelivered at the same time as Equivalent Securities in respect of the Securities borrowed are redelivered.
  - (b) Where Collateral is provided through a book entry transfer system (such as Austraclear or RITS), the obligation of the Lender shall be to redeliver Equivalent Collateral through such book entry transfer system in accordance with this Agreement. If the loan of Securities in respect of which Collateral was provided has not been discharged when the Equivalent Collateral is redelivered, any payment obligation generated within the book entry transfer system on such redelivery shall, until the loan of Securities is discharged or further Collateral is provided, be deemed to constitute an obligation to pay Cash Collateral.
- 6.7 **[Receipt by Lender of Income on Collateral]** Where Collateral (other than Cash Collateral) is delivered in respect of which any Income may become payable and an Income Payment Date in respect of that Collateral occurs prior to the redelivery of Equivalent Collateral, then, unless such Income is paid directly to the Borrower, the Lender shall, on the date on which such Income is paid or on such other date as the Parties may from time to time agree, pay and deliver a sum of money or property equivalent to such Income (with any such endorsements or assignments as shall be customary and appropriate to effect the delivery) to the Borrower.
- 6.8 **[Borrower's rights re Collateral are not assignable]** The Borrower may not assign, transfer or otherwise dispose of, or mortgage, charge or otherwise encumber, or otherwise deal with its rights in respect of any Collateral without the prior written consent of the Lender.

- 6.9 **[Lender may set off obligation to repay or return Equivalent Collateral]** If the Borrower fails to comply with its obligation to redeliver Equivalent Securities, the obligation of the Lender in respect of any Collateral may be the subject of a set-off in accordance with clause 8.
- 6.10 **[Collateral provided to Lender's Nominee]** Without limiting clause 1.8, where Collateral is provided to the Lender's nominee, any obligation under this Agreement to repay or redeliver or otherwise account for Equivalent Collateral shall be an obligation of the Lender, notwithstanding that any such repayment or redelivery may be effected in any particular case by the nominee.

## 7 Redelivery of Equivalent Securities

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

## 8 Set-off etc.

- 8.1 **[Requirement for simultaneous delivery]** On the date and time that Equivalent Securities are required to be redelivered by the Borrower in accordance with the provisions of this Agreement the Lender shall simultaneously redeliver the Equivalent Collateral and repay any Cash Collateral held (in respect of the

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

8.2 **[Netting following occurrence of Event of Default]** If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations (and any other obligations they have under this Agreement) shall be accelerated so as to require performance thereof at the time such Event of Default occurs (the date of which shall be the "**Performance Date**" for the purposes of this clause), and in such event:

- (a) the Relevant Value of the Securities to be delivered (or payment to be made, as the case may be) by each Party shall be established in accordance with clause 8.3; and
- (b) on the basis of the Relevant Values so established, an account shall be taken (as at the Performance Date) of what is due from each Party to the other and (on the basis that each Party's claim against the other in respect of delivery of Equivalent Securities or Equivalent Collateral or any cash payment equals the Relevant Value thereof) the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable (by the Party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be payable on the Performance Date.

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

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

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

- (a) For the purposes of clause 8.3, but subject to (b) and (c) below, the Bid Value and Offer Value of any Securities shall be calculated as at the Close of Business in the most appropriate market for Securities of the relevant description (as determined by the Non-Defaulting Party) on the first Business Day following the Performance Date, or, if the relevant Event of Default occurs outside the normal business hours of such market, on the second Business Day following the Performance Date (the "**Default Valuation Time**").
- (b) Where the Non-Defaulting Party has, following the occurrence of an Event of Default but prior to the Default Valuation Time, purchased Securities forming part of the same issue and being of an identical type and description to those to be delivered by the Defaulting Party and in substantially the same amount as those Securities or sold Securities forming part of the same issue and being of

an identical type and description to those to be delivered by him to the Defaulting Party and in substantially the same amount as those Securities, the cost of such purchase or the proceeds of such sale, as the case may be, (taking into account all reasonable costs, fees and expenses that would be incurred in connection therewith) shall be treated as the Offer Value or Bid Value, as the case may be, of the relevant Securities for the purposes of this clause 8.

- (c) Where the amount of any Securities sold or purchased as mentioned in (b) above is not in substantially the same amount as those Securities to be valued for the purposes of clause 8.3, the Offer Value or the Bid Value (as the case may be) of those Securities shall be ascertained by:
  - (i) dividing the net proceeds of sale or cost of purchase by the amount of the Securities sold or purchased so as to obtain a net unit price; and
  - (ii) multiplying that net unit price by the amount of the Securities to be valued.

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

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

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

## 9 Stamp duty, taxes etc and loss of tax benefits

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

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

- (a) an Income Payment Date occurs during an Income Determination Period in relation to a particular loan of Securities;
- (b) had the Lender been the holder of those Securities on the relevant Income Payment Date, it would have received a Franked Dividend in respect of those Securities;

- (c) the Agreement or the relevant Confirmation states that the Lender is an Australian Taxpayer;
- (d) the failure of the Lender to receive a Franked Dividend is not due to any unreasonable act or omission by or on behalf of the Lender; and
- (e) neither item 7 in Schedule 1 nor the relevant Confirmation states that the Lender is **not** entitled to compensation for the loss of franking credits/rebates;

then:

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

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

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

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

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

Where:

P = the amount payable;

D = the amount of the Unfranked Dividend; and

T = the rate of income tax, expressed as a decimal, determined under the Tax Act at the relevant Income Payment Date as that payable in respect of the taxable



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income of a company (other than a private company, a company in the capacity of a trustee or a non-profit company that is a friendly society dispensary).

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

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

## **10 Lender's warranties**

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

- (a) it is duly authorised and empowered to perform its duties and obligations under this Agreement;
- (b) it is not restricted under the terms of its constitution or in any other manner from lending Securities in accordance with this Agreement or from otherwise performing its obligations under this Agreement;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Securities provided by it under this Agreement to the Borrower free from all liens, charges, equities and encumbrances; and
- (d) where paragraph 3 in Schedule 1 specifies that this clause 10(d) applies, it is not resident in Australia for the purposes of the Tax Act and either:
  - (i) does not have a branch or other permanent establishment in Australia for the purposes of the Tax Act or of any applicable double tax agreement between Australia and its country of tax residence; or
  - (ii) if it does have such a branch or other permanent establishment in Australia, that the loan is not entered into in the course of carrying on business through such branch or permanent establishment.

## **11 Borrower's warranties**

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

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

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

## 12 Events of Default

12.1 **[Events of Default]** Each of the following events occurring in relation to either Party (the “**Defaulting Party**”, the other Party being the “**Non-Defaulting Party**”) shall be an Event of Default for the purpose of clause 8:

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

- (i) the Lender or the Borrower failing to perform any other of its obligations hereunder and not remedying such failure within 30 days after the Non-Defaulting Party serves written notice requiring it to remedy such failure, and the Non-Defaulting Party serves a further written notice on the Defaulting Party.

12.2 **[Obligation of each Party to notify its Event of Default]** Each Party shall notify the other if an Event of Default occurs in relation to it.

### 13 Outstanding payments

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

### 14 Transactions entered into as agent

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

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

#### 14.4 [Consequences of Agency Transaction]

- (a) Each Agency Transaction shall be a transaction between the relevant Principal and the Borrower and no person other than the relevant Principal and the Borrower shall be a party to or have any rights or obligations under an Agency Transaction. Without limiting the foregoing, the Lender shall not be liable as principal for the performance of an Agency Transaction or for breach of any warranty contained in clause 10(d) of this Agreement, but this is without prejudice to any liability of the Lender under any other provision of this clause.
- (b) All the provisions of the Agreement shall apply separately as between the Borrower and each Principal for whom the Agent has entered into an Agency Transaction or Agency Transactions as if each such Principal were a party to a separate agreement with the Borrower in all respects identical with this Agreement other than this paragraph and as if the Principal were Lender in respect of that agreement; **provided that:**
  - (i) if there occurs in relation to the Agent an Event or Default or an event which would constitute an Event of Default if the Borrower served written notice under any paragraph of clause 12, the Borrower shall be entitled by giving written notice to the Principal (which notice shall be validly given to the Lender in accordance with clause 20) to declare that, by reason of that event, an Event of Default is to be treated as occurring in relation to the Principal. If the Borrower gives such a notice, then an Event of Default shall be treated as occurring in relation to the Principal at the time when the notice is deemed to be given; and
  - (ii) if the Principal is neither incorporated nor has established a place of business in Australia, the Principal shall for the purposes of the agreement referred to in the preamble in this paragraph (b) be deemed to have appointed as its agent to receive on its behalf service of process in the courts of Australia the Agent, or, if the Agent is neither incorporated nor has established a place of business in Australia, the person appointed by the Agent for the purposes of this Agreement, or such other person as the Principal may from time to time specify in a written notice given to the other party.
- (c) The foregoing provisions of this clause do not affect the operation of the Agreement as between the Borrower and the Lender in respect of any transactions into which the Lender may enter on its own account as principal.

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

### 15 Termination of course of dealings by notice

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

given are duly discharged in accordance with this Agreement and with the Rules (if applicable).

## **16 No reliance or tax or accounting representations by other Party**

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

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

## **17 Observance of procedures**

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

## **18 Severance**

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

## **19 Specific performance**

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

## **20 Notices**

**20.1 [Effectiveness]** Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under clause 12 or clause 15 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see paragraph 6 in Schedule 1) and will be deemed effective as indicated:

- (a) if in writing and delivered in person or by courier, on the date it is delivered;

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

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

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

## 21 Assignment

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

## 22 Non-Waiver

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

## 23 Time

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Time shall be of the essence of the Agreement.

## 24 Recording

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

## 25 Miscellaneous

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**25.1 [Entire Agreement]** This Agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

**25.2 [Amendments]** No amendment in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and

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executed by each of the Parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.

- 25.3 [Survival of Obligations]** The obligations of the Parties under this Agreement will survive the termination of any transaction.
- 25.4 [Remedies Cumulative]** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive or any rights, powers, remedies and privileges provided by law.
- 25.5 [Counterparts]** This Agreement (and each amendment in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
- 25.6 [Expenses]** A defaulting Party will, on demand, indemnify and hold harmless the other Party for and against all reasonable out-of-pocket expenses, including legal fees and stamp duty, incurred by such other Party by reason of the enforcement and protection of its rights under this Agreement or by reason of the early termination of any transaction, including, but not limited to, costs of collection.

## 26 Definitions

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In this Agreement:

**Act of Insolvency** means in relation to either Party:

- (a) its making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with creditors; or
- (b) its admitting in writing that it is unable to pay its debts as they become due; or
- (c) its seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property; or
- (d) the presentation or filing of a petition in respect of it (other than by the other Party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency alleging or for the bankruptcy, winding-up or insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition (except in the case of a petition for winding-up or any analogous proceeding in respect of which no such 30 day period shall apply) not having been stayed or dismissed within 30 days of its filing; or
- (e) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such Party over all or any material part of such Party's property; or
- (f) the convening of any meeting of its creditors for the purpose of considering a compromise or arrangement within Part 5.1 of the Corporations Law of Australia (or any analogous proceeding).

In this definition:

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

**Agent** has the meaning given in clause 14.

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

**Australian Taxpayer** means any person other than:

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

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

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

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

**Bid Value**, subject to clause 8.5, means:

- (a) in relation to Equivalent Collateral at a particular time:
  - (i) in relation to Collateral type (h) (more specifically referred to in paragraph 1.1 in Schedule 1), the Value thereof as calculated in accordance with paragraph 1.2(d) in Schedule 1;
  - (ii) in relation to all other types of Collateral (more specifically referred to in paragraph 1.1 in Schedule 1), the amount which would be received on a sale of such Collateral at the Bid Price thereof at such time less all costs, fees and expenses that would be incurred in connection with selling or otherwise realising such Equivalent Collateral, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out such sale or realisation and adding thereto the amount of any interest, dividends, distributions or other amounts paid to the Lender and in respect



of which equivalent amounts have not been paid to the Borrower in accordance with clause 6.7 prior to such time in respect of such Equivalent Collateral or the original Collateral held gross of all and any tax deducted or paid in respect thereof; and

- (b) in relation to Equivalent Securities at a particular time, the amount which would be received on a sale of such Equivalent Securities at the Bid Price thereof at such time less all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction.

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

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

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

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

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

**Close of Business means:**

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

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

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

**Defaulting Party** has the meaning given in clause 12.

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

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

- (a) in the case of conversion, subdivision or consolidation the securities into which the relevant Collateral has been converted, subdivided or consolidated **provided that**, if appropriate, notice has been given in accordance with clause 4.2(b);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Borrower has given notice to the Lender in accordance with clause 4.2(b);
- (d) in the case of a call on partly paid securities, the paid-up securities **provided that** the Borrower shall have paid to the Lender an amount of money equal to the sum due in respect of the call;

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

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

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

- (a) in the case of conversion, subdivision or consolidation the securities into which the borrowed Securities have been converted, subdivided or consolidated **provided that** if appropriate, notice has been given in accordance with clause 4.2(b);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Lender has given notice to the Borrower in accordance with clause 4.2(b);
- (d) in the case of a call on partly paid securities, the paid-up securities **provided that** the Lender shall have paid to the Borrower an amount of money equal to the sum due in respect of the call;
- (e) in the case of a capitalisation issue, the borrowed Securities **together with** the securities allotted by way of a bonus thereon;

- (f) in the case of a rights issue, the borrowed Securities **together with** the securities allotted thereon, **provided that** the Lender has given notice to the Borrower in accordance with clause 4.2(b), and has paid to the Borrower all and any sums due in respect thereof;
- (g) in the event that a payment or delivery of Income is made in respect of the borrowed Securities in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, notice has been given to the Borrower in accordance with clause 4.2(b) the borrowed Securities **together with** securities or a certificate equivalent to those allotted; and
- (h) in the case of any event similar to any of the foregoing, the borrowed Securities **together with** or replaced by a sum of money or securities equivalent to that received in respect of such borrowed Securities resulting from such event.

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

**Event of Default** has the meaning given in clause 12.

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

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

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

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

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

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

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

**Margin** has the meaning in paragraph 1.3 in Schedule 1.

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

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

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

**Offer Value**, subject to clause 8.5, means:

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

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

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

**Performance Date** has the meaning given in clause 8.

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

**Principal** has the meaning given in clause 14.

**Reference Price** means:

- (a) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to type (g) (more specifically referred to in paragraph 1.1 in Schedule 1), such price as is equal to the mid market quotation of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral as derived from a reputable pricing information service (such as the services provided by SEATS or Reuters) reasonably chosen in good faith by the Lender or if unavailable the market value thereof as derived from the prices or rates bid by a reputable dealer for the relevant instrument reasonably chosen

in good faith by the Lender, in each case at Close of Business on the previous Business Day; and

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

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

**Required Collateral Value** has the meaning given in clause 6.3.

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

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

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

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

**Stock Exchange** means the Australian Stock Exchange Limited.

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

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

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

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

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**27 Governing Law and Jurisdiction**

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

**EXECUTED** as an agreement

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## Schedule 1 - Particulars

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

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

Collateral acceptable under this agreement may include cash and the following marketable securities as indicated by the Bank in its absolute discretion from time to time, as being acceptable:

- (a) Cash;
- (b) Australian Government Inscribed Stock;
- (c) Australia, State or Territory Government stock, bonds or promissory notes (including those issued by any statutory corporation such as Treasury Corporation of New South Wales);
- (d) Bills of exchange accepted by any bank carrying on business in Australia ("Bankers Acceptances");
- (e) Promissory notes issued by any such bank;
- (f) Certificates of Deposit issued by any such bank;
- (g) Corporate bonds in registrable or bearer form;
- (h) Irrevocable Stand-by Letters of Credit issued or confirmed by any such bank and bank guarantees issued by any such bank and of a form acceptable to the Bank; and
- (i) any other shares, stock, scrip, bills, notes, deposits, bonds, units, debentures, or commercial paper of any of them or any other person.

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

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

- (a) in respect of cash, the amount thereof in, or converted into, the Base Currency; and
- (b) in respect of marketable securities outlined in 1.1 of this schedule, the Reference Price;
- (c) deleted;
- (d) in respect of collateral type (h) or any other commercial papers, the value specified therein.



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

The value of any Collateral delivered, or to be delivered, pursuant to clause 6 by the Borrower to the Lender under the terms and conditions of this Agreement shall on each Business Day represent not less than the Value of the borrowed Securities together with the following additional percentages, hereinbefore referred to as ("**the Margin**"), unless otherwise agreed between the Parties:

- (a) in the case of a sum of money in clear funds equal to the Value of the borrowed securities: 5%;
- (b) in the case of an irrevocable standby letter of credit from an issuer and of a form acceptable to the Lender for an amount equal to the Value of the borrowed securities: 10%;
- (c) in the case of a guarantee issued by a Bank and of a form acceptable to the Lender for an amount equal to the Value of the borrowed Securities: 10%;
- (d) in the case of certificates of title for marketable securities acceptable to the Lender with a total market value equal to the Value of the borrowed Securities: 10%;
- (e) in the case of debt securities equal to the Value of the borrowed securities: 5%.

**1.4 Basis of Margin Maintenance (see clause 6.4)**

Minimum period after demand for transferring Collateral or Equivalent Collateral:

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

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

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

respect of any transaction or if the aggregate excess calculated in accordance with clause 6.2 is less than the greater of:

- (iii) \$5,000; and
- (iv) 5% of the Collateral.

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

The Base Currency applicable to this Agreement is Australian Dollars.

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

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

**4 VOTING** (*see clause 4.3*)

Clause 4.3 does/does not\* apply.

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

Melbourne.

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

**6.1** Address for notices or communications to MACQUARIE BANK LIMITED:

Address: No 1 Martin Place  
Sydney, NSW 2000

Attention: Treasury & Commodities

Facsimile No: 02 8232 4414

Telephone No: 02 8232 3815

Electronic Messaging System Details:

which is an Australian Taxpayer.

**6.2** Address for notices or communications to NATIONAL AUSTRALIA BANK LIMITED:

Address: 5th Floor South  
271 Collins Street  
Melbourne 3000

Attention: Mr. Rob Richards

Facsimile No: (613) 9659 7922

Telephone No: (613) 9659 6289

Electronic Messaging System Details: Rob\_Richards@nag.national.com.au

which is an Australian Taxpayer.

**7 COMPENSATION FOR LOSS OF FRANKING CREDITS/REBATES (see clause 9.2)**

Is required by both parties, unless otherwise stated in a confirmation.

**8 COMPENSATION FOR LOSS OF INTERCORPORATE DIVIDEND REBATE (see clause 9.3)**

Is required by both parties, unless otherwise stated in a Confirmation.

**Schedule 2****Specimen Form of Borrowing Request (see clause 2.1 and definition of "Borrowing Request" in clause 26)**

To: [Name and Address of Lender]

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

1 We wish to make the following borrowing of Securities:

- (a) **Description of Securities:** # [eg "fully paid ordinary shares in # "]
- (b) **Amount of Securities:** # [eg "1 million"]
- (c) **Proposed Settlement Date of Borrowing:** # [eg "today"]
- (d) **Time, Mode and Place of Delivery of Securities, including (as appropriate) settlement system and account to which delivery is to be made:**  
# [eg "to the account of #, HIN #, in CHESS"]
- (e) **Duration of Loan:** No longer than eleven months and 20 days after the Borrowed Securities are delivered under this Borrowing Request.
- (f) **Type of Collateral:** # [eg "Cash"]
- (g) **Time, Mode and Place of Delivery of Collateral:** # [eg "dvp on CHESS"]
- (h) **Rates (see clause 5.1 of the Agreement):** #[eg (a) " # % per annum on the Cash Collateral", or (b) " # % per annum on the daily value of the Borrowed Securities" as appropriate].

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

Dated: # \_\_\_\_\_

For and on behalf of [Name of Borrower]

\_\_\_\_\_  
Signature of Authorised

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**Representative**

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**Name and title of Authorised  
Representative**

## Schedule 3 - Supplementary Terms and Conditions

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

- 1 Where the Lender enters into an Agency Transaction as defined in clause 14 of the Agreement for a Principal (as defined in clause 14).

(a) a new clause 2.3 is added as follows:

“no Borrowing Request shall specify a loan period in excess of 12 months. All loans are callable on demand and must be repaid within the standard settlement period for the market on demand.”;

(b) clause 5.1(b) is deleted and the following substituted:

“(b) for which there is no Cash Collateral, the Borrower must pay a fee to the Lender, calculated at the rate agreed between them, which fee the Lender shall credit to the account of the Principal, after deducting from that fee such amount as may be agreed between the Lender and the Principal;” and

(c) a new clause 14.6 is added:

“To the maximum extent permitted by applicable law, and except as expressly provided in clause 14.5, the Lender makes no representation and gives no warranty in relation to the Principal or as to the validity or enforceability of the Agreement or any Agency Transaction against the Principal.

- 2 The words “Borrowed Securities” are deleted where they appear in the second and fourth lines of clause 4.2(c) and replaced with the words “borrowed Securities”.

- 3 The word “collateral” is deleted where it appears in the third last line of clause 4.3 and replaced with the word “Collateral”.

- 4 A new clause 4.4 is added as follows:

“Where Securities are subject to a loan under this Agreement and those Securities are or become the subject of a dividend reinvestment plan, the Borrower will, if instructed by the Lender with at least one Business Day’s notice, take all necessary action to reinvest any dividend in accordance with that plan so that the Securities so acquired are added to the Securities the subject of the loan under this Agreement;

Where the above requirements may not otherwise be met, without limiting the Lender’s rights under this Agreement, the Lender may recall the loan in sufficient time for the requirements to be able to be met.”;

- 5 A new clause 4.5 is added as follows:

"Subject to the Lender providing at least one Business Day's notice, the Borrower must take reasonable action to protect Corporate Action entitlements of the Lender (or where the Lender enters into an Agency Transaction, the Principal) in accordance with the instructions of the Lender.";

- 6 The word "relate" is deleted where it appears in the eighth line of clause 5.3 and is replaced by the word "relates".

- 7 A new clause 6.11 is added as follows:

"[Letters of Credit] If the Collateral in respect of any loan of Securities is or includes a letter of credit the Lender may only draw down under that letter of credit where the Borrower commits an Event of Default and upon the Lender drawing down, whether or not permitted under this clause 6.11, the Collateral (or that part of it represented by the letter of credit) becomes cash Collateral."

- 8 Clause 9.2 is deleted and the following clause substituted:

"Unless the parties otherwise agree in writing, if the Borrower does not give the Lender (or where the Lender enters into an Agency Transaction, the Principal) a valid and effective transfer of dividend statement contemplated by section 160AQUA of the Income Tax Assessment Act 1936 at or about the time that an amount equal to a dividend, or a trust distribution attributable to a dividend, is paid in respect of lent securities, so that the Lender (or the Principal, as the case may be) is unable to claim a franking credit or rebate that it would have been able to claim had it held the Securities delivered pursuant to a loan during the period of that loan, then the Borrower must pay to the Lender (or the Principal, as the case may be) in cash, without any withholding or deduction for or on account of Taxes, an amount calculated as follows:

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

where:

F = franked amount of dividend, or trust distribution attributable to a dividend.

T = the corporate tax rate expressed as a decimal (eg 0.36).

For example, if the corporate tax rate is 36% and the cash amount of a fully franked dividend was \$64:

$$P = \frac{\$64 \times 0.36}{1 - 0.36} = \$36"$$

- 9 The words "of the Agreement" in line 1 of clause 9.3(e) are deleted and replaced with the words "of Schedule 1".
- 10 The word "and" is deleted in clause 9.4(a).
- 11 A new clause 9.5 is added as follows:

"Unless the parties otherwise agree in writing where any withholding or deduction for or on account of any Tax is or would be deducted from Income

earned on the Securities delivered pursuant to a loan during the period of the loan, the Borrower must pay the Lender in respect of that Income an amount of money equal to the gross amount of the relevant Income payable to the Borrower as if no such withholding or deduction for or on account of Taxes were made or required to be made."

- 12 A new clause is added after clause 9.4 as follows:

"Notwithstanding any other provision of this agreement, if a goods and services tax or any similar tax ("GST") is imposed in Australia:

- (a) in the event that GST has application to any supply made under this agreement the Lender may, in addition to any amount or consideration payable or to be provided pursuant to this agreement, recover from the Borrower an amount on account of GST, such amount to be calculated by multiplying the relevant amount or consideration payable to the Borrower for the relevant supply by the prevailing GST rate; and
- (b) without limiting the generality of the foregoing, in the event that the Lender is not entitled to an input tax credit in respect of the amount of any GST charged to or recovered from the Lender by any person, or payable by the Lender, or in respect of any amount which is recovered from the Lender by way or reimbursement of GST referable (directly or indirectly) to any supply made under or in connection with this agreement, the Lender shall be entitled to decrease the amount or consideration payable to the Client in accordance with this agreement in reimbursement of any such input tax.

Any additional amount on account of GST, or on account of an amount for which the Lender is not entitled to an input tax credit, recoverable from the Borrower pursuant to sub-paragraph (a) or sub-paragraph (b) of this clause shall be calculated without any deduction or set-off of any other amount and is payable by the Borrower upon demand by the Lender whether such demand is by means of an invoice or otherwise."

- 13 In clause 12.1(a), the words ",Equivalent Securities" are added after "redeliver Collateral".
- 14 In clause 12.1(b), the words "or clause 7" are added after "clause 6".
- 15 In clause 12.2, the words "an Event of Default occurs" are deleted where appearing after the word "if" and replaced with the words "an event occurs which would constitute an Event of Default with the giving of notice".
- 16 In clause 14.4(b)(i), the word "or" where it appears in line 1 is deleted and replaced with the word "of".
- 17 In clause 15, the word "and" where it appears in the fourth line is deleted.
- 18 In clause 16, the word "or" where it appears in the heading is deleted and replaced with the word "on".



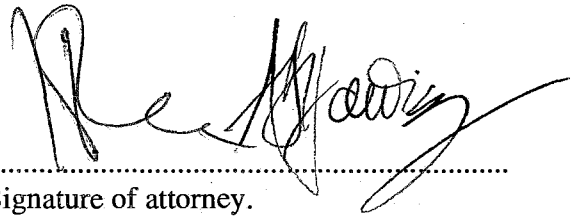
- 19 In clause 25.4(b)(i), the word "or" where it appears in the third line is deleted and replaced with the word "of".
- 20 In clause 25.6, the word "defaulting" where it appears in the first line is deleted and replaced with the word "Defaulting".
- 21 In clause 26, the following definitions are amended as follows:
- (a) The definition of "Equivalent Collateral or Collateral equivalent to" is amended by:
    - (i) the words "in respect" are inserted after the word "made" in the first line of sub-clause (g);
    - (ii) the word "and" is inserted after the word "securities" in the fifth line of sub-clause (g);
    - (iii) the word "entitles" is replaced with the word "entities" in the third line of the last paragraph.
  - (b) The definition of "Close of Business" is amended by deleting the word "agreement" where it appears in paragraphs (a) and (b) and replacing with the word "Agreement".
  - (c) The definition of "Stock Exchange" is amended by deleting the word "the" where it appears in the definition.
- 22 In clause 26 the following additional definitions are inserted:
- "Corporate Action"** means the making, declaration, payment, issue, offering or announcement of any dividend, interest or other income as well as any bonus securities, rights to acquire further securities, options or other entitlements whatsoever and also any meeting of any sort and any conversions, subdivisions, consolidations, redemptions, maturities, takeovers, pre-emptions, options or other rights in respect of Securities and/or Equivalent Securities by their issuer.
- "Taxes"** means taxes, levies, impost, declaration, charges, withholdings and duties (including, without limitation any goods and services tax or any similar tax ("GST") or any amount recovered from the Lender by way of reimbursement of such goods and services tax to the extent to which the Lender is not entitled to an input tax credit under an applicable GST law in respect of such amount) imposed by any authority (including without limitation, stamp and taxation duties) (together with any related interest, penalties, fines and expenses in connection with them).";
- 23 In clause 26, the definition of "Reference Price" is deleted and replaced with the following:
- "Reference Price"** means the price of such security as quoted by a recognised and generally well-respected pricing information service from time to time, together with any accrued but unpaid interest or other income, if any, to the extent not included in the price quote so obtained."

## Execution page

**SIGNED** by )  
as attorney for MCQUARIE BANK LTD )  
in the presence of: )

..... )  
Signature of witness )

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



.....  
Signature of attorney.

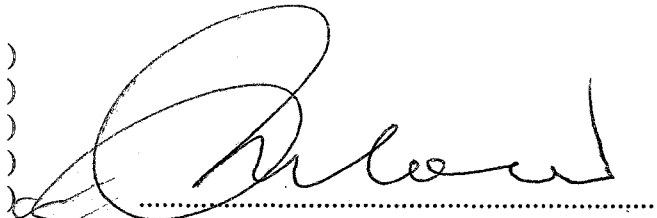
By executing this agreement the attorney  
states that the attorney has received no  
notice of revocation of the power of  
attorney.

**EXECUTED** on behalf of the )  
NATIONAL AUSTRALIA BANK )  
LIMITED, A.C.N. 004 004 937 )

By its attorney )  
JOHN JOSEPH TRELOAR )  
under Power of Attorney dated )  
28th February, 1991 (who states )  
that they hold the office in )  
indicated under their signature) )  
in the presence of: )

..... )  
Signature of witness )

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



.....  
Executive Head  
Global Securities Services

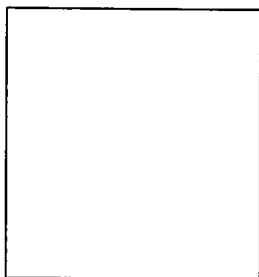
By executing this agreement the attorney  
states that the attorney has received no  
notice of revocation of the power of  
attorney.

**ANNEXURE 'G'**

This is the annexure marked 'G' of 35 pages referred to in the Notice of initial substantial holder.

\_\_\_\_\_  
Dennis Leong  
Company Secretary, Macquarie Group Limited  
25 November 2013

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## Australian Securities Lending Association Limited

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(ACN 054 944 482)  
Level 18, 20 Bond Street  
Sydney NSW 2000  
Tel: (02) 9220 1413  
Fax: (02) 9220 1379

### AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT \*

(Version: 4 April 1997)

dated as of: 11 May, 1997.

