PRIME BROKERAGE AGREEMENT

between

(1) DEUTSCHE BANK AG ACTING THROUGH ITS LONDON BRANCH

and

(2) EQUITY TRUSTEES LIMITED (ACN 004 031 298) AS SINGLE RESPONSIBLE ENTITY FOR THE SGH LONG SHORT FUND (ARSN 123 369 924)

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THIS PRIME BROKERAGE AGREEMENT is made on the 23rd day of April 2009

BETWEEN

(1) **DEUTSCHE BANK AG**, a corporation domiciled in Frankfurt am Main Germany, operating in the United Kingdom under branch registration number BR000005, acting through its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the **"Prime Broker"**); and

(2) **EQUITY TRUSTEES LIMITED** (ACN 004 031 298) as responsible entity of the **SGH LONG SHORT FUND** (ARSN 123 369 924) of Level 2, 575 Bourke Street, Melbourne VIC 3000 (the **"Counterparty"**).

WHEREAS

(A) The Counterparty is the responsible entity for the SGH Long Short Fund.

(B) The Counterparty may from time to time enter into Transactions (as defined below) in respect of Securities (as defined below).

(C) The Prime Broker will provide financing and Custodial Services to the Counterparty.

(D) Financing may be provided by the Prime Broker against cash or Securities (including Securities which the Counterparty has a right to call for pursuant to an option agreement).

(E) This Agreement (as defined below) sets out the terms and conditions pursuant to which the Prime Broker provides the services to the Counterparty and which govern each Transaction.

IT IS AGREED that:

PART I – DEFINITIONS

In this Agreement:

References to the plural shall include the singular and vice versa, and references to Appendices, Exhibits, Schedules and Clauses shall be references to appendices, exhibits and schedules to, and to clauses of this Agreement.

"Accounts" means the Cash Account and the Securities Account;

"Act of Insolvency" means the occurrence of any one or more of the following with respect to any party to this Agreement:

(a) the party is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Law); or

(b) the party has a controller (as defined in the Corporations Law) appointed, is in liquidation, in provisional liquidation, under administration or wound up or has had a receiver or a receiver and manager appointed to any part of its property; or

(c) the party is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this Agreement); or

(d) an application or order has been made (and, in the case of an application in respect of the Prime Broker, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of paragraphs (a), (b) or (c) above; or

(e) the party is taken (under section 459F(1) of the Corporations Law) to have failed to comply with a statutory demand; or

(f) the party is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Law (or it makes a statement from which any other party to this Agreement reasonably deduces it is so subject); or

(g) the party is otherwise unable to pay its debts when they fall due; or

(h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

"Affiliated Company" means, in relation to a person ("A"), A and any person who is:
(a) a parent undertaking of A;
(b) a subsidiary undertaking of A;
(c) a subsidiary undertaking of a parent undertaking of A;
(d) a parent undertaking of a subsidiary undertaking of A;
(e) an undertaking in which A or an undertaking in (a) to (d) has a participating interest;

and "participating interest" means an interest held by an undertaking or an individual in the shares of another undertaking which it holds on a long-term basis for the purpose of securing a contribution to its activities by the exercise of control or influence arising from or related to that interest. Notwithstanding the aforementioned provision, the term "participating interest" as used in this Agreement shall be construed as having the same meaning as it bears in s.260 of the Companies Act 1985 UK but as if s.260 applied to an interest held by an individual which would be a participating interest for the purposes of s.260 if that individual were an undertaking;

"Agreement" means this Agreement as defined in Clause 29 as may be altered or amended or supplemented by addenda from time to time;

"Australian Registered Management Investment Scheme" means a managed investment scheme registered with ASIC in accordance with the Corporations Law;

"ASIC"	means the Australian Securities & Investments Commission;
"ASIC Policy"	means the ASIC Regulatory Guide 133 - Managed investments: Scheme property arrangements;
"ASLA"	has the meaning ascribed to it in the definition of "Other Document";
"Australian Securities"	means Securities listed on an Australian securities exchange that are subject to foreign or other ownership limits pursuant to Australian legislation or the constitution of the issuer of the Securities;
"Business Day"	means any day (other than a Saturday or a Sunday) on which banks in London, New York, Sydney, Melbourne, the place of business of the principal exchange for dealing in the relevant Securities and the principal financial centre of the relevant currency involved are open for a general range of business;
"Cash Account"	means one or more accounts in the books of the Prime Broker in which the Prime Broker records all amounts credited and all amounts debited to the Counterparty under this Agreement;
"Charged Property"	means all property subject to the security created by this Agreement;
"Collateral"	means Collateral Moneys and Prime Broker Securities;
"Collateral Moneys"	means all sums that are and all sums that ought to be credited to the Cash Account;
"Constitution"	means the constitution of the Scheme as amended from time to time and registered with ASIC;
"Contractual Settlement Date"	means in relation to a Transaction, the date for settlement of that Transaction being the normal market settlement date on the relevant market or exchange or such other date as is agreed between the Counterparty and the Prime Broker;
"Corporations Law"	means the Corporations Act 2001 (Cwlth);
"Custodial Fees"	means fees payable to the Prime Broker in respect of the Custodial Services only and does not include any amount payable to the Prime Broker for any other services provided to the Counterparty or the Scheme;
"Custodial Services"	means the services provided by the Prime Broker in connection with holding assets and cash of the Scheme, including those services referred to in clauses 6.1, 6.2, 9.1.1, 9.1.2, 9.4, 9.5, 9.7, the preamble in clause 11, 11.5.1, and 11.6.1;
"DB Group"	means the Deutsche Bank AG Group of companies, being Deutsche Bank AG and any subsidiary or holding company of Deutsche Bank AG or a subsidiary of such holding company;
"Electronic System"	means the data communication system established between the Prime Broker and the Counterparty for, inter alia, the transmission of Notices and Transaction information;

"Equivalent Securities"	means with respect to any Securities, securities identical in type, nominal value, description and amount to such Securities;
"Event of Default"	has the meaning ascribed to it in Clause 7 and Clause 32.1.2;
"Hong Kong Securities"	means Securities that are traded on the Stock Exchange of Hong Kong;
"Investment Manager"	means **SG Hiscock & Company Limited** (ACN 097 263 628)(AFSL 240679);
"Loan Agreement"	has the meaning ascribed to it in the definition of "Other Document";
"Margin Shortfall"	has the meaning ascribed to it in Clause 4.2;
"Market Value"	means in relation to Securities and Equivalent Securities the value of such securities calculated in accordance with Clause 5.1;
"Master Netting Agreement"	means the "MNA" as defined in Clause 32.1, as varied or replaced from time to time;
"Net Asset Value"	means, with respect to the Scheme, its net asset value calculated in accordance with the methodology set out in its disclosure document issued by the Counterparty in respect of the Scheme and/or the Scheme's Constitution and/or in accordance with generally accepted accounting principles;
"Notice"	means a notice (which, unless the Prime Broker requires otherwise shall be sent by the Electronic System) containing details of Sale Transactions and/or Purchase Transactions in such form as may be agreed between the Counterparty and the Prime Broker;
"Obligations"	means, at any time with respect to a party, all of that party's obligations and liabilities of every kind and nature whatsoever to the other party (whether then existing, contingent or prospective), including in connection with the Master Netting Agreement and any Underlying Agreement as defined in the Master Netting Agreement (including the Other Documents);
"Other Document"	means each of:

(a) the loan agreement dated on or about the date of this Prime Brokerage Agreement between the Sydney Office of Deutsche Bank AG and the Counterparty (**"Loan Agreement"**); and

(b) the Australian Master Securities Lending Agreement dated on or about the date of this Prime Brokerage Agreement between the Prime Broker and the Counterparty (**"ASLA"**),

each as varied or replaced from time to time;

"Prime Broker Securities"	means: Securities purchased under Purchase Transactions; all Securities deposited by the Counterparty with the Prime Broker under Clause 4.2; Securities credited to the Securities Account under Clause 3.3 and any other Securities credited to the Securities Account in connection with this Agreement (other than Securities credited to the Securities Account in repayment of Securities financing provided to the Counterparty); and includes where applicable Equivalent Securities to any of the above; except in each case, to the extent that they have been subsequently debited to the Securities Account;
"Purchase Transaction"	has the meaning ascribed to it in Clause 1.1.1;
"Rules"	means the rules, regulations, practices and customs of the Financial Services Authority (**"FSA"**), the Bundesanstalt für Finanzdienstleistungsaufsicht (**"BaFIN"**) or any other relevant regulatory authority, exchange or other body as the same may from time to time be revised, amended or replaced;
"Sale Price"	means the sale price of Securities to be sold as specified in the relevant Notice;
"Sale Transaction"	has the meaning ascribed to it in Clause 1.1.2;
"Scheme"	means the SGH Long Short Fund (ARSN 123 369 924) registered with ASIC on 10 January, 2007;
"Securities"	means (a) any bond, debenture, note or certificate (whether in tangible or intangible form) or other instrument or equivalent intangible holding evidencing indebtedness; (b) any share, interest or participation in the issued share capital of a company including any replacement shares, interests, or participations following a surrender, cancellation, conversion, sub-division or consolidation; (c) any warrant or future on, or any option or right to subscribe for or purchase any of (a) or (b) above; and (d) any other securities or instrument as agreed between the parties from time to time, and includes in each case an interest in a security accruing by virtue of the fact that the security is held through a clearing system, custodian or other intermediary;
"Securities Account"	means the account in the books of the Prime Broker wherein the Prime Broker records Securities which it holds, subject to Clause 6.1, for the Counterparty. Securities recorded as being held in the Securities Account may be held in any clearing system in the Counterparty's name, in the Prime Broker's name, in the name of the Prime Broker's Affiliated Company(s), or by a recognised or designated investment exchange or by an eligible custodian in accordance with the Rules;
"Specified Account"	means the account for payment as specified in a Notice by the Prime Broker to the Counterparty from time to time;
"Taxes"	means all goods and services, value added, stamp, documentary and other similar taxes, duties, levies or withholdings and similar taxes imposed on any payments to be made by the Counterparty to the Prime Broker under this Agreement;

"Termination Date"	has the meaning ascribed to it in Clause 8;
"Terms of Business"	means the Prime Broker's terms of business that apply to all business carried out with or on behalf of the Counterparty;
"Third Party"	means any party with whom the Counterparty has entered into a Transaction (which may include Deutsche Bank AG and its Affiliated Companies);
"Transaction"	means a Purchase Transaction and/or a Sale Transaction; and
"Transferred Securities"	has the meaning ascribed to it in Clause 4.5.

PART II – APPOINTMENT

1. APPOINTMENT OF PRIME BROKER

1.1 The Counterparty may from time to time agree to enter into Transactions where:

1.1.1 the Counterparty agrees to purchase Securities from a Third Party and nominates the Prime Broker as its agent for settlement (a "**Purchase Transaction**"); or

1.1.2 the Counterparty agrees to sell Securities to a Third Party and nominates the Prime Broker as its agent for settlement (a "**Sale Transaction**").

2. REGULATORY STATUS

2.1 The Prime Broker is authorised by the BaFIN and regulated by the FSA for the conduct of UK business.

2.2 For the purposes of this Agreement and the Rules the Prime Broker shall treat the Counterparty as a "Professional Client", unless previously or otherwise classified as an "Eligible Counterparty", in each case as defined in the Rules.

