

**DEUTSCHE SECURITIES AUSTRALIA LTD.
("Borrower")**

and

**STATE STREET BANK AND TRUST COMPANY - SYDNEY
("State Street")**

**SECURITIES LENDING AGREEMENT
(Equity Securities)**

THIS SECURITIES LENDING AGREEMENT (Equity Securities)
("Agreement") is made on the ___ day of _____

BETWEEN: DEUTSCHE SECURITIES AUSTRALIA LTD. (ACN 000 690 933) having its principal place of business at Level 18, 225 George Street, Sydney, New South Wales 2000, Australia ("Borrower")

AND: STATE STREET BANK AND TRUST COMPANY - SYDNEY (ARBN 062 819 630) a trust company duly incorporated and organised under the laws of the Commonwealth of Massachusetts having a place of business at Level 64, MLC Centre, 19-29 Martin Place, Sydney, New South Wales 2000, Australia ("State Street").

RECITALS:

- A. State Street has been appointed agent or sub-agent to act on behalf of various Clients (as hereinafter defined) of the Custodian (as hereinafter defined) in relation to the lending of Securities to persons who have signed agreements similar to this Agreement with State Street.
- B. The Parties (as hereinafter defined) have agreed to enter into this Agreement to set out the terms and conditions on which State Street as agent or sub-agent for Clients will lend non-equity Securities to the Borrower.

OPERATIVE PROVISIONS:

1 INTERPRETATION

1.1 The following words have these meanings in this Agreement unless the contrary intention appears.

"**Account Day**" in relation to any sale or purchase of Securities means the Securities Trading Day on which the settlement of a transaction under this Agreement is to be made or such other day as may be agreed between the Parties.

"**Affiliate**" of another person includes:

- (i) any person directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with another person;
- (ii) any officer, director or partner, employee or relative of such other person; and
- (iii) any corporation or partnership of which such other person is an officer, director or partner.

For the purposes of this definition the term “control” means the power to exercise a controlling influence over the management or policies of a person other than an individual

Alternative Collateral” means Collateral of a Market Value equal to the Collateral delivered pursuant to clause 4 and provided by way of substitution for Collateral originally delivered or previously substituted in accordance with the provisions of clauses 4.3 or 4.4.

“Applicable Appendix”, with respect to any Loan, means the Appendix executed by the Parties pursuant to clause 15 that relates to such Loan. Any Applicable Appendix shall be incorporated by reference into, and deemed to be a part of, this Agreement as if set forth in full herein.

“ASX” means Australian Stock Exchange Limited.

“Bank” means an institution which is a bank as defined in section 5 of the Banking Act 1959 or a bank constituted by or under a law of a State or Territory of Australia.

“Base Currency” has the meaning given in the Applicable Appendix.

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

“Bid Value” means:

- (a) in relation to Equivalent Collateral at a particular time:
 - (i) in relation to Letters of Credit, the Permitted Amount;
 - (ii) in relation to all other types of non-cash Collateral at a particular time the amount which would be received on a sale (or the equivalent transaction) of such Collateral at the Bid Price thereof at such time less all brokers fees and commissions and all other costs, fees and expenses (including stamp duty) that would be incurred in connection with selling or otherwise realising such Equivalent Collateral, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out such sale or realisation; and
- (b) in relation to Equivalent Securities at a particular time the amount which would be received on a sale of such Equivalent Securities at the Bid Price thereof at such time less all brokers fees and commissions and all other costs, fees and expenses (including stamp duty) that would be incurred in connection with selling or otherwise realising such Equivalent Securities, calculated on the assumption that the

aggregate thereof is the least that could reasonably be expected to be paid in order to carry out such sale or realisation.

“Borrowed Security” means any Security which is delivered as a Loan hereunder, including any Securities purchased by the Borrower pursuant to clause 5.3(a) hereof, until:

- (a) an Equivalent Security is delivered to State Street or its agent or a Relevant Custodian in substitution for the original security; or
- (b) such Security is replaced by purchase,

except that, if any new or different Security shall be exchanged for any Borrowed Security by recapitalisation, merger, consolidation or other corporate action, such new or different security shall, effective upon such exchange, be deemed to become a Borrowed Security in substitution for the former Borrowed Security for which such exchange was made.

“Cash Collateral” means collateral in the lawful currency of the Collateral Location, or such other currency as is specified in the Applicable Appendix.

“Clearing Organisation” means any clearing agency or system for the transfer of securities or cash, the use of which is agreed to by the Parties in the Applicable Appendix.

“Clients” means, at any time, clients who are at that time identified on a list of Clients presented to Borrower by State Street.

“Collateral” means, whether now owned or hereafter acquired, that collateral delivered to State Street or its agent pursuant to clauses 4 and 6, and all accounts in which such collateral is deposited and all securities and the like in which all Cash Collateral is invested or reinvested.

“Collateral Location” is that location as agreed to by the Parties, where the transfer of Collateral with respect to a Loan is to occur.

“Collateral Transfer Day” shall mean each business day (based on the time of the Collateral Location) on which the office of State Street or its agent at the Collateral Location can receive or make a transfer of Collateral. The Collateral Transfer Day that “next precedes” a Securities Trading Day is the first Collateral Transfer Day that begins prior to the beginning of such Securities Trading Day and so on as the case may be. The Collateral Transfer Day that “next follows” a Securities Trading Day is the first Collateral Transfer Day that begins after the beginning of such Securities Trading Day and so on as the case may be.

“Collateral Value” means:

- (a) with respect to Collateral that is Cash, the amount thereof;

- (b) with respect to Collateral consisting of securities, the Market Value thereof; and
- (c) with respect to Collateral consisting of Letters of Credit, the Permitted Amount thereunder.

“**Custodian**” means an Affiliate of State Street which acts as custodian on behalf of a Client in relation to the holding of Securities or any Sub-Custodian.

“**Default Rate**” means the Prime Rate, unless a different rate is specified in the Applicable Appendix.

“**Defaulting Party**” has the meaning given it in clause 11.

“**Delivery Deadline**” has the meaning given it in clause 6.5.

“**Distributions**” shall have the meaning given to it in clause 3.

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

- (a) in the case of conversion, sub-division or consolidation the securities into which the relevant Collateral has been converted, sub-divided or consolidated;
- (b) in the case of maturity or redemption, a sum of money equivalent to the proceeds on maturity or redemption;
- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration which the Borrower is entitled to receive in accordance with clause 4.5;
- (d) in the case of a call on partly paid securities, the paid-up securities **PROVIDED THAT** the Borrower shall have paid to State Street or its agent the sum due in respect of the call;
- (e) in the case of a capitalisation issue, the relevant Collateral **TOGETHER WITH** the securities allotted by way of a bonus thereon;
- (f) in the case of a rights issue, the relevant Collateral **TOGETHER WITH** the securities allotted thereon, which the Borrower has directed

State Street to take up in accordance with clause 3.2(c), **PROVIDED THAT** the Borrower shall have paid to State Street or its agent all and any sum due in respect thereof;

- (g) if a Distribution is made in respect of the relevant Collateral in the form of Securities or a certificate which may at a future date be exchanged for Securities or where an option is exercised to take a Distribution in the form of Securities or a certificate which may at a future date be exchanged for Securities, the relevant Collateral together with Securities or a certificate equivalent to those allotted; and
- (h) in the case of any event similar to any of the foregoing, the relevant Collateral together with or replaced by a sum of money or Securities equivalent to that received in respect of such Collateral resulting from such event.

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

- (a) in the case of conversion, sub-division or consolidation the securities into which the Borrowed Securities have been converted, sub-divided or consolidated;
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of takeover, a sum of money or securities, being the consideration or alternative consideration which State Street has directed the Borrower to accept in accordance with clause 3.2(a)(vi);
- (d) in the case of a call on partly paid securities, the paid-up securities **PROVIDED THAT** State Street or its agent shall have paid to the Borrower the sum due;
- (e) in the case of capitalisation issue, the Borrowed Securities together with the Securities allotted by way of a bonus thereon;
- (f) in the case of a rights issue, the Borrowed Securities **TOGETHER WITH** the securities allotted thereon, which State Street has directed the Borrower to take up in accordance with clause 3.2, **PROVIDED THAT** State Street or its agent shall have paid to the Borrower all and any sum due in respect thereof;

- (g) in the event that a Distribution is made in respect of the Borrowed Securities in the form of Securities or a certificate which may at a future date be exchanged for Securities or where an option is exercised to take a Distribution in the form of Securities or a certificate which may at a future date be exchanged for Securities, the Borrowed Securities together with Securities or a certificate equivalent to those allotted; and
- (h) in the case of any event similar to any of the foregoing, the Borrowed Securities together with or replaced by a sum of money or Securities equivalent to that received in respect of such Borrowed Securities resulting from such event.