**Between:**

**Bankers Trust Australia Limited** ACN 003 017 221  
of Level 15, The Chifley Tower, 2 Chifley Square, Sydney, NSW  
2000

**And:**

**AMP Securities Pty Limited** ACN 063 403 681  
of Level 16, 33 Alfred Street, Sydney, NSW 2000

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

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# AGREEMENT

## Recitals:

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

## Operative provisions:

### 1 Interpretation

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

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

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

## 2 Loans of Securities

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

### 3 Delivery of Securities

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

### 4 Title, Distributions and Voting

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

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

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

4.2 **[Distributions]**

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

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

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

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

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

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

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

## 5 Fees

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

- (a) for which the Collateral is cash:
  - (i) the Lender must pay a fee to the Borrower in respect of the amount of that Collateral, calculated at the rate agreed between them; and



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

## 6 Collateral

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

- (iii) If at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement falls below the aggregate of Required Collateral Values in respect of all such loans, the Borrower shall (on demand) provide such further Collateral to the Lender as will eliminate the deficiency.

- (b) **[Netting of Collateral obligations where a Party is both Lender and Borrower]** Unless otherwise agreed between the Parties, subject to clause 6.4 and paragraph 1.5 in Schedule 1, where paragraph (a) applies, if a Party (the “**first Party**”) would, but for this paragraph, be required under paragraph (a) to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral in circumstances where the other Party (the “**second Party**”) would, but for this paragraph, also be required to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral under paragraph (a), then the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the first Party (“**X**”) shall be set-off against the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the second Party (“**Y**”) and the only obligation of the Parties under paragraph (a) shall be, where X exceeds Y, an obligation of the first Party, or where Y exceed X, an obligation of the second Party, (on demand) to repay Cash Collateral, redeliver Equivalent Collateral or deliver further Collateral having a Value equal to the difference between X and Y.

- 6.3 **[Required Collateral Value]** For the purposes of clause 6.2(a), the Value of the Posted Collateral to be delivered or deposited in respect of any loan of Securities, while the loan of Securities continues, shall be equal to the aggregate of the Value of the borrowed Securities and the Margin applicable thereto (the “**Required Collateral Value**”).
- 6.4 **[Time for payment/repayment of Collateral]** Except as provided in clause 6.1 or clause 6.6, where any Cash Collateral is to be repaid, Equivalent Collateral is to be redelivered or further Collateral is to be provided under this clause 6, it shall be paid or delivered as stated in paragraph 1.4 in Schedule 1.
- 6.5 **[Substitution of Alternative Collateral]** The Borrower may from time to time call for the repayment of Cash Collateral or the redelivery of Equivalent Collateral prior to the date on which the same would otherwise have been repayable or redeliverable, provided that, at the time of such repayment or redelivery, the Borrower shall have delivered or delivers Alternative Collateral acceptable to the Lender.
- 6.6 **[Return of Collateral/Equivalent Collateral on redelivery of Equivalent Securities]**
- (a) Cash Collateral shall be repaid and Equivalent Collateral shall be redelivered at the same time as Equivalent Securities in respect of the Securities borrowed are redelivered.
- (b) Where Collateral is provided through a book entry transfer system (such as Austraclear or RITS), the obligation of the Lender shall be to redeliver Equivalent Collateral through such book entry transfer system in accordance with this Agreement. If the loan of Securities in respect of which Collateral

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

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

## 7 Redelivery of Equivalent Securities

- 7.1 **[Borrower's obligation to redeliver Equivalent Securities]** The Borrower undertakes to redeliver Equivalent Securities in accordance with this Agreement and the terms of the relevant Borrowing Request.
- 7.2 **[Lender may call for early redelivery of Equivalent Securities]** Subject to clause 8 and the terms of the relevant Borrowing Request, the Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall as hereinafter provided redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.
- 7.3 **[Lender may terminate loan if Borrower defaults]** If the Borrower does not redeliver Equivalent Securities in accordance with such call, the Lender may elect to continue the loan of Securities ; **provided that**, if the Lender does not elect to continue the loan, the Lender may by written notice to the Borrower elect to terminate the relevant loan. Upon the expiry of such notice the provisions of clauses 8.2 to 8.5 shall apply as if upon the expiry of such notice an Event of Default had occurred in relation to the Borrower (who shall thus be the Defaulting

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Party for the purposes of this Agreement) and as if the relevant loan were the only loan outstanding.

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

## 8 Set-off etc.

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

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

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

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

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

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

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

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

## 9 Stamp duty, taxes etc and loss of tax benefits

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

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

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

then:

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

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

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

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

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

Where:

P = the amount payable;

D = the amount of the Unfranked Dividend; and

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

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

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

## **10 Lender’s warranties**

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

- (a) it is duly authorised and empowered to perform its duties and obligations under this Agreement;

- (b) it is not restricted under the terms of its constitution or in any other manner from lending Securities in accordance with this Agreement or from otherwise performing its obligations under this Agreement;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Securities provided by it under this Agreement to the Borrower free from all liens, charges, equities and encumbrances; and
- (d) where paragraph 3 in Schedule 1 specifies that this clause 10(d) applies, it is not resident in Australia for the purposes of the Tax Act and either:
  - (i) does not have a branch or other permanent establishment in Australia for the purposes of the Tax Act or of any applicable double tax agreement between Australia and its country of tax residence; or
  - (ii) if it does have such a branch or other permanent establishment in Australia, that the loan is not entered into in the course of carrying on business through such branch or permanent establishment.

## 11 Borrower's warranties

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

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

## 12 Events of Default

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12.1 **[Events of Default]** Each of the following events occurring in relation to either Party (the “**Defaulting Party**”, the other Party being the “**Non-Defaulting Party**”) shall be an Event of Default for the purpose of clause 8:

- (a) the Borrower or Lender failing to pay or repay Cash Collateral or deliver or redeliver Collateral or Equivalent Collateral upon the due date, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (b) the Lender or Borrower failing to comply with its obligations under clause 6, and the Non-Defaulting Party serves written notice on the Defaulting Party;



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

12.2 **[Obligation of each Party to notify its Event of Default]** Each Party shall notify the other if an Event of Default occurs in relation to it.

## 13 Outstanding payments

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

## 14 Transactions entered into as agent

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

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

- 14.4 **[Consequences of Agency Transaction]**
- (a) Each Agency Transaction shall be a transaction between the relevant Principal and the Borrower and no person other than the relevant Principal and the Borrower shall be a party to or have any rights or obligations under an Agency Transaction. Without limiting the foregoing, the Lender shall not be liable as principal for the performance of an Agency Transaction or for breach of any warranty contained in clause 10(d) of this Agreement, but this is without prejudice to any liability of the Lender under any other provision of this clause.
  - (b) All the provisions of the Agreement shall apply separately as between the Borrower and each Principal for whom the Agent has entered into an Agency Transaction or Agency Transactions as if each such Principal were a party to a separate agreement with the Borrower in all respects identical with this Agreement other than this paragraph and as if the Principal were Lender in respect of that agreement; **provided that:**

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

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

## **15 Termination of course of dealings by notice**

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Each Party shall have the right to bring the course of dealing contemplated under this Agreement to an end by giving not less than 15 Business Days' notice in writing to the other Party (which notice shall specify the date of termination), subject to an obligation to ensure that all loans and which have been entered into but not discharged at the time such notice is given are duly discharged in accordance with this Agreement and with the Rules (if applicable).

## **16 No reliance or tax or accounting representations by other Party**

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

- (a) it has not relied on any advice, statement, representation or conduct of any kind by or on behalf of the other Party in relation to any tax (including stamp duty) or accounting issues concerning this Agreement or any transactions effected under it; and

- (b) it has made its own determination as to the tax (including stamp duty) and accounting consequences and treatment of any transaction effected under this Agreement, including (without limitation) of any moneys paid or received or any property transferred or received in connection with any such transaction.

## **17 Observance of procedures**

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

## **18 Severance**

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

## **19 Specific performance**

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

## **20 Notices**

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**20.1 [Effectiveness]** Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under clause 12 or clause 15 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see paragraph 6 in Schedule 1) and will be deemed effective as indicated:

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

- (e) if sent by electronic messaging system, on the date that electronic message is received,

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

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

## **21 Assignment**

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

## **22 Non-Waiver**

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

## **23 Time**

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Time shall be of the essence of the Agreement.

## **24 Recording**

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

## **25 Miscellaneous**

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- 25.1 [Entire Agreement]** This Agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.
- 25.2 [Amendments]** No amendment in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the Parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.
- 25.3 [Survival of Obligations]** The obligations of the Parties under this Agreement will survive the termination of any transaction.
- 25.4 [Remedies Cumulative]** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive or any rights, powers, remedies and privileges provided by law.

- 25.5 [Counterparts]** This Agreement (and each amendment in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
- 25.6 [Expenses]** A defaulting Party will, on demand, indemnify and hold harmless the other Party for and against all reasonable out-of-pocket expenses, including legal fees and stamp duty, incurred by such other Party by reason of the enforcement and protection of its rights under this Agreement or by reason of the early termination of any transaction, including, but not limited to, costs of collection.

## 26 Definitions

In this Agreement:

**Act of Insolvency** means in relation to either Party:

- (a) its making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with creditors; or
- (b) its admitting in writing that it is unable to pay its debts as they become due; or
- (c) its seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property; or
- (d) the presentation or filing of a petition in respect of it (other than by the other Party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency alleging or for the bankruptcy, winding-up or insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition (except in the case of a petition for winding-up or any analogous proceeding in respect of which no such 30 day period shall apply) not having been stayed or dismissed within 30 days of its filing; or
- (e) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such Party over all or any material part of such Party's property; or
- (f) the convening of any meeting of its creditors for the purpose of considering a compromise or arrangement within Part 5.1 of the Corporations Law of Australia (or any analogous proceeding).

In this definition:

- (g) "liquidator" shall be deemed to include a "provisional liquidator";
- (h) "receiver" shall be deemed to include a "receiver and manager";
- (i) "administrator" shall be deemed to include an "official manager";

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- (j) “arrangement” shall be deemed to include a “scheme of arrangement”; and
  - (k) “creditors” shall be deemed to include “any class of creditors”.

**Agent** has the meaning given in clause 14.

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

**Australian Taxpayer** means any person other than:

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

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

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

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

**Bid Value**, subject to clause 8.5, means:

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

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- (b) in relation to Equivalent Securities at a particular time, the amount which would be received on a sale of such Equivalent Securities at the Bid Price thereof at such time **less** all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction.

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

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

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

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

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

**Close of Business** means:

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



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the place in which payment is to be made or Collateral or Equivalent Collateral is to be delivered or redelivered.

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

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

**Defaulting Party** has the meaning given in clause 12.

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

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

- (a) in the case of conversion, subdivision or consolidation the securities into which the relevant Collateral has been converted, subdivided or consolidated **provided that**, if appropriate, notice has been given in accordance with clause 4.2(b);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Borrower has given notice to the Lender in accordance with clause 4.2(b);
- (d) in the case of a call on partly paid securities, the paid-up securities **provided that** the Borrower shall have paid to the Lender an amount of money equal to the sum due in respect of the call;
- (e) in the case of a capitalisation issue, the relevant Collateral **together with** the securities allotted by way of a bonus thereon;
- (f) in the case of a rights issue, the relevant Collateral **together with** the securities allotted thereon, **provided that** the Borrower has given notice to the Lender in accordance with clause 4.2(b), and has paid to the Lender all and any sums due in respect thereof;

- (g) in the event that a payment or delivery of Income is made of the relevant Collateral in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, notice has been given to the Lender in accordance with clause 4.2(b) the relevant Collateral **together with** securities or a certificate equivalent to those allotted; and
- (h) in the case of any event similar to any of the foregoing, the relevant Collateral **together with** or replaced by a sum of money or securities equivalent to that received in respect of such Collateral resulting from such event.

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

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

- (a) in the case of conversion, subdivision or consolidation the securities into which the borrowed Securities have been converted, subdivided or consolidated **provided that** if appropriate, notice has been given in accordance with clause 4.2(b);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Lender has given notice to the Borrower in accordance with clause 4.2(b);
- (d) in the case of a call on partly paid securities, the paid-up securities **provided that** the Lender shall have paid to the Borrower an amount of money equal to the sum due in respect of the call;
- (e) in the case of a capitalisation issue, the borrowed Securities **together with** the securities allotted by way of a bonus thereon;
- (f) in the case of a rights issue, the borrowed Securities **together with** the securities allotted thereon, **provided that** the Lender has given notice

to the Borrower in accordance with clause 4.2(b), and has paid to the Borrower all and any sums due in respect thereof;

- (g) in the event that a payment or delivery of Income is made in respect of the borrowed Securities in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, notice has been given to the Borrower in accordance with clause 4.2(b) the borrowed Securities **together with** securities or a certificate equivalent to those allotted; and
- (h) in the case of any event similar to any of the foregoing, the borrowed Securities **together with** or replaced by a sum of money or securities equivalent to that received in respect of such borrowed Securities resulting from such event.

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

**Event of Default** has the meaning given in clause 12.

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

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

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

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

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

**Income Payment Date**, in relation to any Securities or Collateral, means the date on which Income is paid in respect of such Securities or

Collateral, or, in the case of registered Securities or Collateral, the date by reference to which particular registered holders are identified as being entitled to payment of Income.

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

**Margin** has the meaning in paragraph 1.3 in Schedule 1.

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

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

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

**Offer Value**, subject to clause 8.5, means:

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

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

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

**Performance Date** has the meaning given in clause 8.

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

**Principal** has the meaning given in clause 14.

**Reference Price** means:

- (a) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to type (g) (more specifically referred to in paragraph 1.1 in Schedule 1), such price as is equal to the mid market quotation of such Securities, Equivalent Securities,

Collateral and/or Equivalent Collateral as derived from a reputable pricing information service (such as the services provided by SEATS or Reuters) reasonably chosen in good faith by the Lender or if unavailable the market value thereof as derived from the prices or rates bid by a reputable dealer for the relevant instrument reasonably chosen in good faith by the Lender, in each case at Close of Business on the previous Business Day; and

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

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

**Required Collateral Value** has the meaning given in clause 6.3.

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

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

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

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

**Stock Exchange** means the Australian Stock Exchange Limited.

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

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

---

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

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

## **27 Governing Law and Jurisdiction**

---

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

**EXECUTED** as an agreement

## Schedule 1 - Particulars

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

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

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

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

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

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

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

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

The Value of any Collateral delivered, or to be delivered, pursuant to clause 6 by the Borrower to the Lender under the terms and conditions of this Agreement shall on each Business Day represent not less than the Value of the borrowed Securities together with the following additional percentages, hereinbefore referred to as ("**the Margin**"), unless otherwise agreed between the Parties:

- (a) in the case of Collateral type (a): 5%; or

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

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

#### **1.4 Basis of Margin Maintenance (see clause 6.4)**

Minimum period after demand for transferring Collateral or Equivalent Collateral:

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

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

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

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

The Base Currency applicable to this Agreement is Australian Dollars.

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

clause 10(d) shall not apply.

#### **4 VOTING (see clause 4.3)**

Clause 4.3 does not apply.

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

Sydney.



---

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

**6.1 Address for notices or communications to Bankers Trust Australia Limited**

Address: Level 15, The Chifley Tower, 2 Chifley Square, Sydney  
NSW 2000

Attention: Sasha Conoplia

Facsimile No: 612 9259 9466

Telephone No: 612 9259 3057

Email: sasha.conoplia@bankerstrust.com.au

which is an Australian Taxpayer.

**6.2 Address for notices or communications to AMP Securities Pty Limited**

Address: Level 16, 33 Alfred Street, Sydney, NSW 2000

Attention: AMP Securities Pty Limited – Securities Lending Division

Facsimile No: 612 9257 5996

Telephone No: 612 9257 5238

Email:

which is an Australian Taxpayer.

**7 COMPENSATION FOR LOSS OF FRANKING CREDITS/REBATES (see clause 9.2)**

Is required by both parties unless expressly stated in a confirmation.

**8 COMPENSATION FOR LOSS OF INTERCORPORATE DIVIDEND REBATE (see clause 9.3)**

Is required by both parties unless expressly stated in a confirmation.

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**Schedule 2                      Specimen Form of Borrowing Request (see  
clause 2.1 and definition of “Borrowing Request” in  
clause 26)**

---

To:     [Name and Address of Lender]

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

1        We wish to make the following borrowing of Securities:

- (a)    **Description of Securities:**                      # [eg “fully paid ordinary shares in #     “]
- (b)    **Amount of Securities:**                                # [eg “1 million”]
- (c)    **Proposed Settlement Date of  
Borrowing:**    # [eg “today”]
- (d)    **Time, Mode and Place of Delivery of  
Securities, including (as appropriate)  
settlement system and account to which  
delivery is to be made:**    # [eg “to the account of #, HIN #, in CHESS”]
- (e)    **Duration of Loan:**    No longer than eleven months and 20 days after  
the Borrowed Securities are delivered under  
this Borrowing Request.
- (f)    **Type of Collateral:**    # [eg “Cash”]
- (g)    **Time, Mode and Place of Delivery of  
Collateral:**    # [eg “dvp on CHESS”]
- (h)    **Rates (see clause 5.1 of the  
Agreement):**    #[eg (a) “ #% per annum on the Cash  
Collateral”, or (b) “# % per annum on the daily  
value of the Borrowed Securities” as  
appropriate].

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

Dated:                      # \_\_\_\_\_

For and on behalf of [Name of Borrower]

\_\_\_\_\_

---

Signature of Authorised  
Representative

---

Name and title of Authorised  
Representative

## **Schedule 3                      Supplementary Terms and Conditions (if any)**

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

1. The following words should be added to the end of the existing clause 2.1:
 

“The Borrowing Request may be made orally by the Borrower. Following receipt of the Borrowing Request the Lender, in its absolute discretion, may accept the Borrowing Request by serving on the Borrower a Confirmation.”
2. The following new clauses shall be added:
  - “2.3 **[Securities Lending Agreement]** The Borrower shall at all times not do any act or thing which may cause this Agreement to not qualify as a written agreement of the kind known as a securities lending agreement for the purposes of Section 26BC(3) of the Income Tax Assessment Act.”
  - “4.4 **[Other Corporate Actions]** Each Party hereby undertakes to procure that all reasonable instructions received from the other Party in respect of conversions, subdivisions consolidations, redemption's, takeovers, and pre-emptions, are complied with in respect of such Securities, Equivalent Securities, Collateral and/ or Equivalent Collateral PROVIDED THAT each Party shall notify the other of its instructions in writing no later than five (5) Business Days prior to the date upon which such action is to be taken, unless otherwise agreed between the Parties.”
  - “14.6 **[Warranty as to Beneficial Ownership]** When AMP lends or borrows as Agent, AMP hereby warrants to BTAL that, at the time of entering into and, at all times during, an Agency Transaction, the Principal on who's behalf the Agency Transaction has been entered into is authorised and entitled to, in the case of lending Securities, lend Securities and to deliver beneficial ownership of the Securities free from all liens, charges and encumbrances and, in the case of borrowing Securities, borrow Securities and deal with them as contemplated by this Agreement.”
  - “14.7 **[Warranty as to Authority of Principal]** AMP, as Agent, warrants that each Principal on whose behalf AMP enters into Agency Transactions is authorised to and, has the power to, enter into the lending or borrowing of Securities as contemplated by this Agreement.
  - “14.8 **[BTAL not act as Agent]** If BTAL lends securities to AMP under this Agreement, it will at all times do so as principal, not as agent.”
  - “14.9 **[Restriction on Agency Transactions]** When AMP acts as Lender or Borrower, it may only enter into Agency Transactions, as Agent for and on behalf of a Principal, with BTAL if the Principal is:
    - (a) AMP Life Limited Statutory Funds No. 1, 2 or 3; or
    - (b) such other person as is agreed in writing between AMP and BTAL, which written agreement shall form part of this Agreement, whether or not such written agreement is physically attached to this Agreement”

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**“14.10 [Netting and set-off]** Any netting or set-off rights operate separately in relation to Agency Transactions entered into in connection with each separate Principal.”

3. Clause 14.1 is amended by deleting the words “for a third person (a **“Principal”**)” in the second and third lines and replacing them with “for a Principal”.
4. The definition of “Principal” in Clause 26 should be deleted and replaced with “means the persons referred to in clause 14.9(a) and (b)”.
5. New definitions should be added to Clause 26 of the Agreement as follows:

**“BTAL** means Bankers Trust Australia Limited ACN 003 017 221 of Level 15, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000.”

**“AMP** means AMP Securities Pty Limited ACN 063 403 681 of Level 16, 33 Alfred Street, Sydney NSW 2000 as agent for the Principals as provided for in clause 14.9.”
6. An additional Event of Default is to be added to clause 12.1 as follows:

**“12.1(j)** If the making of any law or treaty or, a change in the interpretation or application by any governmental agency of any law or treaty, makes it unlawful or grossly impracticable for a Lender (whether as Agent or otherwise, including a Principal which is subject to the law or treaty) to lend Securities.”

## Execution page

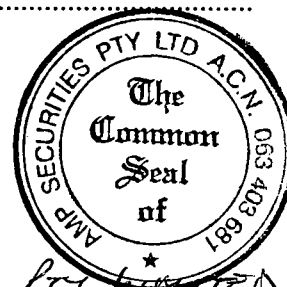
Executed as an agreement

SIGNED by Robert Woods )  
as attorney for Bankers Trust Australia )  
Limited in the presence of: )  
*S. Conoplia* )  
Signature of witness )  
*SASHA CONOPLIA* )  
Name of witness )

*[Signature]*  
Signature

SIGNED by )  
as attorney for AMP Securities Pty )  
Limited in the presence of: )  
..... )  
Signature of witness )  
..... )  
Name of witness )

.....  
Signature



THE COMMON SEAL OF AMP SECURITIES ~~PRIVATE~~ LIMITED  
WAS HEREUNTO AFFIXED IN ACCORDANCE WITH A  
RESOLUTION OF THE BOARD OF DIRECTORS AND IN  
THE PRESENCE OF

*[Signature]*  
DIRECTOR  
MARK O'Brien

*[Signature]*  
DIRECTOR Michael Anderson

**ANNEXURE 'H'**

This is the annexure marked 'H' of 38 pages referred to in the Notice of initial substantial holder.

\_\_\_\_\_  
Dennis Leong  
Company Secretary, Macquarie Group Limited  
25 November 2013

\



## Australian Securities Lending Association Limited

(ACN 054 944 482)  
Level 18, 20 Bond Street  
Sydney NSW 2000  
Tel: (02) 9220 1413  
Fax: (02) 9220 1379

### Coversheet to

### AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT\*

(Version: 4 April 1997)

dated as of 3 February 2000

**Between: Salomon Smith Barney Australia Securities Pty Limited**

**And: Macquarie Bank Limited**

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

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



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# Australian Securities Lending Association Limited

(ACN 054 944 482)  
 Level 18, 20 Bond Street  
 Sydney NSW 2000  
 Tel: (02) 9220 1413  
 Fax: (02) 9220 1379

## AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT \*

(Version: 4 April 1997)

dated as of 3 February 2000

**Between:** (1) (Name of Company) **Salomon Smith Barney Australia Securities Pty Limited**

(ACN or ARBN (as applicable)) **ACN 003 114 832**

a company incorporated under the laws of **New South Wales**

of (Business address) **Level 15, Grosvenor Place,  
 225 George Street, Sydney. NSW 2000**

**And:** (2) (Name of Company) **Macquarie Bank Limited**

(ACN or ARBN (as applicable)) **ACN 008 583 542**

a company incorporated under the laws of **New South Wales**

of (Business address) **Level 5,  
 1 Martin Place, Sydney. NSW 2000**

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

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

© **Mallesons Stephen Jaques**

S O L I C I T O R S

Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Telephone (02) 9296 2000

Fax (02) 9296 399

DX 113 Sydney

Ref: JCK

## AGREEMENT

### Recitals:

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

### Operative provisions:

#### 1 Interpretation

---

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

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

## 2 Loans of Securities

---

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

### 3 Delivery of Securities

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

### 4 Title, Distributions and Voting

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

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

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

4.2 **[Distributions]**

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

before the latest time for the exercise of the right or option, give written notice to the other Party that, on redelivery of Equivalent Securities or Equivalent Collateral, as the case may be, it wishes to receive Equivalent Securities or Equivalent Collateral in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as is specified in such written notice.

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

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

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

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

## 5 Fees

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

- (a) for which the Collateral is cash:

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

## 6 Collateral

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



redeliver to the Borrower such Equivalent Collateral as will eliminate the excess.

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

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

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

## **7 Redelivery of Equivalent Securities**

- 7.1 **[Borrower's obligation to redeliver Equivalent Securities]** The Borrower undertakes to redeliver Equivalent Securities in accordance with this Agreement and the terms of the relevant Borrowing Request.
- 7.2 **[Lender may call for early redelivery of Equivalent Securities]** Subject to clause 8 and the terms of the relevant Borrowing Request, the Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall as hereinafter provided redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.
- 7.3 **[Lender may terminate loan if Borrower defaults]** If the Borrower does not redeliver Equivalent Securities in accordance with such call, the Lender may elect to continue the loan of Securities ; **provided that**, if the Lender does not elect to continue the loan, the Lender may by written notice to the Borrower elect to terminate the relevant loan. Upon the expiry of such notice the provisions of clauses 8.2 to 8.5 shall apply as if upon the expiry of such notice an Event of

Default had occurred in relation to the Borrower (who shall thus be the Defaulting Party for the purposes of this Agreement) and as if the relevant loan were the only loan outstanding.

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

## 8 Set-off etc.

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

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

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

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

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

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

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

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

## 9 Stamp duty, taxes etc and loss of tax benefits

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

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

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

then:

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

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

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

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

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

Where:

P = the amount payable;

D = the amount of the Unfranked Dividend; and

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

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

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

## 10 **Lender's warranties**

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

- (a) it is duly authorised and empowered to perform its duties and obligations under this Agreement;

- (b) it is not restricted under the terms of its constitution or in any other manner from lending Securities in accordance with this Agreement or from otherwise performing its obligations under this Agreement;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Securities provided by it under this Agreement to the Borrower free from all liens, charges, equities and encumbrances; and
- (d) where paragraph 3 in Schedule 1 specifies that this clause 10(d) applies, it is not resident in Australia for the purposes of the Tax Act and either:
  - (i) does not have a branch or other permanent establishment in Australia for the purposes of the Tax Act or of any applicable double tax agreement between Australia and its country of tax residence; or
  - (ii) if it does have such a branch or other permanent establishment in Australia, that the loan is not entered into in the course of carrying on business through such branch or permanent establishment.

## 11 Borrower's warranties

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

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

## 12 Events of Default

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12.1 **[Events of Default]** Each of the following events occurring in relation to either Party (the "**Defaulting Party**", the other Party being the "**Non-Defaulting Party**") shall be an Event of Default for the purpose of clause 8:

- (a) the Borrower or Lender failing to pay or repay Cash Collateral or deliver or redeliver Collateral or Equivalent Collateral upon the due date, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (b) the Lender or Borrower failing to comply with its obligations under clause 6, and the Non-Defaulting Party serves written notice on the Defaulting Party;

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

12.2 **[Obligation of each Party to notify its Event of Default]** Each Party shall notify the other if an Event of Default occurs in relation to it.

## 13 Outstanding payments

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



## 14 Transactions entered into as agent

- 14.1 **[Agency Transactions]** Subject to the following provisions of this clause, the Lender may enter into loans as agent (in such capacity, the “**Agent**”) for a third person (a “**Principal**”), whether as custodian or investment manager or otherwise (a loan so entered into being referred to in this clause as an “**Agency Transaction**”).
- 14.2 **[Conditions for Agency Transactions]** A Lender may enter into an Agency Transaction if, but only if:
- (a) it specifies that loan as an Agency Transaction at the time when it enters into it;
  - (b) it enters into that loan on behalf of a single Principal whose identity is disclosed to the Borrower (whether by name or by reference to a code or identifier which the Parties have agreed will be used to refer to a specified Principal) at the time when it enters into the loan; and
  - (c) it has at the time when the loan is entered into actual authority to enter into the loan and to perform on behalf of that Principal all of that Principal’s obligations under the agreement referred to in clause 14.4(b) below.
- 14.3 **[Undertakings by Lender]** The Lender undertakes that, if it enters as agent into an Agency Transaction, forthwith upon becoming aware:
- (a) of any event which constitutes an Act of Insolvency with respect to the relevant Principal; or
  - (b) of any breach of any of the warranties given in clause 14.5 below or of any event or circumstance which has the result that any such warranty would be untrue if repeated by reference to the current facts,
- it will inform the Borrower of that fact and will, if so required by the Borrower, furnish it with such additional information as it may reasonably request.
- 14.4 **[Consequences of Agency Transaction]**
- (a) Each Agency Transaction shall be a transaction between the relevant Principal and the Borrower and no person other than the relevant Principal and the Borrower shall be a party to or have any rights or obligations under an Agency Transaction. Without limiting the foregoing, the Lender shall not be liable as principal for the performance of an Agency Transaction or for breach of any warranty contained in clause 10(d) of this Agreement, but this is without prejudice to any liability of the Lender under any other provision of this clause.
  - (b) All the provisions of the Agreement shall apply separately as between the Borrower and each Principal for whom the Agent has entered into an Agency Transaction or Agency Transactions as if each such Principal were a party to a separate agreement with the Borrower in all respects identical with this Agreement other than this paragraph and as if the Principal were Lender in respect of that agreement; **provided that:**
    - (i) if there occurs in relation to the Agent an Event or Default or an event which would constitute an Event of Default if the Borrower served

written notice under any paragraph of clause 12, the Borrower shall be entitled by giving written notice to the Principal (which notice shall be validly given to the Lender in accordance with clause 20) to declare that, by reason of that event, an Event of Default is to be treated as occurring in relation to the Principal. If the Borrower gives such a notice, then an Event of Default shall be treated as occurring in relation to the Principal at the time when the notice is deemed to be given; and

- (ii) if the Principal is neither incorporated nor has established a place of business in Australia, the Principal shall for the purposes of the agreement referred to in the preamble in this paragraph (b) be deemed to have appointed as its agent to receive on its behalf service of process in the courts of Australia the Agent, or, if the Agent is neither incorporated nor has established a place of business in Australia, the person appointed by the Agent for the purposes of this Agreement, or such other person as the Principal may from time to time specify in a written notice given to the other party.
- (c) The foregoing provisions of this clause do not affect the operation of the Agreement as between the Borrower and the Lender in respect of any transactions into which the Lender may enter on its own account as principal.

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

## 15 Termination of course of dealings by notice

Each Party shall have the right to bring the course of dealing contemplated under this Agreement to an end by giving not less than 15 Business Days' notice in writing to the other Party (which notice shall specify the date of termination), subject to an obligation to ensure that all loans and which have been entered into but not discharged at the time such notice is given are duly discharged in accordance with this Agreement and with the Rules (if applicable).