PART III – MARGINED FINANCING

3. FINANCING

3.1 The Prime Broker may at its discretion provide financing to the Counterparty. Such financing may be by way of either cash financing or securities financing.

3.2 Cash financing may be effected by discharging any money obligation of the Counterparty under or in connection with a Transaction. The amount of such cash financing shall be treated as a loan by the Prime Broker to the Counterparty and recorded as a debit to the Cash Account.

3.3 Securities financing may be effected either by:

3.3.1 crediting the Securities Account with Securities; or

3.3.2 discharging any obligation of the Counterparty to deliver Securities under any Transaction.

In each case the amount of such securities financing shall be treated as an advance of Securities by the Prime Broker to the Counterparty.

Securities advanced by the Prime Broker to the Counterparty pursuant to Clause 3.3.1 above shall, upon being delivered to the relevant Third Party pursuant to Clause 11.5.3 of this Prime Brokerage Agreement, be debited to the Securities Account. Securities advanced by the Prime Broker to the Counterparty pursuant to Clause 3.3.2 above shall be immediately debited to the Securities Account as evidence of that securities financing.

3.4 Repayment of any loan under cash financing and the discharge of securities financing to the Prime Broker by the Counterparty shall be by way of:

3.4.1 crediting freely transferable and immediately available cash to such account designated by the Prime Broker from time to time, where the Prime Broker has provided cash financing to the Counterparty, howsoever effected. The Counterparty shall be obliged to repay to the Prime Broker on written demand within a specified time period the amount lent; or

3.4.2 transferring freely transferable and immediately accessible Equivalent Securities to the Securities advanced under Clause 3.3 to such account designated by the Prime Broker from time to time, where the Prime Broker has provided securities financing to the Counterparty, howsoever effected (the Equivalent Securities so transferred shall be recorded as a credit in the Securities Account to evidence the discharge of securities financing provided to the Counterparty). The Counterparty shall be obliged to deliver to the Prime Broker on written demand within a specified time period (which shall be no less than the standard settlement time for advances of such Securities) Equivalent Securities to the Securities advanced under Clause 3.3.

In each case, the obligation to make repayment or redelivery shall be inclusive of the obligation to pay to the Prime Broker such fees, interest and other charges as may be agreed between the Prime Broker and the Counterparty from time to time at such times as may have been agreed or, in default of such agreement, as determined by the Prime Broker.

Any dividend or other payment attaching to the Securities standing to the credit of the Securities Account will be treated in accordance with Clause 9.

3.5 Cash financing or securities financing may be effected either:

3.5.1 pursuant to this Prime Brokerage Agreement (unless the Prime Broker specifies that it requires an Other Document to be used); or

3.5.2 pursuant to an Other Document.

If cash financing or securities financing is undertaken pursuant to an Other Document and a term of this Prime Brokerage Agreement is found to be inconsistent with a term of the Other Document then to the extent of any inconsistency between this Prime Brokerage Agreement and the Other Document, this Prime Brokerage Agreement is to prevail.

4. MARGIN MAINTENANCE

4.1 On each Business Day the Prime Broker shall in good faith calculate the margin requirement for this Agreement in accordance with the margining procedures notified to the Counterparty from time to time and notify the Counterparty thereof.

4.2 In the event that the margin requirement is a positive number (a "**Margin Shortfall**"), the Counterparty shall on demand:

4.2.1 deposit Securities of a type acceptable to the Prime Broker into the Securities Account; and/or

4.2.2 transfer cash into the Cash Account

such that the aggregate of the Market Value of any such Securities and the face value of any cash so transferred (converted where necessary into Australian dollars at the Prime Broker's spot rate for such conversion, or into the Common Currency (as defined in the Master Netting Agreement)) equals the Margin Shortfall.

4.3 Where Securities are delivered or redelivered by a party to the other party under this Clause 4, the party making such transfer shall execute and deliver all necessary documents and give all necessary instructions.

4.4 The Counterparty agrees:

4.4.1 to execute and deliver all necessary documents and give all necessary instructions as the Prime Broker may from time to time require to give effect to the terms of this Agreement;

4.4.2 that no title in any Securities shall pass to the Counterparty under this Agreement except in accordance with the provisions of Clause 6.1 or upon the completion of a transfer of title to such Securities to the Counterparty by the Prime Broker;

4.4.3 that the Prime Broker shall not owe any of the duties of a fiduciary to the Counterparty; and

4.4.4 that, subject to Clause 4.5, the Prime Broker may deal with the Prime Broker Securities as if it is full legal and beneficial owner thereof.

4.5 The Counterparty agrees that the Prime Broker at all times may transfer all of the Counterparty's interest in any Prime Broker Securities (save for Australian Securities) to the Prime Broker absolutely without notice to the Counterparty. The Prime Broker may deal with any Securities which it has transferred to itself under this Clause ("**Transferred Securities**") in its absolute discretion (whether by sale, rehypothecation, securities loan, charge, disposition or otherwise) and may retain for its own account all fees, profits and other benefits received in connection with the Transferred Securities. However, the total value of all Transferred Securities shall at no point exceed of (i) the Market Value of Securities advanced to the Counterparty as part of any securities financing provided to the Counterparty and not discharged under this Agreement (ii) the amount of any cash financing provided to the Counterparty and not repaid under this Agreement and (iii) a percentage of the amount referred to in (i) determined by the Prime Broker as the equity requirement.

The Prime Broker agrees to do one of the following (to be selected by it in its absolute discretion) at a time it chooses in its absolute discretion:

(a) transfer into the Securities Account Equivalent Securities to any Transferred Securities; or

(b) pay to the Counterparty the cash value of the Transferred Securities, determined in the same manner as Securities are to be valued under Clause 6.1 or, if applicable, determined in accordance with the manner provided for in Clause 8.

13.1.6 The Scheme's financial statements or similar documents previously or hereafter provided to the Prime Broker do or will fairly present the financial condition of the Scheme as of the date of such financial statements and the results of its operations for the period for which such financial statements are applicable, have been prepared in accordance with generally accepted accounting principles and, if audited, have been certified without reservation by a firm of independent public accountants, and the Counterparty will promptly furnish to the Prime Broker appropriate financial statements or similar documents upon the Prime Broker's request and any other information as the Prime Broker may reasonably request and if at any time since the date of its most recent audited financial statements there occurs a material adverse change in the Scheme's business, financial condition or results of operations, the Counterparty agrees that it will inform the Prime Broker of such material adverse change promptly in writing.

13.1.7 Deleted.

13.1.8 The Counterparty is entering into this Agreement and each Transaction as the responsible entity for the Scheme.

13.1.9 The Counterparty has not assigned (whether absolutely, in equity, by way of security or otherwise), declared any trust over or given any charge over any of its rights under this Agreement or any other Transaction (and, subject to this Agreement, agrees not to do any of these things).

13.2 The Counterparty makes the following representations which representations are deemed repeated at the time of entering into any Transaction under this Agreement:

13.2.1 to the best of its knowledge, it is neither a "United States person" nor a "Foreign person controlled by a United States person" as such terms are defined under Regulation X issued by the Board of Governors of the Federal Reserve System under the Securities Exchange Act of 1934;

13.2.2 (a) to the best of its knowledge, based on the definitions below, it is an Offshore Client (as defined below) and (b) for Transactions involving Securities other than Foreign Securities (as defined below), the person making the investment decision and/or placing the order (**"Decision Maker"**) on behalf of the Counterparty for the Transaction is not located or present in the US. As used herein, (A) **"Foreign Security"** means (i) a Security issued by an issuer not organised or incorporated under the laws of the US when the Transaction in such Security is not effected on a US exchange or through the NASDAQ system or (ii) a debt security (including a convertible debt security) issued by an issuer organised or incorporated in the US in connection with a distribution conducted outside the US; and (B) **"Offshore Client"** means (i) an entity not organised or incorporated under the laws of the US and not engaged in a trade or business in the US for federal income tax purposes, (ii) any natural person who is not a US resident or (iii) any entity not organised or incorporated under the laws of the US substantially all of the outstanding voting securities of which are beneficially owned by persons described in (B)(i) and (B)(ii) immediately above.

Regulation X defines **"United States person"** to include: "a person which is organised or exists under the laws of any state [of the United States] or, in the case of a natural person, a citizen or resident of the United States; a domestic estate; or a trust in which one or more of the foregoing persons has a cumulative direct or indirect beneficial interest in excess of 50% of the value of the trust."

12. INTEREST

12.1 Interest shall accrue on any debit balance on the Cash Account which evidences cash financing provided to the Counterparty and not repaid under this Agreement. Interest accrues at an agreed percentage above a reference rate of interest for overnight deposits to be agreed between the Prime Broker and the Counterparty and based on a notional year of 365 days or 360 days (according to market practice for the relevant currency) and shall be paid by the Counterparty monthly in arrears unless otherwise agreed. Interest accrued and unpaid shall be debited to the Cash Account as evidence of the provision of further cash financing to the Counterparty and shall itself bear interest thereafter. In the absence of such agreement the rate shall be as determined by the Prime Broker acting in good faith.

12.2 Interest shall accrue on any credit balance on the Cash Account at an agreed percentage below a reference rate of interest for overnight deposits to be agreed between the Prime Broker and the Counterparty and based on a notional year of 365 days or 360 days (according to market practice for the relevant currency), and shall be paid by the Prime Broker monthly in arrears unless otherwise agreed.

13. REPRESENTATIONS AND WARRANTIES AND UNDERTAKINGS

13.1 The Counterparty and/or the Prime Broker (as appropriate) hereby make the representations and warranties set out in this Clause 13 to and for the benefit of each other, and acknowledges that the other will rely on the same.

13.1.1 It is duly authorised and empowered under its constitutional documents and, in the case of the Counterparty, the Constitution to enter into and perform its obligations under this Agreement and the Transactions contemplated hereby, and that all internal authorisations and approvals have been obtained.

13.1.2 No governmental or regulatory approvals or permissions are required for its entry into this Agreement or for the performance of its obligations hereunder or under any Transaction, or if such approvals or permissions are necessary, that they have been obtained and are in full force and effect.

13.1.3 This Agreement will constitute a legally binding obligation binding on it and enforceable against it in accordance with its terms.

13.1.4 To the best of its knowledge, no insolvency proceedings (or any proceedings analogous thereto) have been instigated against the Counterparty or the Scheme, and no bona fide legal proceedings have been issued against either of them, or are to the Counterparty's knowledge contemplated which, if resolved in a manner adverse to the relevant entity, would have a material adverse effect on its financial condition as set out in its latest audited accounts.

13.1.5 The Counterparty acknowledges that no legal or taxation advice has been provided to it by the Prime Broker and represents and acknowledges that it has not sought or relied on any representation or warranty made outside the terms of this Agreement by the Prime Broker or any of the Prime Broker's other party's servants or agents, and that the entry of the Counterparty into this Agreement is solely on the basis of its own judgement.

11.6 11.6.1 Any moneys received by the Prime Broker for the account of the Counterparty pursuant to a Sale Transaction shall be credited to the Cash Account.

11.6.2 Settlement of a Purchase Transaction shall be by payment into the Specified Account of the Prime Broker in cleared funds (or by way of financing under Clause 3) in the currency denominated in the Notice to the Prime Broker from the Counterparty under Clause 11.3 and payment out to the Third Party by the Prime Broker from the Specified Account either:

11.6.2.1 through a clearing system agreed between the parties under which same day delivery against payment is available;

or, if such system is unavailable or the parties so agree:

11.6.2.2 through the domestic banking system in the principal centre for dealing in the currency in which such payment is to be made, during normal banking hours in such centre.