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

“**Franked Dividend**” means a dividend with an attached imputation credit (including, for the purposes of this Agreement, either a fully franked dividend or a partly franked dividend), whether paid by way of cash, the issue of shares or a combination of both cash and shares.

“**Letter of Credit**” means an irrevocable letter of credit issued by a bank (which is not the Borrower or an Affiliate of the Borrower and which is acceptable to State Street in its sole discretion) and is in form and substance acceptable to State Street in its sole discretion.

“**Loan**” shall mean a loan of Securities hereunder.

“**Market Value**” of a security means the fair market value of such security (including, in the case of any Borrowed Security that is a debt security, the accrued interest on such security), as determined by an independent pricing service designated by State Street and not reasonably objected to by Borrower, or by such other independent sources as may be selected by State Street on a reasonable basis. The Market Value shall be stated in the currency of the Collateral Location.

“**Maximum Margin Amount**” with respect to any Loan, means one hundred and eight percent (108%), or such other percentage as is agreed to by the Parties in the Applicable Appendix, multiplied by the Market Value of the Borrowed Securities with respect to such Loan, determined as of the most recent close of business on a Securities Trading Day.

“**Minimum Margin Amount**” with respect to any Loan, means one hundred and five percent (105%), or such other percentage as is agreed to by the Parties in the Applicable Appendix, multiplied by the Market Value of the Borrowed Securities with respect to such Loan, determined as of the most recent close of business on a Securities Trading Day.

“**Non-Cash Collateral**” means Collateral other than Cash Collateral.

"Notice Deadline" has the meaning given it in clause 6.5(b).

"Notifiable Consideration" has the meaning given to that term by section 26BC of the Australian Income Tax Assessment Act.

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

"Offer Value" means:

- (a) in relation to Collateral Letters of Credit, the Permitted Amount; and
- (b) in relation to Equivalent Securities or Collateral equivalent to all other types of Collateral the amount it would cost to buy (or the equivalent transaction) such Equivalent Securities or Equivalent Collateral at the Offer Price thereof **TOGETHER WITH** all brokers fees and commissions and stamp duty and all other costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction.

"Parties" means State Street for and on behalf of each Relevant Client and the Borrower. "Party" shall be construed accordingly.

"Permitted Amount" means, with respect to any Letter of Credit at any time, the amount immediately available to be drawn at the relevant time by State Street as beneficiary under such Letter of Credit.

"Prime Rate" means, at any time, the rate per centum per annum being the average (rounded upwards (if necessary) to 4 decimal places) of the buying rates (excluding the highest and lowest) quoted on the page numbered "BBSW" (or any page from time to time intended to substitute for such page) of the Reuters Monitor System at or about 10:00 a.m. on that date for Bills having a tenor of 3 months provided further that if for any reason the BBSW Rate cannot be determined in this manner, the Prime Rate shall be the rate as determined by State Street in good faith or by the Borrower in good faith (whichever is charging the interest for which the Prime Rate is being determined).

"Relevant Clients" means all and any Clients identified on Appendix 3 hereto whose Securities are being borrowed in accordance with this Agreement. For the avoidance of doubt this term shall not include such Clients whose Securities are not currently the subject of a Loan.

"Relevant Custodian" in relation to a particular Loan means the Custodian who holds either Securities or Collateral or both in relation to such Loan.

"Relevant Payment Date" has the meaning given to it in clause 3.2(a).

“Securities Trading Day” shall mean each business day (based on the time of the Securities Trading Location) when settlement of securities trades can be made by the office of the Relevant Custodian (or, if applicable, the Relevant Custodian’s Agent) in the Securities Trading Location.

“Securities Trading Location” means that location, agreed to by the Parties and set forth in the Applicable Appendix, where the transfer of Borrowed Securities with respect to a Loan is to occur.

“Security” means any security approved of for the time being by State Street as being eligible for loans.

“Settlement Date” means the date upon which Securities are transferred to the Borrower in accordance with this Agreement.

“Sub-Custodian” means any person to whom the performance of a Custodian’s duties have been delegated.

“Taxes” means taxes, levies, imposts, deductions, charges (including financial institutions duties and bank account debits), withholdings, stamps, transactions, duties and any other duties imposed by an authority whether or not within Australia (together with any related interest, penalties, fines and expenses in connection with them), except if imposed on the overall net income of State Street or the Relevant Client.

“Value Date” has the meaning given it in clause 11.

1.2 Any schedules and appendices to this Agreement constitute part of this Agreement.

1.3 All headings appear for convenience only and shall not affect the interpretation hereof.

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

1.5 For the avoidance of doubt:

- (a) a reference to a “transfer” of Collateral, the “return” of Collateral or all the right, title and interest in Collateral “passing” includes the provision of Collateral in the form of a

chose in action granted pursuant to the Reserve Bank Information and Transfer System ("RITS");

- (b) in respect of Collateral, a reference to "securities" or a "security" includes a reference to a chose in action granted pursuant to RITS.

2. LOAN OF SECURITIES

- 2.1 Upon request by the Borrower, State Street, on behalf of Clients, may, from time to time, in its discretion lend Securities to the Borrower subject to the terms of this Agreement against the receipt of Collateral delivered by the Borrower. The list of Clients from whom the Borrower may borrow is attached hereto as Appendix 3. The Borrower may remove Clients from the list (or prohibit specified entities being included in the list) upon written notice to State Street. The Borrower may add Clients to the list upon written notice to State Street. No Securities shall be borrowed from new Client prior to receipt by State Street of Borrower's written notice. Subject to the terms and conditions of this Agreement, the Borrower and State Street will agree on the terms of each Loan, including the identity and amount of the Securities to be lent and the method and location of their delivery, the basis of compensation, the duration of the Loan, the type and amount of Collateral to be delivered by the Borrower and the method and location of its delivery. Such terms may be amended during the period of the Loan only by mutual agreement of the Parties hereto.
- 2.2 Loans, all applicable terms and conditions thereof, and amendments and activity, if any, with respect thereto, shall be evidenced by State Street's records including, without limitation, the records of any Custodian, or records of any agent of State Street or of any agent of any Custodian pertaining to the Loan maintained by State Street in the regular course of its business and such records shall represent prima facie evidence thereof except for manifest error or wilful misconduct. State Street will send the Borrower monthly statements of Loans showing Loan activity for the prior month which the Borrower agrees to examine promptly and to advise State Street of any errors or exceptions. The foregoing shall not be construed to prevent the Parties hereto from mutually agreeing to amend or correct such statements if there has been manifest error in the preparation of such statements.
- 2.3 Notwithstanding any other provision in this Agreement with respect to when a Loan occurs, a Loan hereunder will not occur until the Borrowed Securities and the Collateral therefore are delivered. If, on any Collateral Transfer Day, the Borrower delivers Collateral as provided in clause 4.1 hereunder, and State Street does not deliver the Borrowed Securities by the close of the Securities Trading Day specified by the Parties as the date for transfer of the Securities to be

loaned, the Borrower shall have the absolute right to the prompt return of the Collateral.

- 2.4 Borrower hereby agrees that it shall keep the names of the Clients identified on Appendix 3 and any other Clients added to such Appendix confidential ("Confidential Information"). The Borrower further agrees to protect the Confidential Information by using the same degree of care to prevent the unauthorised disclosure of the Confidential Information as Borrower uses to protect its own confidential information of a like nature. Borrower's duties with respect to such Confidential Information will commence upon the execution of this Agreement and expire one (1) year after the termination of this Agreement.

3. RIGHTS AND TITLE

- 3.1 State Street and the Borrower shall execute and deliver all necessary documents and give all necessary instructions to procure that all right, title and interest in:

- (a) any Securities borrowed pursuant to clause 2;
- (b) any Equivalent Securities delivered pursuant to clause 10;
- (c) any Collateral delivered pursuant to clause 4;
- (d) any Equivalent Collateral delivered pursuant to clause 4 or 10,

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

- 3.2 (a) The Relevant Client shall be entitled to receive all Distributions, or equivalent compensatory payments, (including payments upon maturity or other redemption) made on or in respect of the Borrowed Securities, the record or payable dates for which are during the term of the Loan and which are not

otherwise received by the Relevant Client, to the full extent it would be so entitled if the Borrowed Securities had not been lent to Borrower, including, but not limited to:

- (i) all cash dividends;
- (ii) all other distributions of cash or property;
- (iii) stock dividends and bonus issues;
- (iv) securities received as a result of split-ups of the Borrowed Securities and distributions in respect thereof;
- (v) interest payments;
- (vi) all rights to elect the type of distribution; and
- (vii) all rights to purchase additional securities

(each a “**Distribution**”).

In case of any Distribution comprising a payment, the amount (“**Manufactured Dividend**”) payable by the Borrower shall be equal to the amount of the relevant Distribution, together with an amount equal to any tax credit associated with such Distribution (including for the avoidance of doubt, a franking credit under the Australian dividend imputation system) unless a lesser amount is agreed between the Parties. Unless otherwise specified in the Applicable Appendix, Manufactured Dividends and other Distributions shall be paid gross of any withholding taxes.

