

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**POST EFFECTIVE AMENDMENT NO. 1 TO THE
FORM F-6
REGISTRATION STATEMENT
under
THE SECURITIES ACT OF 1933
For American Depositary Shares of**

JAMES HARDIE INDUSTRIES N.V.

(Exact name of issuer of deposited securities as specified in its charter)

N/A

(Translation of issuer's name into English)

THE NETHERLANDS

(Jurisdiction of incorporation or organization of issuer)

THE BANK OF NEW YORK MELLON

(Exact name of depository as specified in its charter)

One Wall Street, New York, New York 10286

(212) 495-1784

(Address, including zip code, and telephone number, including area code, of depository's principal executive offices)

The Bank of New York Mellon

ADR Division

One Wall Street, 29th Floor

New York, New York 10286

(212) 495-1784

(Address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Peter B. Tisne, Esq.

Emmet, Marvin & Martin, LLP

120 Broadway

New York, New York 10271

(212) 238-3010

It is proposed that this filing become effective under Rule 466

immediately upon filing

on (Date) at (Time).

If a separate registration statement has been filed to register the deposited shares, check the following box.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(c) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(c) may determine.

The prospectus consists of the proposed revised Form of American Depositary Receipt included as Exhibit A to the Form of Amended and Restated Deposit Agreement filed as Exhibit 1 to this Post-Effective Amendment No. 1 to the Registration Statement which is incorporated herein by reference.

PART I

INFORMATION REQUIRED IN PROSPECTUS

Item - 1. Description of Securities to be Registered

| <u>Item Number and Caption</u> | <u>Location in Form of Receipt Filed Herewith as Prospectus</u> | <u>Cross Reference Sheet</u> |
|--|---|------------------------------|
| 1. Name and address of depository | Introductory Article | |
| 2. Title of American Depositary Receipts and identity of deposited securities | Face of Receipt, top center | |
| Terms of Deposit: | | |
| (i) The amount of deposited securities represented by one unit of American Depositary Receipts | Face of Receipt, upper right corner | |
| (ii) The procedure for voting, if any, the deposited securities | Articles number 15, 16 and 18 | |
| (iii) The collection and distribution of dividends | Articles number 4, 12, 13, 15 and 18 | |
| (iv) The transmission of notices, reports and proxy soliciting material | Articles number 11, 15, 16, and 18 | |
| (v) The sale or exercise of rights | Articles number 13, 14, 15, and 18 | |
| (vi) The deposit or sale of securities resulting from dividends, splits or plans of reorganization | Articles number 12, 13, 15, 17 and 18 | |
| (vii) Amendment, extension or termination of the deposit agreement | Articles number 20 and 21 | |
| (viii) Rights of holders of Receipts to inspect the transfer books of the depository and the list of holders of Receipts | Article number 11 | |
| (ix) Restrictions upon the right to deposit or withdraw the underlying securities | Articles number 2, 3, 4, 6, 8 and 22 | |
| (x) Limitation upon the liability of the depository | Articles number 14, 18, 19 and 21 | |
| 3. Fees and Charges | Articles number 7 and 8 | |
| Item - 2. <u>Available Information</u> | | |
| Public reports furnished by issuer | Article number 11 | |

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

- Item - 3. Exhibits
- a(1). Form of Deposit Agreement dated as of September 24, 2001, as amended and restated as of [____], 2009, among James Hardie Industries, SE, The Bank of New York Mellon as Depository, and all Owners and holders from time to time of American Depository Shares issued thereunder. - Filed herewith as Exhibit 1.
 - a(2). Form of Letter Agreement of September 6, 2001 by and between James Hardie Industries N.V. and CHESS Depository Nominees Pty Limited, as the depository for CHESS Units of Foreign Securities. – Previously filed.
 - b(1). Excerpts of the ASX Settlement and Transfer Corporate PTY Limited Settlement Rules, as of July 9, 2008 – Filed herewith as Exhibit 2.
 - b(2). Excerpts of the Corporations Act of 2001, as of February 27, 2009 – Filed herewith as Exhibit 2.
 - b(3). ASIC Class Order 02-311, dated March 11, 2002 – Filed herewith as Exhibit 2.
 - b(4). Australian Financial Services Licence, effective March 10, 2004 – Filed herewith as Exhibit 2.
 - c. Every material contract relating to the deposited securities between the Depository and the issuer of the deposited securities in effect at any time within the last three years. - See (a)(1) and (b)(1) above.
 - d(1). Opinion of Emmet, Marvin & Martin, LLP, counsel for the Depository, as to legality of the securities to be registered. - Previously filed.
 - d(2). Opinion of Bruce E. Mackie, Senior Solicitor with the ASX Group of Companies advising CHESS Depository Nominees Pty Limited, as to the legality of the CHESS Units of Foreign Securities to be registered. – Previously filed.
 - e. Certification under Rule 466. –Not Applicable.
 - f. Power of Attorney. – Filed herewith as Exhibit 6.
- Item - 4. Undertakings
Previously Filed.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, November 2, 2009.