11.7 11.7.1 Cash held by the Prime Broker for the Counterparty in the Cash Account will be repayable on demand.

11.7.2 The Prime Broker shall be obliged, at the request of the Counterparty, to deliver to the Counterparty Equivalent Securities to any Securities recorded in the Securities Account or, at the discretion of the Prime Broker upon receipt of such request, the cash value of such Securities.

11.7.3 In no circumstances will the Prime Broker be required to pay cash to, or to deliver Equivalent Securities to or to the order of the Counterparty where:

11.7.3.1 the Prime Broker is entitled to apply any such balance in or towards satisfaction of an obligation of the Counterparty to the Prime Broker or to a Third Party; or

11.7.3.2 the Prime Broker believes in its reasonable discretion that such cash or Securities may be required for the discharge of obligations under past, current or proposed Transactions; or

11.7.3.3 the Prime Broker believes in its reasonable discretion that there are potentially payments, expenses, obligations or liabilities which the Prime Broker is or may become subject to in respect of past, current or proposed Transactions; or

11.7.3.4 the Prime Broker reasonably believes that immediately after the payment or transfer there would be a Margin Shortfall.

11.8 Where the Counterparty deals with the Prime Broker as principal, settlement shall be as above save that the parties may agree that settlement shall be effected by the crediting and debiting of the relevant accounts of the Counterparty with the Prime Broker without transfer of Securities or cash. For all other purposes of this Agreement Securities or cash dealt with in this way shall be treated as if they had been delivered to or by the Prime Broker and/or the Counterparty in accordance with a Third Party Transaction.

liabilities whatsoever arising or appearing to the Prime Broker to arise as a result of its entry into the novation).

Unless financing has been agreed by the Prime Broker in accordance with Clause 3, the Counterparty shall settle all Transactions on the Contractual Settlement Date.

11.4 If the Third Party fails to deliver the relevant Securities or to make payment to the Prime Broker, then the Prime Broker shall have the right in its absolute discretion to reverse all relevant entries in the Accounts. The Prime Broker shall inform the Counterparty of any such failure of the Third Party as soon as practicable after the same comes to the attention of the Prime Broker.

11.5 11.5.1 Any Securities received or to be delivered by the Prime Broker to the Counterparty pursuant to a Purchase Transaction shall be credited to the Securities Account.

11.5.2 Settlement of a Sale Transaction by the Counterparty shall be by way of delivery to the Prime Broker by the Counterparty on the Contractual Settlement Date of the relevant Securities which shall be:

11.5.2.1 physical delivery of the relevant share certificates (if applicable) together with blank signed transfer forms in respect thereof, or such other documents of title as may, in the reasonable opinion of the Prime Broker and its advisers, be appropriate; or

11.5.2.2 delivery effected through book entries in an agreed securities clearing system; or

11.5.2.3 delivery by such other method or methods as may from time to time be agreed between the parties.

11.5.3 Subject to the terms of this Agreement, the Prime Broker shall upon settlement of a Sale Transaction by the Counterparty deliver the relevant Securities to the relevant Third Party.

11.5.4 Settlement of a Purchase Transaction by the Prime Broker shall be by way of credit to the Securities Account of the relevant Securities on the Contractual Settlement Date which shall be:

11.5.4.1 physical delivery of the relevant share certificates (if applicable) together with blank signed transfer forms in respect thereof, or such other documents of title as may, in the reasonable opinion of the Prime Broker and its advisers, be appropriate; or

11.5.4.2 delivery effected through book entries in an agreed securities clearing system; or

11.5.4.3 delivery by such other method or methods as may from time to time be agreed between the parties.

11.5.5 Subject to the terms of this Agreement the Prime Broker shall upon settlement of a Purchase Transaction by the Counterparty transfer the relevant cash to the relevant Third Party.

11.5.6 Delivery of Securities released by the Prime Broker under Clause 11.5.3 shall be governed by the rules of the relevant exchange or regulatory body.

11.1 The Counterparty may at any time by Notice instruct the Prime Broker either:

11.1.1 to settle a Transaction entered into between the Counterparty and a Third Party; or

11.1.2 to enter into a Transaction with the Counterparty whereby the Prime Broker sells Securities to or purchases Securities from the Counterparty.

11.2 11.2.1 Where the Prime Broker settles a Transaction on behalf of the Counterparty the Prime Broker shall act as the Counterparty's agent and may communicate this information to any relevant person.

11.2.2 The Prime Broker may settle a Transaction by any means considered appropriate, whether or not involving delivery versus payment. The Prime Broker shall have no liability to the Counterparty in respect of any loss incurred by the Counterparty as a result of any settlement failure except for any direct loss arising as a result of any fraud, negligence, or breach of this Agreement on the part of the Prime Broker, its officers, directors, employees, agents or Affiliated Companies.

11.3 11.3.1 In respect of each Transaction, the Counterparty shall serve on the Prime Broker a Notice in such form and by such means as the Prime Broker shall from time to time require.

11.3.2 Except in the case of a Sale Transaction pursuant to which securities financing is effected in accordance with Clause 3.3 in respect of Hong Kong Securities, the Prime Broker may, subject to it acting reasonably, reject any Notice at any time up to and including the actual settlement date. If the Prime Broker rejects the Notice in respect of a Transaction, such Transaction will not be settled by the Prime Broker. No entries shall be made in the Accounts in respect of such Transaction and any entries already made shall be reversed.

11.3.3 Once given, the Counterparty may not, except at the absolute discretion of the Prime Broker, rescind or amend a Notice.

11.3.4 The Prime Broker may, in its absolute discretion, agree with a Third Party that the rights and liabilities arising under a Transaction between the Counterparty and a Third Party should be novated. Where such novation occurs, the Prime Broker shall, acting as agent for the Counterparty, agree with the Third Party that all rights and liabilities existing between the Third Party and the Counterparty shall terminate. The Prime Broker will thereupon:

11.3.4.1 upon request from the Counterparty, enter into a contract with the Third Party whereby the rights and liabilities existing between the Third Party and the Prime Broker shall be identical to those between the Third Party and the Counterparty except to the extent that the mechanics of settlement dictate otherwise; and

11.3.4.2 upon request from the Counterparty, enter into a contract with the Counterparty whereby the Counterparty agrees that the Prime Broker need only perform its obligations to the Counterparty arising out of the settlement of the Transaction to the extent that the Third Party has performed its obligations to the Prime Broker under the contract identified in the previous Clause 11.3.4.1, and further undertakes to indemnify and hold harmless the Prime Broker in respect of all liabilities and obligations incurred by it as a result of the novation (including all or any costs, disbursements, fees (including legal fees), expenses, losses and all

PROVIDED THAT compliance with such instructions will not give rise to the Counterparty being required to transfer cash or Securities to the Prime Broker under Clause 4.2 and provided further that the Counterparty shall cause the Cash Account to be credited with the necessary amount.

9.4 The Prime Broker shall not be under any obligation to comply with such written instructions received from the Counterparty under Clause 9.3, save that the Prime Broker shall credit the Accounts as if such written instructions had been carried out.

9.5 In the absence of such instructions the Prime Broker shall take such action as it deems appropriate.

9.6 If, after the Contractual Settlement Date of any Sale Transaction, the Securities have not been delivered by the Counterparty to the Prime Broker (whether by operation of Clause 3.4 or otherwise) and there is a distribution by way of payment on those Securities, the Counterparty shall account to the Prime Broker for such payment in an amount specified in good faith by the Prime Broker, including but not limited to sums payable in respect of withholding or other tax hereunder. If there is any such distribution, the Prime Broker shall provide the Counterparty with instructions, and the Counterparty agrees to comply with such instructions. In the absence of such instructions, the Counterparty shall take such action as it deems appropriate.

9.7 The Prime Broker agrees to notify the Counterparty when the right to vote in a general meeting becomes exercisable by the Prime Broker in respect of any Prime Broker Securities promptly on becoming aware of the same and to exercise such voting rights in accordance with the written instructions of the Counterparty provided that such instructions are received so as to allow the Prime Broker acting in its best efforts to do so. If no instructions are received from the Counterparty then the Prime Broker shall not exercise such voting rights.

10. COUNTERPARTY'S AGENT

10.1 Upon the appointment of any agent by the Counterparty for the purposes of this Agreement, this Agreement shall be construed as if references herein to the Counterparty were to such agent acting or appearing to act on behalf of the Counterparty.

10.2 Subject to the Clause 30.2, Counterparty hereby indemnifies the Prime Broker against all and any actions, claims, damages, disbursements, costs, expenses, fees (including without limitation reasonable legal fees), losses, proceedings and all liabilities whatsoever suffered or incurred by the Prime Broker arising from the Prime Broker accepting instructions from the Counterparty's agent.

10.3 Such appointment shall be effective from the date of execution of the Appendix which contains details of the Counterparty's agent.

11. SETTLEMENT

The Prime Broker shall open and maintain one or more Cash Accounts and one or more Securities Accounts in the name of the Counterparty, and all cash or Securities held by or received by the Prime Broker from or for the benefit of the Counterparty pursuant to this Agreement shall be held in such accounts.

Any part of the Scheme's property may be co-mingled with cash or securities of the same description of other customers of the Prime Broker and accordingly the Counterparty does not necessarily have the right to any specific securities certificates, but instead is entitled, subject to any applicable laws and regulations and to this Agreement, to the transfer or delivery of an amount of securities of any issue that is of the same description and in the same amount.

9. DIVIDENDS AND OTHER PAYMENTS

9.1 In the event that there is any payment or distribution on any Securities held in the Securities Account, the Prime Broker shall on the date of receipt of such payment or distribution:

9.1.1 in the case of any cash payment received by the Prime Broker in respect of Securities held in the Securities Account, credit a sum equivalent thereto to the Cash Account unless the payment is in respect of Securities the subject of a securities financing arrangement; and

9.1.2 in the case of any distribution received by the Prime Broker by way of additional securities in respect of Securities held in the Securities Account, credit the Securities Account with Equivalent Securities to those additional securities unless the distribution is in respect of Securities the subject of a securities financing arrangement.

If the Prime Broker does not credit cash or Equivalent Securities due to the operation of this Clause, then the Counterparty is taken to have satisfied its obligations under the applicable securities financing arrangement to pay cash or redeliver Equivalent Securities.

9.2 In the event that the Prime Broker becomes aware of:

9.2.1 a rights issue in respect of Securities held in the Securities Account which requires take-up of Securities and payment therefore (a "**Rights Issue**"); or

9.2.2 an offer to purchase the entire issued share capital of the company of which Securities held in the Securities Account form part, and such offer is declared or becomes by its terms unconditional (a "**Take-over Bid**"); or

9.2.3 a bonus issue in respect of Securities held in the Securities Account which requires an election by the holder thereof between cash and new securities (a "**Bonus Issue**"); or

9.2.4 an option written in favour of the holder of any Securities becomes exercisable entitling such holder either to put the Security to the issuer thereof or to convert the Security to equity in the share capital of the issuer (an "**Option**");

(each a "**Securities Distribution**") then the Prime Broker shall inform the Counterparty, and the Counterparty shall instruct the Prime Broker in writing.