## 16 No reliance or tax or accounting representations by other Party

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

- (a) it has not relied on any advice, statement, representation or conduct of any kind by or on behalf of the other Party in relation to any tax (including stamp duty) or accounting issues concerning this Agreement or any transactions effected under it; and
- (b) it has made its own determination as to the tax (including stamp duty) and accounting consequences and treatment of any transaction effected under this

Agreement, including (without limitation) of any moneys paid or received or any property transferred or received in connection with any such transaction.

## **17 Observance of procedures**

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

## **18 Severance**

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

## **19 Specific performance**

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

## **20 Notices**

**20.1 [Effectiveness]** Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under clause 12 or clause 15 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see paragraph 6 in Schedule 1) and will be deemed effective as indicated:

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

- (e) if sent by electronic messaging system, on the date that electronic message is received,

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

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

## 21 Assignment

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

## 22 Non-Waiver

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

## 23 Time

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Time shall be of the essence of the Agreement.

## 24 Recording

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

## 25 Miscellaneous

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- 25.1 **[Entire Agreement]** This Agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.
- 25.2 **[Amendments]** No amendment in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the Parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.
- 25.3 **[Survival of Obligations]** The obligations of the Parties under this Agreement will survive the termination of any transaction.

- 25.4 **[Remedies Cumulative]** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive or any rights, powers, remedies and privileges provided by law.
- 25.5 **[Counterparts]** This Agreement (and each amendment in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
- 25.6 **[Expenses]** A defaulting Party will, on demand, indemnify and hold harmless the other Party for and against all reasonable out-of-pocket expenses, including legal fees and stamp duty, incurred by such other Party by reason of the enforcement and protection of its rights under this Agreement or by reason of the early termination of any transaction, including, but not limited to, costs of collection.

## 26 Definitions

In this Agreement:

**Act of Insolvency** means in relation to either Party:

- (a) its making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with creditors; or
- (b) its admitting in writing that it is unable to pay its debts as they become due; or
- (c) its seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property; or
- (d) the presentation or filing of a petition in respect of it (other than by the other Party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency alleging or for the bankruptcy, winding-up or insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition (except in the case of a petition for winding-up or any analogous proceeding in respect of which no such 30 day period shall apply) not having been stayed or dismissed within 30 days of its filing; or
- (e) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such Party over all or any material part of such Party's property; or
- (f) the convening of any meeting of its creditors for the purpose of considering a compromise or arrangement within Part 5.1 of the Corporations Law of Australia (or any analogous proceeding).

In this definition:

- (g) "liquidator" shall be deemed to include a "provisional liquidator";
- (h) "receiver" shall be deemed to include a "receiver and manager";

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

**Agent** has the meaning given in clause 14.

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

**Australian Taxpayer** means any person other than:

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

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

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

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

**Bid Value**, subject to clause 8.5, means

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

- (b) in relation to Equivalent Securities at a particular time, the amount which would be received on a sale of such Equivalent Securities at the Bid Price thereof at such time less all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction.

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

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

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

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

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

**Close of Business** means:

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

Collateral or Equivalent Collateral is to be delivered or redelivered.

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

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

**Defaulting Party** has the meaning given in clause 12.

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

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

- (a) in the case of conversion, subdivision or consolidation the securities into which the relevant Collateral has been converted, subdivided or consolidated **provided that**, if appropriate, notice has been given in accordance with clause 4.2(b);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Borrower has given notice to the Lender in accordance with clause 4.2(b);
- (d) in the case of a call on partly paid securities, the paid-up securities **provided that** the Borrower shall have paid to the Lender an amount of money equal to the sum due in respect of the call;
- (e) in the case of a capitalisation issue, the relevant Collateral **together with** the securities allotted by way of a bonus thereon;
- (f) in the case of a rights issue, the relevant Collateral **together with** the securities allotted thereon, **provided that** the Borrower has given notice to the Lender in accordance with clause 4.2(b), and has paid to the Lender all and any sums due in respect thereof;



- (g) in the event that a payment or delivery of Income is made of the relevant Collateral in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, notice has been given to the Lender in accordance with clause 4.2(b) the relevant Collateral **together with** securities or a certificate equivalent to those allotted; and
- (h) in the case of any event similar to any of the foregoing, the relevant Collateral **together with** or replaced by a sum of money or securities equivalent to that received in respect of such Collateral resulting from such event.

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

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

- (a) in the case of conversion, subdivision or consolidation the securities into which the borrowed Securities have been converted, subdivided or consolidated **provided that** if appropriate, notice has been given in accordance with clause 4.2(b);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Lender has given notice to the Borrower in accordance with clause 4.2(b);
- (d) in the case of a call on partly paid securities, the paid-up securities **provided that** the Lender shall have paid to the Borrower an amount of money equal to the sum due in respect of the call;
- (e) in the case of a capitalisation issue, the borrowed Securities **together with** the securities allotted by way of a bonus thereon;
- (f) in the case of a rights issue, the borrowed Securities **together with** the securities allotted thereon, **provided that** the Lender has given notice

to the Borrower in accordance with clause 4.2(b), and has paid to the Borrower all and any sums due in respect thereof;

- (g) in the event that a payment or delivery of Income is made in respect of the borrowed Securities in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, notice has been given to the Borrower in accordance with clause 4.2(b) the borrowed Securities **together with** securities or a certificate equivalent to those allotted; and
- (h) in the case of any event similar to any of the foregoing, the borrowed Securities **together with** or replaced by a sum of money or securities equivalent to that received in respect of such borrowed Securities resulting from such event.

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

**Event of Default** has the meaning given in clause 12.

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

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

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

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

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

**Income Payment Date**, in relation to any Securities or Collateral, means the date on which Income is paid in respect of such Securities or Collateral, or, in the case of registered Securities or Collateral, the date by reference to which

particular registered holders are identified as being entitled to payment of Income.

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

**Margin** has the meaning in paragraph 1.3 in Schedule 1.

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

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

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

**Offer Value**, subject to clause 8.5, means:

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

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

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

**Performance Date** has the meaning given in clause 8.

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

**Principal** has the meaning given in clause 14.

**Reference Price** means:

- (a) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to type (g) (more specifically referred to in paragraph 1.1 in Schedule 1), such price as is equal to the mid market quotation of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral as derived from a reputable pricing information service (such as the services provided by SEATS

or Reuters) reasonably chosen in good faith by the Lender or if unavailable the market value thereof as derived from the prices or rates bid by a reputable dealer for the relevant instrument reasonably chosen in good faith by the Lender, in each case at Close of Business on the previous Business Day; and

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

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

**Required Collateral Value** has the meaning given in clause 6.3.

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

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

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

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

**Stock Exchange** means the Australian Stock Exchange Limited.

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

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

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

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

## **27 Governing Law and Jurisdiction**

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

**EXECUTED** as an agreement

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## Schedule 1 - Particulars

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

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

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

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

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

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

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

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

The Value of any Collateral delivered, or to be delivered, pursuant to clause 6 by the Borrower to the Lender under the terms and conditions of this Agreement shall on each Business Day represent not less than the Value of the borrowed Securities together with the following additional percentages, hereinbefore referred to as ("**the Margin**"), unless otherwise agreed between the Parties:

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

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

#### **1.4 Basis of Margin Maintenance (see clause 6.4)**

Minimum period after demand for transferring Collateral or Equivalent Collateral:

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

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

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

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

The Base Currency applicable to this Agreement is Australian Dollars.

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

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

#### **4 VOTING (see clause 4.3)**

Clause 4.3 does/~~does not~~ apply.

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

Sydney, NSW

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

**6.1 Address for notices or communications to**

**Salomon Smith Barney Australia Securities Pty Limited**

**Address: Level 15, Grosvenor Place,  
225 George Street, Sydney. NSW 2000**

**Attention: Head of Documentation**

**Facsimile No: (612) 9251-5229**

**Telephone No: (612) 9321-4771**

**Electronic Messaging System Details: tony.blake@ssmb.com.au ;**

which is ~~not~~ \* an Australian Taxpayer.

**6.2 Address for notices or communications to**

**Macquarie Bank Limited**

**Address: Level 5,  
1 Martin Place, Sydney. NSW 2000**

**Attention: Senior Lawyer**

**Facsimile No: (612) 8232-4540**

**Telephone No: (612) 8232-8364**

**Electronic Messaging System Details: chodgkin@macquarie.com.au**

which is ~~is not~~ \* an Australian Taxpayer.

**7 COMPENSATION FOR LOSS OF FRANKING CREDITS / REBATES (see clause 9.2)**

Is not required by

and

**[INSERT NAME OR RELEVANT AUSTRALIAN TAXPAYER PARTY (if applicable. OTHERWISE, DELETE THE PARAGRAPH OR LEAVE IT BLANK.**

**Note: There is no need to insert the name of any Party who is not an Australian Taxpayer, as such a party is not entitled to compensation in any event.]**

**8 COMPENSATION FOR LOSS OF INTERCORPORATE DIVIDEND REBATE (see clause 9.3)**

Is not required by

and

**[INSERT NAME OR RELEVANT PARTY (if applicable). OTHERWISE, DELETE**

**THE PARAGRAPH OR LEAVE IT BLANK. Note: Only the name of a resident company**



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(which is not a private company for the purposes of the Tax Act) or a trust estate that is treated as a resident company for the purposes of the Tax Act should be inserted in this item.]

**\* DELETE ONE ALTERNATIVE**

## Schedule 2

## Specimen Form of Borrowing Request (see clause 2.1 and definition of "Borrowing Request" in clause 26)

To: [Name and Address of Lender]

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

1 We wish to make the following borrowing of Securities:

- (a) **Description of Securities:** # [eg "fully paid ordinary shares in # "]
- (b) **Amount of Securities:** # [eg "1 million"]
- (c) **Proposed Settlement Date of Borrowing:** # [eg "today"]
- (d) **Time, Mode and Place of Delivery of Securities, including (as appropriate) settlement system and account to which delivery is to be made:** # [eg "to the account of #, HIN #, in CHESS"]
- (e) **Duration of Loan:** No longer than eleven months and 20 days after the Borrowed Securities are delivered under this Borrowing Request.
- (f) **Type of Collateral:** # [eg "Cash"]
- (g) **Time, Mode and Place of Delivery of Collateral:** # [eg "dvp on CHESS"]
- (h) **Rates (see clause 5.1 of the Agreement):** #[eg (a) " # % per annum on the Cash Collateral", or (b) " # % per annum on the daily value of the Borrowed Securities" as appropriate].

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

Dated: #

\_\_\_\_\_  
For and on behalf of [Name of Borrower]

\_\_\_\_\_  
Signature of Authorised  
Representative

\_\_\_\_\_  
Name and title of Authorised  
Representative

**Schedule 3****Supplementary Terms and Conditions (if any)**

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

- (1) Clause 4.2(c) is amended by replacing the words "Borrowed Securities" in lines 2 and 4 with the words "borrowed Securities".
- (2) Clause 4.3 is amended by replacing the word "collateral" in line 15 with the word "Collateral".
- (3) Clause 5.3 is amended by replacing the word "relate" in line 8 with the word "relates".
- (4) The following new clause 6.11 is inserted:

**"6.1 [Letters of Credit]** If the Collateral in respect of any loan of Securities is or includes a letter of credit the Lender may only draw down under that letter of credit where the Borrower commits an Event of Default and upon and to the extent of the Lender drawing down, whether or not permitted under this clause 6.11, the amount drawn down becomes cash Collateral"

- (5) Clause 9.2(f)(i) and (ii) are amended by deleting the square brackets around the words "10 Business Days" where they appear in each clause.
- (6) Clause 9.3 (e) is amended by replacing the words "of the Agreement" in line 1 with the words "of Schedule 1".
- (7) Clause 9.4(a) is amended by deleting the word "and"
- (8) The following new clause 9.5 is inserted:  
**"9.5 [Equities as Collateral]**  
 If and to the extent that Collateral of type (i) (as more specifically referred to in paragraph 1.1 of Schedule 1) is provided, then, if clause 6.7 applies to such Collateral, then clauses 9.2 and 9.3 will also apply (as if the Collateral involved a loan of those Securities under this Agreement), with necessary modifications thereto."
- (9) Clause 12.1 (a) is amended by inserting ", *Equivalent Securities*" after the words "*redeliver Collateral*" in line 2.
- (10) Clause 12.1(b) is amended by inserting "*or clause 7*" after "*clause 6*" in line 1.
- (11) Clause 12.2 is amended by replacing the words in line 2 "*an Event of Default occurs*" with the words "*an event occurs which would constitute an Event of Default with the giving of notice*".
- (12) Clause 14.4(b)(i) is amended by replacing the word "or" in line 1 with the word "of".
- (13) Clause 15 is amended by deleting the word "and" in line 4.
- (14) Clause 16 is amended by replacing the words "No reliance or tax" in the heading with the words "No reliance on tax".
- (15) Clause 25.4 is amended by replacing the word "or" in line 3 with the word "of".

- (16) Clause 25.6 is amended by replacing the word "defaulting" in line 1 with the word "Defaulting".
- (17) The definition of Close of Business is to be amended by replacing the word "agreement" in sub-clauses (a) and (b) with the word "Agreement".
- (18) The definition of Equivalent Collateral or Collateral equivalent to is amended by:
- (a) inserting the words "in respect" after the word "made" in line 1 of sub-clause (g)
  - (b) inserting the word "and" after "securities," in line 5 of sub-clause (g)
  - (c) inserting "," after "4.2 (b)" in line 6 of sub-clause (g)
  - (d) replacing the word "entitles" with the word "entities" in line 3 of the last paragraph.
- (19) The definition of Equivalent Securities, sub clause (g), is amended by:
- (a) inserting the word "and" after "securities," in line 5
  - (b) inserting "," after "4.2 (b)" in line 6
- (20) The definition of Reference Price is amended by inserting "or (i)" after "type (g)" in line 2 of paragraph (a)
- (21) The definition of Standard Settlement Time is amended by deleting "5" after "T+" on the first line and replacing with "3"
- (22) The definition of Stock Exchange is amended by deleting the word "the".
- (23) Clause 1.1 of Schedule 1 is amended by inserting an additional sub-clause as follows :
- " (i) Shares in companies listed on the Australian Stock Exchange. "
- (24) Clause 1.2 (c) of Schedule 1 is amended by inserting " and (i) " after " (c) to (g) "
- (25) Clause 1.3 of Schedule 1 is amended by inserting an additional sub-clause immediately after sub-clause (c) as follows:
- " (d) in the case of Collateral type (i) : 10% "
- (26) Clause 1.4 (b) of Schedule 1 is deleted and replaced with the following:
- " (b) Equivalent Collateral: within **one** Business Day."
- (27) Clause 1.5 (a) of Schedule 1 is deleted and replaced with the following:
- " The Lender may not demand that further Collateral be provided by the Borrower if the aggregate deficiency calculated in accordance with Clause 6.2 is less than \$100,000.00."
- (28) Clause 1.5 (b) of Schedule 1 is deleted and replaced with the following:
- " The Borrower may not demand the return of Collateral provided to the Lender if the Borrower has committed an Event of Default in respect of any transaction or if the aggregate excess calculated in accordance with Clause 6.2 is less than \$100,000.00."
- (29) Clause 3 in Schedule 1 is amended by replacing the word "clause" in line 1 with the word "Clause".

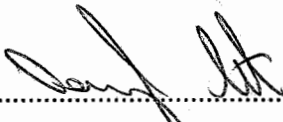
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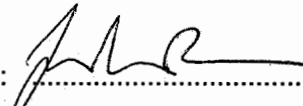
**Execution page**

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Executed by the parties as an agreement:


**For and on behalf of  
SALOMON SMITH BARNEY AUSTRALIA SECURITIES PTY LIMITED**

By :   
Name : DARRYL A. CASTRO  
Title : Authorised Signatory  
Date : 1-2-2000

By :   
Name : F. Muro-Ashner  
Title : Authorised Signatory  
Date : 1-2-2000

**For and on behalf of  
MACQUARIE BANK LIMITED**

By :   
Name : Mark Konda  
Title : Division Director  
Date : 3.2.2000

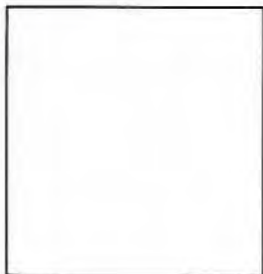
By :   
Name : C. Hodgkinson  
Title : Lawyer / Authorised Signatory  
Date : 3.2.2000

**ANNEXURE 'I'**

This is the annexure marked 'I' of 46 pages referred to in the Notice of initial substantial holder.

\_\_\_\_\_  
Dennis Leong  
Company Secretary, Macquarie Group Limited  
25 November 2013

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## Australian Securities Lending Association Limited

---

(ACN 054 944 482)  
Level 18, 20 Bond Street  
Sydney NSW 2000  
Tel: (02) 9220 1413  
Fax: (02) 9220 1379

### Coversheet to

### AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT\*

(Version: 4 April 1997)

dated as of: 25 MAY 2000

Between: ~~THE CHASE MANHATTAN BANK (SYDNEY BRANCH)~~  
JP MORGAN CHASE BANK

And: MACQUARIE BANK LIMITED

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

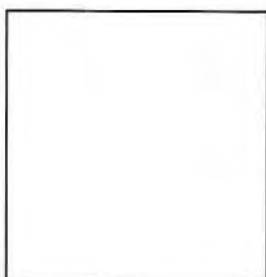
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SOLICITORS  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Telephone (02) 9296 2000  
Fax (02) 9296 3999  
DX 113 Sydney  
Ref: JCK

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## Australian Securities Lending Association Limited

(ACN 054 944 482)  
Level 18, 20 Bond Street  
Sydney NSW 2000  
Tel: (02) 9220 1413  
Fax: (02) 9220 1379

### AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT \*

(Version: 4 April 1997)

dated as of: 25 May 2000

**Between:** (1) Chase Manhattan Bank (Sydney Branch)

ARBN 074 112 011

Of Level 35, AAP Centre, 259 George Street, Sydney NSW 2000

**And:** (2) Macquarie Bank Limited

ACN 008 583 542

of Level 15, No1 Martin Place, Sydney NSW 2000

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

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

© Mallesons Stephen Jaques

S O L I C I T O R S

Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Telephone (02) 9296 2000

Fax (02) 9296 3999

DX 113 Sydney

Ref: JCK

## AGREEMENT

### Recitals:

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

### Operative provisions:

## 1 Interpretation

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



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

## 2 Loans of Securities

---

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



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

### 3 Delivery of Securities

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

### 4 Title, Distributions and Voting

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

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

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

- 4.2 **[Distributions]**

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



become exercisable prior to the redelivery of Equivalent Securities or Equivalent Collateral, then the Lender or Borrower, as the case may be, may, within a reasonable time before the latest time for the exercise of the right or option, give written notice to the other Party that, on redelivery of Equivalent Securities or Equivalent Collateral, as the case may be, it wishes to receive Equivalent Securities or Equivalent Collateral in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as is specified in such written notice.

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

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

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

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

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



## 5 Fees

---

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

## 6 Collateral

---

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



any time be at least the aggregate of the Required Collateral Values in respect of such loans.

- (ii) If at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement exceeds the aggregate of the Required Collateral Values in respect of such loans, the Lender shall (on demand) repay such Cash Collateral and/or redeliver to the Borrower such Equivalent Collateral as will eliminate the excess.
- (iii) If at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement falls below the aggregate of Required Collateral Values in respect of all such loans, the Borrower shall (on demand) provide such further Collateral to the Lender as will eliminate the deficiency.

(b) **[Netting of Collateral obligations where a Party is both Lender and Borrower]** Unless otherwise agreed between the Parties, subject to clause 6.4 and paragraph 1.5 in Schedule 1, where paragraph (a) applies, if a Party (the “**first Party**”) would, but for this paragraph, be required under paragraph (a) to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral in circumstances where the other Party (the “**second Party**”) would, but for this paragraph, also be required to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral under paragraph (a), then the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the first Party (“**X**”) shall be set-off against the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the second Party (“**Y**”) and the only obligation of the Parties under paragraph (a) shall be, where X exceeds Y, an obligation of the first Party, or where Y exceed X, an obligation of the second Party, (on demand) to repay Cash Collateral, redeliver Equivalent Collateral or deliver further Collateral having a Value equal to the difference between X and Y.

- 6.3 **[Required Collateral Value]** For the purposes of clause 6.2(a), the Value of the Posted Collateral to be delivered or deposited in respect of any loan of Securities, while the loan of Securities continues, shall be equal to the aggregate of the Value of the borrowed Securities and the Margin applicable thereto (the “**Required Collateral Value**”).
- 6.4 **[Time for payment/repayment of Collateral]** Except as provided in clause 6.1 or clause 6.6, where any Cash Collateral is to be repaid, Equivalent Collateral is to be redelivered or further Collateral is to be provided under this clause 6, it shall be paid or delivered as stated in paragraph 1.4 in Schedule 1.
- 6.5 **[Substitution of Alternative Collateral]** The Borrower may from time to time call for the repayment of Cash Collateral or the redelivery of Equivalent Collateral prior to the date on which the same would otherwise have been repayable or redeliverable, provided that, at the time of such repayment or redelivery, the Borrower shall have delivered or delivers Alternative Collateral acceptable to the Lender.



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

## **7 Redelivery of Equivalent Securities**

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- 7.1 **[Borrower's obligation to redeliver Equivalent Securities]** The Borrower undertakes to redeliver Equivalent Securities in accordance with this Agreement and the terms of the relevant Borrowing Request.
- 7.2 **[Lender may call for early redelivery of Equivalent Securities]** Subject to clause 8 and the terms of the relevant Borrowing Request, the Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent



Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall as hereinafter provided redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.

- 7.3 **[Lender may terminate loan if Borrower defaults]** If the Borrower does not redeliver Equivalent Securities in accordance with such call, the Lender may elect to continue the loan of Securities ; **provided that**, if the Lender does not elect to continue the loan, the Lender may by written notice to the Borrower elect to terminate the relevant loan. Upon the expiry of such notice the provisions of clauses 8.2 to 8.5 shall apply as if upon the expiry of such notice an Event of Default had occurred in relation to the Borrower (who shall thus be the Defaulting Party for the purposes of this Agreement) and as if the relevant loan were the only loan outstanding.
- 7.4 **[Consequence of exercise of "buy-in" against Lender, as a result of Borrower default]** In the event that, as a result of the failure of the Borrower to redeliver Equivalent Securities to the Lender in accordance with this Agreement, a "buy-in" is exercised against the Lender, then, provided that reasonable notice has been given to the Borrower of the likelihood of such a "buy-in", the Borrower shall account to the Lender for the total costs and expenses reasonably incurred by the Lender as a result of such "buy-in".
- 7.5 **[Right of Borrower to terminate loan early]** Subject to the terms of the relevant Borrowing Request, the Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.

## 8 Set-off etc.

- 8.1 **[Requirement for simultaneous delivery]** On the date and time that Equivalent Securities are required to be redelivered by the Borrower in accordance with the provisions of this Agreement the Lender shall simultaneously redeliver the Equivalent Collateral and repay any Cash Collateral held (in respect of the Equivalent Securities to be redelivered) to the Borrower. Neither Party shall be obliged to make delivery (or make a payment as the case may be) to the other unless it is satisfied that the other Party will make such delivery (or make an appropriate payment as the case may be) to it simultaneously. If it is not so satisfied (whether because an Event of Default has occurred in respect of the other Party or otherwise), it shall notify the other Party and, unless that other Party has made arrangements which are sufficient to assure full delivery (or the appropriate payment as the case may be) to the notifying Party, the notifying Party shall (provided it is itself in a position, and willing, to perform its own obligations) be entitled to withhold delivery (or payment, as the case may be) to the other Party.
- 8.2 **[Netting following occurrence of Event of Default]** If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations (and any other obligations they have under this Agreement) shall be accelerated so as to require performance thereof at the time such Event of Default occurs (the date of which shall be the "**Performance Date**" for the purposes of this clause), and in such event:



- (a) the Relevant Value of the Securities to be delivered (or payment to be made, as the case may be) by each Party shall be established in accordance with clause 8.3; and
- (b) on the basis of the Relevant Values so established, an account shall be taken (as at the Performance Date) of what is due from each Party to the other and (on the basis that each Party's claim against the other in respect of delivery of Equivalent Securities or Equivalent Collateral or any cash payment equals the Relevant Value thereof) the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable (by the Party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be payable on the Performance Date.

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

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

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

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



- (i) dividing the net proceeds of sale or cost of purchase by the amount of the Securities sold or purchased so as to obtain a net unit price; and
  - (ii) multiplying that net unit price by the amount of the Securities to be valued.
- 8.5 **[Interpretation: "Securities"]** Any reference in this clause 8 to Securities shall include any asset other than cash provided by way of Collateral.
- 8.6 **[Interpretation: "Event of Default"]** If the Borrower or the Lender for any reason fails to comply with its respective obligations under clause 6.6 in respect of the redelivery of Equivalent Collateral or the repayment of Cash Collateral, such failure shall be an Event of Default for the purposes of this clause 8, and the person failing to comply shall thus be the Defaulting Party.
- 8.7 **[Waiver of right to require simultaneous delivery]** Subject to and without prejudice to its rights under clause 8.1, either Party may from time to time in accordance with market practice and in recognition of the practical difficulties in arranging simultaneous delivery of Securities, Collateral and cash transfers waive its right under this Agreement in respect of simultaneous delivery and/or payment; **provided that** no such waiver in respect of one transaction shall bind it in respect of any other transaction.

## 9 Stamp duty, taxes etc and loss of tax benefits

- 9.1 **[Stamp duty etc]** The Borrower hereby undertakes promptly to pay and account for any transfer or similar duties or taxes, and any loan security or other stamp duties, (if any) chargeable in connection with any transaction effected pursuant to or contemplated by this Agreement, and shall indemnify and keep indemnified the Lender against any liability arising in respect thereof as a result of the Borrower's failure to do so.
- 9.2 **[Borrower to give Transfer of Dividend Statement to Lender re franked dividends]** If:
  - (a) an Income Payment Date occurs during an Income Determination Period in relation to a particular loan of Securities;
  - (b) had the Lender been the holder of those Securities on the relevant Income Payment Date, it would have received a Franked Dividend in respect of those Securities;
  - (c) the Agreement or the relevant Confirmation states that the Lender is an Australian Taxpayer;
  - (d) the failure of the Lender to receive a Franked Dividend is not due to any unreasonable act or omission by or on behalf of the Lender; and
  - (e) neither item 7 in Schedule 1 nor the relevant Confirmation states that the Lender is **not** entitled to compensation for the loss of franking credits/rebates;

then:



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

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

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

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

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

Where:

P = the amount payable;

D = the amount of the Unfranked Dividend; and

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

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



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

## 10 Lender's warranties

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

- (a) it is duly authorised and empowered to perform its duties and obligations under this Agreement;
- (b) it is not restricted under the terms of its constitution or in any other manner from lending Securities in accordance with this Agreement or from otherwise performing its obligations under this Agreement;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Securities provided by it under this Agreement to the Borrower free from all liens, charges, equities and encumbrances; and
- (d) where paragraph 3 in Schedule 1 specifies that this clause 10(d) applies, it is not resident in Australia for the purposes of the Tax Act and either:
  - (i) does not have a branch or other permanent establishment in Australia for the purposes of the Tax Act or of any applicable double tax agreement between Australia and its country of tax residence; or
  - (ii) if it does have such a branch or other permanent establishment in Australia, that the loan is not entered into in the course of carrying on business through such branch or permanent establishment.

## 11 Borrower's warranties

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

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



- (d) it is acting as principal in respect of this Agreement.

## 12 Events of Default

12.1 [Events of Default] Each of the following events occurring in relation to either Party (the “Defaulting Party”, the other Party being the “Non-Defaulting Party”) shall be an Event of Default for the purpose of clause 8:

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



- 12.2 **[Obligation of each Party to notify its Event of Default]** Each Party shall notify the other if an Event of Default occurs in relation to it.

## 13 Outstanding payments

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

## 14 Transactions entered into as agent

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

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



#### 14.4 [Consequences of Agency Transaction]

- (a) Each Agency Transaction shall be a transaction between the relevant Principal and the Borrower and no person other than the relevant Principal and the Borrower shall be a party to or have any rights or obligations under an Agency Transaction. Without limiting the foregoing, the Lender shall not be liable as principal for the performance of an Agency Transaction or for breach of any warranty contained in clause 10(d) of this Agreement, but this is without prejudice to any liability of the Lender under any other provision of this clause.
- (b) All the provisions of the Agreement shall apply separately as between the Borrower and each Principal for whom the Agent has entered into an Agency Transaction or Agency Transactions as if each such Principal were a party to a separate agreement with the Borrower in all respects identical with this Agreement other than this paragraph and as if the Principal were Lender in respect of that agreement; **provided that:**
  - (i) if there occurs in relation to the Agent an Event or Default or an event which would constitute an Event of Default if the Borrower served written notice under any paragraph of clause 12, the Borrower shall be entitled by giving written notice to the Principal (which notice shall be validly given to the Lender in accordance with clause 20) to declare that, by reason of that event, an Event of Default is to be treated as occurring in relation to the Principal. If the Borrower gives such a notice, then an Event of Default shall be treated as occurring in relation to the Principal at the time when the notice is deemed to be given; and
  - (ii) if the Principal is neither incorporated nor has established a place of business in Australia, the Principal shall for the purposes of the agreement referred to in the preamble in this paragraph (b) be deemed to have appointed as its agent to receive on its behalf service of process in the courts of Australia the Agent, or, if the Agent is neither incorporated nor has established a place of business in Australia, the person appointed by the Agent for the purposes of this Agreement, or such other person as the Principal may from time to time specify in a written notice given to the other party.
- (c) The foregoing provisions of this clause do not affect the operation of the Agreement as between the Borrower and the Lender in respect of any transactions into which the Lender may enter on its own account as principal.

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



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**15 Termination of course of dealings by notice**

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Each Party shall have the right to bring the course of dealing contemplated under this Agreement to an end by giving not less than 15 Business Days' notice in writing to the other Party (which notice shall specify the date of termination), subject to an obligation to ensure that all loans and which have been entered into but not discharged at the time such notice is given are duly discharged in accordance with this Agreement and with the Rules (if applicable).