Unless otherwise specified in the Applicable Appendix, each cash Distribution shall be paid to State Street in the same currency that the issuer of the Borrowed Security makes such Distribution. Any cash Distributions and non-cash Distributions (other than those in the nature of stock splits or stock dividends) made on or in respect of the Borrowed Securities which State Street is entitled to receive pursuant to this section shall be paid to State Street by the Borrower on payable, maturity, or redemption date, as applicable (the “**Relevant Payment Date**”). Non-cash Distributions which are in the nature of stock splits, stock dividends, or bonus issues and which are received by the Borrower shall be added to the Borrowed Securities and shall be considered such for all purposes, except that if the Borrowed Securities have been returned to State Street or if the Borrower is in Default hereunder, the Borrower shall forthwith deliver any such non-cash Distributions to State Street. With respect to the rights described in clause 3.2(a)(vi), the Borrower shall consult with State Street and follow State Street’s instructions as to the exercise of such rights.

If the Borrower fails to remit either directly or by its nominee any Distribution on the Relevant Payment Date, then the Borrower undertakes to pay interest thereon at the Default Rate to State Street or its agent (upon demand) on the amount due and outstanding, in the case of Cash Distributions, or on the Market Value thereof, in the case of non-cash Distributions, in accordance with clause 20. Such sum shall accrue daily commencing on and inclusive of the third business day after the Relevant Payment Date, unless otherwise agreed between the Parties.

- (b) Any payment to be made by the Borrower under this clause shall be paid in such manner as shall be agreed between the Parties.
- (c) Where in respect of any Borrowed Securities or any Collateral, any rights relating to conversion, sub-division, consolidation, pre-emption, rights arising under a takeover offer or other rights, including those requiring election by the holder for the time being of such Securities, or Collateral, become exercisable prior to the redelivery of Equivalent Securities or Equivalent Collateral, then the Lender or Borrower, as the case may be, may, within a reasonable time before the latest time for the exercise of the right or option give written notice to the other Party that on redelivery of Equivalent Securities or Equivalent Collateral, as the case may be, it wishes to receive Equivalent Securities or Equivalent Collateral in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is specified in such written notice.

4. **DELIVERIES AND TREATMENT OF COLLATERAL**

4.1 Subject to clauses 4.2 and 4.3 below, no later than the Collateral Transfer Day that is coincident with or next precedes the Securities Trading Day upon which the Borrowed Securities are to be transferred to the Borrower (unless otherwise agreed in the Applicable Appendix), the Borrower shall deliver to State Street or its agent or the Relevant Custodian Collateral of a type agreed to by State Street and having a Collateral Value not less than the Minimum Margin Amount. The Borrower undertakes to deliver Collateral to the Relevant Custodian (or in accordance with State Street's instructions) **TOGETHER WITH** appropriate instruments of transfer duly stamped and such other instruments as may be requisite to vest title thereto in State Street or the Relevant Client. The Collateral will be delivered by one or more of the following methods as are agreed by the Parties pursuant to clause 2.1:

- (a) the Borrower transferring funds by electronic means, physically delivering cash or a cheque or funds through an agreed Clearing

Organisation, which results in funds being immediately available to the Relevant Custodian;

- (b) the Borrower delivering to State Street an irrevocable Letter of Credit;
- (c) the Borrower delivering to State Street securities (of a type as the Parties have agreed as acceptable in the Applicable Appendix) through an agreed Clearing Organisation or in such other manner as may be agreed by the Parties; or
- (d) the Borrower delivering to State Street, one or more of such other types of Collateral as the Parties have agreed, are acceptable in the Applicable Appendix.

- 4.2 Where Cash Collateral is provided, the sum of money so transferred, as such sum may be adjusted in accordance with clause 6, shall be the property of State Street or the Relevant Client and there shall be no obligation on State Street to deliver Equivalent Collateral to the Borrower until Equivalent Securities (in respect of the Securities borrowed) are delivered to State Street or its agent.

An amount equal to the Cash Collateral shall be paid to the Borrower at the same time as such delivery of Equivalent Securities takes place or as soon as possible after that time. The Borrower shall not have any interest in the Cash Collateral and shall not assign, charge, dispose of or otherwise deal with any right to a future payment in respect of the Cash Collateral. If the Borrower fails to comply with its obligations for such delivery of Equivalent Securities, State Street shall have the right to apply the Cash Collateral on behalf of the Relevant Client in accordance with clause 11. If the Cash Collateral is in a currency other than Australian dollars, State Street, shall, for the purpose of effecting any set-off in accordance with clause 11, have the right to convert the currency or currencies of the Cash Collateral into Australian dollars at the spot rate for the purchase of Australian dollars with such currency or currencies as quoted by State Street's bank at the date such set-off is effected.

- 4.3 The Borrower may from time to time call for the payment equivalent to any Cash Collateral or the delivery of Equivalent Collateral **PROVIDED THAT** immediately prior to such payment or delivery the Borrower delivers Alternative Collateral acceptable to State Street.
- 4.4 The Borrower acknowledges that any Cash Collateral is the property of State Street or the Relevant Clients and may be invested by State Street on behalf of the Relevant Clients. Such use or investment shall be at the risk of the Relevant Clients and, subject to the payment of an agreed rebate fee to the Borrower pursuant to clause 7.2, the Relevant

Client shall be entitled to retain all income and profits therefrom and shall bear all losses therefrom.

- 4.5 The Borrower shall be entitled to receive all Distributions made on or in respect of Non-Cash Collateral, the payment record or payable dates for which are during the term of the Loan and which are not otherwise received by the Borrower, to the full extent it would be so entitled if the Collateral had not been delivered to State Street **PROVIDED THAT** the amount, type or value of such Distribution which the Borrower is entitled to receive hereunder shall not exceed the amount, type and value delivered by the issuer to State Street, its agent, or a Relevant Custodian. Any Distributions made on or in respect of such Collateral which the Borrower is entitled to receive under this clause shall be paid in the same currency as such Distribution is paid by the issuer (unless otherwise specified in the Applicable Appendix), by State Street to the Borrower forthwith upon receipt by State Street, its agent, or a Relevant Custodian (this payment obligation is subject to any rights of State Street under clause 11).
- 4.6 Where the Parties have agreed to deliver Collateral or Equivalent Collateral through a settlement or a transfer system, the Parties agree to deliver Collateral or Equivalent Collateral strictly in accordance with the requirements of such system.

5. **DELIVERIES AND TREATMENT OF BORROWED SECURITIES**

- 5.1 On or after the Borrower has delivered Collateral as described in clause 4, State Street shall, on the Securities Trading Day agreed to by the Parties, deliver the Borrowed Securities to the Borrower on behalf of the Relevant Clients by one of the following methods, as agreed by the Parties pursuant to clause 2.1:
- (a) by delivering to the Borrower certificates representing the Borrowed Securities together with such transfer documents as are customary for such Borrowed Securities in which event State Street shall list the Borrowed Securities on a schedule which the Borrower shall execute and return when the Borrowed Securities are received;
 - (b) by causing the Borrowed Securities to be credited to the Borrower's account at a Clearing Organisation, and such crediting and debiting shall result in receipt by the Borrower and State Street of a Clearing Organisation notice, which shall constitute a schedule of the Borrowed Securities; or
 - (c) by any other method agreed to by the Parties in the Applicable Appendix.

- 5.2 The Borrower may exercise all of the incidents of ownership with respect to the Borrowed Securities, including the right to transfer the Borrowed Securities to others all as provided hereunder.
- 5.3 With respect to any rights to acquire additional Securities referred to in clause 3.2 hereof, State Street may, at its sole option, on behalf of the Relevant Client:
- (a) direct, in a timely manner, the Borrower to purchase additional Securities subject to first placing sufficient funds with the Borrower to make such purchase; or
 - (b) terminate the Loan of Securities so that the Relevant Client may exercise its purchase rights.

In the case of option (a) above, the Borrower may elect either:

- (i) to retain such additional Securities as part of its Loan in which case State Street and the Borrower shall make such arrangements as are necessary to provide that the Borrower has adequate funds to purchase such additional Securities and that the Loan of such additional Securities is collateralised as required by clause 4; or
- (ii) to deliver such additional Securities to the Relevant Custodian (on the date specified by State Street).

In the case of option (b) above, the applicable provisions of this Agreement regarding the termination of Loans shall apply.