9.3 In the event of a Securities Distribution, such written instructions shall:

9.3.1 in the case of a Rights Issue, instruct the Prime Broker to take up such issue, or instruct the Prime Broker to allow any relevant rights to lapse;

9.3.2 in the case of a Take-over Bid, instruct the Prime Broker to accept or reject the offer;

9.3.3 in the case of a Bonus Issue, instruct the Prime Broker either to accept the new securities or to accept the cash alternative; and

9.3.4 in the case of an Option, instruct the Prime Broker to exercise the Option or to allow the Option to lapse.

(B) by the Prime Broker to the Counterparty,

and their value shall be determined in Australian dollars (if necessary by converting an amount expressed in a different currency at an exchange rate determined in good faith by the Unaffected Party and subject to the Unaffected Party acting reasonably) and less any fees, costs and commissions which might reasonably be expected to be incurred in such conversion or if the relevant Prime Broker Securities or Securities were to be disposed of. (The intention behind these calculations is to place a monetary value (representing the Unaffected Party's good faith estimate of market value) on every asset, right and liability of the Counterparty existing in connection with transactions contemplated by this Agreement (including those entered into under the Other Documents) to enable a calculation of a net amount owed to or by the Counterparty in connection with this Agreement (including under the Other Documents). Despite the specific provisions in Clause 8.1.2, the Unaffected Party must ensure that no double counting occurs in these calculations. For the avoidance of doubt, a reference to a "Securities Account" in this Clause 8.1.2 includes a Securities Account that includes the words "Excluded Securities Account" in its title and a reference to "Prime Broker Securities" includes any Securities that have been credited to a Securities Account that includes the words "Excluded Securities Account" in its title;

8.1.3 the Unaffected Party shall promptly calculate the net amount of the values determined under Clause 8.1.2 above by deducting the aggregate value of Clause 8.1.2 (ii), (iv), (vi) and (viii)(A) from the aggregate value of Clause 8.1.2 (i), (iii), (v), (vii) and (viii)(B) and the net amount shall be the only sum owing between the parties in respect of all the parties' obligations terminated under Clause 8.1.1 above;

8.1.4 the Unaffected Party shall promptly notify the Affected Party of the net amount calculated under Clause 8.1.3 above; if it is negative, it shall be payable by the Counterparty to the Prime Broker (or as directed by it) and, if it is positive, it shall be payable by the Prime Broker to the Counterparty; and

8.1.5 the net amount shall be payable promptly by the relevant party following notification under Clause 8.1.4 above and, pending payment, shall bear interest from the Termination Date to the date of payment at the rate which is 2% (two per centum) per annum above the Prime Broker's actual cost of funds (as certified by the Prime Broker), such certificate to be conclusive in the absence of manifest error.

The parties agree that the net amount payable under Clause 8.1.5 above is a reasonable pre-estimate of loss and not a penalty.

8.2 Any sum due and payable to the Prime Broker under this Clause 8 shall include any additional amount required to ensure that the Prime Broker receives such monies net of any costs, losses, penalties, fines, taxes and damages which it may incur in connection with such action or remedies.

8.3 Notwithstanding any provision in this Agreement to the contrary, the Prime Broker acknowledges and agrees that in respect of any liability or obligation incurred by the Counterparty under or arising out of this Agreement, the Prime Broker shall not be permitted to set-off liabilities or obligations against it nor have any recourse to the assets of any managed investment scheme or trust for which Equity Trustees Limited has been appointed as responsible entity or trustee, other than the Scheme.

outstanding (including, but not limited to, all Transactions and financing under Clause 3), and any obligation (save those set out in this Clause 8) to do anything in the future in connection with this Agreement (including under the Other Documents and including the Prime Broker's obligation to hold Securities on trust for the Counterparty under clause 6.1) shall terminate immediately; and

(iii) the termination values of the obligations terminated under Clause 8.1.1(ii) are the be determined in accordance with Clause 8.1.2.

8.1.2 the Unaffected Party shall determine in good faith and acting reasonably, the value on the Termination Date immediately prior to termination of:

(i) any Prime Broker Securities excluding any Prime Broker Securities that:

(A) were credited to the Securities Account pursuant to Clause 3.3.1; or

(B) were the subject of a Sales Transaction referred to in Clause 8.1.2 (vii); or

(C) are Transferred Securities, except to the extent that the Prime Broker has transferred into the Securities Account under Clause 4.5 Equivalent Securities to the Transferred Securities;

(ii) any Securities standing to the debit of the Securities Account which evidence securities financing provided to the Counterparty and not discharged under this Agreement;

(iii) the sum of:

(A) any sums standing to the credit of the Cash Account; and

(B) such value of any Transferred Securities, except to the extent that the Prime Broker has transferred into the Securities Account under Clause 4.5 Equivalent Securities to the Transferred Securities;

(iv) any sums standing to the debit of the Cash Account which evidence cash financing provided to the Counterparty and not repaid under this Agreement;

(v) Securities the subject of any Purchase Transaction which has been effected but in respect of which the Securities concerned have not yet become Prime Broker Securities;

(vi) the amount to be paid for Securities the subject of a Purchase Transaction referred to in Clause 8.1.2 (v);

(vii) the amount to be received for Securities the subject of a Sales Transaction which has been effected but in respect of which the Securities concerned have not yet been debited to the Securities Account; and

(viii) any other transaction or obligation terminated under clause 8.1.1 (including in connection with the Other Documents) whose value the Prime Broker determines is represented by an amount payable:

(A) to the Prime Broker by the Counterparty; or

7.3 either party is in breach of any other material term or condition of this Prime Brokerage Agreement or an Other Document and such breach continues for more than one Business Day after written notice of the breach has been served on the party in breach by the other party.

7.4 any representation or warranty made by a party (which the other party reasonably deems material) in this Prime Brokerage Agreement, an Other Document or in connection with this Agreement or in the negotiations leading up to the execution of this Agreement shall prove to have been untrue or misleading, or would be untrue or misleading if made or repeated at any time;

7.5 there is an Act of Insolvency on the part of either party or the Scheme;

7.6 the Investment Manager or the Counterparty fails to notify the Prime Broker in writing of the Net Asset Value or fails to deliver or furnish to the Prime Broker any of the documents or information required pursuant to this Agreement including, without limitation, the Counterparty's most recent (i) annual financial statement, certified by independent public accountants, within ninety (90) days after the end of the relevant year, as the case may be; (ii) monthly report of performance, subscriptions, redemptions and ending net assets, within five (5) Business Days after the end of the relevant calendar month; and (iii) unaudited month-end balance sheet including, in each case, its Net Asset Value, within five (5) Business Days after the end of the relevant calendar month;

7.7 the Counterparty ceases to hold any licence, authority, approval or certificate necessary:

(i) under applicable law governing the activities of the Counterparty under this Agreement and each Transaction; or

(ii) for it to act as the responsible entity of the Scheme;

7.8 the Counterparty ceases to be the sole trustee of the Scheme (unless the Prime Broker has given its consent); and

7.9 the Counterparty breaches any of its undertakings given in Clause 13.5.

For the avoidance of doubt it shall not be an Event of Default hereunder if the Prime Broker fails to deliver Securities due under Clause 3.3 or if the Counterparty fails to deliver Securities due under Clause 3.4.2, but in either case the Prime Broker or the Counterparty (as appropriate) shall be entitled to buy-in such Securities and debit the Cash Account with the costs of such buy-in including any fees and commissions associated therewith.

8. SET OFF AND CLOSE-OUT

8.1 On or at any time after the occurrence of an Event of Default in relation to either party (the **"Affected Party"**), the other party (the **"Unaffected Party"**) may elect by notice to the Affected Party for the following to occur on the date (the **"Termination Date"**) specified in the notice (being not earlier than the date the notice is given):

8.1.1 the following events are to occur:

(i) immediately before the notice is given the Prime Broker is to be taken to have elected, in accordance with Clause 6.1, to deliver to the Counterparty the cash value of all Securities it is holding on trust for the Counterparty at that time under Clause 6.1;

(ii) all the parties' obligations under this Agreement (including in connection with transactions entered into under the Other Documents) that are

6.11 No purchaser or other person dealing with the Prime Broker or any Receiver or with its or their attorney or agent, shall be concerned to enquire (a) whether any power exercised or purported to be exercised by it has become exercisable, (b) whether the Obligations have become payable or any money remains due on this security, (c) as to the propriety or regularity of any of its actions or (d) as to the application of any money paid to it.

6.12 The rights of the Prime Broker under this Clause 6 and the Master Netting Agreement may be exercised as often as, and whenever, the Prime Broker considers necessary, are cumulative and are not exclusive of its rights under the general law.

6.13 A certificate in writing signed by a duly authorised officer of the Prime Broker and certifying the total amount of the Obligations shall be conclusive evidence of the matters so certified.

6.14 Once the Prime Broker is satisfied that the Obligations (other than any Custodial Fees payable under this Agreement or fees for custodial services provided under any other agreement) have been irrevocably and unconditionally discharged and no further Obligations (other than any Custodial Fees payable under this Agreement or fees for custodial services provided under any other agreement) are capable of arising (but not otherwise), it shall, at the request and cost of the Counterparty, take whatever action is necessary to release the security constituted by this Agreement.

6.15 The security interests created in this Clause 6 shall become immediately enforceable and the power of sale and other powers conferred by this Agreement or law shall be exercisable by the Prime Broker following the occurrence of an Event of Default in respect of the Counterparty.

6A STAMP DUTY PROVISIONS

The security created by clause 6.3 does not operate over any property (including Securities) located in any jurisdiction nominated from time to time by the Prime Broker or held in a Securities Account the title of which includes the words "Excluded Securities Account".

6B PROSPECTIVE LIABILITY

For the purpose of fixing priorities under section 282 of the Corporations Law, the prospective liabilities (within the meaning of section 261 of the Corporations Law) secured by the security created by Clause 6.3 includes all prospective liabilities within the meaning of the definition of "Obligations" including all principal and amounts in the nature of principal, interest and amounts in the nature of interest, fees, costs, amounts due under indemnities and all other amounts coming within the definition of Obligations, up to A$5,000,000,000. This Clause does not affect any of the Counterparty's or any other person's obligations to the Prime Broker or other rights of the Prime Broker.

7. EVENTS OF DEFAULT

Each of the following shall be an Event of Default:

7.1 the Counterparty fails to make payment due under Clause 3.4.1 or the Counterparty fails to make a payment under an Other Document;

7.2 the Counterparty fails to comply with the terms of Clause 4.2;

If any charged asset becomes subject to a fixed charge by notification in accordance with this Clause, the Prime Broker may give the Counterparty a notice stating that, from a date specified in the notice, the charged asset specified in the notice is no longer subject to a fixed charge and is again subject to a floating charge. The charged assets can become subject to a floating or a fixed charge under this Clause any number of times.

The Counterparty covenants with the Prime Broker that it will not allow any other security interest, mortgage, charge, pledge, lien, hypothecation or other charge or encumbrance to subsist or be created over any of the assets which are subject to the security created by this Clause. Any reference in this Agreement to Collateral or to Prime Broker Securities shall be read in conjunction with this Clause 6.3 and shall be interpreted accordingly.

6.4 The security constituted by this Agreement shall be a continuing security and shall not be satisfied by any intermediate payment or satisfaction of the whole or any part of the Obligations, and shall not be affected by any other security interest now or subsequently held by the Prime Broker or any of its Affiliated Companies for all or any of the Obligations.

6.5 Where any discharge is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be repaid on liquidation or otherwise without limitation, the security constituted by the Agreement and the liability of the Counterparty under this Agreement shall continue as if there had been no such discharge or arrangement.