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**16 No reliance or tax or accounting representations by other Party**

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

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

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**17 Observance of procedures**

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

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**18 Severance**

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

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**19 Specific performance**

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



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## 20 Notices

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**20.1 [Effectiveness]** Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under clause 12 or clause 15 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see paragraph 6 in Schedule 1) and will be deemed effective as indicated:

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

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

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

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## 21 Assignment

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

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## 22 Non-Waiver

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

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## 23 Time

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Time shall be of the essence of the Agreement.



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## 24 Recording

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

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## 25 Miscellaneous

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

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## 26 Definitions

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In this Agreement:

**Act of Insolvency** means in relation to either Party:

- (a) its making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with creditors; or
- (b) its admitting in writing that it is unable to pay its debts as they become due; or
- (c) its seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property; or
- (d) the presentation or filing of a petition in respect of it (other than by the other Party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency alleging or for the



bankruptcy, winding-up or insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition (except in the case of a petition for winding-up or any analogous proceeding in respect of which no such 30 day period shall apply) not having been stayed or dismissed within 30 days of its filing; or

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

In this definition:

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

**Agent** has the meaning given in clause 14.

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

**Australian Taxpayer** means any person other than:

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

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

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

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



**Bid Value**, subject to clause 8.5, means:

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

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

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

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



- (g) the Fee.

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

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

**Close of Business** means:

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

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

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

**Defaulting Party** has the meaning given in clause 12.

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

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



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

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

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



rights issue or event similar to any of the foregoing, the expression shall have the following meaning:

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

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

**Event of Default** has the meaning given in clause 12.

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

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



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

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

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

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

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

**Margin** has the meaning in paragraph 1.3 in Schedule 1.

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

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

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

**Offer Value**, subject to clause 8.5, means:

- (a) in relation to Collateral equivalent to Collateral type (h) (more specifically referred to in paragraph 1.1 in Schedule 1), the Value thereof as calculated in accordance with paragraph 1.2(d) in Schedule 1; and
- (b) in relation to Equivalent Securities or Collateral equivalent to all other types of Collateral (more specifically referred to in paragraph 1.1 in Schedule 1), the amount it would cost to buy such Equivalent



Securities or Equivalent Collateral at the Offer Price thereof at such time **plus** all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction.

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

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

**Performance Date** has the meaning given in clause 8.

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

**Principal** has the meaning given in clause 14.

**Reference Price** means:

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

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

**Required Collateral Value** has the meaning given in clause 6.3.

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



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

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

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

**Stock Exchange** means the Australian Stock Exchange Limited.

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

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

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

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

## 27 Governing Law and Jurisdiction

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

**EXECUTED** as an agreement



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## Schedule 1 - Particulars

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

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

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

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

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

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

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

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

The Value of any Collateral delivered, or to be delivered, pursuant to clause 6 by the Borrower to the Lender under the terms and conditions of this Agreement shall on each Business Day represent not less than the Value of the borrowed Securities together with the following additional percentages, hereinbefore referred to as ("**the Margin**"), unless otherwise agreed between the Parties:



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

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

#### **1.4 Basis of Margin Maintenance (see clause 6.4)**

Minimum period after demand for transferring Collateral or Equivalent Collateral:

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

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

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

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

The Base Currency applicable to this Agreement is Australian Dollars.

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

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

#### **4 VOTING (see clause 4.3)**

Clause 4.3 does/does not\* apply.

**5 PLACE OF BUSINESS** (*see definition of “Business Day” in clause 26*)

Sydney.

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**6 ADDRESS FOR NOTICES AND STATUS OF PARTIES (see clause 20.1)****6.1** Address for notices or communications to \_\_\_\_\_

\_\_\_\_\_ :

Address: \_\_\_\_\_

Attention: \_\_\_\_\_

Facsimile No: \_\_\_\_\_

Telephone No: \_\_\_\_\_

Electronic Messaging System Details: \_\_\_\_\_;

which is/is not \* an Australian Taxpayer.

**6.2** Address for notices or communications to \_\_\_\_\_

\_\_\_\_\_ :

Address: \_\_\_\_\_

Attention: \_\_\_\_\_

Facsimile No: \_\_\_\_\_

Telephone No: \_\_\_\_\_

Electronic Messaging System Details: \_\_\_\_\_

which is/is not \* an Australian Taxpayer.

**7 COMPENSATION FOR LOSS OF FRANKING CREDITS/REBATES (see clause 9.2)**

Is not required by

and .

**[INSERT NAME OF RELEVANT AUSTRALIAN TAXPAYER PARTY (if applicable). OTHERWISE, DELETE THE PARAGRAPH OR LEAVE IT BLANK.****Note: There is no need to insert the name of any Party who is not an Australian Taxpayer, as such a party is not entitled to compensation in any event.]**



**8      COMPENSATION FOR LOSS OF INTERCORPORATE DIVIDEND REBATE (see clause 9.3)**

Is not required by

and

[INSERT NAME OF RELEVANT PARTY (if applicable). OTHERWISE, DELETE THE PARAGRAPH OR LEAVE IT BLANK. Note: Only the name of a resident company (which is not a private company for the purposes of the Tax Act) or a trust estate that is treated as a resident company for the purposes of the Tax Act should be inserted in this item.]

**\* DELETE ONE ALTERNATIVE**

## Schedule 2                      Specimen Form of Borrowing Request (see clause 2.1 and definition of "Borrowing Request" in clause 26)

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To:     [Name and Address of Lender]

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

1       We wish to make the following borrowing of Securities:

- |     |  |  |
|-----|--|--|
| (a) | <b>Description of Securities:</b>  | # [eg "fully paid ordinary shares in #     "]  |
| (b) | <b>Amount of Securities:</b>   | # [eg "1 million"]   |
| (c) | <b>Proposed Settlement Date of Borrowing:</b>  | # [eg "today"]   |
| (d) | <b>Time, Mode and Place of Delivery of Securities, including (as appropriate) settlement system and account to which delivery is to be made:</b> | # [eg "to the account of #, HIN #, in CHESS"]  |
| (e) | <b>Duration of Loan:</b>   | No longer than eleven months and 20 days after the Borrowed Securities are delivered under this Borrowing Request.                       |
| (f) | <b>Type of Collateral:</b>   | # [eg "Cash"]  |
| (g) | <b>Time, Mode and Place of Delivery of Collateral:</b>   | # [eg "dvp on CHESS"]  |
| (h) | <b>Rates (see clause 5.1 of the Agreement):</b>  | #[eg (a) " # % per annum on the Cash Collateral", or (b) " # % per annum on the daily value of the Borrowed Securities" as appropriate]. |

---

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

Dated: # \_\_\_\_\_

For and on behalf of [Name of Borrower]

\_\_\_\_\_  
Signature of Authorised  
Representative

\_\_\_\_\_  
Name and title of Authorised  
Representative

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## **Schedule 3                      Supplementary Terms and Conditions (if any)**

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



## Execution page

SIGNED by Dianne Essey )  
 for and on behalf of: )  
**THE CHASE MANHATTAN BANK** )  
**(Sydney Branch)** )  
D. Essey )  
 Signature of witness )  
DIANNE ESSEY )  
 Name of witness (block letters) )  
259 George St. Sydney )  
 Address of witness )  
Vice President )  
 Occupation of witness )

Natalie Thomsett  
 Signature of **NATALIE THOMSETT**  
 Vice President

SIGNED by )  
 for and on behalf of: )  
**MACQUARIE BANK LIMITED** )  
 )  
 Signature of witness )  
 )  
 Name of witness (block letters) )  
 )  
 Address of witness )  
 )  
 Occupation of witness )

C. Hodgkinson  
 C. Hodgkinson  
 Authorised Signatory

Henry Lee  
 Signature of  
 Henry Lee  
 Associate Director

## AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT

### APPENDIX

The terms of this Appendix amend various of the provisions of the Australian Master Securities Lending Agreement entered into between the Parties (the "Agreement").

This Appendix supplements and forms part of the Agreement and accordingly the Appendix and Agreement shall be treated as one single agreement between the Parties.

Capitalised words in this Appendix bear the same meaning (save as otherwise amended herein) as in the Agreement.

1. The following shall be inserted as Recital C:-

*"The Lender shall enter into loans of Securities as agent on behalf of third party beneficial owners and Clause 14 shall take effect in accordance therewith."*

2. The definition of "**Collateral**" shall be replaced with the following:-

*"**Collateral**" shall mean, collectively, all cash, Approved Securities and Letters of Credit from time to time paid or delivered by the Borrower to the Lender pursuant to Clause 6 and shall include the certificates and other documents of or evidencing title and transfer with respect to the foregoing (as appropriate) and shall include Alternative Collateral. For the purposes of this definition a Letter of Credit shall mean an irrevocable letter of credit issued by a bank acceptable to the Lender for the account of the Borrower or any other person acceptable to the Lender and which contains such terms and provisions as are required by or acceptable to the Lender in its discretion. Approved Securities shall mean securities of such class or classes falling within Section (i) of the list of types of collateral in the Schedule hereto but only in so far as any such class has been designated by notice in writing given by the Lender to the Borrower from time to time hereafter as capable of being Approved Securities for the purposes of this Agreement and which are acceptable to the Lender for the purposes hereof in its sole discretion and such term shall include the certificates and other documents of or evidencing title and transfer with respect to such securities."*

3. The following definitions shall be added to Clause 1 of the Agreement:-

*"**Relevant Bank**" shall mean, with respect to any loan, a bank which has issued a Letter of Credit which, or a portion of which, is for the time being allocated as Collateral for such Loan;*



*“Relevant Organisation” shall mean any governmental agency, bureau, commission or department and any self-regulatory or other organisation concerned with dealings, and any association of dealers, in securities of any description;”*

4. Clause 4.2(b) shall apply and shall not be subject to Clause 4.2(c), and in such case the following provisions shall be added to Clause 4.2(e):

- “(i) except where otherwise required by Australian tax requirements, any distribution of securities made in exchange for loaned Securities shall be considered as substituted for such loaned Securities and need not be delivered to the Lender until the relevant loan of Securities is terminated hereunder;*
- (ii) any distribution solely in the form of securities with respect to any loaned Securities shall be added to such loaned Securities (and shall constitute loaned Securities, and be part of the relevant loan of Securities, for all purposes hereof) and need not be delivered to the Lender until the relevant loan of Securities is terminated hereunder, if at or before the making of such distribution the Borrower shall have delivered such additional Collateral for the relevant loan to the Lender for the account of the relevant Principal as shall be necessary to make the aggregate value of the Collateral for such loan, determined on the date of such distribution, at least equal to the value of the loaned Securities plus the Margin with respect to such loan (after giving effect to the addition of the securities being distributed) determined on such date;*
- (iii) any distributions of warrants or rights to purchase shares made with respect to any loaned Securities shall be deemed to be, and shall be, a new loan of Securities made to the Borrower by the Principal which loaned to the Borrower the loaned Securities with respect to which such distribution is made (and shall be treated as loaned Securities, and as a separate loan, for all purposes hereof) and need not be delivered to the Lender until such new loan is terminated in accordance herewith, if at or before the making of such distribution the Borrower and the Lender shall have agreed upon the Margin for such new loan and the Borrower shall have delivered to the Lender Collateral for such new loan having a value acceptable to the Lender”.*

5. The following shall be substituted for clause 6.1:-

*“6.1 [Borrower’s obligation to provide Collateral] Unless the Parties agree otherwise the Borrower agrees that, as a condition precedent to the making of any loan, it shall deliver Collateral to the Lender (or in accordance with the Lender’s instructions) TOGETHER WITH appropriate instruments of transfer duly stamped where necessary and such other instruments as may be requisite to vest title thereto in the Lender.”*

6. The following shall be substituted for Clause 6.7:-

*“6.7 Where collateral (other than Cash Collateral) is delivered in respect of which any income may become payable, the Borrower shall call for the redelivery of Collateral equivalent to such Collateral in good time to ensure that such Equivalent Collateral may be delivered prior to any such income becoming payable to the Lender.”*

7. The following shall be inserted as clause 6.11:-



“6.11 The delivery of a Letter of Credit shall be effected for the purposes of this Agreement by physical delivery of the original executed Letter of Credit by the issuing, confirming or advising bank to the Lender at its address for delivery of notices or as the Lender may otherwise agree, provided, however, that no such delivery shall be effective until one Business Day after the receipt of a Letter of Credit by the Lender (or, if the relevant Letter of Credit is received by the Lender prior to 3 p.m. (Sydney time) on a Business Day, until 5.30 p.m. (Sydney time) on such Business Day), during which period the Lender may reject such Letter of Credit, by oral notice to the Borrower, if such Letter of Credit is not in the form required by or acceptable to the Lender.”

8. Clause 7.2 shall be amended as follows:

(i) by the insertion of the following words at the end of the first sentence:-

*“(and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times).”*

(ii) by the insertion of the following sentence after the end of the second sentence:-

*“simultaneously with the redelivery of the Equivalent Securities in accordance with such call, or at such other time as may be agreed by the parties, the Lender shall repay any Cash Collateral and redeliver to the Borrower Collateral equivalent to the Collateral delivered pursuant to Clause 6 in respect of the borrowed Securities.”*

9. The following shall be inserted as clause 11(e):-

*“(e) The Borrower has heretofore delivered to the Lender a copy of the annual [consolidated] financial statements of the Borrower [and its consolidated subsidiaries] for its [fiscal/financial] year ended [ ], 19[ ] duly audited by independent [certified public accountants/internationally recognised auditors], including a balance sheet as at the end of such [fiscal/financial] year [and the related statement of income and changes in financial position for such fiscal year], and a copy of the unaudited [consolidated] financial statements of the Borrower [and its consolidated subsidiaries] for the [ ] month period ended [ ], 19[ ] including a balance sheet as at the end of such period [and the related statement of income and changes in financial position for such period], and each of the said statements and related notes thereto are complete and correct and fairly present the [consolidated] financial condition and results of operation of the Borrower [and its consolidated subsidiaries] as at the said dates and for such periods, all in conformity with generally accepted accounting principles consistently applied;”*

10. Clause 12 shall be amended as follows:-

(i) by the deletion of “or” at the end of Sub-clause (h);

(ii) in Sub-clause (i) by the deletion of all the words after “hereunder” and the substitution therefor of “and the Non-Defaulting Party serves written notice on the Defaulting Party”;



(iii) by the addition of the following Sub-clauses:-

- “(j) a violation by the Borrower in connection with any Securities the subject of a loan hereunder or the holding or disposition thereof by the Borrower, of any applicable law, regulation or rule of any jurisdiction, or of any Relevant Organisation to the requirements of which the Borrower may be subject and such violation would be likely to have a material adverse effect on the ability of the Borrower to perform its obligations under any loan hereunder;*
- “(k) the occurrence of any other event which the Borrower is required to notify to the Lender pursuant to Clause 28.1 hereof; or*
- “(l) an Act of Insolvency occurring with respect to any Relevant Bank and (except in the case of an Act of Insolvency which is the presentation of a petition for winding up or any analogous proceeding in relation to of the Relevant Bank in which case no such notice shall be required) the Lender serves written notice on the Borrower.”*

11. The following shall take effect as clause 28 of the Agreement:-

**“Covenants of the Borrower:**

The Borrower hereby covenants and agrees with the Lender as follows:

- 28.1 *The Borrower will furnish to the Lender (i) as soon as available and in any event within [ ] days after the end of each of its [fiscal/financial] years, a copy of the annual [consolidated] financial statements of the Borrower [and its consolidated subsidiaries] duly audited by independent [certified public accountants/internationally recognised auditors], including a balance sheet as at the end of such [fiscal/financial] year [and the related statement of income and changes in financial position for such fiscal year], prepared in accordance with generally accepted accounting principles consistently applied, (ii) as soon as available and in any event within [ ] days after the end of each of the first three quarters of each of its [fiscal/financial] years, a copy of the [consolidated] financial statements of the Borrower [and its consolidated subsidiaries] for the period then ended, including a balance sheet as at the end of such period [and the related statement of income and changes in financial position for such period], prepared in accordance with generally accepted accounting principles on a basis consistent with that used in the preparation of the financial statements referred to in sub-paragraph (i) above and certified by an appropriate officer of the Borrower, (iii) promptly after the occurrence of any default under this Agreement, a written notice setting forth the nature of such default and the steps being taken by the Borrower to remedy such default, and (iv) from time to time such further information (whether or not of the kind mentioned above) regarding the business, affairs and financial condition of the Borrower as the Lender may reasonably request.*
- 28.2 *The Borrower will give the Lender immediate notice if at any time any order, decree, determination or instruction is issued on the authority of any rule, regulation or proceeding of any Relevant Organisation in relation to the Borrower, or any litigation, arbitration or similar proceeding against or affecting the Borrower is commenced, which in any such case could have a material adverse effect on the*



*ability of the Borrower to perform its obligations under this Agreement or to carry on its business as conducted as at the date of this Agreement or which might adversely affect the borrowing of securities by the Borrower. Any such notice shall set forth in reasonable detail a description of the event which has occurred and of the action, if any which the Borrower proposes to take with respect thereto."*

12. Schedule 1 shall be deleted and replaced by the following:

"Types (Clause 26)

*The following types of collateral shall unless otherwise agreed constitute Collateral acceptable under this Agreement:*

- (i) Australian Government Inscribed Stock; Australian State or Territory Government stock, bonds or promissior notes (including those issued by a statutory corporation such as Treasury Corporation of New South Wales);*
- (ii) Irrevocable Standby Letters of Credit issued by any bank carrying on business in Australia;*
- (iii) Cash Collateral.*

Valuation of Collateral (Clause 26 and Clause 6.2)

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

- (a) in respect of Collateral type (i) above, the Reference Price thereof;*
- (b) in respect of Collateral type (ii) above, the value specified therein.*

Margin (Clause 26 and Clause 6.3)

*"The Value of the Collateral delivered pursuant tot Clause 6 by the Borrower to the Lender under the terms and conditions of this Agreement shall on each Business Day represent not less than 100% of the Value of the borrowed Securities, and otherwise as agreed between the Parties with respect to each loan".*

Basis of Margin Maintenance (Clause 6.2 and Clause 6.4)

*The following wording (transaction by transaction margining) shall apply in lieu of the wording currently set out in Clause 6.2(a); however, the Lender shall have the right at its sole election, at any time from time to time, to allocate and/or reallocate any Collateral held by it hereunder to or among any outstanding loans.*

6.2 [Transaction by transaction margining]

- (a) [Adjustments to Collateral] Unless otherwise agreed between the Parties, the Value of the Collateral delivered to or deposited with the Lender or its nominated bank or depository (excluding any Collateral repaid or redelivered under sub-Clauses 6.2(a)(ii) below ("Posted Collateral")) in respect of any loan of Securities shall bear from day to day and*



at any time the same proportion to the Value of the Securities borrowed under such loan as the Posted Collateral bore at the commencement of such loan. Accordingly:

- (i) the Value of the Posted Collateral to be delivered or deposited while the loan of Securities continues shall be equal to the Value of the borrowed Securities and the Margin applicable thereto (the “**Required Collateral Value**”);
- (ii) if on any Business Day the Value of the Posted Collateral in respect of any loan of Securities exceeds the Required Collateral Value in respect of such loan, the Lender shall (on demand) repay such Cash Collateral and/or redeliver to the Borrower such Equivalent Collateral as will eliminate the excess; and
- (iii) if on any Business Day the value of the Posted Collateral falls below the Required Collateral Value, the Borrower shall (on demand) provide such further Collateral to the Lender as will eliminate the deficiency.

Clause 6.2(b) (netting of Collateral obligations where a Party is both Lender and Borrower) shall apply notwithstanding that Clause 6.2(a) has been amended as set out above.

The minimum period after demand for transferring Cash Collateral or Equivalent Collateral shall be the same Business Day if demand is made before 11.00 m, (Sydney time) and otherwise as agreed between the parties.

Base Currency (Clause 26 and Clause 1.6)

The Base Currency applicable to this Agreement is Australian Dollars.

Lenders' Warranties (Clause 10(d))

Clause 10(d) shall not apply where both Borrower and underlying Principal are resident in Australia.

Voting (Clause 4.3)

Clause 4.3 shall apply.

Place of Business (Clause 26)

Sydney.

Address for Notices and Status of Parties (Clause 20.1)

Address for notices or communications to: The Chase Manhattan Bank (London Branch) (in its capacity as agent for the underlying principal which is an Australian Taxpayer)

Address: 125 London Wall  
London EC2Y 5AJ

Attention: Ann Hunt

Fax No: 0011 44 207 777 1473

Telephone No: 0011 44 207 777 1470

*Address for notices or communications to: Macquarie Bank Limited which is an Australian Taxpayer.*

Address: *Level 2  
No. 1. Martin Place, Sydney NSW 2000*

Attention: *Equity Markets Division, (Henry Lee)*

Fax No: *612 8232 6882*

Telephone No: *612 8232 3126*

*Compensation for Loss of Franking Credits/Rebates (Clause 9.2)*

*Is required by Borrower if Borrower is an Australian Taxpayer and by Lender.*

*Compensation for Loss of Intercompany Dividend Rebate (Clause 9.3)*

*Is required by Borrower if Borrower is an Australian Taxpayer and by Lender."*

**ANNEXURE 'J'**

This is the annexure marked 'J' of 17 pages referred to in the Notice of initial substantial holder.

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Dennis Leong  
Company Secretary, Macquarie Group Limited  
25 November 2013

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**MASTER SECURITIES LENDING AGREEMENT (REV. 1/13/84)**

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**DATED:        FEBRUARY 15, 2007**

Gentlemen:

This letter sets forth the terms of an agreement between Citibank, N.A., as Agent for one or more holders of securities (the "Agent" ), and **Macquarie Securities (USA) Inc.** (the "Borrower").

1. Position of Agent

The Agent has been appointed the agent for one or more holders of securities (collectively, the "Lenders"), to arrange and administer, on behalf of such holders, pursuant to this Agreement, loans of securities. A list of such Lenders is available upon request to the Agent.

2. Loans of Securities

If the Borrower desires to borrow securities it may telephone the Agent, specifying the securities the Borrower wishes to borrow, the nature of the Collateral (such term and certain other defined terms employed herein being defined in Annex I) the Borrower proposes to deliver to the Agent as security for such loan, the Maintenance Percentage to be applicable in connection with such loan, the fees and rebates the Borrower proposes to pay and collect in connection with such loan and the principal terms of the Loan referred to in Section 4 hereof. The Agent, on behalf of a Lender willing to consummate a loan ( a "Loan") of such securities (the "Loaned Securities") upon such terms shall so notify the Borrower by telephone (such day of notification being herein referred to as the "Trade Date"). Unless otherwise agreed by the Agent and the Borrower and provided in the Confirmation (as defined in Section 4 hereof), the settlement date (the "Settlement Date") for such Loan shall be the Trade Date. In the case of Foreign Securities, the Settlement Date shall be the Foreign Business Day for the principal market for the Loaned Securities agreed by both the parties on the Trade Date.

3. Deliveries on the Settlement Date

(a) On the Settlement Date for any Loan and during the Agent's business hours, the Lender making such Loan shall (i) cause the Loaned Securities which are to be the subject of such Loan to be credited to the account of the Borrower in accordance with subsection (c) (ii) (B) of Section 20 hereof or (ii) deliver to the Agent for delivery to the Borrower certificates representing such Loaned Securities in accordance with subsection (c) (ii) (A) of Section 20 hereof, in which event the Agent shall list such Loaned Securities on a receipt which the Borrower shall execute and return to the Agent at the time such Loaned Securities are received by the Borrower.

(b) Against receipt of such Loaned Securities, the Borrower shall deliver to the Agent, as Initial Collateral, (i) cash, (ii) Marketable Securities or (iii) a Letter of Credit, or any combination thereof as agreed to on the Trade Date with respect to such Loan. The Market Value of the Initial Collateral for such Loan shall be at least equal to the Maintenance Percentage of the Market Value of the Loaned Securities subject thereto at the time the Agent has been notified by the Borrower of its intent to borrow securities.

(c) Upon the delivery of the Loaned Securities by the Agent to the Borrower as contemplated by subsection (a) of this Section a Loan of the Loaned Securities, upon the terms and conditions agreed to on the Trade Date, and subject to the terms and conditions of this Agreement, shall be deemed to have been made.



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4. The Confirmation

The terms and conditions of each Loan shall be memorialized in a written confirmation (the "Confirmation") in the form attached as Exhibit A. By the close of business on the Business Day following Trade Date for each Loan, the Agent shall send to the Borrower a Confirmation that reflects the principal terms of such Loan, including (i) the identity of the Lender making such Loan, (ii) a description of the Loaned Securities subject thereto, (iii) the basis of compensation for such Loan, (iv) the type and amount of Collateral to be provided for such Loan, (v) the termination date of such Loan, if any, and (vi) any special terms and conditions for such Loan agreed between the parties on the Trade Date. The Borrower shall review such Confirmation in accordance with the procedures set forth therein. This Agreement shall be deemed to be incorporated into each such Confirmation as though set forth therein. The description of the Collateral on the Confirmation shall include the foreign currency market value of the Foreign Securities, the exchange rate used in the calculation of the dollar equivalent of the Foreign Securities, and the dollar value of the Collateral.

5. Security Interest

The Borrower shall be deemed to have granted to each Lender with respect to any and all Loans extended by such Lender a security interest in all cash and Marketable Securities held by the Agent as Collateral for such Loans and any proceeds thereof to secure all present and future obligations of the Borrower to such Lender under this Agreement with respect to such Loans. Any such security interest shall survive the termination of any Loans arising from a Borrower's Default under Section 16 hereof or a failure of the Borrower to make a delivery required by Section 15 hereof and shall continue until all obligations of the Borrower to the Lender hereunder have been satisfied.

6. Representations and Warranties of and Covenants by the Borrower

The Borrower represents and warrants to the Agent on the Settlement Date and for any Loan shall be deemed to have represented and warranted to the Agent and the Lender making such Loan, and covenants with the Agent and such Lender that:

- (a) this Agreement has been duly authorized and validly executed and delivered by the Borrower and constitutes the legal, valid and binding obligation of the Borrower;
- (b) any securities borrowed by the Borrower hereunder will be borrowed and used only for purposes permitted by, and in full conformity with, all applicable laws and regulations;
- (c) any Marketable Securities delivered by the Borrower as Collateral hereunder shall be owned by the Borrower and delivered free and clear of any lien, claim or encumbrance whatsoever (other than the security interest of any Lender under Section 5 hereof);
- (d) if such Borrower is not a registered broker-dealer under the Securities and Exchange Act of 1934, as amended (the "Exchange Act") it has delivered to the Agent audited financial statements of the Borrower for its last fiscal year and the most recent available unaudited balance sheet of the Borrower and the related statements of income and retained earnings (if more recent than such audited statements) and such other financial information, if any, relating to it as has been made available to the public by the Borrower since the date of such audited financial statements; the financial statements and information furnished hereunder fairly present, in accordance with generally accepted accounting principles consistently applied, its financial condition and results of operations as of the respective dates thereof; there has been no material adverse change in its financial condition or results of operations subsequent to the date of the latest such statement delivered to the Agent; and no Borrower's Default has occurred or is expected to occur; and
- (e) if such Borrower is not a registered broker-dealer under the Exchange Act, the Borrower will promptly deliver to the Agent all revised and future audited financial statements and such other financial information as long as this Agreement is in force and Loans are outstanding hereunder all of which will fairly present, in accordance with generally accepted accounting principles consistently applied, the Borrower's financial condition or results of operations as of the dates of such revised and future statements or

information; the Borrower will provide the Agent with audited financial statements of the Borrower as of the end of each fiscal year of the Borrower within ninety days thereof; and the Borrower will promptly notify the Agent in writing of any material, adverse change in the financial condition or results of operations of the Borrower from the date of the most recent audited financial statements for its last fiscal year furnished under this Section.

(f) if such Borrower is a registered broker-dealer under the Exchange Act, (i) it has delivered to the Agent the audited financial statements of the Borrower for its last fiscal year required to be furnished to customers under Rule 17a-5(c) under the Exchange Act and the most recently available financial statements required of the Borrower to be furnished to its customers by such Rule, (ii) such statements are substantially in the form required under said Rule and (iii) the Borrower's net capital ratio as set forth in such reports has been and will continue to be computed substantially in accordance with such Rule; the Borrower has also delivered to the Agent such other recent financial statements and other information, if any, relating to it as are available to the public; the Borrower represents that each such statement and calculation fairly presents its financial condition and net capital ratio in accordance with the requirements of the Securities and Exchange Commission (the "SEC") as of the date thereof; and the Borrower also represents that there has been no material adverse change in its financial condition or results of operations subsequent to the date of the latest financial statement or calculation delivered to the Agent and that no Borrower's Default has occurred or is expected to occur; and

(g) if such Borrower is a registered broker-dealer under the Exchange Act, the Borrower shall promptly deliver to the Agent all such revised and future statements, calculations and information as long as this Agreement is in force and Loans are outstanding hereunder, all of which will be in conformity with the applicable rules of the SEC and will fairly present the information purported to be shown thereby; the Borrower shall provide the Agent with the audited financial statements of the Borrower required to be furnished to customers of the Borrower under said Rule as of the end of each fiscal year of the Borrower within ninety days thereof; and the Borrower shall promptly notify the Agent in writing of any material adverse change in financial condition or results of operations of the Borrower from the date of the most recent statement or calculation furnished under subsection (f) of this Section.

7. Representatives and Warranties of and Covenants by the Lender; Limitations on Liability of Lender

(a) Each Lender by the Agent on the Settlement Date for any Loan hereunder shall be deemed to have represented and warranted to and covenanted with the Borrower that:

(i) any securities furnished as Collateral to such Lender hereunder will be used only for purposes permitted by, and in full conformity with, all applicable laws and regulations;

(ii) any Loaned Securities delivered by such Lender hereunder shall be owned by the Lender and delivered free and clear of any lien, claim or encumbrance whatsoever;

(iii) the obligations of the Lender hereunder have been duly and validly authorized by all necessary action of the Lender;

(iv) it will not direct the Agent to draw against any Letter of Credit furnished as Collateral unless a Borrower's Default has occurred or is continuing; and

(v) no Lender's Default by, or attributable to, such Lender has occurred or is expected to occur.

(b) The Borrower agrees that no Lender will have any Liability to the Borrower with respect to any Loan hereunder arising from any breach by the Agent of the representations and warranties set forth in Section 8 hereof or any negligence or willful misconduct of the Agent in the performance of its duties hereunder.