- 5.4 In addition to State Street's rights under clause 11, if State Street does not receive all Distributions or equivalent payments as required by clause 3.2, then State Street, on behalf of the Relevant Client, shall be entitled immediately to set-off against the Collateral the amount (or an amount equivalent) in question and if the amount in question exceeds the Collateral, the Borrower shall forthwith pay State Street the excess.
- 5.5 If the Relevant Client does not receive a Franked Dividend on Borrowed Securities in circumstances where the Relevant Client would have been entitled to a Franked Dividend if it had remained the owner of such Borrowed Securities, then unless State Street advises otherwise, in addition to any dividend or dividend equivalent amount received by the Relevant Custodian, the Borrower shall pay to the Relevant Custodian State Street or its agent at the time of payment of the dividend or dividend equivalent amount an amount, determined in accordance with Appendix 2 thereto by way of compensation to the

Relevant Client for the loss of any imputation credit it would otherwise have been entitled to.

6. **MARKS TO MARKET: MAINTENANCE OF COLLATERAL**

- 6.1 The Borrower shall daily mark to market any Loans hereunder and in the event that as of the opening of business on any Collateral Transfer Day, the Collateral Value of all the Collateral delivered by the Borrower to State Street or its agent or the Relevant Custodian with respect to any Loan hereunder shall be less than the Minimum Margin Amount, the Borrower shall deliver to State Street or its agent additional Collateral by the close of such Collateral Transfer Day, so that the Collateral Value of such additional Collateral, when added to Collateral Value previously delivered with respect to such Loan, shall equal at least the Minimum Margin Amount.
- 6.2 In the event that as of the opening of business on any Collateral Transfer Day, the Collateral Value of all the Collateral delivered by the Borrower with respect to any Loan hereunder shall be less than the Minimum Margin Amount, State Street may, by oral notice to the Borrower on such Collateral Transfer Day, demand that the Borrower deliver to State Street or its agent additional Collateral so that the Collateral Value of such additional Collateral, when added to the Collateral Value of the Collateral previously delivered with respect to such Loan, shall equal at least the Minimum Margin Amount.
- 6.3 In the event that as of the opening of business on any Collateral Transfer Day, the Collateral Value of all Collateral delivered hereunder by the Borrower with respect to any Loan shall be greater than the Maximum Margin Amount, the Borrower may, by oral notice to State Street on such Collateral Transfer Day, demand that State Street procure the delivery to the Borrower of such amount of Equivalent Collateral as may be selected by the Borrower, so long as the Collateral Value of the remaining Collateral equals at least the Minimum Margin Amount.
- 6.4 Collateral required to be delivered pursuant to clause 6.1, 6.2 and 6.3 shall be delivered by a method described in clause 4.1, as agreed to by the Parties pursuant to clause 2.1 **PROVIDED THAT** where Equivalent Collateral is to be delivered to the Borrower, the delivery of Equivalent Collateral in respect of Collateral delivered under clause 4.1(b) shall mean the appropriate reduction of the Permitted Amount under the Letter of Credit evidenced by documentation satisfactory to State Street in its sole discretion.
- 6.5 Unless otherwise specified in the Applicable Appendix the timing of the delivery of Collateral in response to a notice and demand made pursuant to clause 6.2 or 6.3 shall be as follows:

- (a) If the Collateral Location is in Australia:
 - (i) such delivery is to be made by 2:00 p.m.(Sydney time) on such Collateral Transfer Day if such notice is given by 11:00 a.m. (Sydney time); and
 - (ii) if such notice is given after 11:00 a.m. (Sydney time) on such Collateral Transfer Day, such delivery is to be made by 2:00 p.m. (Sydney time) on the next Collateral Transfer Day, unless:
 - (A) such notice has been superseded by a proper demand made pursuant to clause 6.3 given before 11:00 a.m. (Sydney time) on the next Collateral Transfer Day; or
 - (B) additional Collateral is required to be delivered on that next Collateral Transfer Day pursuant to clause 6.1.
- (b) If the Collateral Location is not in Australia:
 - (i) such delivery shall be made not later than a time on such Collateral Transfer Day specified in the Applicable Appendix (the “**Delivery Deadline**”) if such notice is given prior to a time (the “**Notice Deadline**”) that is specified in the Applicable Appendix; or
 - (ii) if such notice is not given prior to such Notice Deadline (or if no Notice Deadline has been specified) such delivery is to be made by the Delivery Deadline on the next Collateral Transfer Day, unless:
 - (A) such notice has been superseded by a proper demand made pursuant to section 6.3 given before the Notice Deadline (if applicable) of that next Collateral Transfer Day; or
 - (B) additional Collateral is required to be delivered pursuant to section 6.1.

7. FEES AND COSTS

- 7.1 When the agreement to lend Securities is made, the Borrower and State Street shall agree on the basis of remuneration to be paid in respect of the Loan. The Notifiable Consideration will be as set out in item 7.1 of the Applicable Appendix.

7.2 (a) Subject to sub-paragraph (b) below, to the extent that a Loan of Borrowed Securities is collateralised by Cash Collateral, the Parties may agree that State Street's remuneration shall consist of the right to use and invest such Cash Collateral, and that, in consideration for such right to use and invest Cash Collateral on behalf of the Relevant Client, State Street will pay the Borrower a loan rebate fee computed for each such Loan and based on the amount of Cash Collateral delivered with respect to such Loan; provided, however, in the event that State Street has loaned the Borrowed Securities on behalf of a U.S resident client, State Street shall have received the following:

- (i) one (1) currently effective Internal Revenue Service Forms 1001 stating that Borrower is eligible for the benefits of the income tax treaty between the United States and Australia together with three currently effective Internal Revenue Service Forms W-8 certifying that Borrower is a foreign corporation; or
- (ii) one (1) currently effective Internal Revenue Service Forms 4224 together with three currently effective Internal Revenue Service Forms W-8

or any successor forms, as appropriate, properly completed and claiming complete exemption from withholding and deduction of United States federal taxes as of the date of such forms. Upon request from the Borrower, State Street shall provide blank copies of this documentation to the Borrower. If any Borrower does not provide documentation to State Street sufficient to provide from time to time a full exemption for the withholding of United States income taxes within ten (10) days after request by State Street for such documentation, payments otherwise required to be made to such Borrower shall be reduced by an amount equal to the taxes required to be withheld under applicable law and same shall not be an Event of Default hereunder.

- (b) Unless otherwise specified in the Applicable Appendix, the amount of such loan rebate fee shall be computed daily from the first Collateral Transfer Day that Cash Collateral is delivered in respect of such Loan. Computation of such loan rebate fee shall be made daily up to and including the earliest of:
 - (i) the Collateral Transfer Day next preceding the Collateral Transfer Day such Cash Collateral (or Equivalent Cash Collateral to such Cash Collateral) is returned to the Borrower or as otherwise specified in the Applicable Appendix;

- (ii) the date of Default by the Borrower; and
- (iii) the date State Street gives notice of termination pursuant to clause 10.2 **PROVIDED THAT** the Parties may mutually agree that a loan rebate fee will be paid for all or an agreed upon number of days after such notice is given (but in no event for a period beyond the earliest of the dates described in points (i) and (ii)).

Such loan rebate fee shall be payable (subject to clause 11) in the currency of the Collateral Location (unless otherwise specified in the Applicable Appendix):

- (a) in the case of corporate securities, before the tenth Collateral Transfer Day following the rendering of a correct invoice by the Borrower; and
- (b) in the case of government securities, upon the date the Equivalent Securities are delivered to State Street upon termination of the Loan.

7.3 To the extent that a Loan of Borrowed Securities is collateralised by Non-Cash Collateral, the Parties may agree that the Borrower shall pay to State Street a loan premium based on the par value or Market Value, as the Parties may agree, of any Borrowed Securities that are debt securities and the Market Value assigned to any Borrowed Securities that are equity securities, at the time the Loan is made, as adjusted by any daily marks to market processed subsequently. The amount of such loan premium shall be computed daily from the first Securities Trading Day that the Borrowed Securities are delivered to the Borrower, up to and including the date next preceding the date on which Equivalent Securities are returned to State Street pursuant to clause 10 or the date that State Street makes a purchase of securities or an election to exercise its rights pursuant to clause 11. Any fee payable by the Borrower hereunder shall be payable in the currency of the Securities Trading Location (unless otherwise specified in the Applicable Appendix) upon the earliest of the following:

- (a) the seventh Securities Trading Day of the calendar month following the month in which the fee was incurred;
- (b) immediately, in the event of a Default hereunder by the Borrower; or
- (c) the date this Agreement is terminated.

7.4 Except as provided in the next sentence, the Borrower shall ensure that all instruments of transfer of any Securities transferred pursuant to the

terms of this Agreement have been duly stamped in accordance with all applicable legislation. State Street shall pay stamp duty, if any, upon the execution of this Agreement to the appropriate stamp duty revenue authorities. In addition, and except as provided in this Agreement, each Party shall pay its own expenses associated with the movement of Securities and Collateral.