6.6 The Counterparty shall remain liable to observe and perform all the other conditions and obligations assumed by it in respect of any of the Obligations secured by this Agreement.

6.7 At any time after the security constituted by this Agreement becomes enforceable, the Prime Broker may at any time without further notice appoint any one or more persons qualified to be a receiver or a receiver and manager (collectively a "Receiver") to any part of the Charged Property or its income. Such Receiver (a) may take or give up possession of the Charged Property as often as it chooses, (b) may sever, remove and sell fixtures and (c) shall have all the rights, remedies, powers and discretions conferred by the law including improving, selling or leasing the Charged Property. To the fullest extent permitted by law, any right, power or discretion conferred by this Agreement or by operation of law (either expressly or implicitly) upon a Receiver may, after the security becomes enforceable, be exercised by the Prime Broker without first appointing a Receiver or notwithstanding the appointment of a Receiver.

6.8 The Prime Broker may remove any Receiver appointed by it and may, whenever it deems it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated. The Prime Broker may fix the remuneration of any Receiver appointed by it.

6.9 Each Receiver is deemed to be the agent of the Counterparty unless the Prime Broker notifies the Counterparty that the Receiver is to act as the Primer Broker's agent. The Prime Broker shall not incur any liability (either to the Counterparty or to any other person) by reason of the Prime Broker appointing a Receiver or for any other reason.

6.10 The Prime Broker and any Receiver may at any time or times delegate to any person(s) all or any of its rights, powers and discretions under this Agreement on such terms (including power to sub-delegate) as the Prime Broker or the Receiver reasonably determines, and may employ agents, managers, employees, advisers and others on such terms as it reasonably determines.

6.3 As security for the payment and performance of its Obligations (other than payment of any Custodial Fees under this Agreement or payment of fees for custodial services provided under any other agreement) to the Prime Broker, which it hereby covenants to pay or perform as appropriate, the Counterparty hereby grants to the Prime Broker:

(a) a security interest by way of first fixed charge over:

(i) the Counterparty's right, title and interest in connection with the Prime Broker Securities (other than, at any time, Transferred Securities in respect of which at that time, Equivalent Securities have not been transferred into the Securities Account under Clause 4.5); and

(ii) any other right, title or interest of the Counterparty (including interest, dividends, allotments, distributions and rights to take up securities; and rights as a result of any conversion, redemption, cancellation, reclassification, forfeiture, consolidation, subdivision, reduction of capital, liquidation or scheme of arrangement) in connection with the Securities recorded as being held in the Securities Account (other than, at any time, Transferred Securities in respect of which at that time, Equivalent Securities have not been transferred into the Securities Account under Clause 4.5).

(b) a security interest by way of a floating charge over:

(i) the Counterparty's right, title and interest in connection with the Cash Account (including the Collateral Moneys); and

(ii) all other assets of the Scheme held by the Prime Broker; and

(iii) all other amounts payable by the Prime Broker to the Counterparty whether under this Agreement or otherwise.

Any such charge is given by the Counterparty in its capacity as sole responsible entity of the Scheme. The reference to "Prime Broker" in the phrase in this clause "Obligations to the Prime Broker" includes a reference to any branch through which the Prime Broker acts in connection with any Underlying Agreement as defined in the Master Netting Agreement (including the Other Documents) (including both its London and Sydney branches).

Except for releases contemplated under Clause 4.5, any asset the subject of a fixed charge under this Clause (including any Prime Broker Securities) may be released by the Prime Broker from the fixed charge with the Prime Broker's consent following a request by the Counterparty. However, the Counterparty may not make a request for release if an Event of Default is continuing. The Prime Broker agrees not to withhold consent to a request for release if the Prime Broker considers that the release will not result in either a Margin Shortfall or the occurrence of an Event of Default.

Where the charge created under this Clause is floating (whether under the terms of this Agreement or at law) it immediately and automatically becomes fixed over any of the assets charged which the Prime Broker notifies the Counterparty is to be subject to a fixed charge. (However, the Prime Broker may notify only if the Prime Broker reasonably considers that it is necessary to do so to protect its rights under the charge or if an Event of Default is continuing in respect of the Counterparty.)

The Prime Broker agrees to record, separately from the records in the Securities Account, details of all Transferred Securities and transfers of Equivalent Securities effected under this Clause 4.5. However, for administrative convenience, the Prime Broker does not alter the records in the Securities Account whenever a transfer of either such type occurs even though the Prime Broker obtains full legal and beneficial title to Transferred Securities.

Immediately before the Prime Broker transfers Transferred Securities to itself under this Clause 4.5, the fixed charge over the Transferred Securities under Clause 6.3 is automatically released. However, the fixed charge automatically attaches to any Equivalent Securities transferred into the Securities Account under this Clause 4.5.

5. MARKET VALUE

5.1 The Market Value of any Securities shall be:

5.1.1 the price quoted at the close of business on the relevant Business Day for such Securities by a generally recognised price source for such Securities agreed to by the parties plus accrued income to the extent not included therein (unless contrary to market practice for such Securities); or

5.1.2 in the absence of agreement on such source, the most recent closing mid-market quotation for such Securities from a generally recognised source selected in good faith by the Prime Broker plus accrued income to the extent not included therein (unless contrary to market practice for such Securities); or

5.1.3 in the absence of such generally recognised source, as determined by the Prime Broker acting reasonably.

PART IV – GENERAL PROVISIONS

6. TITLE

6.1 Except for Transferred Securities, beneficial ownership of any Securities recorded as being held in the Securities Account shall vest or remain vested in the Counterparty, and such Securities shall be held by the Prime Broker, subject to Clauses 4.5 and 8, upon trust for the Counterparty.

However, whenever the Prime Broker chooses, is obliged, or is requested to deliver to the Counterparty Securities recorded as being held in the Securities Account, the Prime Broker may elect in its absolute discretion to deliver instead either Equivalent Securities or the cash value of such Securities (determined, if an Event of Default or a Termination Date has not occurred, by reference to their Market Value or, if an Event of Default or a Termination Date has occurred, by the Prime Broker in good faith and acting reasonably). The obligation of the Prime Broker to deliver Equivalent Securities or cash, if and when it arises, is a personal obligation of the Prime Broker as principal and not a trust obligation of the Prime Broker as trustee. The delivery of such Equivalent Securities or cash value shall satisfy such request and discharge the Prime Broker's obligations to the Counterparty in respect of such Securities.

6.2 Following a written request from the Counterparty (or as agreed by the parties) the Prime Broker shall be obliged to deliver to the Counterparty within a reasonable time a consolidated statement of account in respect of Collateral Moneys and the Securities Account.

Regulation X defines "**Foreign person controlled by a United States person**" to include "any non-corporate entity in which United States persons directly or indirectly have more than a 50% beneficial interest, and any corporation in which one or more United States persons, directly or indirectly, own stock possessing more than 50% of the total combined voting power of all classes of stock entitled to vote, or more than 50% of the total value of shares of all classes of stock."

The Counterparty represents that the assets used to consummate the Transactions provided hereunder shall not constitute the assets of (i) an "employee benefit plan" that is subject to the fiduciary responsibility provisions of the Employee Retirement Income Security Act of 1974 of the United States of America, as amended ("ERISA"), (ii) a "plan" within the meaning of Section 4975 of the Internal Revenue Code of 1986 of the United States of America, as amended (the "Code"), (iii) a person or entity the underlying assets of which include plan assets by reason of Department of Labor Regulation Section 2510.3-101 of the United States of America or otherwise, or (iv) a governmental plan that is subject to any federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code;

13.2.3 it is a "wholesale client" for the purposes of Chapter 7 of the Corporations Law; and

13.2.4 in respect of any Securities financing effected by the Prime Broker pursuant to Clause 3 of this Agreement, it (or any person to whom the Counterparty may on-lend Securities that are the subject of such Securities financing ("**Relevant Securities**")) is borrowing or will borrow Relevant Securities that are US Equity Securities for the purpose or in the case of: (i) making delivery of such Relevant Securities in the case of short sales; (ii) failure to receive Securities required to be delivered; or (iii) as otherwise permitted pursuant to Regulation T as in effect from time to time.

"**US Equity Security**" means any security (as defined in the U.S. Securities Exchange Act of 1934, as amended) other than a "nonequity security", as defined in Regulation T.

"**Regulation T**" shall mean Regulation T of the Board of Governors of the Federal Reserve System, as in effect from time to time.

13.3 The Counterparty will notify the Prime Broker of, and provide appropriate documentation relating to, any:

13.3.1 change to the Investment Manager (including any change to the location outside of Australia, registered or otherwise where such change relates to the Scheme) or the appointment of a new Investment Manager in respect of any portion of the investments managed by the Counterparty;

13.3.2 change to any Decision Maker (including any change to the location outside of Australia, registered or otherwise where such change relates to the Scheme) in respect of any investment managed by the Counterparty; or

13.3.3 establishment of any new office or establishment of any kind in any country in which the Counterparty does not already have an existing office or establishment; or

13.3.4 change to the Counterparty's registered office.

Counterparty's additional representations and warranties

13.4 The Counterparty represents and warrants to the Prime Broker (which representations and warranties will be deemed to be repeated at all times until the termination of this Agreement) that:

13.4.1 the Counterparty is the sole responsible entity for the Scheme, it does not propose to retire as the responsible entity for the Scheme and, to its knowledge, no action has been taken or is proposed to remove it as sole responsible entity or to appoint another responsible entity;

13.4.2 to the best of its knowledge no event has occurred which has caused the assets of the Scheme to be vested in one or more members, no property of the Scheme has been re-settled and no action has been taken or proposed to terminate the Scheme;

13.4.3 the Scheme is registered under the Corporations Law with ASIC;

13.4.4 the copies of the Constitution and other documents provided to the Prime Broker disclose all of the terms of the Scheme;

13.4.5 the Counterparty is a public company and holds any licence, authority, approval or certificate necessary:

(i) under applicable law governing its activities under this Agreement and each Transaction; and

(ii) for it to act as the responsible entity of the Scheme;

13.4.6 to the best of its knowledge the Counterparty has not committed any material breach of the Constitution of the Scheme or its general duties as a trustee of the Scheme or its duties as the responsible entity of the Scheme as provided for in the Corporations Law or its Constitution which has not been waived;

13.4.7 to the best of its knowledge, the Counterparty's execution, delivery and performance of its obligations under this Agreement and each Transaction to which it is a party will not breach the Constitution of the Scheme, its general duties as a trustee of the Scheme or its duties as the responsible entity of the Scheme as provided for in the Corporations Law or its Constitution, is for the benefit of the members of the Scheme and is consistent with the proper performance of its duties as the responsible entity for the Scheme;

13.4.8 the Counterparty is entitled to be indemnified out of the assets of the Scheme as outlined in the Constitution;

13.4.9 subject to any encumbrance existing as at, and which the Counterparty disclosed to the Prime Broker in writing prior to, the date of this Agreement, the Counterparty's obligations and liabilities incurred as the responsible entity of the Scheme under this Agreement and each Transaction to which it is a party will constitute a liability of the Scheme and, upon the winding up of the Scheme, shall be paid in accordance with the winding up provisions of the Constitution and the Corporations Law;

13.4.10 except for any encumbrance existing as at, and which the Counterparty disclosed to the Prime Broker in writing prior to, the date of this Agreement, the Counterparty has not created and will not create without giving the Prime Broker prior written notice of not less than ten (10) Business Days, or permit to be created, any encumbrance on the whole or part of the Scheme's present or future assets. For this purpose, "encumbrance" includes any mortgage, pledge, lien, charge, assignment, hypothecation, security interest, title retention, preferential right or other arrangements or agreement the effect of which is the creation of security but does not include the Counterparty's equitable lien or charge over the Scheme assets that arises from its role as the responsible entity of the Scheme;

13.4.11 the Counterparty has the right to be indemnified out of the assets of the Scheme for obligations incurred under this Agreement and each Transaction before the claims of beneficiaries, and this right is unrestricted, except as set out in the Constitution, and, to the best of its knowledge, has not been prejudiced;

13.4.12 To the best of its knowledge, the Counterparty's obligations and liabilities incurred as trustee of the Scheme under this Agreement and each Transaction rank and will continue to rank at least equally with all other senior creditors of the Scheme and to the best of its knowledge will have priority over the rights of the beneficiaries of the Scheme upon a winding up of the Scheme;

13.4.13 the copies of the Scheme documents and other documents relating to the Counterparty and the Scheme provided to the Prime Broker are accurate and disclose all the terms of the Scheme; and

13.4.14 the execution, delivery and performance of obligations under this Agreement is for the benefit of the Scheme and beneficiaries of the Scheme and does not constitute or involve a breach of trust in relation to the Scheme.