8. Representations and Warranties of Agent; Limitation on Liability of Agent

(a) The Agent represents and warrants to the Borrower that:

(i) this Agreement has been duly authorized and validly executed and delivered by the Agent and constitutes the legal, valid and binding obligation of the Agent;

(ii) the Agent will hold all Collateral for any Loan pursuant to the terms of each Lender's authorization which will provide that the Agent will hold any Collateral for such Lender and that such authorization will not be revocable on less than 5 Business Days notice. The Agent will give the Borrower prompt notice of any notice of revocation thereof received by the Agent from any Lender which has made an outstanding Loan; and

(iii) the Agent has been duly authorized by the respective Lenders to enter into this Agreement and the transactions contemplated hereby.

(b) The Borrower agrees that the Agent will have no liability to the Borrower with respect to any Loan hereunder except for breach of the foregoing warranties and representations and any negligence or willful misconduct by the Agent in the performance of its duties hereunder.

9. Rights of Borrower in Respect of Loaned Securities

Until such time as a Loan is terminated pursuant hereto, the Borrower shall have all of the incidents of ownership of the Loaned Securities which are the subject of such Loan.

10. Rights of Lender in Respect of Cash and Marketable Securities Delivered as Collateral

(a) The Agent, on behalf of each Lender having a Loan outstanding hereunder, shall be entitled to exercise all rights of ownership of any cash held by the Agent as Collateral for such Loan, including the right to invest it, and may deal with such cash at the risk and for the account of such Lender. The sole obligation of such Lender in respect of any such cash shall be to direct the Agent to transmit to the Borrower upon termination of any Loan in respect of which such cash was delivered an amount of cash equal to the amount of cash theretofore delivered to the Agent as Collateral for such Loan (net of redeliveries, if any).

(b) Until such time as a Loan is terminated pursuant hereto, a Lender shall have all of the incidents of ownership of any Marketable Securities delivered as Collateral for any Loan made by such Lender.

(c) The Agent shall not have any obligation to segregate any Collateral but the Agent will record on its books and records all deliveries of Collateral made by the Borrower hereunder.

11. Distributions on Loaned Securities and on Marketable Securities Delivered as Collateral

(a) With respect to each Loan hereunder, the Borrower will, provided no Lender's Default by or attributable to the Lender making such Loan has occurred and is continuing, and except as provided in subsection (b) of this Section:

(i) Deliver to the Agent an amount equal to any cash distributions or dividends payable on the Loaned Securities subject to such Loan within one Business Day after the payable date for any such payment or distribution. In the case of Foreign Securities, all cash distributions, dividends, and interest shall be delivered by the Borrower to the Agent. In the event that such Loaned Securities have been re-registered while on loan in the name of an entity which incurs a higher withholding tax on distributions than the Lender would have incurred, the Borrower will deliver to the Agent the full amount that would have been due the Lender if the Loaned Securities had not been on loan.

(ii) Deliver to the Agent securities or rights corresponding to any securities or rights distributed on such Loaned Securities within one Business Day after receipt by the Borrower of any such distribution or within one Business Day after distribution date, whichever date is earlier.

In the event a distribution or dividend on such Loaned Securities is payable in one of several forms at the option of the owner of record of such Loaned Securities and one of such options is a cash option, the Borrower shall deliver to the Agent within one Business Day after the payable date for such cash option, free and clear of any claims of the Borrower hereunder, a payment in cash equal to the amount that would have been received if the cash option had been chosen with respect to such distribution or dividend.



(b) In the case of distributions or dividends in securities made on Loaned Securities subject to any Loan, such securities will be added to the Loaned Securities, and be considered as Loaned Securities subject to such Loan for all purposes, unless the Borrower and Agent agree otherwise. Where such securities are to be added to the Loaned Securities, the Borrower shall deliver to the Agent on such distribution date additional Collateral with a Market Value at least equal to the Maintenance Percentage of the Market Value of such securities on distribution date.

(c) With respect to each Loan hereunder the Lender making such Loan will, provided no Borrower's Default has occurred and is continuing:

(i) direct the Agent to deliver to the Borrower an amount equal to any cash distributions or dividends payable on any Marketable Securities included in the Collateral for such Loan within one (1) Business Day after the payable date for any such payment or distribution; and

(ii) direct the Agent to deliver to the Borrower securities or rights corresponding to any securities or rights distributed on such Marketable Securities within one (1) Business Day after receipt by the Lender of any such distribution. In the event a distribution or dividend on such Marketable Securities is payable in one of several forms at the option of the owner of record of such Marketable Securities and one of such options is a cash option, the Lender shall direct the Agent to deliver to the Borrower within one (1) Business Day after the payable date for such cash option free and clear of any claims hereunder a payment in cash equal to the amount that would have been received if the cash options had been chosen with respect to such distribution or dividend.

## 12. Marks to Market

(a) If, as of the close of business on any Business Day, the aggregate Market Value of the Collateral in respect of all Loans between a single Lender and the Borrower (the "Aggregate Collateral Value") shall exceed the Maintenance Percentage of the aggregate Market Value of the Loaned Securities subject to such Loans (the "Aggregate Loaned Securities Value"), the Agent shall, if so directed by the Borrower and provided that the Agent shall not know that any Borrower's Default has occurred and is continuing, as promptly as possible on the next Business Day, return to the Borrower (and the Lender making such Loan shall be deemed to have directed the Agent to do so ) Collateral specified by the Borrower provided that as of the close of business on the day prior to the date of such return, after giving effect to any such return, the Aggregate Collateral Value shall be at least equal to the Maintenance Percentage of the Aggregate Loaned Securities Value.

(b) If, as of the close of business on any Business Day, the Aggregate Collateral Value shall be less than the Maintenance Percentage of the Aggregate Loaned Securities Value, the Agent shall, prior to 12:00 noon on the next Business Day, give telephonic notice of such fact to the Borrower which shall, provided that no Lender's Default, by or attributable to the Lender which made such Loan, has occurred and is continuing, deliver to the Agent Collateral with a Market Value such that as of the close of business on the day prior to the date of such delivery the Aggregate Collateral Value, after giving effect to such delivery, shall be at least equal to the Maintenance Percentage of the Aggregate Loaned Securities Value.

(c) For purposes of this Agreement, if a Lender has more than one Loan outstanding hereunder, Collateral delivered by the Borrower with respect to all Loans outstanding from such Lender hereunder shall be aggregated and deemed allocated pro rata to each such Loan according to the respective Market Value of the Loaned Securities which are the subject of each such Loan.

(d) If any notice of the type described in subsection (b) of this Section is given by the Agent by 10:00 A.M., New York City time, on any Business Day, deliveries of Collateral called for as a result thereof shall be made no later than the close of business on such Business Day. Otherwise, deliveries shall be made no later than 12:00 noon, New York City time, on the following Business Day.

(e) Solely with respect to Borrowers which are registered broker-dealers under the Exchange Act, the Borrower shall furnish to the Agent prior to 12:00 noon, New York City time, daily on each Business Day during the term of any Loan under this Agreement a report, either by telephone or otherwise, of the Market Value at the close of trading on the last preceding Business Day of all Collateral and Loaned Securities on

such day. In the event the Aggregate Loaned Securities Value at the close of trading on such last preceding Business Day exceeds 100% of the Aggregate Collateral Value, the Borrower shall deliver to the Agent additional Collateral by the close of the day such report is furnished as necessary to equal, when added to the Aggregate Collateral Value as of the close of business on the date of such delivery, not less than the Maintenance Percentage of the Aggregate Loaned Securities Value. The Borrower may elect in such report to leave any excess Collateral with the Agent. In the event the Agent disagrees with a report furnished by the Borrower, or in the event that the Borrower fails to furnish such report by 12:00 noon, New York City time, on the Business Day following the day for which the report is made, the Agent may demand that the Borrower deliver an amount of additional Collateral computed pursuant to this Section 12, and the Borrower shall make delivery of such additional Collateral and a statement of its Market Value to the Agent by the close of business on the same Business Day. The obligations of the Borrower under this subsection (c) are in addition to, and not in lieu of, the obligations of the Borrower under subsection (b) of this Section.

13. Transfer Taxes and Fees

All transfer taxes and fees, if any, with respect to any transfers of Loaned Securities and any Collateral shall be paid by the Borrower.

14. Indemnification

(a) The Borrower will indemnify, defend, hold and save harmless the Agent and each Lender from any claims, actions, demands or liabilities of any kind whatsoever arising in any way out of any use that the Borrower makes of any Loaned Securities and will reimburse each Lender, upon demand, for any losses, other than consequential damages, incurred by such Lender (including all reasonable counsel fees and expenses) as a result of any failure or inability of the Borrower to return Equivalent Securities corresponding to the Loaned Securities subject to any Loan by such Lender in the manner and under the circumstances contemplated by this Agreement.

(b) Each Lender will indemnify, defend, hold and save harmless the Agent and the Borrower from any claims, actions, demands or liabilities of any kind whatsoever arising in any way out of the use that such Lender makes of any Marketable Securities included in the Collateral for any Loan by such Lender and will reimburse the Borrower, upon demand, for any losses, other than consequential damages, incurred by the Borrower (including all reasonable counsel fees and expenses) as a result of any failure or inability of such Lender to return any cash or Equivalent Securities corresponding to any Marketable Securities included in the Collateral for any Loan by such Lender in the manner and under the circumstances contemplated by this Agreement.

15. Termination Without Default

(a) Provided that no Borrower's Default has occurred and is continuing, the Borrower may terminate a Loan on any Business Day by giving notice to the Agent of its intention to terminate such Loan on such day (a "Borrower's Termination Date"); provided, however, that if such notice is given after 12:00 noon, New York City time, on such day, the Borrower's Termination Date for such Loan, shall be the next following Business Day. On any Borrower's Termination Date for any Loan, the Borrower shall deliver Equivalent Securities corresponding to the Loaned Securities which are the subject of such Loan to the Agent and the Agent shall deliver to the Borrower:

(i) cash in an amount equal to the amount of cash Collateral for such Loan (net of redeliveries) theretofore delivered to the Agent by the Borrower; and

(ii) Equivalent Securities corresponding to any Marketable Securities theretofore delivered to the Agent as Collateral for such Loan, provided that no such delivery under (i) above or this Subsection (ii) shall be made to the extent such delivery would cause the Aggregate Collateral Value to be less than the Maintenance Percentage of the Aggregate Loaned Securities Value.

(b) Provided that no Lender's Default by or attributable to such Lender has occurred and is continuing, a Lender may on any Business Day notify the Agent by telephone of the Lender's election to terminate a Loan made by such Lender on such day (a "Lender's Termination Date"); provided, however,

that if such notice is given after 12:00 noon, New York City time on such day, the Lender's Termination Date for such Loan shall be the next Business Day. The Agent shall, as promptly as practicable, after receipt of such notice from such Lender, give notice of such Lender's Termination Date to the Borrower. Within five (5) Business Days after any Lender's Termination Date or, if the then customary delivery period in New York City in the principal market for Equivalent Securities corresponding to the Marketable Securities which are the subject of such Loan would expire on an earlier date, on such earlier date, the Borrower shall deliver to the Agent Equivalent Securities corresponding to the Loaned Securities which are the subject of the terminated Loan and the Agent shall deliver to the Borrower:

(i) cash in an amount equal to the amount of cash Collateral for such Loan (net of redeliveries) theretofore delivered to the Agent by the Borrower; and

(ii) Equivalent Securities corresponding to any Marketable Securities theretofore delivered to the Agent as Collateral for such Loan, provided that no such delivery under (i) or (ii) above shall be made to the extent such delivery would cause the Aggregate Collateral Value to be less than the Maintenance Percentage of the Aggregate Loaned Securities Value.

With respect to Foreign Securities:

(i) For termination of a loan by the Borrower, the Borrower shall notify the Agent of the termination of a loan on the Business Day which immediately precedes the Foreign Business Day in the principal market in which the Securities will be returned;

(ii) For termination of a loan by the Lender, the Borrower shall return Foreign Securities within a period of time equal to the customary settlement period in the principal trading market for such Foreign Securities commencing on the Foreign Business Day immediately following the Business Day on which the Lender or the Agent notifies the Borrower of termination; and

(iii) The collateral will be returned to the Borrower on the Business Day immediately following the Foreign Business Day on which the Foreign Securities are returned to the Agent. If the collateral is in the form of cash, transfer will be effected in immediately available funds.

(c) Notwithstanding the provisions of this Section, any Lender, provided that no Lender's Default by or attributable to such Lender has occurred and is continuing, or the Borrower, provided that no Borrower's Default has occurred and is continuing, may terminate a Loan with respect to (i) any U.S. Government Securities, on any Business Day on which the Federal Reserve Clearance System is open for business and (ii) any Agency Securities, on any Business Day on which the Federal Reserve Clearance System is open for business, by giving telephonic notice of its intent to terminate such Loan on said day (a "Government Termination Date"); provided however, that if such notice is given after 10:00 A.M., New York City time, on such day, the Government Termination Date for such Loan shall be the next following Business Day. On the Government Termination Date for any Loan, the Borrower shall deliver Equivalent Securities corresponding to the Loaned Securities which are the subject of such Loan to the Agent and the Lender shall direct the Agent to return the Collateral for such Loan to the Borrower.

#### 16. Termination of Loan Upon Default

(a) All Loans made under this Agreement shall terminate immediately upon the happening of any Borrower's Default (as defined in subsection (b) of this Section) and all Loans made hereunder by a particular Lender shall terminate immediately upon the happening of a Lender's Default (as defined in subsection (b) of this section) by or attributable to such Lender and without any notice by the non-defaulting party or the Agent.

(b) Any event of the nature described below occurring to, or arising out of the action or inaction of, the Borrower shall be referred to herein as a "Borrower's Default," and any event of the nature described below occurring to, or arising out of the action or inaction of, the Lender shall be referred to herein as a "Lender's Default":



(i) the Borrower shall fail to deliver the Initial Collateral pursuant to Section 3 hereof or a Lender shall fail to deliver the Loaned Securities, or either the Borrower or a Lender shall fail to deliver Collateral as required by Section 12 hereof;

(ii) either the Borrower or a Lender shall fail to make any delivery to the Agent as required by Section 11 hereof or any delivery requested by Section 15 hereof;

(iii) either the Borrower or a Lender shall fail to comply with any other provision hereof and such failure shall continue for more than one day after notice;

(iv) either the Borrower or a Lender shall make a general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due, or shall file a petition in bankruptcy or shall be adjudicated a bankrupt or insolvent, or shall file a petition seeking reorganization, liquidation, dissolution or similar relief under any present or future statute, law or regulation, or shall seek consent to or acquiesce in the appointment of any trustee, receiver or liquidator or similar official for all or any material portion of its properties; or if any petition is filed against it in any court or before any agency alleging it is bankrupt or insolvent or seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, or the appointment of a trustee, receiver or liquidator or similar official of all or a material portion of its property and such petition shall not be dismissed within 30 days; or

(v) any representation or warranty made or deemed made by the Borrower or a Lender hereunder or in connection herewith shall prove to have been incorrect in any material respect when made or deemed made or the Borrower shall fail to promptly notify the Agent of a material adverse change in the Borrower's financial condition or results of operations.

(vi) if the Borrower is a registered broker-dealer under the Exchange Act and, if the Borrower shall have been suspended or expelled from membership or participation in any national securities exchange or association or other self-regulatory organization or if it is suspended from dealing in securities by any governmental agency; or

(vii) if the Borrower is a registered broker-dealer under the Exchange Act and, if under the net capital requirements under the Exchange Act or any national securities exchange of which the Borrower is a member, (i) the Borrower's aggregate indebtedness shall exceed 1,000 percent of its net capital if the Borrower is not operating pursuant to the alternative net capital requirements provided in Rule 15c3-1 under the Exchange Act or (ii) the Borrower's net capital shall be less than 5% of its aggregate debit items if the Borrower is operating pursuant to such alternative net capital requirements.

(c) Except as provided in Section 20(d) hereof, the Agent shall, promptly after learning of any Lender's Default or Borrower's Default, give notice by telephone (confirmed as promptly as practicable in writing) to the non-defaulting party, identifying the party in default and describing the Lender's or the Borrower's Default in question. No failure or omission by the Agent to give any such notice shall excuse any Lender's Default or Borrower's Default or limit the rights of any Borrower or Lender in respect thereof.

#### 17. Remedies of Lender

Upon the happening of any Borrower's Default each Lender shall have all the rights in respect of the Collateral of a secured party under Articles 8 and 9 of the New York Uniform Commercial Code and as otherwise provided by law, including the right of set-off and, in addition to any and all other rights and remedies it may have, may at its sole option, elect, without any further notice to or demand on the Borrower by the Agent, to purchase Equivalent Securities corresponding to the Loaned Securities which are the subject of any outstanding Loan or Loans and apply the Collateral for such Loan or Loans to or toward the payment of the cost thereof (the purchase price thereof, including accrued interest, if applicable, plus any brokerage commissions, fees, transfer taxes, and other charges incurred by the Lender in connection with such purchase) and any other amounts then owing to the Lender hereunder, in which event the obligation of the Borrower to return Equivalent Securities corresponding to such Loaned Securities shall terminate and such Lender shall be entitled to collect and retain all payments of principal of, interest on or any other amount payable on or with respect to such Collateral. The Borrower shall be liable for, and shall pay to the Agent

upon demand, the excess, if any, of the cost to such Lender (as defined above and as specified in such demand) of the Equivalent Securities corresponding to the Loaned Securities purchased by such Lender pursuant to this Section, plus any amounts then owing to the Lender hereunder with respect to the Loan or Loans in question, over the sum of (i) the amount of cash Collateral then held by the Agent with respect to such Loan or Loans (ii) the cash proceeds received by the Agent under any Letters of Credit included in the Collateral then held by the Agent with respect to such Loan or Loans and (iii) the Market Value, as of the close of business on the Business Day preceding the date of purchase of such Equivalent Securities of the Marketable Securities included in the Collateral then held by the Agent with respect to such Loan or Loans, together with interest on such excess at an annual rate equal to the broker's loan rate in effect at Citibank N.A., from time to time, or the maximum rate permitted by law, if less, from the date of such purchase or notice until the date of payment of such excess. In the event the sum of (i), (ii) and (iii) set forth in the immediately preceding sentence exceeds the cost of the Equivalent Securities purchased pursuant to this Section plus any amounts then owing to such Lender hereunder, such Lender shall return such excess amount to the Borrower, provided that no such amount shall be returned to the extent such delivery would cause the Aggregate Collateral Value to be less than the maintenance Percentage of the Aggregate Loaned Securities Value. The Borrower shall be liable for, and shall pay to the Agent on demand, all reasonable costs and expenses incurred by any Lender as a result of any Borrower's Default.

18. Remedies of Borrower

Upon the happening of any Lender's Default, the Borrower, in addition to any and all other rights and remedies it may have, may at its sole option, and without any further notice to or demand on the Lender in question by the Agent, elect to purchase the Loaned Securities which are the subject of any Loan or Loans by such Lender at a purchase price equal to the Market Value of such loaned Securities (including accrued interest, if applicable, if such interest is not included in the Market Value of such Loaned Securities) at the close of business on the day preceding the date of such event less any other amounts then owing to the Borrower by such Lender hereunder, and apply any cash or Marketable Securities then held by the Agent as Collateral for such Loan or Loans by such Lender to the payment of such purchase price (any Marketable Securities included in such Collateral being valued for purposes of such payment at their Market Value at the close of business on the day preceding the date of such event). Such Lender shall remain liable, in the event of any such purchase of such Loaned Securities, to the Borrower for an amount equal to the excess of the Market Value of the Collateral for such Loan or Loans over the purchase price of the Loaned Securities as defined above, together with interest on such excess at an annual rate equal to the broker's loan rate in effect at Citibank, N.A., from time to time, or the maximum rate permitted by law, if less, from the date of such purchase until the date of payment of such excess. In the event the Market Value of the Loaned Securities which are the subject of such Loan or Loans exceeds the Market Value of the Collateral for such Loan or Loans on such date plus any amounts then owing to the Borrower by such Lender hereunder, the Borrower shall remit to such Lender such excess amount. If the Borrower purchases Loaned Securities pursuant to this Section the Borrower shall be entitled to collect and retain all payments of principal of, interest on or any other amounts payable on or with respect to such Loaned Securities. Each Lender shall be liable for, and shall pay to the Agent on demand, all reasonable costs and expenses incurred by the Borrower as a result of a Lender's Default by or attributable to such Lender.

19. Substitution

The Borrower shall have the right to substitute Marketable Securities, cash and/or a Letter of Credit for the Collateral delivered to the Agent for any Loan provided that the Collateral so substituted is acceptable to the Agent in its sole discretion and has a Market Value at least equal to the Market Value of the replaced Collateral.

20. Notices, Deliveries and Payments

(a) Except as otherwise provided herein, all notices under this Agreement shall be deemed to be delivered and received when transmitted or sent to the party entitled to receive such notices at the addresses indicated at the end of this Agreement, or to such other addresses and telephone numbers and to the attention of such other persons as either party may furnish the other party by written notice under this Section.

(b) Except as otherwise expressly herein provided, all payments of money under this Agreement, whether by or to the Agent, any Lender or the Borrower, shall be made by (i) delivering a certified or official bank check payable to the order of the Borrower, the Agent or such Lender, as the case may be, drawn in New York Clearing House Funds or (ii) by crediting the account of the Borrower, the Agent or such Lender, as the case may be, at the Federal Reserve Bank of New York, a recognized securities depository or a clearing corporation acceptable to the parties. Notwithstanding the provisions of this Section, all payments made with respect to Government Securities shall be made in same day funds.

(c) Except as otherwise expressly herein provided, all deliveries of securities under this Agreement, whether by or to the Agent, any Lender or the Borrower must be:

(i) of the specified issue, and

(ii) (A) placed in the possession of the transferee in bearer form or registered in the name of the transferee or endorsed to said transferee in blank, or

(B) effected by the making of appropriate entries on the books of the Federal Reserve Bank of New York, or a recognized securities depository or clearing corporation acceptable to the parties, reducing the account of the transferor and increasing the account of the transferee. As used in this Section, "transferee" shall include transferee's designated agent, custodian or nominee.

(d) Each Lender and the Borrower each acknowledges that failures to make deliveries at the times called for herein may be expected to occur in the ordinary course of business. Each Lender and the Borrower each hereby agrees that the Agent need not notify it of any such failure unless such failure shall have continued for one (1) full Business Day after the time such delivery was required, and agrees (without prejudice to any rights the Borrower may have against any Lender or any Lender may have against the Borrower) not to assert any claim against the Agent for any damages suffered by it as a result of compliance by the Agent with this subsection.

## 21. Miscellaneous

This Agreement supersedes any other agreement between the parties concerning securities loans, shall not be assignable by either party without prior written consent of the other party, shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, shall not be changed except by an instrument in writing signed by each of the parties, and shall be governed by the laws of the State of New York.

The Borrower hereby consents to the disclosure of its identity by the Agent to any Lender from whom the Borrower borrows Loaned Securities.

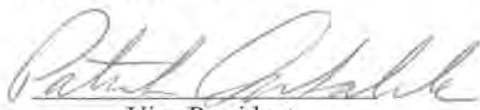
This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute one instrument.

## 22. Matters Concerning the Securities Investor Protection Act of 1970

A LENDER MAY NOT BE PROTECTED BY THE PROVISIONS OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 WITH RESPECT TO SECURITIES LOAN TRANSACTIONS AND, THEREFORE, COLLATERAL DELIVERED TO A LENDER MAY CONSTITUTE THE ONLY SOURCE OF SATISFACTION OF THE BORROWER'S OBLIGATION IN THE EVENT THE BORROWER FAILS TO RETURN THE SECURITIES.

**CITIBANK, N.A., AS AGENT**

By:

  
Vice President

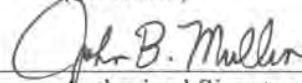
Date:

4-28-07  
PATRICK ANTILA, MANAGING DIRECTOR  
Global Transaction Svcs./Securities Finance  
111 Wall Street/15th Fl./Zn. 10  
New York, New York 10005  
Office: 212-657-6758/Fax: 212-657-2584

**MACQUARIE SECURITIES (USA) INC.**

(Borrower)

By:

  
Authorized Signature

Date:

3/13/07

Address: 111 Wall St  
15<sup>th</sup> FLH.  
Attention: NY 10005  
Telephone No.: 212 657 9217  
Telex No.: \_\_\_\_\_

Address: 125 W 55<sup>th</sup> ST  
Level 22  
NY NY 10019  
Attention: JOHN B. MULL  
Telephone No.: 212 - 231-1521  
Telex No.: \_\_\_\_\_



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## ANNEX I

### CERTAIN DEFINED TERMS

**"Agency Securities"** shall mean any securities issued by a federal agency or transactions which are settled by the physical delivery of such securities against payment through the Federal Reserve Clearance System or otherwise in same day funds.

**"Business Day"** shall mean any day other than a Saturday, a Sunday, a day on which banking institutions in the City of New York are authorized or obligated by law or executive order to close, or a day on which the New York Stock Exchange, Inc. is closed.

**"Collateral"** shall mean cash, Marketable Securities or Letters of Credit delivered by the Borrower to the Agent to be held by the Agent on behalf of a Lender (net of redeliveries, if any, pursuant to Section 12 (a) of the Agreement) as collateral to secure the performance by the Borrower of its obligations in respect of any Loan upon the terms and conditions set forth in the Agreement and in any Confirmation with respect to such Loan.

**"Equivalent Securities"** shall mean securities of the same class, issue (maturity and interest rate, in the case of debt securities) and quantity as the Loaned Securities or any Marketable Securities delivered as Collateral, as the case may be, or, if such class shall have ceased to exist or the quantity thereof shall have been adjusted as a result of a merger or a recapitalization or similar event, securities of the same class and quantity as the securities into which Loaned Securities or Marketable Securities shall have been converted or changed.

**"Foreign Business Day"** shall mean, with respect to Foreign Securities, any day other than a Saturday, a Sunday, a day on which local banking institutions are authorized or obligated by law or executive order to close, or a day on which the principal local exchange on which securities are traded is closed.

**"Foreign Securities"** shall mean, Loaned Securities issued outside the continental United States, as well as all Loaned Securities denominated in currencies other than in United States dollars, whose principal trading market is located outside of the continental United States.

**"Government Securities"** shall mean U.S. Government Securities and Agency Securities.

**"Initial Collateral"** shall mean the Collateral delivered by the Borrower on a Settlement Date.

**"Letter of Credit"** shall mean an irrevocable letter of credit issued by a bank which is acceptable to the Agent in its sole discretion and which shall provide that payments thereunder shall be made to the Agent upon certification by the Agent that a Borrower's Default has occurred and is continuing.

**"Maintenance Percentage"** shall mean, with respect to Loaned Securities which are Government Securities, 100%; with respect to Loaned Securities which are Foreign Securities, 105%; and, with respect to Loaned Securities which are Other Securities, 102%.

**"Market Value"** shall mean:

- (a) in the case of cash, 100% of the amount thereof;
- (b) in the case of a Letter of Credit, 100% of the amount payable thereunder;
- (c) in the case of Other Securities:
  - (i) if traded on a national securities exchange the last publicly available sale price (regular way) on the principal national securities exchange on which such securities are traded or, if there has not been any such sale on a particular day, the last publicly available bid quotation on such exchange on such day, or
  - (ii) if such securities are not traded on a national securities exchange, the last publicly available bid quotation as reported by NASDAQ;
- (d) in the case of Government Securities, the sum of
  - (i) the last publicly available bid quotation of such securities, or such other valuation to which the Agent and the Borrower agree, and

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(ii) the interest accrued but not yet due and owing on such securities as of such date, if any.

(e) in the case of Foreign Securities

the value as determined as of the close of business on the preceding business day by a third party pricing agent in accordance with market practice in the principal market for such securities, considering, among other factors, applicable foreign exchange rates and accrued interest obligations.

Notwithstanding the provisions of clause (c) of this definition, if the Agent and Borrower so agree on the Trade Date and it is so indicated in the Confirmation, the Market Value of debt securities that are Other Securities shall also include interest accrued but not yet due and owing on such securities as of such date, if any.

**"Marketable Securities"** shall mean: (a) with respect to Loans to Borrowers which are not registered broker-dealers under the Exchange Act, any Government Securities and any Other Securities and (b) with respect to Loans to Borrowers which are registered broker-dealers under the Exchange Act, United States Treasury Bills and United States Treasury Notes.

**"Other Securities"** shall mean any debt or equity securities other than Government Securities.

**"U.S. Government Securities"** shall mean any debt securities issued by the United States or by federal agencies or transactions which are settled through the Federal Reserve Clearance System.

MASTER

10/93



**Exhibit A to Master Securities Lending Agreement**

SECURITIES LOAN PROGRAM

TRANS. TYPE NEW SECURITIES LOAN	TRANS NO.	200645
SETTLEMENT DELIVERY VIA FEDERAL FUNDS ACCOUNT	TRADE DATE	01/23/90
	SETTLE DATE	01/23/90
	TERM DATE	OPEN
UNITS 18,000,000	PRICE 105.000000	
CUSIP NO. 912827RP9 SEC NO. 1135041	UNITED STATES TREASURY NOTES	
	DTD 12,3,04	
DELIVER TO SECURITYNY PRU-BACHE	INT RATE 11.0	MAT DATE 02/15/90
AMOUNT \$18,900,000.00		
UNITS CURRENTLY HELD FED		

SPECIAL INSTRUCTIONS

=====

RATE 7.950

FINDER

ORIGINATOR LMS

\*\* AGENT \*\* See reverse side for additional information

The transaction(s) reflected herein were made by Citibank, N.A. as agent for lenders under our written Master Securities Lending Agreement with you.

If the information provided herein is not correct in every respect, please immediately provide written notice of any inaccuracies to:

Citibank, N.A., As Agent  
111 Wall Street, 15th Floor  
New York, New York 10043  
Attn: Securities Lending Department

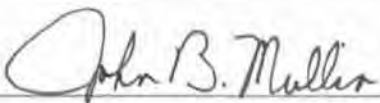
## CONFIDENTIALITY AGREEMENT

This is a Confidentiality Agreement ("Agreement") by and between Citibank, N.A. ("Citibank") and **Macquarie Securities (USA) Inc.**, ("Recipient").

It is understood and agreed that Citibank has and will, pursuant to the Agency Lending Disclosure Initiative in electronic format, through the SunGard Worldend system (or a replacement system used by Citibank), provide Recipient with certain confidential and proprietary information and materials concerning the principal lenders in transactions entered into under the terms of the Master Securities Lending Agreement dated **February 15, 2007** as amended (the "Loan Agreement"). That information, as well as all reports, analyses, compilations, studies, interpretations, forecasts, notes and other materials prepared by Recipient or its Representatives containing, reflecting or based upon, any such information shall be referred to as "Confidential Information". Recipient intends to use that information solely for the purpose of (i) determining whether the lenders are eligible counterparties for purposes of securities lending transactions, and whether the lenders are creditworthy, (ii) monitoring the credit exposure level to each lender, and (iii) calculating regulatory capital exposure to each lender and compliance (including without limitation compliance with rules relating to financial responsibility, books and records, net capital, and internal and supervisory controls) and (iv) determining whether the lenders are otherwise acceptable to the Recipient, (the "Permitted Purposes"). Citibank seeks to keep all such information and material confidential.

