

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme IMF Bentham Ltd
ACN/ARSN ACN 067 298 088

1. Details of substantial holder (1)

Name Credit Suisse Holdings (Australia) Limited (on behalf of Credit Suisse Group AG and its affiliates)
ACN/ARSN (if applicable) 008 496 713
The holder became a substantial holder on 25-Sep-2015

2. Details of voting power

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

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Common Stock	9,578,217	9,578,217	5.71%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure "A"		

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure "B"			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure "C"				

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure "D"	

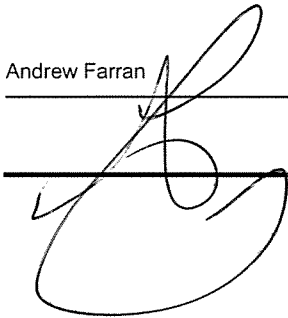
7. Addresses

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

Name	Address
See Annexure "E"	



Signature

print name	Andrew Farran	capacity	Authorised Signatory
sign here		date	29-Sep-2015

Annexure "A"

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Holder of securities subject to an obligation to return under a securities lending agreement	8,876,000 Common Stock
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	Voting rights and right to dispose	2,217 Common Stock
Credit Suisse Securities (USA) LLC	Holder of securities subject to an obligation to return under a securities lending agreement	700,000 Common Stock

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

Signature

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

print name

Andrew Farran

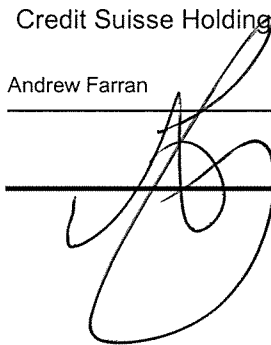
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Authorised Signatory

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date

29-Sep-2015



Annexure "B"

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	CS Fourth Nominees Pty Limited (ACN 069 126 432)	Credit Suisse Equities (Australia) Limited	8,876,000 Common Stock
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Credit Suisse Securities (Europe) Limited	2,217 Common Stock
Credit Suisse Securities (USA) LLC	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Credit Suisse Securities (USA) LLC	700,000 Common Stock

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

Signature

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

print name

Andrew Farrar

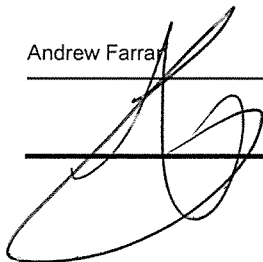
capacity

Authorised Signatory

sign here

date

29-Sep-2015



Annexure "C"

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Credit Suisse Equities (Australia) Limited	27-May-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	7,000 Common Stock
Credit Suisse Equities (Australia) Limited	28-May-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	35,000 Common Stock
Credit Suisse Equities (Australia) Limited	29-May-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	14,000 Common Stock
Credit Suisse Equities (Australia) Limited	29-May-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	50,000 Common Stock
Credit Suisse Equities (Australia) Limited	01-Jun-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	50,000 Common Stock
Credit Suisse Equities (Australia) Limited	02-Jun-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	85,000 Common Stock
Credit Suisse Equities (Australia) Limited	03-Jun-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-12,271 Common Stock
Credit Suisse Equities (Australia) Limited	04-Jun-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-50,000 Common Stock
Credit Suisse Equities (Australia) Limited	05-Jun-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	2,000 Common Stock
Credit Suisse Equities (Australia) Limited	10-Jun-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	1,000 Common Stock
Credit Suisse Equities (Australia) Limited	12-Jun-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	50,000 Common Stock
Credit Suisse Equities (Australia) Limited	16-Jun-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-1,000 Common Stock
Credit Suisse Equities (Australia) Limited	16-Jun-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-47,783 Common Stock
Credit Suisse Equities (Australia) Limited	16-Jun-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-2,000 Common Stock
Credit Suisse Equities (Australia) Limited	17-Jun-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	17,000 Common Stock
Credit Suisse Equities (Australia) Limited	18-Jun-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	16,000 Common Stock
Credit Suisse Equities (Australia) Limited	19-Jun-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	8,000 Common Stock
Credit Suisse Equities (Australia) Limited	22-Jun-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	14,000 Common Stock