8. REPRESENTATION OF THE PARTIES

- 8.1 Each Party hereto represents and warrants and undertakes to the other on a continuing basis (and such warranties shall survive the completion of any transaction contemplated herein) that:
- (a) it has the power to execute and deliver this Agreement, to enter into the Loans contemplated hereby, and to perform its obligations hereunder;
 - (b) it has taken all necessary action to authorise such execution, delivery, and performance; and
 - (c) this Agreement constitutes a legal, valid, and binding obligation enforceable against it (in the case of State Street, in its capacity as agent of the Clients).
- 8.2 Each Party hereto represents and warrants that the execution, delivery and performance by it of this Agreement and each Loan hereunder will at all times comply with all applicable laws and regulations.
- 8.3 Each Party represents and warrants that it has made its own determination as to the tax treatment of any dividends, remuneration, or other funds received hereunder.
- 8.4 The Borrower hereby warrants and undertakes to State Street (for itself and on behalf of the Clients) on a continuing basis to the intent that such warranty shall survive the completion of any transaction contemplated herein that the Borrower is absolutely entitled to pass in full beneficial ownership of all Collateral and Equivalent Collateral provided by it hereunder to the Relevant Client free from all liens, charges and encumbrances. State Street hereby warrants and undertakes to the Borrower on a continuing basis to the intent that such warranty shall survive the completion of any transaction contemplated herein that State Street's Clients have warranted to it that each such Client is the beneficial owner of all Securities which the Client has made available to State Street for loan and that there are no liens, charges or encumbrances over such Securities.
- 8.5 The Borrower represents that the statements provided to State Street pursuant to clause 9.1 fairly represent its financial condition and the financial condition of Deutsche Bank AG or its successors and assigns

as of the date of such statements, and that there has been no material adverse change in its financial condition or the financial condition of Deutsche Bank AG or its successors and assigns since that date that has not been disclosed in writing to State Street. Each request by the Borrower for a Loan shall constitute a present representation that there has been no material adverse change in the Borrower's financial condition or in the financial condition of Deutsche Bank AG or its successors and assigns that has not been disclosed in writing to State Street, since the date of the most recent statements furnished to State Street pursuant to clause 9.1.

- 8.6 State Street hereby represents and warrants on a continuing basis for the benefit of the Borrower that:
- (a) the Relevant Client has represented to State Street that it has all the necessary power and authority to enter into the Loans made by State Street on its behalf; and
 - (b) State Street has been duly authorised by the Relevant Client to enter into this Agreement and Loans made on behalf of the Relevant Client and perform the obligations arising thereunder on behalf of a Relevant Client in respect of that transaction. State Street further warrants that the obligations assumed by State Street under this Agreement are valid and binding obligations, enforceable in accordance with their terms.
 - (c) State Street is entitled under its agreement with each Clients to procure the passing of full beneficial ownership of Securities and Equivalent Collateral provided hereunder to the Borrower free from all liens, charges and encumbrances.

9. COVENANTS

- 9.1 The Borrower covenants that prior to entering any Loan hereunder, the Borrower shall have furnished State Street with (i) the Borrower's and Deutsche Bank AG or its successors and assigns' most recent publicly available audited statement of financial condition and (ii) the most recent publicly available unaudited statement of the Borrower's and Deutsche Bank AG or its successors and assigns' financial condition. In addition, so long as any Loans are outstanding hereunder, Borrower shall at its reasonable discretion comply with reasonable requests by State Street to produce other financial information and statements not publicly available.
- 9.2 The Borrower agrees to be liable as principal with respect to its obligations hereunder.
- 9.3 The Borrower agrees to cause every Letter of Credit delivered by it and constituting Collateral hereunder to be renewed or replaced by

Collateral of equal current Market Value to the Letter of Credit it is replacing (including, without limitation, a renewal or replacement Letter of Credit) satisfactory to State Street in its sole discretion at least three business days prior to the scheduled expiration date of such Letter of Credit or at any time in the event that State Street in its sole discretion otherwise determines that such Letter of Credit shall no longer constitute Collateral.

9.4 State Street undertakes for the benefit of the Borrower, that it will notify the Borrower forthwith in the event that the authority of State Street to act on behalf of any Relevant Client in connection with any Loan is in any way modified or withdrawn.

9.5 State Street undertakes that, as agent, if it becomes aware:

- (a) of any event which constitutes an act of insolvency, including the occurrence of any of the events specified in clauses 12(g), (i), (j)-(l) with respect to a Relevant Client;
- (b) of any breach of any of the warranties or covenants given in clause 9.7 below or any event or circumstance which has the result that any such warranty or covenant would be untrue if repeated by reference to the current facts, or
- (c) that any of the Relevant Clients identified on Appendix 3 are not Australian residents, it will notify the Borrower as soon as reasonably practicable.

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

- 9.6 (a) Each Loan shall be a transaction between the Relevant Client and the Borrower.
- (b) All the provisions of this Agreement shall apply separately as between the Borrower and each Relevant Client for whom State Street has entered into a Loan as if each such Relevant Client were a Party to a separate agreement with the Borrower in all respects identical with this Agreement other than this paragraph and as if the Relevant Client were Lender in respect of that agreement; **provided that:**
- (i) if there occurs in relation to State Street an Event of Default or an event which would constitute an Event of Default if the Borrower served written notice under any paragraph of clause 12, the Borrower shall be entitled by given written notice to the Relevant Client (which notice shall be validly given to State Street in

accordance with Clause 18) to declare that, by reason of that event, an Event of Default is to be treated as occurring in relation to the Relevant Client. If the Borrower gives such a notice, then an Event of Default shall be treated as occurring in relation to the Relevant Client at the time when the notice is deemed to be given; and

- (ii) if the Relevant Client is neither incorporated nor has established a place of business in Australia, the Relevant Client shall be deemed to have appointed State Street as its agent to receive on its behalf service of process in the courts of Australia.

9.7 The Borrower will advise State Street of the Borrower's borrowing limit for each Relevant Client from time to time. State Street will ensure that each transaction entered into under this Agreement on behalf of a Relevant Client will not breach the Borrower's borrowing limit for that Relevant Client at the time the transaction is entered into.

9.8 State Street will provide the Borrower with monthly statements showing particulars of the total Securities on loan to the Borrower by each Relevant Client under this Agreement as at the close of business on the last business day of the calendar month preceding the month in which each statement is provided.

9.9 State Street agrees (and represents to the Borrower) that it shall act as the Client's agent in all respects in connection with this Agreement and Loans hereunder. Without limitation Borrower shall:

- (a) make payments and deliveries to State Street or as State Street directs and otherwise settle Loans with State Street or such person as State Street directs;
- (b) send notices and other communications to State Street;
- (c) enter Loans with State Street; and
- (d) accept communications from State Street,

in each case with State Street acting as the Client's agent.

The Borrower need not:

- (a) accept any communication directly from the Client; or
- (b) sent notices or other communications to, make payments, deliveries or transfers to or otherwise settle Loans with the Client directly.

(in each case as opposed to State Street acting as the Client's agent).

10. TERMINATION OF LOAN WITHOUT DEFAULT

- 10.1 The Borrower may cause the termination of a Loan, at any time, by delivering Equivalent Securities to State Street or the Relevant Custodian as directed by State Street. For the avoidance of doubt any reference herein or in any other agreement or communication between the Parties (howsoever expressed) to an obligation to redeliver or account for or act in relation to Borrowed Securities shall accordingly be construed as a reference to an obligation to deliver or account for or act in relation to Equivalent Securities.
- 10.2 State Street may cause the termination of a Loan by giving notice of termination of such Loan to the Borrower prior to the close of business on any Securities Trading Day. Upon such notice, the Borrower shall deliver Equivalent Securities to State Street or the Relevant Custodian as directed by State Street, no later than the earlier of:-
- (a) except as otherwise agreed in the Applicable Appendix, the close of the last Securities Trading Day of the customary delivery period for such Securities following the day on which State Street gives notice of termination of such Loan to the Borrower; or
 - (b) the close of the fifth Securities Trading Day following the day on which State Street gives notice of termination of such Loan to the Borrower.
- 10.3 Unless otherwise provided in the Applicable Appendix, if a Loan shall not have been sooner terminated by Lender or the Borrower, it shall be terminated automatically on the first anniversary of the Loan. In such event, the Borrower shall deliver the Borrowed Securities to the State Street or the Relevant Custodian no later than such first anniversary date.
- 10.4 The Borrower's delivery of Equivalent Securities to State Street or the Relevant Custodian pursuant to clauses 10.1 or 10.2 shall be made by a method permitted under clause 5.1. No later than the close of the Collateral Transfer Day that next follows the Securities Trading Day upon which the Borrower so delivers the Equivalent Securities, State Street shall return the Collateral or deliver Equivalent Collateral with respect to such Loan (as adjusted pursuant to clause 6) to the Borrower, together with any amounts not primarily paid to the Borrower pursuant to clause 4.5. If the Collateral is a Letter of Credit, delivery of Equivalent Securities shall be considered final settlement payment.