For good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, Citibank and Recipient agree to be bound by this Agreement as follows:

1. Recipient hereby agrees to treat confidentially and not to disclose the Confidential Information. Notwithstanding anything in this Agreement to the contrary, Citibank agrees that Recipient may disclose information to its directors, officers, employees, professional advisors (including without limitation attorneys and accountants), agents and representatives and those of its affiliates (collectively, "Representatives") on a "need to know basis" in connection with a Permitted Purpose(s), and further that Recipient may disclose Confidential Information without liability (a) as required by law or regulation, (b) pursuant to court order, subpoena or other legal process, or (c) as requested by any governmental agency, regulatory body or self-regulatory organization. Recipient shall be liable for any breach of this Agreement by any of its Representatives.
2. The term "Confidential Information" does not include information which (a) is or becomes generally available to the public other than as a result of a disclosure by Recipient or its representatives in breach of this Agreement, (b) was available to the Recipient on a non-confidential basis prior to its disclosure in accordance with this Agreement, (c) is or has been independently developed or acquired by the Recipient or its representatives without violation of this Agreement, (d) becomes available on a non-confidential basis from a third-party source other than a Representative, provided that such third-party source is not, to Recipient's knowledge, bound by a confidentiality agreement with Citibank, or (e) is explicitly approved for release by written authorization from Citibank.
3. This nondisclosure obligation continues both during the term of the Loan Agreement between the parties referenced above and thereafter. Recipient shall promptly deliver to Citibank, upon Citibank's written request, all written Confidential Information still in Recipient's possession, except that (i) Recipient shall destroy (and not return) any internal notes, extracts or memoranda containing any Confidential Information and (ii) Recipient may retain such copies as it is required to retain pursuant to applicable record retention regulations and/or policies.
4. It is understood and agreed that money damages would not be a sufficient remedy for any breach of this Agreement and that the non-breaching party shall be entitled to specific performance as a remedy for any such breach. Such remedy shall not be deemed to be the exclusive remedy for any such breach of this Agreement but shall be in addition to all other remedies available at law or in equity to the non-breaching party.
5. This Agreement shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of New York without regard to its conflicts of laws principles. The parties expressly waive trial by jury.
6. This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements or understandings between them with respect to the confidential treatment of the Confidential Information, and is to become effective and binding on Citibank and Recipient on the day it has been executed by both parties.



**MACQUARIE SECURITIES (USA) INC.**

3/13/07

Date



**Citibank, N.A.**

4-20-07

Date

PATRICIA J. MAHONEY  
Global Securities  
111 Wall Street  
New York, New York 10038  
OFFICE: 212-6758 / Fax: 212-657-2584  
DIRECTOR  
Finance  
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## Annex I-A

### Party Acting as Agent

This Annex to the Master Securities Lending Agreement dated **February 15, 2007** between the parties (such agreement, together with this Annex and any other annexes, schedules or exhibits, referred to as the "Agreement") sets forth below the terms and conditions governing all transactions in which a party lending Securities ("Agent") in a Loan is acting as agent for one or more third parties and the method by which (i) Agent shall disclose the identity of each principal ("Principal" or "Lender(s)" as defined in the Agreement) on whose behalf it intends to loan securities as agent to Borrower, and (ii) Borrower may accept, reject, or withdraw the acceptance of any such Principal. Unless otherwise defined, capitalized terms used but not defined in this Annex shall have the meanings assigned in the Agreement of which it forms a part and, unless otherwise specified, all section references herein are intended to refer to sections of such Agreement.

**1. Additional Representations and Warranties.** In addition to the representations and warranties set forth in the Agreement, Agent hereby makes the following representations and warranties, which shall continue during the term of any Loan: Principal has duly authorized Agent to execute and deliver the Agreement on its behalf, has the power to so authorize Agent and to enter into the Loans contemplated by the Agreement and to perform the obligations of Lender or Borrower, as the case may be, under such Loans, and has taken all necessary action to authorize such execution and delivery by Agent and such performance by it.

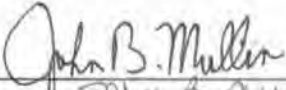
**2. Identification of Principals.** (a) Agent agrees to provide to Borrower, prior to effecting any Loan under the Agreement as agent on behalf of any Principal, such information in its possession as Borrower is required to obtain by applicable law, rule or regulation, or as otherwise agreed by Agent and Borrower ("Agreed Format"), and will provide to Borrower such optional information that may be requested by the Borrower for the purpose of identifying such Principal (all such information, the "Principal Information") as Agent is permitted to provide by the Principal. Agent represents and warrants that, with the exception of the pseudo tax identification numbers for Principal(s) who do not have an official tax identification number, it has not intentionally altered so as to make inaccurate the Principal Information, including but not limited to the tax identification numbers, and that the Principal Information was provided to it by Principal. (b) Agent agrees that it shall not effect any Loan with Borrower on behalf of any Principal unless Borrower has previously notified Agent of Borrower's approval of such Principal, and has not notified Agent that it has withdrawn such approval (each Principal for which Agent has received approval and not received withdrawal of approval as to that Principal shall be referred to as an "Approved Principal"), with both such notifications in the Agreed Format. Agent further agrees to provide Borrower, before the Close of Business on the next Business Day after the date on which Loaned Securities are transferred to the Borrower, with notice in the Agreed Format, of the specific Approved Principal or Approved Principals for whom it is acting in connection with such Loan, and the portion of each Loan allocable to the account of each Approved Principal for which it is acting. If Agent fails to identify such Approved Principal(s) or fails to accurately allocate any portion of a Loan to such Approved Principal(s) prior to the Close of Business on such next Business Day, Borrower may terminate any Loan with such Principal or Principals, return to Agent any Loaned Securities previously transferred to Borrower, and Agent shall return to Borrower that portion of the Collateral previously transferred to Agent in connection with such Loan from Principal in accordance with the terms of the Agreement. (c) Borrower acknowledges that Agent shall not have any obligation to provide it with confidential information regarding the financial status of its Principals; Agent agrees, however, that it will forward on to Agent's Principals such requests for information regarding the financial status of such Principals as Borrower may reasonably present and will forward on to Borrower any responses it receives from, and is authorized to present by, its Principal.

**3. Limitation of Agent's Liability.** The parties expressly acknowledge that (a) Agent's obligations under the Agreement shall not include a guarantee of performance by its Principal or Principals, and (b) the other party's remedies for breach of any term of this Annex, or any representation or warranty, shall not include a right of setoff against obligations, if any, of Agent arising in other transactions in which Agent is acting as principal.



**4. Treatment of Loans.** The parties agree that (i) the portion of any individual Loan allocable to each Principal shall be deemed a separate Loan under the Agreement, (ii) the mark to market obligations of Borrower and Principal under the Agreement shall be determined on a Principal-by-Principal basis, and (iii) Borrower's and Principal's remedies under the Agreement upon the occurrence of a Default shall be determined as if Agent had entered into a separate Agreement with the other party on behalf of each of its Principals.

**5. Interpretation of Terms.** All references to "Lender" or "Borrower," as the case may be, in the Agreement shall, subject to the provisions of this Annex (including, among other provisions, the limitations on Agent's liability in Section 3 of this Annex), be construed to reflect that (i) each Principal shall have, in connection with any Loan or Loans entered into by Agent on its behalf, the rights, responsibilities, privileges and obligations of a "Lender" or "Borrower," as the case may be, directly entering into such Loan or Loans with the other party under the Agreement, and (ii) Agent's Principal or Principals have designated Agent as their sole agent for performance of Lender's obligations to Borrower or Borrower's obligations to Lender, as the case may be, and for receipt of performance by Borrower of its obligations to Lender or Lender of its obligations to Borrower, as the case may be, in connection with any Loan or Loans under the Agreement (including, among other things, as Agent for each Principal in connection with transfers of securities, cash or other property and as agent for giving and receiving all notices under the Agreement). Both Agent and its Principal or Principals shall be deemed "parties" to the Agreement and all references to a "party" or "either party" in the Agreement shall be deemed revised accordingly (and any Default by Agent under the Agreement shall be deemed a Default by Lender).

**MACQUARIE SECURITIES (USA) INC.**  
**(Borrower)**

By:   
Name: JOHN B. MULLIN  
Title: TREASURER  
Date: 3/13/07

**CITIBANK, N.A., As Agent**

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: 4-20-07  


**ANNEXURE 'K'**

This is the annexure marked 'K' of 35 pages referred to in the Notice of initial substantial holder.

\_\_\_\_\_  
Dennis Leong  
Company Secretary, Macquarie Group Limited  
25 November 2013

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**VERSION: MAY 2000**



**GLOBAL MASTER SECURITIES LENDING AGREEMENT**

**CLIFFORD CHANCE**



AGREEMENT dated as of 17<sup>th</sup> day of April, 2007

BETWEEN:

**STATE STREET BANK AND TRUST COMPANY, ("Party A")** a Massachusetts trust company incorporated under the laws of the Commonwealth of Massachusetts, having its principal place of business at 225 Franklin Street, Boston, Massachusetts, USA acting as agency lender, through Designated Offices; and

**MACQUARIE BANK LIMITED, ("Party B")** a company incorporated under the laws of Australia, having its principal place of business at Level 3, 25 National Circuit, Forrest ACT 2603, Australia, acting through its **LONDON BRANCH** at Level 31, Citypoint, 1 Ropemaker Street, London, EC2Y 9HD.

**1. APPLICABILITY**

- 1.1 From time to time the parties may enter into transactions in which one party ("**Lender**") will transfer to the other ("**Borrower**") securities and financial instruments ("**Securities**") against the transfer of Collateral (as defined in paragraph 2) with a simultaneous agreement by Borrower to transfer to Lender Securities equivalent to such Securities on a fixed date or on demand against the transfer to Borrower by Lender of assets equivalent to such Collateral.
- 1.2 Each such transaction shall be referred to in this Agreement as a "**Loan**" and shall be governed by the terms of this Agreement, including the supplemental terms and conditions contained in the Schedule and any Addenda or Annexures attached hereto, unless otherwise agreed in writing.
- 1.3 Either party may perform its obligations under this Agreement either directly or through a Nominee.

**2. INTERPRETATION**

**2.1 In this Agreement:-**

"**Act of Insolvency**" means in relation to either Party

- (i) its making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with creditors; or
- (ii) its stating in writing that it is unable to pay its debts as they become due; or
- (iii) its seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property; or

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### Attachments

Schedule

Annex 1

Annex 2

- (iv) the presentation or filing of a petition in respect of it (other than by the other Party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency alleging or for the bankruptcy, winding-up or insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition not having been stayed or dismissed within 30 days of its filing (except in the case of a petition for winding-up or any analogous proceeding in respect of which no such 30 day period shall apply); or
- (v) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such Party over all or any material part of such Party's property; or
- (vi) the convening of any meeting of its creditors for the purpose of considering a voluntary arrangement as referred to in Section 3 of the Insolvency Act 1986 (or any analogous proceeding);

**"Alternative Collateral"** means Collateral having a Market Value equal to the Collateral delivered pursuant to paragraph 5 and provided by way of substitution in accordance with the provisions of paragraph 5.3;

**"Base Currency"** means the currency indicated in paragraph 2 of the Schedule;

**"Business Day"** means a day other than a Saturday or a Sunday on which banks and securities markets are open for business generally in each place stated in paragraph 3 of the Schedule and, in relation to the delivery or redelivery of any of the following in relation to any Loan, in the place(s) where the relevant Securities, Equivalent Securities, Collateral or Equivalent Collateral are to be delivered;

**"Cash Collateral"** means Collateral that takes the form of a transfer of currency;

**"Close of Business"** means the time at which the relevant banks, securities exchanges or depositaries close in the business centre in which payment is to be made or Securities or Collateral is to be delivered;

**"Collateral"** means such securities or financial instruments or transfers of currency as are referred to in the table set out under paragraph 1 of the Schedule as being acceptable or any combination thereof as agreed between the Parties in relation to any particular Loan and which are delivered by Borrower to Lender in accordance with this Agreement and shall include Alternative Collateral;

**"Defaulting Party"** shall have the meaning given in paragraph 14;

**"Designated Office"** means the branch or office of a Party which is specified as such in paragraph 4 of the Schedule or such other branch or office as may be agreed to in writing by the Parties;

**"Equivalent "** or **"equivalent to"** in relation to any Securities or Collateral provided under this Agreement means securities, together with cash or other property (in the case of Collateral) as the case may be, of an identical type, nominal value, description and

amount to particular Securities or Collateral, as the case may be, so provided. If and to the extent that such Securities or Collateral, as the case may be, consists of securities that are partly paid or have been converted, subdivided, consolidated, made the subject of a takeover, rights of pre-emption, rights to receive securities or a certificate which may at a future date be exchanged for securities, the expression shall include such securities or other assets to which Lender or Borrower as the case may be, is entitled following the occurrence of the relevant event, and, if appropriate, the giving of the relevant notice in accordance with paragraph 6.4 and provided that Lender or Borrower, as the case may be, has paid to the other Party all and any sums due in respect thereof. In the event that such Securities or Collateral, as the case may be, have been redeemed, are partly paid, are the subject of a capitalisation issue or are subject to an event similar to any of the foregoing events described in this paragraph, the expression shall have the following meanings:-

- (a) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (b) in the case of a call on partly paid securities, securities equivalent to the relevant Loaned Securities or Collateral, as the case may be, provided that Lender shall have paid Borrower, in respect of Loaned Securities, and Borrower shall have paid to Lender, in respect of Collateral, an amount of money equal to the sum due in respect of the call;
- (c) in the case of a capitalisation issue, securities equivalent to the relevant Loaned Securities or Collateral, as the case may be, together with the securities allotted by way of bonus thereon;
- (d) in the case of any event similar to any of the foregoing events described in this paragraph, securities equivalent to the Loaned Securities or the relevant Collateral, as the case may be, together with or replaced by a sum of money or securities or other property equivalent to that received in respect of such Loaned Securities or Collateral, as the case may be, resulting from such event;

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

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

**"Letter of Credit"** means an irrevocable, non-negotiable letter of credit in a form, and from a bank, acceptable to Lender;

**"Loaned Securities"** means Securities which are the subject of an outstanding Loan;

**"Margin"** shall have the meaning specified in paragraph 1 of the Schedule with reference to the table set out therein;

**"Market Value"** means:

(a) in relation to the valuation of Securities, Equivalent Securities, Collateral or Equivalent Collateral (other than Cash Collateral or a Letter of Credit):

- (i) such price as is equal to the market quotation for the bid price of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral as derived from a reputable pricing information service reasonably chosen in good faith by Lender; or
- (ii) if unavailable the market value thereof as derived from the prices or rates bid by a reputable dealer for the relevant instrument reasonably chosen in good faith by Lender,

in each case at Close of Business on the previous Business Day or, at the option of either Party where in its reasonable opinion there has been an exceptional movement in the price of the asset in question since such time, the latest available price; plus (in each case)

- (iii) the aggregate amount of Income which has accrued but not yet been paid in respect of the Securities, Equivalent Securities, Collateral or Equivalent Collateral concerned to the extent not included in such price,

(provided that the price of Securities, Equivalent Securities, Collateral or Equivalent Collateral that are suspended shall (for the purposes of paragraph 5) be nil unless the Parties otherwise agree and (for all other purposes) shall be the price of such Securities, Equivalent Securities, Collateral or Equivalent Collateral, as the case may be, as of Close of Business on the dealing day in the relevant market last preceding the date of suspension or a commercially reasonable price agreed between the Parties;

(b) in relation to a Letter of Credit the face or stated amount of such Letter of Credit; and

(c) in relation to Cash Collateral the amount of the currency concerned;

**"Nominee"** means an agent or a nominee appointed by either Party to accept delivery of, hold or deliver Securities, Equivalent Securities, Collateral and/or Equivalent Collateral or to receive or make payments on its behalf;

**"Non-Defaulting Party"** shall have the meaning given in paragraph 14;

**"Parties"** means Lender and Borrower and "Party" shall be construed accordingly;

**"Posted Collateral"** has the meaning given in paragraph 5.4;

**"Required Collateral Value"** shall have the meaning given in paragraph 5.4;

**"Settlement Date"** means the date upon which Securities are transferred to Borrower in accordance with this Agreement.

## 2.2 **Headings**

All headings appear for convenience only and shall not affect the interpretation of this Agreement.

**2.3 Market terminology**

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

**2.4 Currency conversions**

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

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

**2.6 Modifications etc to legislation**

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

**3. LOANS OF SECURITIES**

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



#### **4. DELIVERY**

##### **4.1 Delivery of Securities on commencement of Loan**

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

##### **4.2 Requirements to effect delivery**

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

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

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

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

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

##### **4.4 Deliveries of Income**

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

**5. COLLATERAL**

**5.1 Delivery of Collateral on commencement of Loan**

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

**5.2 Deliveries through payment systems generating automatic payments**

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

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

the other party for value the same day either, where such transfer is a payment, an irrevocable payment in the amount of such transfer or, where such transfer is a delivery, an irrevocable delivery of securities (or other property, as the case may be) equivalent to such property.

**5.3 Substitutions of Collateral**

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

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

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

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

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

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

- (i) the Market Value of the Posted Collateral to be delivered or deposited while the Loan continues shall be equal to the Required Collateral Value;

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

#### **5.6 Requirements to redeliver excess Collateral**

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

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

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

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

#### **5.9 Substitutions and extensions of Letters of Credit**

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

**6. DISTRIBUTIONS AND CORPORATE ACTIONS**

**6.1 Manufactured Payments**

Where Income is paid in relation to any Loaned Securities or Collateral (other than Cash Collateral) on or by reference to an Income Payment Date Borrower, in the case of Loaned Securities, and Lender, in the case of Collateral, shall, on the date of the payment of such Income, or on such other date as the Parties may from time to time agree, (the "**Relevant Payment Date**") pay and deliver a sum of money or property equivalent to the type and amount of such Income that, in the case of Loaned Securities, Lender would have been entitled to receive had such Securities not been loaned to Borrower and had been retained by Lender on the Income Payment Date, and, in the case of Collateral, Borrower would have been entitled to receive had such Collateral not been provided to Lender and had been retained by Borrower on the Income Payment Date unless a different sum is agreed between the Parties.

**6.2 Income in the form of Securities**

Where Income, in the form of securities, is paid in relation to any Loaned Securities or Collateral, such securities shall be added to such Loaned Securities or Collateral (and shall constitute Loaned Securities or Collateral, as the case may be, and be part of the relevant Loan) and will not be delivered to Lender, in the case of Loaned Securities, or to Borrower, in the case of Collateral, until the end of the relevant Loan, provided that the Lender or Borrower (as the case may be) fulfils their obligations under paragraph 5.4 or 5.5 (as applicable) with respect to the additional Loaned Securities or Collateral, as the case may be.

**6.3 Exercise of voting rights**

Where any voting rights fall to be exercised in relation to any Loaned Securities or Collateral, neither Borrower, in the case of Equivalent Securities, nor Lender, in the case of Equivalent Collateral, shall have any obligation to arrange for voting rights of that kind to be exercised in accordance with the instructions of the other Party in relation to the Securities borrowed by it or transferred to it by way of Collateral, as the case may be, unless otherwise agreed between the Parties.

**6.4 Corporate actions**

Where, in respect of any Loaned Securities or any Collateral, any rights relating to conversion, sub-division, consolidation, pre-emption, rights arising under a takeover



offer, rights to receive securities or a certificate which may at a future date be exchanged for securities or other rights, including those requiring election by the holder for the time being of such Securities or Collateral, become exercisable prior to the redelivery of Equivalent Securities or Equivalent Collateral, then Lender or Borrower, as the case may be, may, within a reasonable time before the latest time for the exercise of the right or option give written notice to the other Party that on redelivery of Equivalent Securities or Equivalent Collateral, as the case may be, it wishes to receive Equivalent Securities or Equivalent Collateral in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as is specified in such written notice.

**7. RATES APPLICABLE TO LOANED SECURITIES AND CASH COLLATERAL**

**7.1 Rates in respect of Loaned Securities**

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

**7.2 Rates in respect of Cash Collateral**

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

**7.3 Payment of rates**

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

**8. REDELIVERY OF EQUIVALENT SECURITIES**

**8.1 Delivery of Equivalent Securities on termination of a Loan**

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



such other means as may be agreed. For the avoidance of doubt any reference in this Agreement or in any other agreement or communication between the Parties (howsoever expressed) to an obligation to redeliver or account for or act in relation to Loaned Securities shall accordingly be construed as a reference to an obligation to redeliver or account for or act in relation to Equivalent Securities.

**8.2 Lender's right to terminate a Loan**

Subject to paragraph 10 and the terms of the relevant Loan, Lender shall be entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered. Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with Lender's instructions.

**8.3 Borrower's right to terminate a Loan**

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

**8.4 Redelivery of Equivalent Collateral on termination of a Loan**

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

**8.5 Redelivery of Letters of Credit**

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

**8.6 Redelivery obligations to be reciprocal**

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

Party, the notifying Party shall (provided it is itself in a position, and willing, to perform its own obligations) be entitled to withhold delivery (or payment, as the case may be) to the other Party.

**9. FAILURE TO REDELIVER**

**9.1 Borrower's failure to redeliver Equivalent Securities**

- (i) If Borrower does not redeliver Equivalent Securities in accordance with paragraph 8.1 or 8.2, Lender may elect to continue the Loan (which Loan, for the avoidance of doubt, shall continue to be taken into account for the purposes of paragraph 5.4 or 5.5 as applicable) provided that if Lender does not elect to continue the Loan, Lender may either by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof (in which case sub-paragraph (ii) below shall apply) or serve a notice of an Event of Default in accordance with paragraph 14.
- (ii) Upon service of a notice to terminate the relevant Loan pursuant to paragraph 9.1(i):-
  - (a) there shall be set-off against the Market Value of the Equivalent Securities concerned such amount of Posted Collateral chosen by Lender (calculated at its Market Value) as is equal thereto;
  - (b) the Parties delivery and payment obligations in relation to such assets which are set-off shall terminate;
  - (c) in the event that the Market Value of the Posted Collateral set-off is less than the Market Value of the Equivalent Securities concerned Borrower shall account to Lender for the shortfall; and
  - (d) Borrower shall account to Lender for the total costs and expenses incurred by Lender as a result thereof as set out in paragraphs 9.3 and 9.4 from the time the notice is effective.

**9.2 Lender's failure to Redeliver Equivalent Collateral**

- (i) If Lender does not redeliver Equivalent Collateral in accordance with paragraph 8.4 or 8.5, Borrower may either by written notice to Lender terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof (in which case sub-paragraph (ii) below shall apply) or serve a notice of an Event of Default in accordance with paragraph 14.
- (ii) Upon service of a notice to terminate the relevant Loan pursuant to paragraph 9.2(i):-
  - (a) there shall be set-off against the Market Value of the Equivalent Collateral concerned the Market Value of the Loaned Securities;
  - (b) the Parties delivery and payment obligations in relation to such assets which are set-off shall terminate;

- (c) in the event that the Market Value of the Loaned Securities held by Borrower is less than the Market Value of the Equivalent Collateral concerned Lender shall account to Borrower for the shortfall; and
- (d) Lender shall account to Borrower for the total costs and expenses incurred by Borrower as a result thereof as set out in paragraphs 9.3 and 9.4 from the time the notice is effective.

### 9.3 Failure by either Party to redeliver

This provision applies in the event that a Party (the "**Transferor**") fails to meet a redelivery obligation within the standard settlement time for the asset concerned on the exchange or in the clearing organisation through which the asset equivalent to the asset concerned was originally delivered or within such other period as may be agreed between the Parties. In such situation, in addition to the Parties' rights under the general law and this Agreement where the other Party (the "**Transferee**") incurs interest, overdraft or similar costs and expenses the Transferor agrees to pay on demand and hold harmless the Transferee with respect to all such costs and expenses which arise directly from such failure excluding (i) such costs and expenses which arise from the negligence or wilful default of the Transferee and (ii) any indirect or consequential losses. It is agreed by the Parties that any costs reasonably and properly incurred by a Party arising in respect of the failure of a Party to meet its obligations under a transaction to sell or deliver securities resulting from the failure of the Transferor to fulfil its redelivery obligations is to be treated as a direct cost or expense for the purposes of this paragraph.

### 9.4 Exercise of buy-in on failure to redeliver

In the event that as a result of the failure of the Transferor to fulfil its redelivery obligations a "buy-in" is exercised against the Transferee, then the Transferor shall account to the Transferee for the total costs and expenses reasonably incurred by the Transferee as a result of such "buy-in".

## 10. SET-OFF ETC

### 10.1 Definitions for paragraph 10

In this paragraph 10:

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

"**Bid Value**" subject to paragraph 10.5 means:-

- (a) in relation to Collateral equivalent to Collateral in the form of a Letter of Credit zero and in relation to Cash Collateral the amount of the currency concerned; and
- (b) in relation to Equivalent Securities or Collateral equivalent to all other types of Collateral the amount which would be received on a sale of such Equivalent Securities or Equivalent Collateral at the Bid Price at Close of Business on the relevant Business Day less all costs, fees and expenses that would be incurred in

connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out such sale or realisation and adding thereto the amount of any interest, dividends, distributions or other amounts, in the case of Equivalent Securities, paid to Borrower and in respect of which equivalent amounts have not been paid to Lender and in the case of Equivalent Collateral, paid to Lender and in respect of which equivalent amounts have not been paid to Borrower, in accordance with paragraph 6.1 prior to such time in respect of such Equivalent Securities, Equivalent Collateral or the original Securities or Collateral held, gross of all and any tax deducted or paid in respect thereof;

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

**"Offer Value"** subject to paragraph 10.5 means:-

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

#### 10.2 **Termination of delivery obligations upon Event of Default**

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

- (i) the Relevant Value of the securities which would have been required to be delivered but for such termination (or payment to be made, as the case may be) by each Party shall be established in accordance with paragraph 10.3; and

- (ii) on the basis of the Relevant Values so established, an account shall be taken (as at the Termination Date) of what is due from each Party to the other and (on the basis that each Party's claim against the other in respect of delivery of Equivalent Securities or Equivalent Collateral or any cash payment equals the Relevant Value thereof) the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable (by the Party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be payable on the Termination Date.

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

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

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

#### **10.3 Determination of delivery values upon Event of Default**

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

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

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

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



that where the amount of securities to be delivered is more than the amount so bought or sold as the case may be, the Offer Value or Bid Value as the case may be, of the balance shall be valued in accordance with paragraph 10.4.

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

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

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

**11. TRANSFER TAXES**

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

**12. LENDER'S WARRANTIES**

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

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



13. **BORROWER'S WARRANTIES**

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

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

14. **EVENTS OF DEFAULT**

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

- (i) Borrower or Lender failing to pay or repay Cash Collateral or deliver Collateral or redeliver Equivalent Collateral or Lender failing to deliver Securities upon the due date;
- (ii) Lender or Borrower failing to comply with its obligations under paragraph 5;
- (iii) Lender or Borrower failing to comply with its obligations under paragraph 6.1;
- (iv) Borrower failing to comply with its obligations to deliver Equivalent Securities in accordance with paragraph 8;
- (v) an Act of Insolvency occurring with respect to Lender or Borrower, an Act of Insolvency which is the presentation of a petition for winding up or any analogous proceeding or the appointment of a liquidator or analogous officer of the Defaulting Party not requiring the Non-Defaulting Party to serve written notice on the Defaulting Party;
- (vi) any representation or warranty made by Lender or Borrower being incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated;
- (vii) Lender or Borrower admitting to the other that it is unable to, or it intends not to, perform any of its obligations under this Agreement and/or in respect of any Loan;

- (viii) Lender (if applicable) or Borrower being declared in default or being suspended or expelled from membership of or participation in, any securities exchange or association or suspended or prohibited from dealing in securities by any regulatory authority;
  - (ix) any of the assets of Lender or Borrower or the assets of investors held by or to the order of Lender or Borrower being transferred or ordered to be transferred to a trustee (or a person exercising similar functions) by a regulatory authority pursuant to any securities regulating legislation, or
  - (x) Lender or Borrower failing to perform any other of its obligations under this Agreement and not remedying such failure within 30 days after the Non-Defaulting Party serves written notice requiring it to remedy such failure.
- 14.2 Each Party shall notify the other (in writing) if an Event of Default or an event which, with the passage of time and/or upon the serving of a written notice as referred to above, would be an Event of Default, occurs in relation to it.
- 14.3 The provisions of this Agreement constitute a complete statement of the remedies available to each Party in respect of any Event of Default.
- 14.4 Subject to paragraph 9.3 and 10.7, neither Party may claim any sum by way of consequential loss or damage in the event of failure by the other party to perform any of its obligations under this Agreement.

**15. INTEREST ON OUTSTANDING PAYMENTS**

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

**16. TRANSACTIONS ENTERED INTO AS AGENT**

**16.1 Power for Lender to enter into Loans as agent**

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

**16.2 Conditions for agency loan**

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

- (i) it specifies that Loan as an Agency Transaction at the time when it enters into it;

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

#### **16.3 Notification by Lender of certain events affecting the principal**

Lender undertakes that, if it enters as agent into an Agency Transaction, forthwith upon becoming aware:-

- (i) of any event which constitutes an Act of Insolvency with respect to the relevant Principal; or
- (ii) of any breach of any of the warranties given in paragraph 16.5 or of any event or circumstance which has the result that any such warranty would be untrue if repeated by reference to the then current facts;

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

#### **16.4 Status of agency transaction**

- (i) Each Agency Transaction shall be a transaction between the relevant Principal and Borrower and no person other than the relevant Principal and Borrower shall be a party to or have any rights or obligations under an Agency Transaction. Without limiting the foregoing, Lender shall not be liable as principal for the performance of an Agency Transaction, but this is without prejudice to any liability of Lender under any other provision of this clause; and
- (ii) all the provisions of the Agreement shall apply separately as between Borrower and each Principal for whom the Agent has entered into an Agency transaction or Agency Transactions as if each such Principal were a party to a separate agreement with Borrower in all respects identical with this Agreement other than this paragraph and as if the Principal were Lender in respect of that agreement;

#### **PROVIDED THAT**

if there occurs in relation to the Agent an Event of Default or an event which would constitute an Event of Default if Borrower served written notice under any sub-clause of paragraph 14, Borrower shall be entitled by giving written notice to the Principal (which notice shall be validly given if given to Lender in accordance with paragraph 21) to declare that by reason of that event an Event of Default is to be treated as occurring in relation to the Principal. If Borrower gives such a notice then an Event of Default shall be treated as occurring in relation to the Principal at the time when the notice is deemed to be given; and

if the Principal is neither incorporated in nor has established a place of business in Great Britain, the Principal shall for the purposes of the agreement referred to in paragraph 16.4(ii) be deemed to have appointed as its agent to receive on its behalf service of process in the courts of England the Agent, or if the Agent is neither incorporated nor has established a place of business in Great Britain, the person appointed by the Agent for the purposes of this Agreement, or such other person as the Principal may from time to time specify in a written notice given to the other Party.