		of Notice		
Credit Suisse Equities (Australia) Limited	25-Jun-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-4,946 Common Stock
Credit Suisse Equities (Australia) Limited	25-Jun-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-17,000 Common Stock
Credit Suisse Equities (Australia) Limited	25-Jun-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-16,000 Common Stock
Credit Suisse Equities (Australia) Limited	25-Jun-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-15,000 Common Stock
Credit Suisse Equities (Australia) Limited	26-Jun-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-35,000 Common Stock
Credit Suisse Equities (Australia) Limited	26-Jun-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	1,000 Common Stock
Credit Suisse Equities (Australia) Limited	29-Jun-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-11,000 Common Stock
Credit Suisse Equities (Australia) Limited	29-Jun-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-14,000 Common Stock
Credit Suisse Equities (Australia) Limited	30-Jun-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-30,000 Common Stock
Credit Suisse Equities (Australia) Limited	02-Jul-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-16,580 Common Stock
Credit Suisse Equities (Australia) Limited	02-Jul-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-44,000 Common Stock
Credit Suisse Equities (Australia) Limited	02-Jul-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-1,000 Common Stock
Credit Suisse Equities (Australia) Limited	06-Jul-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	22,000 Common Stock
Credit Suisse Equities (Australia) Limited	07-Jul-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	50,000 Common Stock
Credit Suisse Equities (Australia) Limited	17-Jul-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-22,000 Common Stock
Credit Suisse Equities (Australia) Limited	17-Jul-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-2,500 Common Stock
Credit Suisse Equities (Australia) Limited	17-Jul-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-7,000 Common Stock
Credit Suisse Equities (Australia) Limited	17-Jul-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-77,750 Common Stock
Credit Suisse Equities (Australia) Limited	17-Jul-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-1,000 Common Stock
Credit Suisse Equities (Australia) Limited	22-Jul-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-3,702 Common Stock
Credit Suisse Equities (Australia) Limited	22-Jul-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-14,000 Common Stock

Credit Suisse Equities (Australia) Limited	22-Jul-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-5,500 Common Stock
Credit Suisse Equities (Australia) Limited	22-Jul-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-35,000 Common Stock
Credit Suisse Equities (Australia) Limited	27-Jul-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-7,040 Common Stock
Credit Suisse Equities (Australia) Limited	31-Jul-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-22,000 Common Stock
Credit Suisse Equities (Australia) Limited	31-Jul-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	22,000 Common Stock
Credit Suisse Equities (Australia) Limited	31-Jul-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	50,000 Common Stock
Credit Suisse Equities (Australia) Limited	05-Aug-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-13,700 Common Stock
Credit Suisse Equities (Australia) Limited	05-Aug-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-28,000 Common Stock
Credit Suisse Equities (Australia) Limited	07-Aug-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-22,000 Common Stock
Credit Suisse Equities (Australia) Limited	07-Aug-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-43,000 Common Stock
Credit Suisse Equities (Australia) Limited	12-Aug-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-7,000 Common Stock
Credit Suisse Equities (Australia) Limited	12-Aug-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-25,558 Common Stock
Credit Suisse Equities (Australia) Limited	13-Aug-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	14,000 Common Stock
Credit Suisse Equities (Australia) Limited	18-Aug-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	3,000 Common Stock
Credit Suisse Equities (Australia) Limited	19-Aug-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	50,000 Common Stock
Credit Suisse Equities (Australia) Limited	20-Aug-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-14,000 Common Stock
Credit Suisse Equities (Australia) Limited	21-Aug-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-3,000 Common Stock
Credit Suisse Equities (Australia) Limited	24-Aug-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-50,000 Common Stock
Credit Suisse Equities (Australia) Limited	26-Aug-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	24,000 Common Stock
Credit Suisse Equities (Australia) Limited	28-Aug-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	50,000 Common Stock
Credit Suisse Equities (Australia) Limited	28-Aug-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	27,000 Common Stock

Credit Suisse Equities (Australia) Limited	02-Sep-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	22,000 Common Stock
Credit Suisse Equities (Australia) Limited	02-Sep-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	53,000 Common Stock
Credit Suisse Equities (Australia) Limited	03-Sep-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	100,000 Common Stock
Credit Suisse Equities (Australia) Limited	07-Sep-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	16,000 Common Stock
Credit Suisse Equities (Australia) Limited	09-Sep-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	28,000 Common Stock
Credit Suisse Equities (Australia) Limited	10-Sep-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	30,000 Common Stock
Credit Suisse Equities (Australia) Limited	11-Sep-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	40,000 Common Stock
Credit Suisse Equities (Australia) Limited	14-Sep-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	8,000 Common Stock
Credit Suisse Equities (Australia) Limited	14-Sep-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	5,000 Common Stock
Credit Suisse Equities (Australia) Limited	16-Sep-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	24,000 Common Stock
Credit Suisse Equities (Australia) Limited	16-Sep-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	39,000 Common Stock
Credit Suisse Equities (Australia) Limited	17-Sep-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	13,000 Common Stock
Credit Suisse Equities (Australia) Limited	18-Sep-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	32,000 Common Stock
Credit Suisse Equities (Australia) Limited	21-Sep-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	2,000 Common Stock
Credit Suisse Equities (Australia) Limited	22-Sep-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-40,000 Common Stock
Credit Suisse Equities (Australia) Limited	22-Sep-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-53,000 Common Stock
Credit Suisse Equities (Australia) Limited	22-Sep-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-8,000 Common Stock
Credit Suisse Equities (Australia) Limited	22-Sep-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-28,000 Common Stock
Credit Suisse Equities (Australia) Limited	22-Sep-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-16,000 Common Stock
Credit Suisse Equities (Australia) Limited	22-Sep-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-22,000 Common Stock
Credit Suisse Equities (Australia) Limited	22-Sep-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-27,000 Common Stock