11. SET-OFF

11.1 Upon the occurrence of an Event of Default in relation to a Party (the **"Defaulting Party"**), the other Party shall be entitled (in addition to any other remedies provided herein or under any applicable law and without further notice to the Defaulting Party) to withhold delivery or payment, as the case may be, under any outstanding delivery or payment obligation it has at the time of the occurrence of such Event of Default and in this event:

- (a) the Defaulting Party's delivery and payment obligations (and any other obligations it has under this Agreement) shall be accelerated so as to require performance thereof at the time the Event of Default occurs;
- (b) the Relevant Value of the Securities to be delivered (or payment to be made, as the case may be) by each Party shall be established in accordance with clause 11.2; and
- (c) on the basis of the Relevant Values (as set forth in clause 11.2 below) so established, an account shall be taken (as at the occurrence of the Event of Default (the **"Value Date"**) of what is due from each Party to the other and (on the basis that each Party's claim against the other in respect of delivery of Equivalent Securities or Equivalent Collateral or any cash payment equals the Relevant Value thereof) the sums due from one Party shall be set-off against the sum due from the other and only the balance of the account shall be payable (by the Party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be payable on the Value Date;

but such that the provisions set out above will apply separately in respect of the obligations owed by and to each Relevant Client, so as to result in a separate account being taken for transactions relating to each Relevant Client.

11.2 For the purposes of clause 11.1, the Relevant Value:

- (a) of any cash payment obligation shall equal its par value in the Base Currency (any conversion required in respect of any Currency obligation in a currency other than the Base Currency to be made in accordance with clause 16 hereof);
- (b) of any Securities due to be delivered to the Defaulting Party shall, subject to paragraph (d) below, equal the Offer Value thereof; and

- (c) of any Securities to be delivered by the Defaulting Party shall, subject to paragraph (d) below, equal the Bid Value thereof; and
 - (d) the Relevant Values so established shall be adjusted to take account of any sums then owing by either Party to the other under the terms of this Agreement.
- 11.3 For the purposes of clause 11.2 the Bid Value and Offer Value of any Securities shall be calculated at the close of business in the relevant market for such Securities on the Value Date.
- 11.4 Any reference in this clause 11 to Securities shall include any asset other than cash as well as cash provided by way of Collateral.
- 11.5 If the Borrower or State Street on behalf of the Relevant Client for any reason fails to comply with its respective obligations under clauses 4.3 or 4.4 to call for the delivery of or deliver Equivalent Collateral or return Cash Collateral the provisions of sub-paragraphs (a) and (b) of clause 11.1 and clauses 11.2 and 11.3 shall apply and the Party who has failed to comply with its obligations shall be treated as the Defaulting Party for the purpose of such provisions. If State Street is the Defaulting Party, the provisions set out in paragraphs (a) and (b) of clause 11.1 shall apply separately in respect of the obligations owed by and to each Relevant Client, so as to result in a separate amount being owed by or to the Borrower in respect of each Relevant Client.
- 11.6 Without limiting the foregoing provisions of this clause 11 and any remedies under any applicable law if an Event of Default occurs in relation to the Borrower, State Street may terminate all or any of the Loans and seek recovery of damages from the Borrower.
- 11.7 Without limiting the foregoing provisions of this clause 11 and any remedies under any applicable law if an Event of Default occurs in relation to State Street, Borrower may seek recovery of damages from State Street. If an Event of Default occurs in relation to a Relevant Client, Borrower may terminate all or any Loans made by the Relevant Client and seek recovery of damages from such Relevant Client.

12. **EVENTS OF DEFAULT**

All references to "State Street" in this Agreement shall be construed to reflect that each Client shall have, in connection with any Loan or Loans entered into by State Street as an agent on its behalf, the rights, responsibilities, privileges and obligations of "State Street" as if it were a Party to this Agreement and directly entering into Loan or Loans with Borrower under the Agreement. Both State Street and its Client shall be deemed "Parties" to this Agreement such that all references to State Street in this Agreement shall be deemed to include references to each Client; provided, however, a Default by State Street

and/or Client with respect to a loan or loans on behalf of one Client shall be an event of Default by that Client and the Borrower may not treat all other loans between Borrower and State Street (on behalf of non-defaulting Clients) as being in Default.

All Collateral delivered hereunder secures all Loans under this Agreement and, in a Default, any surplus Collateral on one Loan may be applied to a Loan with a Collateral deficiency. In addition, a Default by a Borrower with respect to a Loan from one Client shall constitute a Default by a Borrower under all Loans from all other Clients.

As provided for herein, State Street shall enter into Loans as agent (in such capacity, the “Agent”) for a Relevant Client (a “Principal”).

Each of the following shall be an Event of Default for the purpose of clause 11:

- (a) if either Party fails to return Equivalent Securities or Collateral as required by clause 10 hereof;
- (b) if either Party fails to deliver or return Collateral, as required by clause 6 hereof, or if the Borrower shall fail to comply with the terms of clause 4.3 of clause 9.3 hereof;
- (c) if the Borrower fails to comply with the requirements of clause 3.2 hereof and such failure is not cured within one (1) Securities Trading Day of notice of such failure to the Borrower;
- (d) if it is found that the Borrower has made a material misrepresentation of its financial condition or of the financial condition of Deutsche Bank AG or its successors and assigns;
- (e) if the Borrower breaches any covenants or agreements herein in any material manner;
- (f) if a final judgement for the payment of money shall be rendered against the Borrower or State Street which, in the reasonable opinion of State Street will affect the ability of the Borrower or State Street to perform its obligations under this Agreement and such judgement shall not have been discharged or its execution stayed pending appeal within sixty (60) days of entry or such judgement shall not have been discharged within sixty (60) days of expiration of any such stay;
- (g) the Borrower, the Borrower’s Affiliates with which State Street has a securities lending agreement or the Relevant Client passing a resolution for its voluntary winding-up (otherwise than for the purpose of corporate reconstruction or amalgamation);
- (h) intentionally omitted;

- (i) the appointment of a receiver or administrator over any of the assets of the Borrower, the Borrower's Affiliates with which State Street has a securities lending agreement or the Relevant Client;
- (j) the Borrower or its Affiliates with which State Street has a securities lending agreement or the Relevant Client ceasing or threatening to cease to carry on its business;
- (k) a floating charge over the assets or any part of the assets of either the Borrower or its Affiliates with which State Street has a securities lending agreement or the Relevant Client crystallising;
- (l) the Borrower or any of its Affiliates with which State Street has a securities lending agreement or the Relevant Client enters into, or resolves to enter into, a scheme of arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them;
- (m) the Borrower or any of its Affiliates with which State Street has a securities lending agreement or the Relevant Client calls a meeting to appoint an official manager or becomes insolvent;
- (n) the Borrower or any of its Affiliates with which State Street has a securities lending agreement or the Relevant Client takes any steps to obtain protection, or is granted protection from its creditors, under any applicable legislation or calls a meeting of its creditors;
- (o) if State Street or any Relevant Client breaches any covenants, warranties or agreements given by it or on its behalf under this Agreement or in respect of any Loan in any material matter;
- (p) the Borrower or any of its Affiliates or the Relevant Client taking any steps preparatory to any of the matters referred to in sub-clause (g), (i)-(m) above;

and in respect of an event mentioned in sub-clauses (a)- (f), or (n)-(p) above in relation to a Party, the other Party has served written notice on such Party stating that such event shall be treated as an Event of Default for the purposes of this Agreement.

For the avoidance of doubt, the occurrence of one of the above Events of Default with respect to State Street is deemed to be an Event of Default affecting the Relevant Client.

Each Party shall notify the other if an Event of Default occurs in relation to it.

13. INDEMNIFICATION AND CAPACITY OF STATE STREET AND THE CLIENTS

- 13.1 The Borrower shall pay, indemnify and holds harmless State Street, State Street's agents, each Client, and in the case of a Client that is an employee benefit scheme, pension fund or collective investment scheme, the trustees of such scheme or fund, from any and all reasonable and foreseeable damages, losses, costs, fees, penalties, fines and expenses (including legal fees and expenses) that State Street, State Street's agents or any such Client, scheme or fund sponsor or trustee may incur or suffer due to the Borrower's Default or other failure to perform its obligations under this Agreement. This right to indemnification shall survive the termination of any Loan or of this Agreement. In no case shall Borrower have any liability for consequential, punitive or exemplary damages.
- 13.2 Subject to clause 7.4, the Borrower shall pay for and indemnify State Street, State Street's agents, and the Relevant Client against all Taxes (but excluding any tax in respect of overall net income of State Street, State Street's agents or the Relevant Client), assessed against State Street, State Street's agents or the Relevant Client arising out of the provision of Borrowed Securities to the Borrower, the provision of Collateral to State Street, and the delivery of Equivalent Securities and Equivalent Collateral pursuant to this Agreement or incurred by State Street, State Street's agents or the Relevant Client in respect of this Agreement (including in respect of the failure by the Borrower to duly and punctually perform its obligations under this Agreement) except that the Borrower shall not be responsible for any Taxes assessed against or incurred by State Street, State Street's agents or the Relevant Client as a result of State Street's, State Street's agents' or the Relevant Client's negligence or failure to act consistently with this Agreement, or for any Taxes incurred as a result of any schemes by State Street, State Street's agents or the Relevant Client.