Counterparty's Undertakings

13.5 The Counterparty must:

13.5.1 use its best efforts to ensure that none of its representations and warranties above becomes untrue or misleading;

13.5.2 promptly notify the Prime Broker if any representation or warranty by the Counterparty to the Prime Broker is found to be untrue or misleading in a material respect when made or taken to be made or becomes untrue or misleading, or of any event which it reasonably believes may allow ASIC to suspend or deregister the Scheme;

13.5.3 perform its obligations under this Agreement as responsible entity for the Scheme and not in any other capacity;

13.5.4 subject to Clause 30, the Constitution and the Corporations Law, exercise its right of indemnity from the Scheme to ensure it can meet the obligations incurred by it under this Agreement and any Transaction to which it is a party;

13.5.5 not enter into any Transaction the term of which extends beyond the date on which the Scheme is to be terminated or the date on which the assets of the Scheme vest in the members;

13.5.6 not exercise any power to change the vesting date of the Scheme or allow the early termination of the Scheme, without giving the Prime Broker prior written notice of not less than ten (10) Business Days;

13.5.7 not vacate the position of responsible entity for the Scheme without giving the Prime Broker prior written notice of not less than ten (10) Business Days;

13.5.8 unless required by the Corporations Law, not vary, add to or delete any term of the Constitution in any manner which may, in the Counterparty's opinion acting reasonably, affect its right of indemnity or its ability to perform its obligations under this Agreement, without giving the Prime Broker prior written notice of not less than ten (10) Business Days.

Prime Broker's additional representations and warranties

13.6 The Prime Broker represents and warrants to the Counterparty (which representations and warranties will be deemed to be repeated at all times until the termination of this Agreement) that:

13.6.1 it holds and will at all times hold such licences and authorities as are necessary to lawfully perform its obligations under this Agreement;

13.6.2 it has sufficient competent staff with the experience, qualifications, knowledge and skills necessary to properly perform their functions under this Agreement;

13.6.3 it has adequate training and educational programs to ensure that the knowledge and skills of its officers remain at a level necessary to properly perform their functions under this Agreement;

13.6.4 it will have at all times net tangible assets of not less than the equivalent of five million dollars (A$5,000,000) or such other amount required of a custodian by ASIC;

13.6.5 it will not take a charge, mortgage, lien or other encumbrance over, or in relation to the Scheme's property, with respect to Custodial Fees;

13.6.6 it will maintain insurance cover (including professional indemnity insurance) with such insurers and on such terms as a professional provider of Custodial Services would consider appropriate;

13.6.7 it will identify and record and hold all the Scheme's property in such a manner that:

(i) the identity and location of the Scheme's property can be identified at any time; and

(ii) property of the customers of the Prime Broker are readily identifiable as such and, other than bank deposits, is held separately from any property of the Prime Broker.

Prime Broker's Undertakings

13.7 The Prime Broker agrees to:

13.7.1 keep or cause to be kept such books, records and statements as may be necessary to keep an adequate record of all the Scheme's property as is referred to in Clause 13.6 above and all transactions carried out by the Prime Broker on behalf of the Counterparty and agrees to permit the Counterparty or its auditors to inspect such parts of such books, records and statements to the extent that they relate to the Counterparty at all reasonable times and on reasonable notice;

13.7.2 on receipt of any notice or documentation relating to any of the Scheme's property, immediately forward them to the Counterparty or deal with them in accordance with the directions given by the Counterparty from time to time;

13.7.3 send to the Counterparty a statement of all receipts and disbursements, including a list of assets, cash balances and income, valued at fair market value as of the last business day of each calendar month, it being understood that the values are to be those which the Prime Broker has determined reasonably to be fair market value based on information available to it. The Prime Broker agrees to supply the Counterparty with additional statements and information regarding the Counterparty's account as the Counterparty may reasonably request;

13.7.4 despite anything to the contrary in this Agreement, in acting as custodian, and where it appoints any sub-custodian or nominee, procure that the sub-custodian or nominee holds the Scheme property in accordance with ASIC Policy; and

13.7.5 perform regular reconciliation procedures appropriate to the nature of the assets held.

Acknowledgement

13.8 Each party shall be entitled to rely on the representations and warranties made by the other and set out above, and shall be under no duty to make enquiry as to the accuracy or otherwise of the same, and shall not be bound by any imputed or constructive knowledge of any such inaccuracy in such representations or warranties.

14. INDEMNITY: COSTS AND EXPENSES

14.1 Subject to Clause 30, the Counterparty shall fully and promptly indemnify the Prime Broker, its officers, directors, employees, agents and Affiliated Companies, from and against any Taxes and all claims, proceedings, expenses, costs, losses, damages and liabilities of every description (including legal fees, accountant's fees, fines and penalties) which may be sustained or incurred by, the Prime Broker, its officers, directors, employees, agents and Affiliated Companies in connection with or arising out of the settlement of any Transaction and the performance of the services provided pursuant to this Agreement except to the extent any Taxes, claim, proceedings, expenses, costs, losses, damages and liabilities of every description arises as a result of any fraud, negligence or breach of this Agreement on the part of the Prime Broker, its officers, directors, employees, agents or Affiliated Companies.

14.2 Each party agrees to pay and bear its own costs and expenses incurred in connection with the preparation and execution of this Agreement.

14.3 The Counterparty agrees to pay or reimburse to the Prime Broker all the Prime Broker's reasonable costs and expenses (including reasonable legal expenses) together with any tax payable thereon, reasonably incurred in connection with the enforcement of any of the Prime Broker's rights under this Agreement and/or any Transaction.

14.4 For the avoidance of doubt it is agreed that in no circumstances shall either party be liable to the other party for special, indirect and consequential damages arising as a result of any breach by the other party of any provision of this Agreement.

15. TAXES

If the Prime Broker receives payments due from the Counterparty net of Taxes, the Counterparty shall pay to the Prime Broker a sufficient amount to ensure that the Prime Broker receives gross the amount of such payment together with (in the case of a distribution) an amount equivalent to any deduction, withholding or payment for and on account of any Taxes by the relevant issuer or on its behalf in respect of such distribution. If the Prime Broker is compelled to pay any Taxes in respect of payments to the Counterparty the Prime Broker shall make such payments net of any Taxes except to the extent any Taxes, claim, proceedings, expenses, costs, losses, damages and liabilities of every description arises as a result of any fraud, negligence, breach of law, breach of duty or breach of this Agreement on the part of the Prime Broker, its officers, directors, employees, agents or Affiliated Companies.

16. CURRENCY INDEMNITY

16.1 If the Prime Broker receives an amount in respect of any liability of the Counterparty under this Agreement or if that liability is converted into a claim, proof, judgement or order in a currency other than the currency (the "contractual currency") in which the amount is expressed to be payable under this Agreement:-

16.1.1 the Counterparty shall indemnify the Prime Broker as an independent obligation against any loss or liability arising out of or as a result of any such conversion;

16.1.2 if the amount received by the Prime Broker, when converted into the contractual currency at a market rate in the usual course of its business is less than the amount owed in the contractual currency, the Counterparty shall forthwith on demand pay to the Prime Broker an amount in the contractual currency equal to the deficit; and

16.1.3 the Counterparty shall forthwith on demand pay to the Prime Broker any exchange costs and taxes payable in connection with any such conversion.

16.2 The Counterparty waives any right it may have in any jurisdiction to pay any amount under this Agreement in a currency other than that in which it is expressed to be payable.

17. INCREASED COSTS

17.1 Subject to Clause 17.2, the Counterparty shall forthwith on demand by the Prime Broker pay to the Prime Broker the amount of any previously notified increased costs incurred by it or any of its Affiliates (and the Prime Broker will within commercially reasonable parameters and where practicable provide evidence thereof) as a direct result of:

17.1.1 the introduction of, any change in, or any change in the interpretation or application of, any law or regulation; or

17.1.2 compliance with any regulation made after the date of this Agreement

including any law or regulation relating to taxation, change in currency of a country or reserve asset, special deposit, cash ratio, liquidity or capital adequacy requirements or any other form of banking or monetary control.

17.2 In this Agreement "increased costs" means:-

17.2.1 any additional costs incurred by the Prime Broker or any of its Affiliated Companies as a result of it having entered into, or performing, maintaining or funding its obligations under, this Agreement; or

17.2.2 that portion of an additional cost incurred by the Prime Broker or any of its Affiliated Companies in making, funding or maintaining all or any advances pursuant to Clauses 3.2 or 3.3 of this Prime Brokerage Agreement as is attributable to it making, funding or maintaining such advances; or

17.2.3 a reduction in any amount payable to the Prime Broker or any of its Affiliated Companies or the effective return to the Prime Broker or any of its Affiliated Companies under this Agreement or (to the extent that it is attributable to this Agreement) on its capital; or

17.2.4 the amount of any payment made by the Prime Broker or any of its Affiliated Companies, or the amount of any interest or other return foregone by the Prime Broker or any of its Affiliated Companies, calculated by reference to any amount received or receivable by the Prime Broker or any of its Affiliated Companies from the Counterparty under this Agreement.

17.3 Clause 17.1 does not apply to any increased costs:

17.3.1 compensated for by the operation of Clause 15; or

17.3.2 attributable to any change in the rate of, or change in the basis of calculating, tax on the overall net income of the Prime Broker (or the overall net income of a division or branch of the Prime Broker) imposed in the jurisdiction in which its principal office is situate or in the UK.

18. CONDITIONS PRECEDENT

18.1 Unless the Prime Broker waives any of the following conditions, it shall be a condition precedent to the Prime Broker entering into any Transaction that it shall first have received:

18.1.1 a duly certified copy of the authority of the signatories hereto to validly execute this Agreement on behalf of the Counterparty);

18.1.2 a duly certified copy of the Counterparty's Memorandum and Articles of Association, or its constitutional documents (as applicable) and a duly certified copy of the Scheme's Constitution; and

18.1.3 a copy of this Agreement duly executed.

19. BEST EXECUTION

The Prime Broker will not be executing Transactions on behalf of the Counterparty under this Agreement and accordingly the Prime Broker will not be subject to the obligation under the Rules to take all reasonable steps to obtain the best possible result for the Counterparty.