Credit Suisse Equities (Australia) Limited	22-Sep-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-32,000 Common Stock
Credit Suisse Equities (Australia) Limited	22-Sep-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-39,000 Common Stock
Credit Suisse Equities (Australia) Limited	22-Sep-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-24,000 Common Stock
Credit Suisse Equities (Australia) Limited	22-Sep-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-13,000 Common Stock
Credit Suisse Equities (Australia) Limited	22-Sep-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-2,000 Common Stock
Credit Suisse Equities (Australia) Limited	22-Sep-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-50,000 Common Stock
Credit Suisse Equities (Australia) Limited	22-Sep-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-5,000 Common Stock
Credit Suisse Equities (Australia) Limited	22-Sep-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-30,000 Common Stock
Credit Suisse Equities (Australia) Limited	22-Sep-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-100,000 Common Stock
Credit Suisse Equities (Australia) Limited	22-Sep-2015	Refer to Annexure F of Notice	Stock returned under ASLA	-24,000 Common Stock
Credit Suisse Equities (Australia) Limited	25-Sep-2015	Refer to Annexure F of Notice	Stock borrowed under ASLA	8,876,000 Common Stock
Credit Suisse Securities (USA) LLC	18-Sep-2015	Refer to Annexure F of Notice	Stock borrowed under OSLA	700,000 Common Stock
Credit Suisse Securities (Europe) Limited	29-May-2015	60,664.56 AUD		33,424 Common Stock
Credit Suisse Securities (Europe) Limited	03-Jun-2015	59,895.00 AUD		-33,000 Common Stock
Credit Suisse Securities (Europe) Limited	03-Jun-2015	60,887.81 AUD		-33,547 Common Stock

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

Signature

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

print name

Andrew Farran

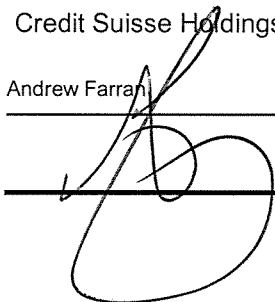
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Authorised Signatory

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date

29-Sep-2015



Annexure "D"

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Credit Suisse Securities (USA) LLC	Related Body Corporate
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	Related Body Corporate
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Related Body Corporate

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

Signature

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

print name

Andrew Farran

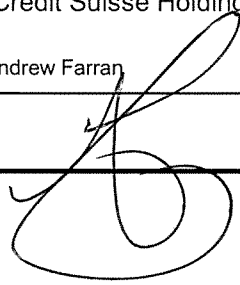
capacity

Authorised Signatory

sign here

date

29-Sep-2015



Annexure "E"

7. Addresses

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

Name	Address
Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia,
Credit Suisse Fourth Nominees Pty Limited (ACN 069 126 432)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Securities (USA) LLC	11 Madison Avenue,, New York, New York 10010, New York 10010
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	One Cabot Square,London,E14 4QJ

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

Signature

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

print name

Andrew Farran

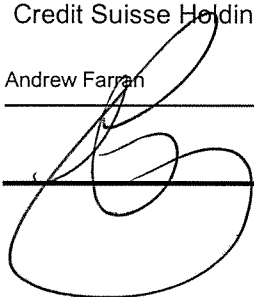
capacity

Authorised Signatory

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date

29-Sep-2015



Annexure "F"

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

Signature

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

print name

Andrew Farran

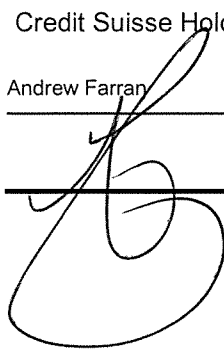
capacity

Authorised Signatory

sign here

date

29-Sep-2015

A handwritten signature in black ink, appearing to be 'A. Farran', is written over the signature line. The signature is stylized with a large loop at the end.

Prescribed information**Schedule**

Type of agreement	Australian Securities Lending Agreement
Parties to agreement	Credit Suisse Equities (Australia) Limited and Citibank NA Sydney
Transfer date	17-Jul-2015
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	Yes
If yes, detail	Voting rights to be exercised in accordance with lender's instructions provided such instructions are received 7 days prior.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will.
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information**Schedule**

Type of agreement	Australian Securities Lending Agreement
Parties to agreement	Credit Suisse Equities (Australia) Limited and JP Morgan Nominees (Australia) Limited
Transfer date	25-Sep-2015
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	Yes
If yes, detail	Voting rights to be exercised in accordance with lender's instructions provided such instructions are received 7 days prior.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	With 2 business days prior to a notice by Midday.
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information**Schedule**

Type of agreement	Australian Securities Lending Agreement
Parties to agreement	Credit Suisse Equities (Australia) Limited and State Street Bank and Trust Company
Transfer date	27-Jul-2015
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information**Schedule**

Type of agreement	Overseas Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (USA) LLC Limited and State Street Bank and Trust and Company
Transfer date	18-Sep-2015
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	Next Business day.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.