Further, notwithstanding anything herein to the contrary, Borrower shall not pay for and indemnify State Street, State Street's agents or the Relevant Client against any capital gains tax unless said tax is incurred or assessed against the State Street, State Street's agents or the Relevant Client by reason of the Borrower failing to duly and punctually perform its obligations under this Agreement. Specifically, Borrower shall be liable for capital gains tax assessed against State Street, State Street's agents or the Relevant Client where the Borrower's failure to return Equivalent Securities results in non-compliance with Article 26BC of the Income Tax Assessment Act thereby causing a capital gain tax assessment against State Street, State Street's agents or the Relevant Client.

Unless State Street and the Borrower specifically agree in the context of a particular Client and a particular Loan, State Street may only make

Loans under this Agreement on behalf of Clients which are Australian residents for tax purposes and which for the purposes of the Loan are not acting through an office or establishment outside Australia.

13.3 As State Street enters into this Agreement as agent for the Clients, State Street itself shall have no personal liability under this Agreement except in respect of any breach of any representation, warranty or undertaking made by State Street in this Agreement. The liability of the Clients in respect of the duties and obligations accepted hereby by State Street on their behalf shall be several and not joint.

14. **WAIVER**

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

15. **APPENDICES**

The Parties shall enter into an Appendix to this Agreement with respect to Loans of each specified type of securities to be loaned at a Securities Trading Location and to be supported by specified types of Collateral at a specified Collateral Location. Each such Appendix shall be executed by an authorised representative of each Party and shall be substantially in the same form as Appendix No. 1 attached hereto. Each Appendix shall be considered a part of this Agreement and may be modified only as provided in clause 22.

16. **CURRENCY CONVERSION**

If it is necessary to convert from a value under one currency to any other currency for any purpose under this Agreement, the exchange rate used shall be based on the rate most recently announced, prior to the time such conversion is actually made, by the Federal Reserve Bank of New York pursuant to its authority under Section 552 of the US Tariff Act of 1930 as amended unless a different rate is specified in the Applicable Appendix.

17. **CONTINUING AGREEMENT; TERMINATION; REMEDIES**

It is the intention of the Parties hereto that, subject to the termination provisions set forth herein, this Agreement shall constitute a continuing agreement in every respect and shall apply to each and every Loan, whether now existing or hereafter made by State Street to the Borrower. The Borrower and State Street may each at any time terminate this Agreement upon five (5) Securities Trading Days' written notice to the other to that effect. The sole effect of any termination of this Agreement will be that, following such

termination, no further Loans by State Street shall be made or considered made hereunder, but the provisions hereof shall continue in full force and effect in all other respects until all Loans have been terminated and all obligations satisfied as herein provided.

18. NOTICES

Except as otherwise specifically provided herein, notices under this Agreement may be made orally, in writing, or by any other means mutually acceptable to the Parties. If in writing, a notice shall be sufficient if delivered to the Party entitled to receive such notices at the following address:

If to the Borrower: Deutsche Securities Australia Ltd.
Level 18
225 George Street
Sydney NSW 2000
Attention: Lane Hocking/Natalie Arrowsmith

If to State Street: State Street Bank and Trust Company - Sydney
Level 64
MLC Centre
19-29 Martin Place
Sydney NSW 2000
Attention: Securities Lending Manager

with a copy to: State Street Bank and Trust Company
Securities Lending Division
Two International Place
31st Floor
Boston, Massachusetts 02110
Attention: Legal Counsel

or to such other address as either Party may furnish the other Party by written notice under this clause.

Telephone and facsimile notice shall be sufficient if communicated to the Party entitled to receive such notice at the following numbers:

If to the Borrower:

Telephone: 612 9258 1699
Facsimile: 612 9258 1400

If to State Street -Sydney:

Telephone: (612) 9323 6500
Facsimile: (612) 9323 6540

19. **FURTHER ASSURANCES**

Each Party shall sign, execute and deliver all such documents and do all such acts as shall be reasonably requested by any other party to enable the better exercise of their respective rights and the complete performance of their respective obligations under this Agreement and to give effect to this Agreement and the Loans contemplated by it.

20. **INTEREST ON OVERDUE AMOUNTS**

Each Party agrees to pay interest to the other on any amount payable by it under this Agreement during the period that it has become due for payment and remains unpaid. The interest rate applicable to such outstanding amounts will be the Default Rate. Interest which is not paid when due for payment may be capitalised by the other Party at intervals of thirty (30) days. Interest is payable on capitalised interest at the rate and in the manner referred to in this clause. A Party's obligation to pay the outstanding amount on the date it becomes due for payment is not affected by this clause. The interest accrues from the date the liability becomes due for payment both before and after any judgement or order until it is paid.

21. **MISCELLANEOUS**

This Agreement supersedes any other agreement between the Parties and any representation made by one Party to the other concerning Loans of securities between the Parties hereto at any Securities Trading Location agreed to by the Parties. This Agreement shall not be assigned by either Party without the prior written consent of the other Party. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the Parties hereto (including, in the case of State Street, its Clients) and their respective heirs, representatives, successors and assigns. This Agreement shall be governed and construed in accordance with the laws of New South Wales, Australia. The provisions of this Agreement are severable and the invalidity or unenforceability of any provision hereof shall not affect any other provision of this Agreement. If in the construction of this Agreement any court should deem any provision to be invalid because of scope or duration, then such court shall forthwith reduce such scope or duration to that which is appropriate and enforce this Agreement in its modified scope or duration.

22. **MODIFICATION**

This Agreement shall not be modified, except by an instrument in writing signed by the Parties hereto.

23. **SINGLE AGREEMENT**

Each Party acknowledges that, and has entered into this Agreement and will enter into each transaction hereunder in consideration of and reliance upon the fact that, all transactions hereunder constitute a single business and contractual

relationship and are made in consideration of each other. Accordingly, each Party agrees (i) to perform all of its obligations in respect of each transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all transactions hereunder, and (ii) that payments, deliveries and other transfers made by either of them in respect of any transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other transaction hereunder. This clause is subject to Clause 9.7.

24. TYPES OF LOANS

Notwithstanding any other provision of this Agreement, this Agreement only governs Loans of non-equity Securities.

[Remainder of page intentionally left blank]

25. STATE STREETS AGENTS

State Street shall notify the Borrower of the name, address and any other relevant information regarding its agents or Sub-Custodians who may be acting in delivering or receiving Securities or Collateral or performing other functions where such notification is necessary for the proper performance of the Borrower's obligations under this Agreement.

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


SIGNED by Robert Dickson Pride
 and Robin Yandle
 As attorneys for **DEUTSCHE
 SECURITIES AUSTRALIA
 LIMITED** in the presence of:



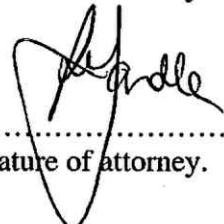
 Signature of witness

BROOKE MORRIS

 Name of witness (block letters)



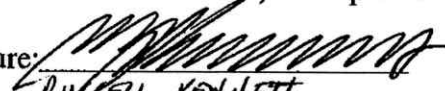
 Signature of attorney.



 Signature of attorney.

By executing this agreement each attorney states that the attorney has received no notice of revocation of the power of attorney dated 11 July 2001.

SIGNED BY RUSSELL KENNETT on behalf of **STATE STREET BANK
 AND TRUST COMPANY**, in the presence of JEFFREY M BREWER

Signature: 
 Name: RUSSELL KENNETT
 Title: MANAGING DIRECTOR



APPENDIX I

Pursuant to clause 15 of this Agreement, State Street and the Borrower enter into this Appendix to govern certain aspects of those Securities Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities Loan:

Securities Trading Location:

Collateral Location:

Clearing Organisation:

- (a) For the purposes of transfer of cash (see, e.g. 4.1(a));
- (b) for the purposes of transfer of securities as Collateral (see e.g. 4.1(c));
- (c) for the purposes of transfer of Borrowed Securities (see e.g. 5.1(b)).

The following provision of this Appendix relate, respectively, to the following sections of the agreement:

Clause of agreement	Terms specified by this Appendix
---------------------	----------------------------------

1.1 **“Base Currency”**

1.1 **“Collateral”**

Cash Collateral means collateral in the lawful currency of the Collateral Location, unless otherwise agreed to by the Parties.

1.1 **“Default Rate”**

The Default Rate shall be the Prime Rate plus 200 basis points, unless otherwise agreed to by the Parties.