Legal entity created by the agreement for the issuance of American Depository Shares representing CHESS Units of Foreign Securities, CHESS Units of Foreign Securities representing Ordinary Shares, Par Value 0.59 Euro each, of James Hardie Industries N.V.

By: The Bank of New York Mellon,
As Depository

By: /s/ Vincent J. Cahill, Jr.
Name: Vincent J. Cahill, Jr.
Title: Managing Director

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Post Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto authorized in the City of Sydney, Australia, on October 30, 2009.

Legal entity created by the agreement for the issuance of CHESS Units of Foreign Securities representing Ordinary Shares, Par Value 0.59 Euro each, of James Hardie Industries N.V.

By: CHESS Depository Nominees Pty Limited
As depository for CHESS Units of Foreign
Securities

By: /s/ Alan Bardwell
Name: Alan Bardwell
Title: Director

Pursuant to the requirements of the Securities Act of 1933, JAMES HARDIE INDUSTRIES N.V. has caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned thereunto duly authorized, in the City of

JAMES HARDIE INDUSTRIES N.V.

By: /s/ Russell Chenu
Name: Russell Chenu
Title: Managing Board Director
and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to the Registration Statement has been signed by the following persons in the capacities indicated on November 2, 2009.

| Signature | Title |
|---|--|
| <u>/s/ Louis Gries</u> Louis Gries | Chief Executive Officer and Managing Board Director |
| <u>/s/ Russell Chenu</u> Russell Chenu | Chief Financial Officer, Principal Accounting Officer/Controllor and Managing Board Director |
| * | |
| Michael N. Hammes | Chairman and Supervisory Board Director |
| * | |
| Donald McGauchie AO | Deputy Chairman and Supervisory Board Director |
| * | |
| Brian Anderson | Joint and Supervisory Board Director |
| * | |

David Harrison Joint and Supervisory Board Director

*

Rudy van der Meer Joint and Supervisory Board Director

*

James Osborne Joint and Supervisory Board Director

/s/ David Dilger
David Dilger Joint and Supervisory Board Director

*

Robert E. Cox Managing Board Director

*By: /s/ Paul Bokota
Paul Bokota
Attorney-in-fact

Authorized Representative in the United States

/s/ Paul Bokota
Name: Paul Bokota
Deputy General Counsel
James Hardie Building Products Inc.

INDEX TO EXHIBITS

| <u>Exhibit Number</u> | <u>Exhibit</u> |
|-----------------------|---|
| 1 | Form of Deposit Agreement dated as of September 24, 2001, as amended and restated as of _____, 2009, among James Hardie Industries SE, The Bank of New York Mellon as Depositary, and all Owners and holders from time to time of American Depositary Shares issued thereunder. |
| 2 | Excerpts of the ASX Settlement and Transfer Corporate PTY Limited Settlement Rules, as of July 9, 2008. |
| 2 | Excerpts of the Corporations Act of 2001, as of February 27, 2009. |
| 1 | ASIC Class Order 02-311, dated March 11, 2002. |
| 2 | Australian Financial Services Licence, effective March 10, 2004. |
| 6 | Power of Attorney. |

JAMES HARDIE INDUSTRIES SE
(formerly known as JAMES HARDIE INDUSTRIES N.V.)