20. MATERIAL INTERESTS; CONFLICTS OF INTEREST

20.1 The Counterparty acknowledges that Deutsche Bank AG or any Affiliated Company provide services in respect of a wide range of investment-related activities to a number of different clients and accordingly that the Prime Broker may have an interest, relationship or arrangement that is material in relation to a Transaction effected with or for the Counterparty (or the investment which is the subject of the Transaction) or that could give rise to a conflict of interest.

20.2 The following are some examples of the types of interests, relationships or arrangements that Deutsche Bank AG or any Affiliated Company may have in a Transaction or in the instrument which is the subject of the Transaction:

20.2.1 being the financial adviser or lending banker to a company whose Securities are the subject of the Transaction, or acting for, or as adviser to, that company in a merger, acquisition or takeover bid by or for it;

20.2.2 dealing in Securities which are the subject of the Transaction, a related security or an asset underlying the security, as principal for Deutsche Bank AG or any Affiliated Company own account or that of someone else. This could include selling to the Counterparty or buying from the Counterparty and also dealing with or using the services of an intermediate broker or other agent who may be Deutsche Bank AG or any Affiliated Company;

20.2.3 matching (e.g. by way of a cross) the Counterparty's Transaction with that of another client of the Prime Broker by acting on such client's behalf as well as on behalf of the Counterparty;

20.2.4 buying from the Counterparty and selling immediately to another client of the Prime Broker, or vice versa;

20.2.5 holding a position (including a short position) in the investment concerned, a related investment or an asset underlying the investment;

20.2.6 sponsoring, underwriting or otherwise participating in, whether previously or concurrently, the issue of the investment or an associated investment;

20.2.7 being a market maker or otherwise having a holding or dealing position in the investment concerned or an associated investment;

20.2.8 buying or selling units in a collective investment scheme or managed investment scheme where Deutsche Bank AG or any Affiliated Company is the trustee, responsible entity, operator or manager (or an adviser of the trustee, responsible entity, operator or manager) of the scheme;

20.2.9 being an affiliate of the issuer of the investment or an associated investment;

20.2.10 providing investment research in relation to an entity or group to which it also provides investment advisory or corporate finance services;

20.2.11 providing or having provided venture capital or related advice to the company whose securities are the subject of the Transaction; or

20.12 as part of a financing transaction, acquiring securities or an interest in securities which may subsequently be disposed of by the Prime Broker by way of enforcement. This may include securities (i) in respect of which the Prime Broker is a market maker; and/or (ii) which are issued by a company for which the Prime Broker acts; and/or (iii) which were previously subject to an offering by the Prime Broker.

20.3 This Agreement constitutes full disclosure to the Counterparty of all the matters referred to in this Clause 20. Except to the extent required by the Rules, such matters do not need to be disclosed on the occasion of each Transaction. Notwithstanding any agency or other relationship with, or fiduciary or other duties owed to the Counterparty, Deutsche Bank AG or any Affiliated Company will not be prevented or inhibited by the existence of any interest, relationship or arrangement of the nature referred to in Clause 20 from continuing to act in accordance with this Agreement.

20.4 The Prime Broker will be under no duty to account to the Counterparty for any profits, commission, remuneration or other fees accrued to the Prime Broker in connection with the Prime Broker's activities undertaken for the Counterparty or for other clients or for the Prime Broker's own account, and the Prime Broker's fees will not be reduced thereby.

20.5 The DB Group maintains and operates permanently effective organisational and administrative arrangements, with a view to taking all adequate measures to recognise conflicts of interest and to avoid an adverse effect on clients' interests. Further information as to how the DB Group identifies and manages potential conflicts of interest can be found in the Prime Broker's global conflicts of interest policy available at http://db.com/en/content/policy_conflicts_of_interest.htm.

21. CONFIDENTIALITY

21.1 The Prime Broker is part of the DB Group, the integrated investment banking operation composed of companies controlled by Deutsche Bank AG and personnel of all Affiliated Companies forming part of the DB Group. The DB Group works closely together under a single management to ensure that the Counterparty benefits from all the relevant expertise within the DB Group. Accordingly, information made available by the Counterparty to Affiliated Companies, including information which may be relevant for credit and other prudential purposes, may be made available to other Affiliated Companies. The Counterparty hereby consents to and authorises such disclosure of information and acknowledges that any duties of confidentiality owed by the Prime Broker, howsoever arising, will not be regarded as being breached by any such disclosure.

21.2 Subject to Clause 21.1 above each party to this Agreement undertakes that it shall use all reasonable endeavours to keep confidential (and to ensure that its (including in the case of the Prime Broker, its Affiliated Companies and third parties appointed pursuant to clause 23.2 below) officers, employees, professional and other advisers keep confidential) any information relating to the contents of this Agreement, information of a confidential nature supplied by the other party at any time (including prior to the execution of the Agreement) and information relating to Transactions. Neither party shall use or disclose such confidential information, unless required to do so under any applicable law, rule or regulation, policy or directive of any governmental authority, requirement of any securities exchange or for the purposes of enforcing its rights, without the prior consent of the other party.

22. TIME OF THE ESSENCE

Time shall be of the essence in this Agreement.

23. INSTRUCTIONS

23.1 The Prime Broker is an authorised credit institution licensed by the BaFIN to conduct deposit business and subject to supervision by the BaFIN. Accordingly, the Counterparty's money will be held by the Prime Broker as banker and not as a trustee or agent and the Prime Broker will not be required to place the Counterparty's money in a segregated client account.

23.2 The Prime Broker may delegate the performance of any of its obligations under this Agreement to any of its Affiliated Companies and/or any third parties, and pursuant to such delegation it may appoint any such Affiliated Company or any third party to act directly for the Counterparty. The Prime Broker or any such Affiliated Company may at any time, and without any liability on its part, refuse to act upon, execute or otherwise implement any instruction or request without giving any reason, provided that such refusal is notified to the Counterparty promptly.

23.3 If the Prime Broker delegates the performance of any of its obligations under this Agreement to any of its Affiliated Companies the Prime Broker will be liable for the acts or omissions of that Affiliated Company as if those acts or omissions were the acts or omissions of the Prime Broker.

23.4 If the Prime Broker delegates to any third party (other than an Affiliated Company) it will exercise reasonable skill, care and diligence in the selection of the third party, and shall be responsible to the Counterparty for the duration of the appointment of the third party for satisfying itself as to the ongoing suitability of the third party to provide services to the Counterparty. To the extent practicable, the Prime Broker will maintain an appropriate level of supervision over the third party and will make appropriate enquiries periodically to confirm that the obligations of the third party continue to be competently discharged.

23.5 The Counterparty undertakes and warrants to the Prime Broker that, unless and until the Counterparty notifies the Prime Broker to the contrary in writing and the Prime Broker agrees to it, the Counterparty will be acting as principal and will not be acting as agent for any other person or entity. On such notification the Prime Broker may require that such principal execute a Prime Brokerage Agreement in the same terms as this Agreement, and may also require reasonable verification of the identity of the principal of the Counterparty, confirmation that the Counterparty is authorised to act as agent for the principal and such other information as the Prime Broker may require, which the Counterparty agrees to provide. The Counterparty agrees that providing details of its principal will not make the Counterparty's principal an indirect customer (as defined in the Rules) of the Prime Broker.

24. PRIME BROKERAGE FEES AND CHARGES

24.1 The Prime Broker will charge for the services provided pursuant to this Agreement on the basis of the fees and charges notified to the Counterparty from time to time. Where practicable, the Prime Broker will provide the Counterparty with at least 14 days prior notice of any proposed change to the fees and charges.

24.2 The Prime Broker's Custodial Fees must be separate from its other fees.

24.3 For the avoidance of doubt the Prime Broker shall be entitled to debit such fees and expenses other than Custodial Fees (together with interest if applicable) to the Cash Account.

25. CLIENT MONEY AND SEGREGATED SECURITIES

25.1 The Counterparty hereby agrees that, under the Rules, any money that the Prime Broker receives from the Counterparty and holds pursuant to this Agreement ("Client Money") will not be subject to the protections conferred by the FSA's Rules relating to Client Money. This means that the Counterparty's money will not be segregated from the Prime Broker's money and the Prime Broker may use it in the course of its investment business.

25.2 Securities in registrable form which are held by the Prime Broker in the Securities Account will be registered or otherwise recorded in the Counterparty's own name, or in the name of the Prime Broker's nominee(s), or nominee(s) of any Affiliated Company, or by a recognised or designated investment exchange or by an eligible custodian in accordance with the applicable Rules.

25.3 The Prime Broker will exercise reasonable skill, care and diligence in the selection of any sub-custodian, and shall be responsible to the Counterparty for the duration of the sub-custody agreement for satisfying itself as to the ongoing suitability of the sub-custodian to provide custodial services to the Counterparty. The level of assessment conducted with regard to the selection and supervision of an Affiliated Company as sub-custodian will be at least as rigorous as that performed on any non-affiliated company when determining its suitability. The Prime Broker will maintain an appropriate level of supervision over the sub-custodian and will make appropriate enquiries periodically to confirm that the obligations of the sub-custodian continue to be competently discharged.

25.4 The Prime Broker will be responsible for the acts of any sub-custodian or nominee which is an Affiliated Company (and therefore for losses to the Counterparty arising as a result of such acts) to the same extent as for its own acts, including any act or omission, fraud, negligence or wilful default. Where the Prime Broker has appointed a sub-custodian which is not an Affiliated Company, it will not be liable for any act or omission, or for the insolvency, of such sub-custodian or for any loss arising therefrom provided that the Prime Broker has complied with Clause 25.3.

25.5 Securities held on behalf of the Counterparty by the Prime Broker in accordance with Clause 25.2 above may be pooled with segregated Securities belonging to other customers of the Prime Broker. The Counterparty's Securities shall be readily identifiable as such and as separate from those of the Prime Broker. The Counterparty's Securities may be pooled with Securities of the same description of other customers of the Prime Broker and accordingly the Counterparty shall not necessarily have the right to any specific Securities but will instead be entitled subject to any applicable laws and regulations and to this Agreement, to the transfer or delivery of an amount of Securities of the same description and of the same amount.

25.6.1 The Prime Broker may hold Securities for any or all of its customers (including the Counterparty) with a sub-custodian (appointed on such terms as the Prime Broker may acting reasonably agree) in a single account that is identified as belonging to customers of the Prime Broker. The Prime Broker will identify in its books and records that part of the Securities held by a sub-custodian as is held for each relevant customer.

25.6.2 Where practicable the Prime Broker agrees to enter into a written agreement with each sub-custodian covering:

(i) to the extent the Prime Broker reasonably considers practical and relevant, the same issues relating to Custodial Services which are covered in this Agreement; and

(ii) the liability of the sub-custodian to the Prime Broker and the Counterparty.

25.6.3 In the case of any action or omission on the part of a sub-custodian or its agent which the Counterparty considers to involve the negligence, fraud or wilful default on the part of the sub-custodian or agent, the Prime Broker agrees to assign to the Counterparty any rights it may have in respect of the action or omission. If the Counterparty obtains legal advice that the assignment would be ineffective to enable the Counterparty to pursue its claim, then the Prime Broker (at the Counterparty's expense providing the Prime Broker was not negligent or acting in bad faith in appointing or monitoring the performance of such sub-custodian) agrees to claim and pursue the appropriate damages or compensation from the sub-custodian or agent on behalf of the Counterparty.