The foregoing provisions of this paragraph do not affect the operation of the Agreement as between Borrower and Lender in respect of any transactions into which Lender may enter on its own account as principal.

**16.5 Warranty of authority by Lender acting as agent**

Lender warrants to Borrower that it will, on every occasion on which it enters or purports to enter into a transaction as an Agency Transaction, have been duly authorised to enter into that Loan and perform the obligations arising under such transaction on behalf of the person whom it specifies as the Principal in respect of that transaction and to perform on behalf of that person all the obligations of that person under the agreement referred to in paragraph 16.4(ii).

**17. TERMINATION OF THIS AGREEMENT**

Each Party shall have the right to terminate this Agreement by giving not less than 15 Business Days' notice in writing to the other Party (which notice shall specify the date of termination) subject to an obligation to ensure that all Loans which have been entered into but not discharged at the time such notice is given are duly discharged in accordance with this Agreement.

**18. SINGLE AGREEMENT**

Each Party acknowledges that, and has entered into this Agreement and will enter into each Loan in consideration of and in reliance upon the fact that, all Loans constitute a single business and contractual relationship and are made in consideration of each other. Accordingly, each Party agrees:

- (i) to perform all of its obligations in respect of each Loan, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Loans; and
- (ii) that payments, deliveries and other transfers made by either of them in respect of any Loan shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Loan.

**19. SEVERANCE**

If any provision of this Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from the Agreement and the remaining provisions of this Agreement shall remain in full force and effect. The Agreement shall, however, thereafter be amended by the Parties in such

reasonable manner so as to achieve as far as possible, without illegality, the intention of the Parties with respect to that severed provision.

**20. SPECIFIC PERFORMANCE**

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

**21. NOTICES**

21.1 Any notice or other communication in respect of this Agreement may be given in any manner set forth below to the address or number or in accordance with the electronic messaging system details set out in paragraph 4 of the Schedule and will be deemed effective as indicated:

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

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

21.2 Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

**22. ASSIGNMENT**

Neither Party may charge assign or transfer all or any of its rights or obligations hereunder without the prior consent of the other Party.

**23. NON-WAIVER**

No failure or delay by either Party (whether by course of conduct or otherwise) to exercise any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or



further exercise thereof or the exercise of any other right, power or privilege as herein provided.

24. **GOVERNING LAW AND JURISDICTION**

24.1 This Agreement is governed by, and shall be construed in accordance with, English law.

24.2 The courts of England have exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement (respectively, "**Proceedings**" and "**Disputes**") and, for these purposes, each party irrevocably submits to the jurisdiction of the courts of England.

24.3 Each party irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim that the courts of England are not a convenient or appropriate forum.

24.4 Each of Party A and Party B hereby respectively appoints the person identified in paragraph 5 of the Schedule pertaining to the relevant Party as its agent to receive on its behalf service of process in the courts of England. If such an agent ceases to be an agent of Party A or party B, as the case may be, the relevant Party shall promptly appoint, and notify the other Party of the identity of its new agent in England.

25. **TIME**

Time shall be of the essence of the Agreement.

26. **RECORDING**

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

27. **WAIVER OF IMMUNITY**

Each Party hereby waives all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment (both before and after judgement) and execution to which it might otherwise be entitled in any action or proceeding in the courts of England or of any other country or jurisdiction relating in any way to this Agreement and agrees that it will not raise, claim or cause to be pleaded any such immunity at or in respect of any such action or proceeding.

28. **MISCELLANEOUS**

28.1 This Agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

28.2 The Party (the "**Relevant Party**") who has prepared the text of this Agreement for execution (as indicated in paragraph 7 of the Schedule) warrants and undertakes to the other Party that such text conforms exactly to the text of the standard form Global Master Securities Lending Agreement posted by the International Securities Lenders Association on its website on 7 May 2000 except as notified by the Relevant Party to the other Party in writing prior to the execution of this Agreement.





## SCHEDULE

### 1. Collateral

1.1 The securities, financial instruments and deposits of currency set out in the table below with a cross marked next to them are acceptable forms of Collateral under this Agreement.

1.2 Unless otherwise agreed between the Parties, the Market Value of the Collateral delivered pursuant to paragraph 5 by Borrower to Lender under the terms and conditions of this Agreement shall on each Business Day represent not less than the Market Value of the Loaned Securities together with the percentage contained in the row of the table below corresponding to the particular form of Collateral, referred to in this Agreement as the "**Margin**".

Security/Financial Instrument/Deposit of Currency	Mark "X" if acceptable form of Collateral	Margin
Corporate and sovereign bonds (as agreed)	X	2-5%
US dollars	X	2-5%
EURO	X	2-5%
GBP	X	2-5%
FTSE 100 DBV	X	5%
FTSE 250 DBV	X	10%
UK Gilts DBV	X	2.5%
UK Certificates of Deposit	X	2-5%

1.3 Basis of Margin Maintenance:

Paragraph 5.4 (aggregation) shall apply.

1.4 Paragraph 5.6 (netting of obligations to deliver Collateral and redeliver Equivalent Collateral) shall apply.

Paragraph 5.6 shall not preclude the Parties, for purposes of operational efficacy, from making a series of deliveries or payments in satisfaction of their obligations pursuant to paragraph 5.4.

2. **Base Currency**

The Base Currency applicable to this Agreement is EURO.

3. **Places of Business**

Boston and London

4. **Designated Office and Address for Notices**

(A) **Designated office of Party A:**

Address for notices or communications to Party A:

Address: State Street Bank and Trust Company, One Royal Exchange,  
London, England EC3V 3LL

Attention: Christopher Taylor, Securities Finance

Facsimile No: 44 (0) 20 7369 4603

Telephone No: +44 (0) 20 7864-7357

Electronic Messaging System Details: not applicable

With a copy to: Securities Finance  
State Street Financial Center  
One Lincoln Street  
Boston Massachusetts 02111-2900  
Attn: International Trading Area

(B) **Designated office of Party B:**

Address for notices or communications to Party B:

Address: Level 31, Citypoint, 1 Ropemaker Street, London EC2Y 9HD, UK

Attention: Head of Legal, Treasury Legal London

Facsimile No: +44207 065 2181

Telephone No: +44207 065 2215

Electronic Messaging System Details:

5. (A) **Agent of Party A for Service of Process**

Not applicable

(B) **Agent of Party B for Service of Process**

Not applicable

6. **Agency Transactions**

Party A may act as Agent. Paragraph 16, as amended below and by Annex 1 (the Agency Annex) to this Schedule, shall apply in respect of Agency Transactions. Party B shall not act as Agent.

Paragraphs 16.2 and 16.5 of this Agreement shall be deleted in their entirety and restated in Annex 1.

Paragraph 12(d) of this Agreement shall not apply to Party A when acting as Agent and instead the representations and warranties in Annex 1 shall apply.

7. **Party Preparing this Agreement**

Party A

8. **Applicability of this Agreement**

Until otherwise agreed in writing, the terms of this Agreement shall apply only to those Loans arranged between Party B as Borrower and Party A as Lender acting in its capacity as lending agent on behalf of the Principal(s) identified in writing to Borrower (in accordance with paragraph 3(a) of Annex 1 (Agency Annex)) as being eligible to act as a Principal under this Agreement. Any transaction(s) in respect of a Principal so identified to Borrower which is outstanding under the Securities Lending Agreement between Party A and Party B dated July 1, 1999, as amended from time to time shall be treated as if such transaction(s) had been entered into as a Loan under this Agreement, and the terms of such transaction(s) are amended accordingly with effect from the date of such identification of the relevant Principal made to the Borrower..

9. **Country or Lender specific terms**

The supplemental terms and conditions set out in Annex 2 to this Schedule shall be applied to Loans and /or specified Principals under this Agreement in the manner set out in Annex 2 and shall constitute additional terms of this Agreement. Annex 2 may be amended from time to time by mutual agreement between the Parties to reflect additions or deletions to these terms.

10. **Market Value**

The words "the bid price of" shall be deleted from the first line of sub-paragraph (a)(i) of the definition of Market Value stated in paragraph 2.1 of this Agreement.

11. **Currency Conversions**

Paragraph 2.4 of this Agreement shall be deleted in its entirety and replaced by the following new paragraph as follow:

"For the purposes of determining any prices, sums or values (including Market Value, Required Collateral Value, Relevant Value, Bid Value and Offer Value for the purposes of paragraphs 5 and 10 of this Agreement) prices, sums or values stated in currencies other than the Base Currency shall be converted into the Base Currency at the spot rate of exchange reasonably determined by Lender (or if an Event of Default has occurred in relation to the Lender, then by Borrower) acting in good faith utilizing an internationally recognized pricing service quoted by such service for the purchase of the Base Currency with the currency concerned on the day on which the calculation is to be made, or if that day is not a Business Day, the spot rate of exchange at the Close of Business on the immediately preceding Business Day."

12. **Pre-delivery**

Unless otherwise agreed in respect of any particular Loan, notwithstanding anything to the contrary in this Agreement (i) any obligation of Lender to deliver Securities in respect of any Loan to Borrower is conditional upon Lender having received the Collateral agreed to be provided in respect of such Loan and (ii) any obligation of Lender to repay or redeliver (as the case may be) Equivalent Collateral upon the termination of a Loan or upon the substitution of Alternative Collateral is conditional upon Lender verifying receipt of Equivalent Securities or Alternative Collateral, as the case may be.

13. **Substitutions of Collateral**

The words "or Lender" shall be inserted after the word "Borrower" in the first line of paragraph 5.3 of this Agreement.

14. **Manufactured Payments**

Paragraph 6.1 of this Agreement shall be deleted in its entirety and replaced by the following new paragraph 6.1 as follows:

"Where Income is paid in relation to any Loaned Securities on or by reference to an Income Payment Date, Borrower shall on the date of the payment of such Income, or on such other date as the Parties may from time to time agree, (the "**Relevant Payment Date**") and irrespective of whether Borrower receives the same, pay and deliver a sum of money or property equivalent to the type and amount of such Income that the relevant Principal would have been entitled to receive had such Securities not been loaned to Borrower and had been retained by the relevant Principal on the Income Payment Date, together with a sum of money equivalent to any reclaims or tax credits with respect to withholding tax at source on actual distribution made by the issuer which may otherwise have been available to such Principal had it received the actual distribution made by the issuer, unless a different sum is agreed between the Parties (the "**Manufactured Payment**").

15. **Corporate Actions**

- 15.1 Paragraph 6.4 of the Agreement shall be deleted in its entirety and replaced by the following new paragraph 6.4 as follows:

“Where in respect of any Loaned Securities, any rights relating to conversion, sub-division, consolidation, pre-emption, rights arising under a takeover offer, rights to receive securities or a certificate which may at a future date be exchanged for securities or other rights, including those requiring election by the holder for the time being of such Securities (each such event a **“Corporate Action”**), become exercisable prior to the redelivery of Equivalent Securities, then Lender may, within a reasonable time before the latest time for the exercise of the right or option, give written notice to the Borrower that on redelivery of Equivalent Securities Lender wishes to receive Equivalent Securities in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as is specified in such written notice.

15.2 New paragraphs 6.5 to 6.7 shall be added to paragraph 6 of this Agreement as follows:

**“6.5 Lender’s inability to participate in Corporate Action**

If Lender or Borrower terminates a Loan in accordance with paragraphs 8.2 and 8.3, and due to Borrower’s late delivery of Equivalent Securities or failure to make such delivery in accordance with Lender’s instructions, Lender is unable to participate in a Corporate Action, Lender shall be entitled (in addition to any other course of action available to it under this Agreement) to require Borrower to put the Lender, insofar as possible, in the position it would have been in if it had exercised the right and received securities in the form arising on exercise of that right, or otherwise to compensate Lender for the difference in value between the Equivalent Securities and the securities in the form arising on exercise of the right.

**6.6 Impending Corporate Actions**

Borrower shall not be entitled to terminate a Loan of Loaned Securities which are the subject of an impending Corporate Action unless Lender has accepted that redelivery of Equivalent Securities by Borrower in accordance with paragraph 8.3 will be received in sufficient time to allow Lender to participate in the Corporate Action.

**6.7 Collateral – Corporate Actions and Income**

Where Securities are delivered as Collateral for a Loan, Borrower shall provide to Lender Alternative Collateral acceptable to Lender three Business Days prior to the record date for the happening of a Corporate Action, maturity or the payment of any Income with respect to the Collateral. If, for whatever reason, Alternative Collateral is not provided prior to the record date for the happening of such Corporate Action, maturity or the payment of any Income with respect to the Collateral, causing Lender to be the holder of record at such time, the following shall apply: (i) Lender shall have no liability to Borrower in connection with any elections or exercisable rights in respect of such Corporate Actions and Lender’s obligation to redeliver Equivalent Collateral shall be revised accordingly, save that Lender shall use reasonable efforts to act in accordance with the Borrower’s instructions in connection therewith provided these are given to Lender within a reasonable timeframe, as determined by Lender, as would enable Lender to comply with such instructions; and (ii) Lender’s obligation to account to Borrower for Income or other distributions in respect of Collateral, shall be subject to any withholding taxes or duties deducted or imposed on Lender or any relevant



Principal, without reference to any amount of tax credit or reclaim which may be due or claimable by Lender or any relevant Principal. Borrower acknowledges that Income paid on non-cash Collateral may be afforded different tax treatment by the local tax authority than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Principal for any disparate treatment as a result of Borrower receiving the Income or other distribution from Lender (as opposed to a distribution from issuer directly)."

16. **Costs and expenses**

For the purposes of paragraphs 9.3 and 9.4 of this Agreement, costs and expenses shall include any charges, penalties or administrative fees imposed by the relevant exchange or clearing organisation in connection with such delivery failure or buy-in.

17. **Events of Default**

The parties agree that Lender failing to deliver Securities upon the due date as set out in sub-paragraph 14.1(i) of this Agreement shall not constitute an Event of Default or breach of the terms of this Agreement. In the absence of an Event of Default, Borrower's sole remedy in respect of any failure to deliver Securities by Lender shall be to require the redelivery of Collateral equivalent to Collateral delivered by Borrower with respect to such Securities.

18. **General Tax Documentation**

In the case of any payment due to a party ("Payee") by the other party hereto ("Payor") under any provision of this Agreement, Payee agrees to deliver to Payor (or, if applicable, to the appropriate tax authority) any certificate or document reasonably requested by Payor (including but not limited to a certificate of tax residence or similar document, (a Form W8 or Form W9 in the case of US-sourced payments) that would entitle Payee to an exemption from, or reduction in the rate of, withholding or deduction of tax from money payable by Payor to Payee.

19. In this Schedule, including the Annexes hereto, the following definitions shall apply:

**"Appropriate Tax Vouchers"** means:

- (i) either such tax vouchers and/or certificates as shall enable the recipient to claim and receive from any relevant tax authority, in respect of interest, dividends, distributions and/or other amounts (including for the avoidance of doubt any Manufactured Payment) relating to particular Securities, all and any repayment of tax or benefit of tax credit to which the Lender would have been entitled but for the Loan of Securities in accordance with this Agreement and/or to which the Lender is entitled in respect of tax withheld and accounted for in respect of any Manufactured Payment; or such tax vouchers and/or certificates as are provided by the Borrower which evidence an amount of overseas tax deducted which shall enable the recipient to claim and receive from any relevant tax authority all and any repayment of tax from the UK Inland Revenue or benefits of tax credit in the jurisdiction of the recipient's residence; and

- (ii) such vouchers and/or certificates in respect of interest, dividends, distributions and/or other amounts relating to particular Collateral;

**"Approved UK Collecting Agent"** or **"AUKCA"** means a person who is approved as such for the purposes of the Rules of the UK Inland Revenue relating to manufactured overseas dividends;

**"Approved UK Intermediary"** or **"AUKI"** means a person who is approved as such for the purposes of the Rules of the UK Inland Revenue relating to manufactured overseas dividends;

**"Overseas Securities"** has the meaning given to that term in paragraph 1(1) of Schedule 23A to the Income and Corporation Taxes Act 1988.

**"Triparty Agreement"** means an agreement between Party A and Party B and a third party custodian or clearing house (such as Euroclear or Clearstream) for the provision of collateral maintenance services in connection with specified Loans effected under this Agreement.

20. Unless expressly amended by this Schedule (including the Annexes to this Schedule), terms to which a defined meaning is given in this Agreement have the same meanings in this Schedule (including the Annexes to this Schedule).

## ANNEX 1

### AGENCY ANNEX TO GLOBAL MASTER SECURITIES LENDING AGREEMENT

#### Supplemental terms and conditions for Agency Transactions

This Annex constitutes an Annex to the Schedule to the Global Master Securities Lending Agreement dated ..... between State Street Bank and Trust Company, as Agent and Macquarie Bank Limited, London Branch (referred to in this Annex as "Borrower"), (the "Agreement").

1. Scope and interpretation
  - (a) Borrower acknowledges that it shall not enter into Loans under the Agreement as agent for a third person, but shall act solely as principal.
  - (b) In relation to Agency Transactions, this Agreement is amended and supplemented as set out in paragraphs 2 to 12 of this Annex.
  - (c) The Parties acknowledge that a Loan may be arranged by the Agent for the account of more than one Principal and accordingly the Parties acknowledge that the Agent is required to have duly allocated that Loan to the relevant Principals before the Settlement Date for that Loan, and the Parties agree that for all purposes of this Agreement, that Loan shall be treated as a series of separate Agency Transactions entered into simultaneously between each relevant Principal and Borrower for the amount allocated to the relevant Principal, and "Agency Transaction" shall be construed accordingly.
  - (d) In this Annex -
    - (i) If at any time on any Business Day the aggregate Market Value of Posted Collateral in respect of all Loans outstanding with a Principal under this Agreement exceeds the aggregate of the Required Collateral Value in respect of such Loans, Borrower has a "Net Transaction Exposure" for that Principal equal to that excess; if at any time on any Business Day the aggregate Market Value of Posted Collateral in respect of all Loans outstanding under this Agreement with a Principal falls below the aggregate of the Required Collateral Value in respect of such Loans, the Agent on behalf of that Principal shall be deemed to have a Net Transaction Exposure for such Loans equal to that deficiency;;
    - (ii) "Pooled Principal" has the meaning given in paragraph 6(a) below; and
    - (iii) "Pooled Transaction" has the meaning given in paragraph 6(a) below.

#### 2. Initiation; Confirmation

The Parties agree that all Loans effected under the Agreement shall be Agency Transactions unless at the time a Loan is entered into the Agent specifies that it is entering into the Loan as principal, and this is reflected in the confirmation for the Loan.

### 3. **Agent's representations and warranties**

The Agent represents and warrants that:

- (a) Before arranging any Agency Transactions it shall have disclosed generally to Borrower the identity and the jurisdiction of incorporation, organisation or establishment of each Principal (whether by name or by reference to a code or identifier which the Parties have agreed will be used to refer to a specified Principal) on behalf of which it has authority to arrange Agency Transactions, and whether such Principal is acting in the capacity of a trustee (a "**Trustee Principal**") and shall have obtained written approval of such Principal from the Borrower. Such disclosure may be made to and approval received from the legal/credit/compliance department of Borrower, and shall be promptly updated when changes in respect of any of those Principals occur;
- (b) it will have, on every occasion on which it arranges an Agency Transaction and at the time when the Loan is entered into, actual authority to arrange the Loan on behalf of the relevant Principal and to act on behalf of the relevant Principal in respect of all of that Principal's rights and obligations under the Agreement;
- (c) it shall, if at the time of entering into an Agency Transaction it has not duly allocated the Loan to a Principal, allocate the Loan as soon as practicable thereafter but always before the Settlement Date for that Loan either to a single Principal or to several Principals and shall consequently record the Loan as a series of Agency Transactions between each relevant Principal and Borrower;
- (d) at the time of allocating an Agency Transaction in accordance with paragraph 1(c) above, no Event of Default, of which Agent is aware, has occurred in relation to any Principal or Principals to whom the Agent has allocated that Loan or any part of that Loan;
- (e) where Borrower is regulated in the conduct of its investment business by the United Kingdom Financial Services Authority ("**FSA**") the Principal on whose behalf the Agent is acting will not be an "indirect customer" of Borrower, and the Agent, and not the Principal, will be the "customer" of Borrower, in each case for the purposes of the rules of the FSA;
- (f) the Agent has obtained evidence of, and recorded, the identity of the Principal under procedures maintained by the Agent in accordance with applicable anti-money laundering regulations; and
- (g) at the time of entering into an Agency Transaction in accordance with paragraph 1(c) above, it has previously received a representation on behalf of each Principal to whom the Agent has allocated that Loan or any part of that Loan, that such Principal is duly authorised to enter into the Loans contemplated by this Agreement and to perform its obligations under such Loans.

### 4. **Trustee Principals**

- (a) In the case of Agency Transactions between a Trustee Principal, acting as trustee for a particular trust (the "**Trust**"), and Borrower:

- (i) the Trustee Principal's liability under an Agency Transaction shall be limited to the extent that such Trustee Principal has the right of recourse to meet such liability out of the assets of the Trust, and the assets of the Trust are sufficient at the time the liability arises to meet such liability;
- (ii) for the avoidance of doubt, the assets of the Trust may not be used to discharge directly or indirectly the liabilities of, or obligations against the Trustee Principal acting in the capacity of trustee of any other trust;
- (iii) any lien, right of set-off or other similar right which Borrower may have, whether pursuant to law or under the Agreement against the Trustee Principal acting as trustee of the Trust will be exercised only in respect of liabilities or obligations of such Trustee Principal which arise as a result of the Trustee Principal acting as trustee of such Trust; and
- (iv) any Event of Default which is attributable to the Trustee Principal acting as trustee of the Trust shall not be regarded as occurring in respect of the Trustee Principal in its personal capacity or acting as trustee of any other trust.

#### 5. **Allocation of Collateral**

- (a) Unless the Agent expressly allocates (i) a delivery or deposit of Posted Collateral or (ii) a repayment of Cash Collateral or a redelivery of Equivalent Collateral (each a "**Collateral Transfer**") before such time, the Agent shall, at the time of making or receiving that Collateral Transfer, be deemed to have allocated any Collateral Transfer in accordance with sub-paragraph (b) below.
- (b)
  - (i) If the Agent has made a Collateral Transfer on behalf of more than one Pooled Principal, that Collateral Transfer shall be allocated in proportion to Borrower's Net Transaction Exposure in respect of each Pooled Principal at the Agent's close of business on the Business Day before the Collateral Transfer is made; and
  - (ii) if the Agent has received a Collateral Transfer on behalf of more than one Pooled Principal, that Collateral Transfer shall be allocated in proportion to each Pooled Principal's Net Transaction Exposure in respect of Borrower at the Agent's close of business on the Business Day before the Collateral Transfer is made.

Sub-paragraphs (a) and (b) above shall not apply in respect of any Collateral Transfer which is effected or deemed to have been effected under paragraph 6(c) below.

#### 6. **Pooled Principals: rebalancing of Collateral**

- (a) Where the Agent acts on behalf of more than one Principal, the Parties may agree that, as regards all (but not some only) outstanding Agency Transactions with those Principals, or with such of those Principals as they may agree ("**Pooled Principals**", such transactions being "**Pooled Transactions**"), any Collateral Transfers are to be made on an aggregate net basis.
- (b) Sub-paragraphs (c) to (e) below shall have effect for the purpose of ensuring that any Posted Collateral held, Posted Collateral to be delivered or deposited, Cash Collateral to



be repaid or Equivalent Collateral to be redelivered is, so far as is practicable, transferred and held proportionately, as between the respective Pooled Principals, in respect of all Pooled Transactions for the time being outstanding under the Agreement.

- (c) At or as soon as practicable after the Agent's close of business on each Business Day on which Pooled Transactions are outstanding (or at such other times as the Parties may from time to time agree) there shall be effected such Collateral Transfers as shall ensure that immediately thereafter -
  - (i) in respect of all Pooled Principals which have a Net Transaction Exposure to Borrower, the amount of Cash Collateral then repayable, and the amount of Equivalent Collateral then deliverable, by each such Pooled Principal is equal to such proportion of the aggregate amount of Cash Collateral repayable, or the aggregate amount of such Equivalent Collateral deliverable, by all such Pooled Principals as corresponds to the proportion which the Net Transaction Exposure of the relevant Pooled Principal bears to the aggregate of the Net Transaction Exposures of all Pooled Principals to Borrower; and
  - (ii) in respect of all Pooled Principals to which Borrower has a Net Transaction Exposure, the aggregate amount of Cash Collateral then repayable, and the aggregate amount of Equivalent Collateral then deliverable, to each such Pooled Principal is equal to such proportion of the aggregate amount of Cash Collateral repayable, or the aggregate amount of such Equivalent Collateral deliverable, to all such Pooled Principals as corresponds to the proportion which the Net Transaction Exposure of the other party to the relevant Pooled Principal bears to the aggregate of the Net Transaction Exposures of Borrower to all Pooled Principals.
- (d) Collateral Transfers effected under sub-paragraph (c) shall be effected (and if not so effected shall be deemed to have been so effected) by appropriations made by the Agent and shall be reflected by entries in accounting and other records maintained by the Agent. Accordingly, it shall not be necessary for delivery or deposits of Posted Collateral, repayments of Cash Collateral or redelivery of Equivalent Collateral to be made through any settlement system for the purpose of such Collateral Transfers. Without limiting the generality of the foregoing, the Agent is hereby authorised and instructed by Borrower to do all such things on behalf of the Borrower as may be necessary or expedient to effect and record the receipt on behalf of Borrower of repayments of Cash Collateral or redeliveries of Equivalent Collateral from, and the delivery or deposit of Posted Collateral on behalf of Borrower to Pooled Principals in the course or for the purposes of any Collateral Transfer effected under that sub-paragraph.

**7. Records, statements and confidentiality**

- (a) The Agent shall keep records capable of demonstrating at all times the outstanding Agency Transactions, the Principal that is a party to each such Agency Transaction, the Net Transaction Exposure of each Principal, the amount of Cash Collateral and/or Collateral Securities allocated to each Principal, or delivered by Borrower in respect of



Loans for that Principal and such other information as may be necessary to perform its obligations as Agent.

- (b) The Agent shall, at such times as have been agreed between the Parties, or otherwise upon reasonable request by Borrower, deliver a statement to Borrower in respect of all outstanding Agency Transactions, identifying the relevant Principals thereto (which may be by name or by reference to a code or identifier which the parties have agreed will be used to refer to a specified Principal) and the amount of Collateral held for each Principal. The information so provided by the Agent shall be kept strictly confidential by the other party and used solely for the purposes of identification, credit and risk analysis, legal due diligence, compliance with applicable financial and regulatory reporting requirements and otherwise as required by applicable law and regulation.
- (c) Where the identity of a Principal has been disclosed only to the legal/credit/compliance department of Borrower and a code or identifier is used thereafter to refer to the Principal, Borrower confirms that it shall use its best endeavours to ensure that the Principal's identity shall not be disclosed to any other persons, including without limitation the Borrower's sales, trading or marketing department, without the prior written consent of the Agent.
- (d) Borrower acknowledges that if it has entered or shall enter into a separate Confidentiality Agreement with the Agent, in respect of securities lending by the Agent on behalf of its clients, that Confidentiality Agreement shall also apply in respect of information provided to Borrower by the Agent pursuant to this Agreement.

#### **8. Rights of termination/substitution**

The Parties agree that, in respect of any outstanding Agency Transaction, the Agent is hereby authorised by the Borrower to terminate any Loan between one Principal ("**Principal A**") and the Borrower (the "**1st Loan**"), and simultaneously enter into a new Loan on the same terms (the "**2nd Loan**") with another Principal ("**Principal B**") provided that:

- (a) no Event of Default shall have occurred in respect of either Principal A or Principal B;
- (b) Principal B shall be a Principal the identity of which has previously been disclosed to Borrower in accordance with paragraph 3 (a) of this Annex; and
- (c) the termination of the 1st Loan and entry into the 2nd Loan shall be reflected by entries in accounting and other records maintained by the Agent and in the next statement provided by the Agent to the Borrower in accordance with paragraph 7(b) of this Annex.

Borrower agrees that the termination of the 1st Loan and entry into the 2nd Loan shall be effective from the time that the relevant entries are made in the Agent's records, without notice to Borrower, and at that time all rights, title, interest, obligations and liabilities of Principal A and Borrower in respect of the 1st Loan will be treated as having been performed and discharged and the obligations of Principal B and the Borrower to deliver Securities and to deliver any applicable Collateral Transfer as at that time will also be treated as having been performed and discharged.

9. **General**

- (a) If the Agent shall fail to perform its obligations in paragraph 3(c) of this Annex in respect of allocation of Agency Transactions, then for the purposes of assessing any damage suffered by Borrower (but for no other purpose) it shall be assumed that, if the Loan concerned (to the extent not allocated) had been allocated in accordance with paragraph 3(c) all the terms of the Loan would have been duly performed.
- (b) Borrower acknowledges that it is not relying on the Agent as regards any credit, legal or other due diligence in respect of any Principal and will make its own judgements with respect thereto.

10. **Borrower: scope of Events of Default and Acts of Insolvency**

- (a) If any Event of Default should occur to Borrower as set out in the Agreement, then each Loan entered into between Borrower and each Principal under this Agreement shall be dealt with in accordance with the provisions applicable to it under this Agreement.
- (b) If Borrower commits an event of default or an act of insolvency under any other securities lending or repurchase agreement entered into between the Agent and Borrower, such an occurrence shall be treated as an Event of Default by it under this Agreement and the applicable provisions of this Agreement shall apply to such Event of Default.