1.1 **“Maximum Margin Amount”**

The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by [] percent.

1.1 **“Minimum Margin Amount”**

The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by [] percent.

4.1 Collateral shall be delivered to State Street on the Collateral Transfer Day that is coincident with or next precedes the Securities Trading Day upon which Borrowed Securities are to be transferred to the Borrower unless otherwise agreed to by the Parties.

4.1(c) For the purposes of clause 4.1(c), the Parties agree that the following securities are acceptable as Collateral:

- 4.1(d) In addition to the types of Collateral specified in clause 4.1, a chose in action delivered under RITS and such other types of Collateral (delivered in the method specified) are acceptable if agreed to by the Parties with respect to the Loan pursuant to clause 2.1.
- 5.1 In addition to the methods of delivering the Borrowed Securities specified in clause 4.1, the following methods are acceptable if agreed to by the Parties, with respect to a Loan pursuant to clause 2.1:
- 6.5(b) If the Collateral Location is not in Australia, the Delivery Deadline is [] and the Notice Deadline is [] (determined by the time of the Collateral Location).
- 7.1 The Notifiable Consideration consist of:
- (a) the fee [];
 - (b) the adjustment for variations in the market value of eligible securities [];
 - (c) other consideration []
- 7.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:
- 7.2 The loan rebate fee shall be computed as follows:
- 7.3 The loan premium (if applicable) shall be paid by the Borrower to State Street in the currency of the Securities Trading Location unless a different currency is specified here:
- 10.2(b) For the purposes of clause 10.2(b), the day on which Equivalent Securities shall be delivered to the relevant custodian shall be the day specified in clause 10.2(b) unless a different day is specified here:
16. The exchange rate used for conversion of currency exchange values shall be the rate most recently announced by the Federal Reserve Bank of New York unless otherwise agreed to by the Parties.

Appendix 2

The compensatory payment under Clause 5.5 will be calculated and made as follows:

Where:

- (a) during the period of a Loan the holders of Loaned Securities or Equivalent Securities, as applicable, (or any of them) become entitled to the franked dividend in respect of those Securities;
- (b) had the Loan not been entered into the Relevant Client would have been entitled to participate in the franked dividend;
- (c) the Relevant Client is a taxpayer within the meaning of the Tax Act; and
- (d) the Relevant Client not receive the full benefit of the imputation credit attached to the franked dividend paid on the Borrowed Securities,

then the Borrower is required to compensate the Relevant Client for the loss of that imputation credit by payment on the relevant distribution payment date of an amount calculated in accordance with the following formula:

$$P - \frac{F \times T}{1 - T}$$

Where:

P is the amount payable;

F is the amount of the franked dividend and

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

Words having a defined meaning in the Agreement have the same meaning when used in this letter. "Tax Act" means the Income Tax Assessment Act as amended or replaced from time to time.

Appendix 3

Coal Mining Long Service Leave Funding Corporation
CoalSuper Pty Limited
County Overseas Index Trust
Labour Union Co-operative Retirement Fund
Qantas Superannuation Limited
State Street Global Advisors' Jpan Equities Trust
State Street Global Advisors' Fixed Income Index Trust
State Street Global Advisors' International Equities Index Trust
State Street Global Advisors' Europe Equities Trust
State Street Global Advisors' Japan Equities Trust

APPENDIX NO. 1

TO THE SECURITIES LENDING AGREEMENT,
dated the 31st day of August 2001 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY - SYDNEY**,
as trustee, custodian, or agent for its Clients ("State Street") and
DEUTSCHE SECURITIES AUSTRALIA LIMITED ("Borrower").

WHEREAS, Borrower desires to borrow Australian Corporate Securities from Australian resident Lenders and deliver Australian Government, Semi-Government and Agency Securities, U.S. Government and Agency Securities, such other Securities as may be agreed to by the parties, or cash as Collateral therefor;

WHEREAS, Borrower understands and acknowledges that all compensation payments by Borrower shall be made free and clear and without deduction for any Australian withholding taxes; and

Pursuant to clause 15 of this Agreement, Lender and the Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: Australian Corporate Securities

Securities Trading Location: Australia

Clearing Organization:

(a) For the purposes of transfer of cash (see clause 4.1(a)):

Depository Trust Company, The Australian Stock Exchange ,
Reserve Bank Information and Trading System ("RITS"),
Clearing House Electronic Subregister System ("CHESS"),
Austraclear, Euroclear or such other clearing organisation agreed to by the Parties.

(b) For the purposes of transfer of Collateral (see clause 4.1(c)):

Depository Trust Company, The Australian Stock Exchange
Reserve Bank Information and Trading System ("RITS"),
Clearing House Electronic Subregister System ("CHESS"),
Austraclear, Euroclear or such other clearing organisation agreed to by the Parties.

(c) For the purposes of transfer of Borrowed Securities (see clause 5.1(c)):

The Stock Exchange of Australia, RITS, CHESS, Austraclear or such other clearing organisation agreed to by the Parties.

The following provisions of this Appendix relate, respectively, to the following clauses of the Agreement.

Clause of Agreement	Terms specified by this Appendix
1.1	<p>“Base Currency”</p> <p>Australian Dollars or such other currency as agreed to by the Parties.</p>
1.1	<p>“Cash Collateral”</p> <p>Cash Collateral means Collateral in the lawful currency of the Collateral Location, unless a different currency is agreed to by the Parties.</p>
1.1	<p>“Default Rate”</p> <p>The Default Rate shall be the Prime Rate as published in The Wall Street Journal, plus 200 basis points.</p>
1.1	<p>“Maximum Margin Amount”</p> <p>The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred and eight percent (108%).</p>
1.1	<p>“Minimum Margin Amount”</p> <p>The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred and five percent (105%).</p>
4.1	<p>Subject to clauses 4.2 and 4.3, no later than the Collateral Transfer Day that is one Collateral Transfer Day prior to the Securities Trading Day upon which the Borrowed Securities are to be transferred to the Borrower, the Borrower shall deliver to State Street or its agent Collateral of a type agreed to by State Street and having a Collateral Value not less than the Minimum Margin Amount</p>
4.1(c)	<p>For the purposes of clause 4.1(c), the Parties agree that the following securities are acceptable as Collateral:</p> <p>U.S. Government and Australian Government, Semi-Government and Agency Securities and such other securities as agreed to by the Parties.</p>
4.1(d)	<p>In addition to the types of Collateral specified in clause 4.1, a chose in action delivered under RITS and certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the Parties with respect to a Loan pursuant to clause 2.1.</p> <p>Securities and currencies as agreed to by the Parties.</p>

- 4.5 Notwithstanding clause 4.5, Borrower acknowledges that Distributions on Non-Cash Collateral may be afforded different treatment than that to which Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any Relevant Client for any disparate treatment as a result of its receiving the Distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such Distributions.
- 5.1 In addition to the methods of delivering the Borrowed Securities specified in clause 5.1, certain other methods may be acceptable if agreed to by the Parties with respect to a Loan pursuant to clause 2.1.
- 6.5(b) If the Collateral Location is not in Australia, the Delivery Deadline shall be the customary delivery deadline required in order to assure that Collateral shall be delivered by the end of the day and if later, no later than the next Collateral Transfer Day (determined by the time of the Collateral Location).
- 7.1 The Notifiable Consideration shall consist of a fee to be determined at the time of the Loan, which may be adjusted subject to variations in the market value of eligible securities and may include other consideration.
- 7.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

U.S. Dollars, Australian Dollars, or such other currency as agreed to by the Parties.
- 7.3 The loan premium (if applicable) shall be paid in the currency of the Securities Trading Location unless a different currency is specified here:

U.S. Dollars, Australian Dollars, or such other currency as agreed to by the Parties.
- 10.2(b) the close of the third Securities Trading Day following the Securities Trading Day on which State Street gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Client pursuant to this clause 10.2 (b), the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given.
- 10.3 If a Loan is collateralised by Collateral other than Australian dollar cash Collateral and such Loan has not been sooner terminated by either Lender or Borrower, the Loan will be terminated not later than twelve (12) months after the making of such Loan.

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing a nationally recognized pricing service.

DATED this 31st day of August, 2001

SIGNED BY [Signature] and Robert Pridie as attorneys for
DEUTSCHE SECURITIES AUSTRALIA LIMITED, in the presence of

[Signature]
Signature of Attorney: [Signature]
Name of Attorney: Robin Hande

Signature of Attorney: Robert Pridie
Name of Attorney: Robert Pridie

Signature of Witness: [Signature]
Name of Witness: Jane Parcell

SIGNED BY RUSSELL KENNETT on behalf of **STATE STREET BANK AND TRUST COMPANY**, in the presence of JEFFREY M BREWER

Signature: [Signature] [Signature]
Name: RUSSELL KENNETT
Title: MANAGING DIRECTOR