25.7 Documents of title or certificates which evidence title to the Counterparty's Securities may be delivered to a sub-custodian for safe-keeping.

25.8 Where the Prime Broker holds Securities in overseas jurisdictions, different settlement and regulatory requirements may apply from those applying in the UK, together with different practices for the separate identification of such Securities and the Counterparties rights relating to those Securities may differ accordingly.

25.9 To the extent permitted by applicable law, the Prime Broker may grant a security interest or lien over the Securities in favour of a sub-custodian or depository.

25.10 The Counterparty may instruct the Prime Broker in writing to register investments purchased through the Prime Broker in the name of some other person specified by the Counterparty. If the Counterparty does so instruct the Prime Broker, the consequences of registration carried out in accordance with the Counterparty's instructions rest entirely with the Counterparty.

26. RIGHTS, POWERS AND WAIVERS

26.1 Nothing contained in this Agreement shall constitute an agreement to waive or in any way disapply any rights, powers, privileges or rules of any relevant exchange and in particular any rights the Prime Broker may have to buy-in securities which the Counterparty fails to deliver to the Prime Broker on the due date in accordance with Clause 3.4.2 of this Prime Brokerage Agreement.

26.2 A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver and a single or partial exercise of any right or power provided in this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

26.3 Nothing in this Agreement shall exclude any rights or powers provided by law or by the rules of any relevant exchange or regulatory body where such rights or powers may not be validly excluded.

27. NOTICES

All notices and other communications should be sent, in the case of the Prime Broker, to Prime Brokerage, 4th Floor, Winchester House, 1 Great Winchester Street, London EC2N 2DB and, in the case of the Counterparty, to such address as is notified to the Prime Broker by such Counterparty or, in the absence of such notification, to its last known address for correspondence.

Any information in respect of the Counterparty's financial data (including, without limitation, any information in respect of the Counterparty's Net Asset Value) should be sent to db.navmailbox@db.com.

28. TERMINATION

The arrangements set out in this Agreement may be terminated by either the Counterparty or the Prime Broker serving not less than 30 (thirty) Business Days' written notice of termination on the other, such termination becoming effective on the expiry of such notice period, provided that such termination shall not affect any Transaction or any obligation under this Agreement (including that of indemnity) which is then outstanding and the provisions of this Agreement shall continue to apply to each such Transaction and each obligation until all the obligations of each Party to the other under this Agreement and each such Transaction have been fully performed.

29. SINGLE AGREEMENT AND CONFLICT OF AGREEMENTS

29.1 Each party agrees that all Transactions and financing contemplated by Clause 3 are entered into in reliance on the fact that this Prime Brokerage Agreement, the Other Documents and all Notices pursuant to them constitute a single agreement between the parties (collectively referred to as "this Agreement") and the parties would not otherwise enter into any Transaction or financing other than in accordance with this Agreement.

This Agreement shall apply in respect of all Transactions and financing entered into between the parties and all Transactions between the Counterparty and a Third Party which the Counterparty requests the Prime Broker to settle on the Counterparty's behalf, and in respect of all related matters referred to in this Agreement.

This Agreement, together with the Terms of Business, constitutes the entire agreement and understanding of the parties with respect to its subject matter and supercedes all other communication and prior writings with respect thereto.

29.2 To the extent that the Prime Broker's standard Terms of Business from time to time and this Agreement address the same matters, only this Agreement shall apply. Without limiting the generality of the preceding sentence, the parties agree that this Agreement addresses the matter of the Prime Broker's (and its Affiliated Companies') rights over client investments and rights to calculate a net amount owed to or by the Counterparty in connection with this Agreement.

30 COUNTERPARTY'S LIABILITY

30.1 The Counterparty is liable under this Agreement, in its capacity as responsible entity of the Scheme and in its capacity as trustee of the Scheme.

30.2 The Prime Broker agrees that the liability of the Counterparty to the Prime Broker, its officers, or agents or any other person under or arising out of this Agreement in relation to the Scheme is limited to the amount that the Counterparty actually receives in the exercise of its rights of indemnity, reimbursement and exoneration out of the assets it holds as responsible entity of the Scheme.

30.3 The Prime Broker may enforce its rights under this Agreement against the Counterparty only to the extent of the Counterparty's rights of indemnity, reimbursement and exoneration out of the assets it holds as responsible entity of the Scheme.

30.4 If the Prime Broker does not recover all money owing to it by enforcing the rights referred to in Clause 30.3, it may not seek to recover the shortfall by:

(i) bringing proceedings against the Counterparty in its personal capacity; or

(ii) applying to have the Counterparty wound up or proving in the winding up of the Counterparty unless another creditor has initiated proceedings to wind up the Counterparty.

30.5 The Prime Broker waives its rights and releases the Counterparty from any personal liability whatsoever, in respect of any loss or damage which:

(i) it may suffer as a result of the Counterparty's non-performance of its obligations and liabilities under this Agreement; and

(ii) cannot be paid or satisfied out of the assets of the Scheme out of which the Counterparty is entitled to be indemnified, reimbursed or exonerated in respect of any liability incurred as the responsible entity.

30.6 The limitations in this Clause 30 do not apply to the extent that the relevant liability of the Counterparty cannot be indemnified, reimbursed or exonerated out of the assets it holds as responsible entity of the Scheme, due to an act or omission of the Counterparty which constitutes fraud, negligence or a breach of trust by the Counterparty. For these purposes, it is agreed that the Counterparty cannot be regarded as having acted fraudulently, negligently or in breach of trust to the extent to which the fraud, negligence or breach of trust has been caused or directly contributed to:

(i) by the fraud or negligence of the Prime Broker or by the failure of the Prime Broker to fulfil its obligations under this Agreement; or

(ii) by the fraud or negligence of the Investment Manager or by the failure of the Investment Manager to fulfil its obligations as investment manager of the Scheme.

30.7 If the Prime Broker suffers loss or damage as a result of Clause 30.6(ii) the Counterparty will, if and to the extent reasonably requested by the Prime Broker in writing, take all reasonable actions to recover such loss or damage from the Investment Manager and will pay any moneys recovered to the Prime Broker in respect of the Investment Manager's fraud, negligence or failure to fulfil its obligations as investment manager of the Scheme (as applicable) less any expenses and costs incurred by the Counterparty in the recovery process provided that the Counterparty is indemnified by the Prime Broker in relation to the taking of the relevant actions to the extent reasonably required by the Counterparty (including legal costs and expenses on a full indemnity basis).

30.8 Nothing in Clause 30.6 shall make the Counterparty liable to any claim for an amount greater than the amount which the Counterparty would have been able to claim and recover from the assets of the Scheme in relation to the relevant liability if the Counterparty's right of indemnification, reimbursement and exoneration out of the assets of the Scheme had not been prejudiced by the Counterparty's failure to properly perform its duties.

30.9 The Counterparty is not obliged to do or refrain from doing anything under this Agreement (including incur any liability) unless the Counterparty's liability is limited in the same manner as set out in paragraph 30.1 to 30.8 of this Clause.

30.10 The Prime Broker acknowledges and agrees that in respect of any liability or obligation incurred by the Counterparty under or arising out of this Agreement, it shall not be permitted to set off liabilities or obligations against it nor have any recourse to, the assets of any managed investment scheme or trust for which Equity Trustees Limited has been appointed as responsible entity or trustee, other than the Scheme.

30.11 This Clause 30 applies despite any other provision in this Agreement to the contrary and extends to all liabilities and obligations of the Counterparty in any way connected with any representations, warranty, conduct, omission, agreement or transaction related to this Agreement. In the event of any inconsistency, this Clause 30 prevails.

30.12 The Counterparty acknowledges that, as at the date of this Agreement, it has given the Prime Broker a true, correct and up-to-date copy of the investment management agreement ("IMA") between the Counterparty and the Investment Manager and agrees not to amend the IMA without the prior written consent of the Prime Broker (such consent not to be unreasonably withheld).

31. GOVERNING LAW

This Agreement and each Transaction effected pursuant to this Agreement are governed by and shall be construed in accordance with the laws of the State of New South Wales, Australia and each party hereby irrevocably submits to the exclusive jurisdiction of the courts of the State of New South Wales, Australia and the courts of appeal therefrom.

32. MASTER NETTING AGREEMENT

32.1 This Agreement (comprising this Prime Brokerage Agreement and the Other Documents) is an "Underlying Agreement" as defined in the Master Netting Agreement between the parties dated on or about the date of this Agreement ("MNA") and therefore forms part of the single agreement referred to in the MNA as "the Contract". The parties agree that:

32.1.1 the execution of this Agreement is taken to amend the Contract and result in this Agreement becoming part of the Contract;

32.1.2 if any event occurs which constitutes a "Termination Right Event" under the MNA, then an Event of Default shall be deemed to have occurred under this Agreement;

32.1.3 if a "Master Termination Date" (as defined in the MNA) occurs, that date is deemed to be a Termination Date under this Agreement, on which the events described in Clause 8.1.1 of this Prime Brokerage Agreement occur;

32.1.4 following a Master Termination Date the procedures set out in Clauses 8.1.2 to 8.1.4 inclusive of this Prime Brokerage Agreement are to be followed. Those procedures are not to be applied in respect of any transaction or obligation not entered into or incurred pursuant to this Agreement;

32.1.5 the "Termination Amount" in respect of this Agreement for the purposes of the MNA is the net amount calculated under Clause 8.1.3 (subject to Clause 8.3) of this Prime Brokerage Agreement, together with any amounts claimed pursuant to Clauses 14, 16 and 17 of this Prime Brokerage Agreement (but only to the extent that such amounts are not otherwise included in the net amount calculated under Clause 8.1.3 of this Prime Brokerage Agreement);

32.1.6 if a Termination Amount in respect of this Agreement is included in the calculation of a Net Termination Amount (as defined in the MNA) under Clause 6.2(iii) of the MNA, then Clause 8.1.5 of this Prime Brokerage Agreement is to apply as though everything after the word "above" (where it first appears) in that clause were deleted from the clause;

32.1.7 if this Agreement is terminated under Clause 28 of this Prime Brokerage Agreement, the parties may exercise their rights under this Agreement independently from and without reference to the provisions of the MNA.

32.1.8 if a Master Termination Date occurs automatically pursuant to Clause 5.1 of the MNA, the net amount calculated under Clause 8.1.3 of this Prime Brokerage Agreement will be subject to such adjustments as are appropriate and permitted by applicable law to account for any activities carried out by either party pursuant to the terms of this Agreement (other than pursuant to Clause 8 of this Prime Brokerage Agreement, Clause 8.2 of the ASLA and Clause 9(c) of the Loan Agreement), after the Master Termination Date.

IN WITNESS WHEREOF this Agreement has been signed by duly authorised representatives of each party on the day and date first above written.

SIGNED
FOR AND ON BEHALF OF
DEUTSCHE BANK AG ACTING THROUGH ITS LONDON BRANCH

....

....

THE COMMON SEAL of EQUITY TRUSTEES LIMITED is duly affixed by authority of its directors in the presence of:)

EQUITY TRUSTEES LIMITED A.C.N. 004 031 298
Common Seal

....	....
Signature of authorised person	Signature of authorised person
Peter J Williams	
Managing Director	....
Office held	Office held Terry Ryan Company Secretary
....	....
Name of authorised person (block letters)	Name of authorised person (block letters)

APPENDIX

COUNTERPARTY'S AGENT

SG Hiscock & Company Limited (a company incorporated and licensed in Australia)