11. **Principals: scope of Events of Default and Acts of Insolvency**

- (a) If any Event of Default should occur to a Principal as set out in the Agreement then each Loan entered into between the Principal and Borrower under this Agreement shall be dealt with in accordance with the provisions applicable to it under this Agreement.
- (b) If a Principal commits an event of default or an act of insolvency under any other securities lending or repurchase agreement entered into between the Agent and Borrower, such an occurrence shall be treated as an Event of Default in respect of that Principal under this Agreement and the applicable provisions of this Agreement shall apply to such Event of Default.
- (c) For the avoidance of doubt, all Loans entered into between any other Principal and Borrower under this Agreement shall be treated as continuing in accordance with their respective terms and shall not be affected by the occurrence of an Event of Default in relation to a Principal as provided for in paragraphs (a) and (b) above.

12. **Excess amounts under this Agreement**

- (a) If, after effecting Collateral Transfers pursuant to paragraphs 5 and 6 of this Annex, the Agent would, but for this paragraph, be required to redeliver any Equivalent Collateral to the Borrower under paragraph 5.4 of this Agreement, it may apply such amount thereof as may be required to satisfy any delivery obligations of the Borrower in respect of collateral or margin under any other securities lending or repurchase agreements between the Borrower and Agent.

- (b) Any net amount arising under this Agreement from the occurrence of an Event of Default hereunder which is:
  - (i) due to the Non-Defaulting Party, may be set off against any net amount due from the Non-Defaulting Party pursuant to the close-out procedure under any other securities lending or repurchase agreement between Agent (on behalf of the relevant Principal) and the other Party arising as a result of such Event of Default; or
  - (ii) due from the Non-Defaulting Party, may be set off against any net amount due to the Non-Defaulting Party pursuant to the close-out procedure under any other securities lending or repurchase agreement between the Agent (on behalf of the relevant Principal) and the other Party arising as result of such Event of Default.

## ANNEX 2

### SUPPLEMENTAL TERMS AND CONDITIONS

This Annex constitutes an Annex to the Schedule to the Global Master Securities Lending Agreement dated ..... between State Street Bank and Trust Company, as Agent on behalf of various Principals and Macquarie Bank Limited, London Branch (the "Borrower"), (the "Agreement").

#### HONG KONG SECURITIES

Where any Loan consists of Hong Kong stocks, as such term is defined in Section 2 of the Hong Kong Stamp Duty Ordinance (Cap.117) (the "SDO"), the Borrower agrees to the following:

- (a) it shall be subject to and be responsible for compliance with all applicable provisions and requirements under the SDO, and that such requirements shall include, inter alia, the timely registration of this Agreement with the Collector of Stamp Revenue as appointed under the SDO (the "Collector") in accordance with Section 19(12) A of the SDO in Hong Kong, and various filing, record-keeping, payment and reporting obligations (including a "stock return" as required by Section 19 of the SDO) and other acts and things as may be required by the Collector from time to time;
- (b) it warrants and undertakes to the Agent on a continuing basis that Borrower shall only borrow Hong Kong stock under this Agreement for one or more of the "specified purposes" as required by Section 19 of the SDO;
- (c) it shall indemnify and hold the Agent harmless in respect of any costs (including reasonable costs of counsel), fees, penalties, liability or loss incurred by the Agent as a result of or in connection with (i) the Borrower's failure, for whatever reason, to comply with SDO requirements referenced above in (a) above, or (ii) any breach by the Borrower of its undertakings pursuant to (a) and (b) above.

#### GERMAN KAGS

The Supplemental Agreement which sets out the KAG Agreement relating to the GMSLA dated ..... (in the form attached to this Annex 2) (the "**KAG Agreement**") shall apply to modify the terms of this Agreement in the manner set out in the KAG Agreement in respect of any Loans by Principals which are KAG Lenders as defined in Section 1 of the KAG Agreement.

Acceptable Collateral in connection with Loans subject to the KAG Agreement shall be:

- Cash denominated in EURO or such other currency as notified to the Borrower by the Agent (which shall be the currency in which the units of the Fund are issued for the account of which a Loan is being entered into);
- German Pfandbriefe and German public sector bonds (*Kommunalschuldverschreibungen*);- Bonds admitted by the ECB or the German Central Bank for securing credit transactions (as mentioned in Article 18.1 on of the Protocol on the Statute of the European System of Central

Banks and of the European Central Bank of 7 February 1992), provided that Bonds issued by the Borrower or one of its group companies do not constitute Acceptable Collateral; and

- Shares if they are admitted to the official market on a stock exchange in a Member State of the European Union or another State party to the Agreement on the European Economic Area, provided that Shares issued by the Borrower or one of its group companies do not constitute Acceptable Collateral,

provided further that the Agent, in relation to Loans with a particular Principal which is a KAG Lender as defined in Section 1 of the KAG Agreement, may restrict by giving notice to the Borrower the types of assets which constitute Acceptable Collateral.

#### **THAI SECURITIES**

Borrower represents and warrants on a continuing basis that it is not the holder of a licence for securities lending and borrowing business under the Law governing Securities and the Stock Exchange in Thailand.

In respect of Thai Securities which are the subject of a Loan, refer also to the paragraphs below entitled "Income re Thai and Singapore Securities" "Reduced Redelivery Times", "Special Delivery Requirements".

#### **UK TAX PROVISIONS**

Where Borrower is a UK resident for the purposes of the manufactured overseas dividend rules of the UK Inland Revenue, the following shall apply:

- (a) Borrower represents and warrants that it is an AUKI at the time of entering into this Agreement and undertakes to notify Agent if at any time thereafter it ceases to operate as an AUKI.
- (b) Where either Borrower, or any person to whom Borrower has on-lent the Securities, is unable to make payment of the Manufactured Payment to the relevant Principal without there being a requirement to account to the Inland Revenue for any amount of relevant tax (as required by Schedule 23A to the Income and Corporation Taxes Act 1988), Borrower shall pay to the relevant Principal, in cash, the Manufactured Payment less amounts equal to such tax provided that such Principal has agreed to accept an Appropriate Tax Voucher in relation thereto.
- (c) Unless otherwise indicated at the time of the claim, when the Lender claims a gross Manufactured Dividend on net paying Securities from the Borrower in respect of an Agency Transaction, it will provide a certification that the recipient Principal of the gross Manufactured Dividend is (i) beneficially entitled to the Manufactured Dividend and (ii) that the beneficial owner is not a "UK recipient" as defined by paragraph 4(3A) of Schedule 23A to the Income and Corporation Taxes Act 1988
- (d) Agent hereby notifies Borrower that it is not operating as an AUKCA for the purposes of this Agreement.

#### **US TAX PROVISIONS**

The following shall apply to Manufactured Payments in respect of Loans of US Corporate Securities:

- (a) The Manufactured Payment pursuant to paragraph 6.1 shall, unless sub-paragraph (d) applies or otherwise agreed, be equivalent to the gross amount (100%) of any Income before deduction of any withholding tax;
- (b) Borrower acknowledges that any person to whom the Borrower has transferred US securities which are the subject of a Loan may be required under US rules to withhold US income tax on any substitute payments with respect to such securities, but that any such taxes withheld shall not reduce the amount of the Manufactured Payment that the Borrower is required to pay pursuant to sub-paragraph (a) above.
- (c) Unless otherwise agreed by Agent, the amount of Manufactured Payment payable by Borrower shall not be reduced by any amount of relevant tax payable by Borrower to the UK Inland Revenue.
- (d) Where Borrower is either (i) a corporation created or organised under laws other than those of the United States of America, or (ii) otherwise fails to meet the definition of a "United States person" for the purposes of United States federal income tax laws, then the percentage rate of US withholding tax taken into account in any calculation of the Manufactured Payment that the Borrower is required to pay to the relevant Principal pursuant to paragraph 6.1 shall be equal to the rate of withholding tax that applies to such Manufactured Payment pursuant to US Internal Revenue Service Notice 97-66, 1997-2 C.B. 328 (December 1, 1997); provided that if the US withholding tax rules announced in Notice 97-66 are amended pursuant to a change of US tax laws or regulations, then Agent and Borrower may agree to a rate of US withholding tax for the purposes of such calculation that fully accounts for such change of law and the potential obligation of Agent as US withholding agent with respect to any US withholding tax imposed on such Manufactured Payment.
- (e) Although both Agent and Borrower may be classified as US withholding agents under US tax rules in respect of Manufactured Payments related to US Corporate Securities, Agent represents that it will fulfil any US withholding taxes and reporting obligations with respect to any Manufactured Payment it receives from Borrower and pays to the relevant Principal, provided that the Manufactured Payment received from Borrower is sufficient to enable Agent to meet such withholding obligations and, after the application of any such withholding tax obligation, to satisfy the requirements of paragraph 6.1 of this Agreement.

#### **FRENCH SECURITIES TAX CREDITS OR REFUNDS**

Where, in respect of Loans of French Securities, a Principal, by reason of the Loan, loses its entitlement to (i) receive a refund of avoir fiscal or any other equivalent tax refund or credit applicable pursuant to French law, attributable to the securities which are the subject of the Loan, or (ii) a claim for a reduction of French tax liability in situations where the Principal would have been so entitled to such refund or claim, the Borrower shall, on the payable date of such distribution, pay to the Principal an amount as reasonably determined by the Agent which shall fully compensate the Principal for all amounts to which Principal would have been entitled if it had not loaned the Securities.

#### **AUSTRALIAN FRANKED INCOME**



Where, in respect of securities which are the subject of Loans of Australian Securities, an Australian tax resident Principal which, but for the Loan of such securities, would have been entitled to a franked or partially franked dividend with respect to such securities and does not receive a franked or partially franked dividend, the Borrower shall, on the Payment Date of the Manufactured Dividend pursuant to paragraph 6.1 of this Agreement, pay to the Principal such additional amounts as will fully compensate Principal for the loss of any franking credit.

#### **NEW ZEALAND DRPs**

Where, for the purposes of paragraph 6.6 of this Agreement and notwithstanding paragraph 8.3 of this Agreement, New Zealand Securities (other than government securities), the subject of a Loan, are the subject of an impending Corporate Action in the form of a Dividend Reinvestment Plan ("DRP"), the Borrower shall not be entitled to terminate such Loan at any time during the period commencing 5 Business Days prior to the "Book Closure Date" (that is, the date by which a change of registration must be submitted to the company registrar in order for the new registrant to receive an upcoming entitlement from the issuer) and ending on the "Ex-Date" (that is, the date when securities are traded without the most recently announced entitlements).

#### **JAPANESE TRANSFER APPLICATIONS**

Where Loans consist of Japanese Government Securities or Japanese Government Agency Securities, the following shall apply:

- (a) Borrower shall be required, upon redelivery of Equivalent Securities, to effect physical delivery of a Touroku Henkou Seikyushyo Application for Registration Transfer (a "**Transfer Application**") in the same form and denomination as delivered by Agent upon commencement of the Loan, or in such other denominations as Agent may specify by notice to the Borrower.
- (b) If the Transfer Application delivered by Borrower fails to confer all right, title and interest in the Equivalent Securities to transferee in accordance with paragraph 4.2 of this Agreement or the Equivalent Securities delivered carry coupon or interest payments which are subject to withholding tax under Japanese law, Agent may exercise any of the remedies available in paragraph 9 of this Agreement.
- (c) Where such Loans are the subject of an impending Manufactured Payment and Borrower, redelivers Equivalent Securities, pursuant to paragraph 8.3, at any time on or after the "**Confirmation Date**" (that is, the close of business on the Business Day immediately preceding the last business day on the Bank of Japan calendar on which Japanese Government Securities or Japanese Government Agency Securities can be traded for settlement prior to the "**Record Date**", that is, the record date according to the Bank of Japan calendar for the payment of distributions) up until and including the Record Date, the Borrower shall compensate Principal in full for the amount of the Manufactured Payment gross of any withholding taxes, if by reason of the Borrower's redelivery of Equivalent Securities Principal is unable for whatever reason, to obtain compensation for the full amount of the distribution, including the inability to recover such amount from the registered owner of the securities.

## **JAPANESE GOVERNMENT BONDS**

In respect of Loans of Japanese Government Bonds ("JGBs"), Lender shall only deliver from a tax-exempt account at the BoJ Net system such JGBs as are exempt from Japanese withholding tax, and Borrower shall redeliver equivalent JGBs exempt from Japanese withholding tax from its tax-exempt account at the BoJ Net system. Borrower represents and warrants that it is participating in the BoJ Net system with tax exempt status and is deemed to repeat such representation and warranty with respect to each Loan of JGBs.

## **INCOME RE JAPANESE EQUITIES**

Where Loans consist of Japanese Equity Securities, the following shall apply:

- (a) For the purposes of sub-paragraph 5.5(iii) of this Agreement, accrued Income shall include any bonus shares issued on the record date of such securities;
- (b) Where foreign ownership limits are reached in respect of registered Japanese Equity Securities which are the subject of a Loan by a Japanese non-resident Principal, the Borrower shall, pay or deliver Income pursuant to paragraph 6 of this Agreement which is equivalent to the entitlement of a Japanese non-resident Principal.

## **INCOME RE THAI AND SINGAPORE SECURITIES**

Where Loans consist of **Singapore Equity Securities** or **Thai Securities**, the Borrower shall, pursuant to paragraph 6 of the Agreement, pay or deliver Income to the Principal which is equivalent to the entitlement of a holder of the foreign share or security types of such securities.

## **TRANSFER AND OTHER TAXES**

- (a) Paragraph 11 of this Agreement shall be read to include the following taxes which may be charged in connection with Loans and /or transfers of the securities subject to Loans, and shall be payable by the Borrower pursuant to and in accordance with paragraph 11:
  - (i) with respect to all types of **Australian Securities**, non-resident capital gains taxes and any other taxes;
  - (ii) with respect to all types of **South African Securities**, Uncertificated Securities Tax, stamp duty or similar charges together with any penalty or fee that may be imposed by the South African Authorities.
  - (iii) with respect to **Thai Equity Securities**, any capital gains taxes resulting from failure to redeliver the full amount of Equivalent Securities in the form of foreign registered shares, as set out in the paragraph below entitled "Special Redelivery Requirements".
- (b) Where any Loan consists of **UK Equity Securities**, Borrower represents and warrants that it is and will continue to be at all times a member of the London Stock Exchange, and that it will file any and all reports required under the rules of the London Stock Exchange in order to ensure an exemption from UK Stamp Duty Reserve Tax in connection with Loans of UK equity Securities.

## **REDUCED REDELIVERY TIMES**

Paragraph 8.2 of the Agreement is modified to provide that the Agent is entitled to call for the redelivery of Equivalent Securities within the following settlement times for in respect of the types of securities set out below and not the standard settlement time as originally stated in paragraph 8.2. Accordingly, the Agent is entitled to terminate a Loan of the following type of securities by giving notice on any Business Day of:

in respect of **US Government Securities**, no later than (i) the close of operations of the federal book entry system on the Business Day Notice is given if given to Borrower on or before 9 a.m. Eastern Standard Time; or (ii) the close of operations of the federal book entry system on the next following Business Day if notice is given to the Borrower after 9 a.m. but before 5 p.m. Eastern Standard Time;

in respect of all other fixed income securities which were originally delivered in Euroclear or the domestic market for the relevant security, no later than the exchange instruction deadline in the applicable exchange time zone on the Business Day which is one Business Day less than the standard settlement time in the cash market for the outright purchase and sale of such securities.

## **SPECIAL REDELIVERY REQUIREMENTS**

For the purposes of paragraph 8.1, the terms for redelivery of Equivalent Securities shall include the following provisions in respect of the relevant security types below:

In respect of **Singapore Equity Securities**, the Borrower shall redeliver Equivalent Securities which are "Foreign Stock" where (i) the Loaned Securities were registered as Foreign Stock, or (ii) the Loaned Securities were registered as local stock and there is a Foreign Stock tranche of such securities already in existence or a Foreign Stock tranche of such securities is created during the term of the Loan.

In respect of Thai Equity Securities the Borrower shall redeliver "foreign" registered (scripless depositary held only) shares and must redeliver the entire amount of Equivalent Securities under the relevant Loan. The Borrower agrees not to effect a partial termination of any Loan of Thai Equity Securities pursuant to paragraph 8.3 of this Agreement or partial redelivery of Equivalent Securities pursuant to paragraph 8.1 of this Agreement. If full amount of foreign registered shares not redelivered, then Borrower shall be responsible, in accordance with paragraph 11 of this Agreement, for the payment of any capital gains taxes that may be assessed against Principal in relation to such Loan.

In respect of **Japanese Government Securities** or **Japanese Government Agency Securities**, refer to the requirements set out in paragraph (a) of the section above entitled "Japanese Transfer Applications".

## **TRIPARTY SERVICES**

Where in connection with specified Loans effected under this Agreement Agent and Borrower have agreed for such Loans to be the subject of a Triparty Agreement, the following shall apply:

- (a) Acceptable forms of Collateral and Margin percentages shall be as stated in the Triparty Agreement.

- (b) Without prejudice to the provisions of paragraph 6.7, the parties agree always to use, to the fullest extent permitted by the Triparty Agreement, any service for the automatic substitution of Collateral with Alternative Collateral in respect of Collateral which becomes the subject of any impending Income or Corporate Action, (such service, the "AutoSelect Service"). In the absence of an AutoSelect Service the Borrower shall instruct the triparty agent so as to fulfil its obligations pursuant to paragraph 6.7 of the Agreement.

#### **US AUTHORISED REPRESENTATIVES**

In connection with Loans of **US Securities**, the Borrower shall be required to execute an Authorised Representative Agreement in the form attached to this Annex 2, for the purposes appointing representative(s) with full power and authority to act on Borrower's behalf between the hours of 9 a.m. and 5 p.m. Eastern Standard Time.

**AUTHORISED REPRESENTATIVE AGREEMENT**

(FOR NOTICES/INSTRUCTIONS IN CONNECTION WITH LOANS OF US SECURITIES)

In connection with the Global Master Securities Lending Agreement dated \_\_\_\_\_ between State Street Bank and Trust Company, as Agent and Macquarie Bank Limited, London Branch ("Borrower") (the "GMSLA")

The Parties agree as follows:

1. Terms not otherwise defined herein shall have the meanings ascribed thereto in the GMSLA.
2. The Borrower appoints the authorised representative(s) below with full power and authority to act on behalf of Borrower with respect to any and all oral or written notices and/or instructions given by Agent between the hours of 9:00 am and 5:00 pm Eastern Standard Time in connections with Loans of US Securities. Any and all such notices given to the representative(s) at the fax number below or via telephone, shall be effective for purposes of the GMSLA.

**Representative(s):**

1. Name:

2. Name: \_\_\_\_\_

Tel:

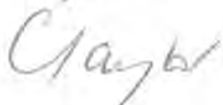
Tel: \_\_\_\_\_

Fax:

Fax: \_\_\_\_\_

3. Borrower will promptly inform Agent in writing if it appoints a new authorised representative for such purposes, and/or if there is a new telephone and/or fax number.
4. Except for purposes of receiving and acting on any notices and/or instructions given by Agent with respect to US Securities, all other procedures and practices agreed between the parties under the GMSLA remain unaffected.
5. This agreement shall be governed by and construed in accordance with English law.

**STATE STREET BANK AND TRUST COMPANY**



CHRISTOPHER TAYLOR  
SENIOR MANAGING DIRECTOR

DATE: 11 APRIL 2007

**MACQUARIE BANK LIMITED, LONDON BRANCH**



DATE: 11TH APRIL 2007

Clare Hegart  
Lawyer

Sasha Conoplia  
Division Director

**A Supplemental Agreement to the Global Master Securities Lending Agreement between  
Party A and Party B dated \_\_\_\_\_ (the "GMSLA")**

**KAG AGREEMENT RELATING  
TO THE GLOBAL MASTER SECURITIES LENDING AGREEMENT  
dated as of [●] between**

State Street Bank and Trust Company

1 Royal Exchange,

London EC3V 3LL, England  
acting as agent for various KAG Lenders

**("Agent")**

and

Macquarie Bank Limited, London Branch,

having its address at Level 31, Citypoint, 1 Ropemaker Street, London, EC2Y 9HD

**("Borrower")**

**WHEREAS**

- (a) The parties hereto intend to enter into securities lending arrangements as between the Borrower and the Agent, acting on behalf of various counterparties, each of which is a management company (*Kapitalanlagegesellschaft*) within the meaning of the German Investment Act (*Investmentgesetz*) which manages several investment funds (each, a **"KAG Lender"**, as defined below). Such securities lending arrangements shall be documented on the basis of the documentation of which this Agreement forms a part namely (i) the Global Master Securities Lending Agreement (Version May 2000) including the Schedule and various Annexes thereto between Agent and Borrower dated \_\_\_\_\_, including an Annex I to the Global Master Securities Lending Agreement (the **"Agency Annex"**) (together, the **"GMSLA"**). Each KAG Lender is subject to certain statutory requirements with respect to securities lending transactions.
- (b) The Borrower and Agent wish to record and reflect in this Agreement certain terms with the object of ensuring that securities lending transactions on behalf of any KAG Lender conform with the aforesaid statutory requirements.



NOW, THEREFORE, the parties hereby agree as follows:

### **Section 1: Definitions**

Terms not otherwise defined herein shall have the meanings ascribed thereto in the GMSLA.

Borrower and Agent agree that the following definitions shall, in respect of KAG Securities (as defined below), have the following meanings which shall supersede and replace those in the GMSLA where identical with definitions set out in the GMSLA:-

**"Collateral"** shall mean such types of assets as are specified as Collateral in Annex 2 to the Schedule to the GMSLA (subject to restriction by the Agent in accordance with the Schedule by giving notice to the Borrower in relation to the Loans with a particular Principal which is a KAG Lender) and which are delivered by the Borrower to the Agent acting as sub-custodian for the Depositary Bank for the account of the relevant KAG Lender in accordance with the GMSLA. Collateral shall include Alternative Collateral. Collateral must be provided by Borrower and received by the Agent acting as sub-custodian for the Depositary Bank for the account of the relevant KAG Lender either prior to or, if delivered through a delivery-versus-payment system, simultaneously with, delivery of the KAG Securities which are the subject of a Loan to Borrower.

**"Depositary Bank"** shall mean, in respect of a KAG Lender and a Fund, the entity listed in Attachment 1 (as amended from time to time) in the second column opposite to such Fund.

**"KAG Lender"** shall mean each management company (*Kapitalanlagegesellschaft* – "KAG") within the meaning of the German Investment Act (*Investmentgesetz*) listed in Attachment 1 (as amended from time to time), acting as lender of KAG Securities for the account of such investment funds (*Sondervermögen* - each, a "Fund") as are listed in Attachment 1 in relation to such entity. Attachment 1 will be delivered by the Agent to Borrower and may be amended by Agent from time to time by giving notice to Borrower. The specific Fund for the account of which a Loan is being entered into, shall be identified in respect of each Loan in the confirmation for such Loan in accordance with Section 8 hereof.

**"KAG Securities"** shall mean such Securities each KAG Lender shall have made available to Agent for the purpose of Loans and which Agent identifies to Borrowers as being available for Loans hereunder.

**"Loan"** shall mean, for the purposes hereof, a securities lending transaction in respect of KAG Securities as contemplated hereby.

## **Section 2: Amendment to GMSLA**

This Agreement supersedes, where necessary, the GMSLA between Borrower and Agent wherever Securities which are subject to Loans consist of KAG Securities being lent by the Agent on behalf of a KAG Lender. In addition to any modifications to the GMSLA set out elsewhere herein or following from the application of the provisions of this Agreement, the parties wish to amend the GMSLA with respect to KAG Lenders specifically as follows:

- (a) Paragraph 1(c), 3(c) and 3(d) of the Agency Annex shall not apply to Agency Transactions where the Principal is a KAG Lender.
- (b) Paragraphs 5 and 6 of the Agency Annex shall not apply with respect to KAG Lenders.

## **Section 3: Agency Transactions**

- (a) The parties agree and acknowledge that, in relation to each particular KAG Lender, Loans hereunder relate to various Funds managed by such KAG Lender and that the term "KAG Lender" as defined above denotes, in relation to a particular Loan hereunder, the relevant KAG acting for the account of a specific Fund. Therefore, there may be multiple KAG Lenders hereunder, each of which shall be a Principal as defined in paragraph 16.1 of the GMSLA. All of the provisions of the GMSLA shall apply separately as between the Borrower and each Principal for whom the Agent has entered into a Loan as if each such Principal were a party to a separate agreement with the Borrower in all respects identical with the GMSLA (other than paragraph 16.4 of the GMSLA) and as if such Principal were Lender in respect of that agreement. Accordingly, lending of KAG Securities hereunder will lead to the result that there will be multiple agreements with the Borrower which are in all respects identical with the GMSLA (other than paragraph 16.4 of the GMSLA) and each of which relates to a particular Fund for the account of which a KAG Lender enters into Loans. The parties agree and acknowledge that each such agreement shall be separate from each other agreement with the Borrower and that there will be no cross-netting, cross-collateralisation or other legal devices leading to similar effects available under any agreement with the Borrower. In particular, any right of set-off, combination of accounts, lien or other right to which the Borrower is at any time otherwise entitled (whether by operation of law, contract or otherwise) shall be limited to such claims of the Borrower against the relevant KAG lender which result from transactions into which such KAG Lender has entered for the account of the Fund to which the relevant GMSLA relates.
- (b) Where Income in the form of securities will be paid in relation to any Loaned Securities, such securities, notwithstanding any further requirements set out in the GMSLA, shall only be added to such Loaned Securities (and shall constitute Loaned Securities and be part of the relevant Loan) in accordance with paragraph 6.2 of the GMSLA and will not be delivered to Lender until the end of the relevant Loan, if

### Section 9: Termination

A termination of this Agreement shall not affect any GMSLA which has been entered into under the terms hereof. The termination of a GMSLA for one Fund shall not affect the validity of any GMSLA in place for other Funds.

### Section 10: Governing Law

This Agreement shall be governed by, and construed in accordance with, the law specified in paragraph 24.1 of the GMSLA.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

#### Macquarie Bank Limited, London Branch

.....  
Name:

Title:

Clare Hegart  
Lawyer

Date:

.....  
Name:

Title:

Sasha Conoplia  
Division Director

Date:

11<sup>th</sup> APRIL 2007

#### State Street Bank and Trust Company, London Branch

.....  
Name:

Title:

Date:

.....  
Name:

Title:

Date:

## ATTACHMENT 1

### List of KAG Lender, Funds and Depositary Bank

<u>KAG Lender and Funds</u>	<u>Depositary Bank</u>
1. Universal Investment GMBH (the "KAG") acting for the account of Boeringer BI-UI-FONDS 1	State Street Bank GmbH, Munich
2. Universal Investment GMBH (the "KAG") acting for the account of Boeringer BI-UI-FONDS 2	State Street Bank GmbH, Munich
3. Universal Investment GMBH (the "KAG") acting for the account of Boeringer BI-UI-FONDS 3	State Street Bank GmbH, Munich
4. Universal Investment GMBH (the "KAG") acting for the account of Boeringer BI-UI-FONDS 5	State Street Bank GmbH, Munich
5. Universal Investment GMBH (the "KAG") acting for the account of Boeringer BI-UI-FONDS 6	State Street Bank GmbH, Munich
6. Universal Investment GMBH (the "KAG") acting for the account of APT-Universal-FONDS	State Street Bank GmbH, Munich
7. Universal Investment GMBH (the "KAG") acting for the account of UNIVERSAL-HP I	State Street Bank GmbH, Munich

8. Universal Investment GMBH (the "KAG") acting for the account of UNIVERSAL-HP II	State Street Bank GmbH, Munich
9. Universal Investment GMBH (the "KAG") acting for the account of UNIVERSAL-HP III	State Street Bank GmbH, Munich
10. Universal Investment GMBH (the "KAG") acting for the account of UNIVERSAL-HP LZK	State Street Bank GmbH, Munich
11. Universal Investment GMBH (the "KAG") acting for the account of WMB-UNIVERSAL-FONDS	State Street Bank GmbH, Munich
12. Universal Investment GMBH (the "KAG") acting for the account of FRANKFURT I-UNIVERSAL-FONDS	State Street Bank GmbH, Munich
13. Universal Investment GMBH (the "KAG") acting for the account of FRANKFURT II-UNIVERSAL-FONDS	State Street Bank GmbH, Munich
14. Universal Investment GMBH (the "KAG") acting for the account of ATLANTIK-UNIVERSAL-FONDS	State Street Bank GmbH, Munich
15. Universal Investment GMBH (the "KAG") acting for the account of VANUS-UNIVERSAL-FONDS	State Street Bank GmbH, Munich
16. Universal Investment GMBH (the "KAG") acting for the account of PEKA I-UNIVERSAL-FONDS	State Street Bank GmbH, Munich

<p>17. Pioneer Investments Kapitalanlage GMBH (the "KAG") acting for the account of MUNCHEN I</p>	<p>State Street Bank GmbH, Munich</p>
<p>18. Pioneer Investments Kapitalanlage GMBH (the "KAG") acting for the account of MUNCHEN II</p>	<p>State Street Bank GmbH, Munich</p>
<p>19. Pioneer Investments Kapitalanlage GMBH (the "KAG") acting for the account of NRTHFONDS</p>	<p>State Street Bank GmbH, Munich</p>



CERTIFIED EXCERPT FROM VOTE OF BOARD OF DIRECTORS

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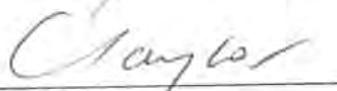
VOTED: That officers and employees of STATE STREET BANK AND TRUST COMPANY are hereby authorized to exercise powers as hereinafter specified:


To execute, seal, acknowledge and deliver on behalf of this Company individually, as agent, under power of attorney or in any other fiduciary capacity any and all documents, instruments, agreements and other writings not expressly described in any of the foregoing sections;

The Chairman  
The Chief Executive Officer  
The President  
A Vice Chairman  
An Executive Vice President  
A Senior Vice President  
The Treasurer  
The Secretary  
A Managing Director  
A Senior Principal  
A Principal (with signing authority)  
A Vice President  
An Assistant Vice President  
A Senior Associate  
A Senior Officer

I hereby certify that the foregoing is a true excerpt from a vote unanimously passed at a meeting of the Board of Directors of State Street Bank and Trust Company duly called and held on October 18, 2001, as amended to date.

I further certify that said vote, as so amended, is in full force and effect and that Christopher R. Taylor, Senior Vice President, whose specimen signature appears below, was duly elected and held the above respective office on the date this instrument was executed.

  
\_\_\_\_\_  
Christopher R. Taylor  
Senior Vice President

Attest:   
\_\_\_\_\_  
Krystyna Beck  
Solicitor

Date: 26 March 2007