AND

THE BANK OF NEW YORK MELLON

As Depositary

AND

OWNERS AND HOLDERS OF AMERICAN DEPOSITARY ~~RECEIPT~~SHARES

Deposit Agreement

Dated as of September 24, 2001

Amended and Restated as of _____, 2009

TABLE OF CONTENTS

| | |
|--------------|---|
| ARTICLE 1. | DEFINITIONS. |
| SECTION 1.01 | American Depositary Shares. |
| SECTION 1.02 | Article; Section. |
| SECTION 1.03 | CHESS. |
| SECTION 1.04 | CHESS Subregister. |
| SECTION 1.05 | Commission. |
| SECTION 1.06 | CUFS Depositary. |
| SECTION 1.07 | CUFS. |
| SECTION 1.08 | Custodian. |
| SECTION 1.09 | Delivery; Deposit; Surrender; Transfer; Withdraw. |
| SECTION 1.10 | Deposit Agreement. |
| SECTION 1.11 | Depositary; Corporate Trust Office. |
| SECTION 1.12 | Deposited Securities. |
| SECTION 1.13 | Dollars; Euro. |
| SECTION 1.14 | Holding Statement. |
| SECTION 1.15 | Issuer. |
| SECTION 1.16 | Owner. |
| SECTION 1.17 | Receipts. |

| | |
|--------------|-------------------------|
| SECTION 1.18 | Registrar. |
| SECTION 1.19 | Restricted Securities. |
| SECTION 1.20 | SCH. |
| SECTION 1.21 | SCH Business Rules. |
| SECTION 1.22 | Securities Act of 1933. |
| SECTION 1.23 | Shares. |

ARTICLE 2. FORM OF RECEIPTS, DEPOSIT OF SHARES, EXECUTION AND DELIVERY, TRANSFER AND SURRENDER OF RECEIPTS.

| | |
|------------------------------|--|
| SECTION 2.01 | Form and Transferability of Receipts. |
| SECTION 2.02 | Deposit of CUFS. |
| SECTION 2.03 | Execution and Delivery of Receipts. |
| SECTION 2.04 | Transfer of Receipts; Combination and Split-up of Receipts. |
| SECTION 2.05 | Surrender of Receipts and Withdrawal of CUFS. |
| SECTION 2.06 | Limitations on Execution and Delivery, Transfer and Surrender of Receipts. |
| SECTION 2.07 | Lost Receipts, etc. |
| SECTION 2.08 | Cancellation and Destruction of Surrendered Receipts. |
| SECTION 2.09 | Pre-Release of Receipts. |
| SECTION 2.10 | Uncertificated American Depository Shares; DTC Direct Registration System. |

ARTICLE 3. CERTAIN OBLIGATIONS OF OWNERS OF RECEIPTS.

| | |
|--------------|--|
| SECTION 3.01 | Filing Proofs, Certificates and Other Information. |
| SECTION 3.02 | Liability of Owner for Taxes. |
| SECTION 3.03 | Warranties on Deposit of Shares. |

ARTICLE 4. THE DEPOSITED SECURITIES.

| | |
|--------------|--|
| SECTION 4.01 | Cash Distributions. |
| SECTION 4.02 | Distributions Other Than Cash, CUFS or Rights. |
| SECTION 4.03 | Distributions in CUFS. |
| SECTION 4.04 | Rights. |
| SECTION 4.05 | Conversion of Foreign Currency. |
| SECTION 4.06 | Fixing of Record Date. |
| SECTION 4.07 | Voting of Deposited Securities. |
| SECTION 4.08 | Changes Affecting Deposited Securities. |
| SECTION 4.09 | Reports. |
| SECTION 4.10 | Lists of Owners. |
| SECTION 4.11 | Withholding. |

ARTICLE 5. THE DEPOSITARY, THE CUSTODIANS AND THE ISSUER.

| | |
|--------------|---|
| SECTION 5.01 | Maintenance of Office and Transfer Books by the Depositary. |
| SECTION 5.02 | Prevention or Delay in Performance by the Depositary or the Issuer. |
| SECTION 5.03 | Obligations of the Depositary, the Custodian and the Issuer. |
| SECTION 5.04 | Resignation and Removal of the Depositary. |
| SECTION 5.05 | The Custodians. |
| SECTION 5.06 | Notices and Reports. |
| SECTION 5.07 | Distribution of Additional Shares, Rights, etc. |
| SECTION 5.08 | Indemnification. |
| SECTION 5.09 | Charges of Depositary. |
| SECTION 5.10 | Retention of Depositary Documents. |
| SECTION 5.11 | Exclusivity. |
| SECTION 5.12 | List of Restricted Securities Owners. |

ARTICLE 6. AMENDMENT AND TERMINATION.

| | |
|--------------|--------------|
| SECTION 6.01 | Amendment. |
| SECTION 6.02 | Termination. |

ARTICLE 7. MISCELLANEOUS.

| | |
|--------------|--|
| SECTION 7.01 | Counterparts. |
| SECTION 7.02 | No Third Party Beneficiaries. |
| SECTION 7.03 | Severability. |
| SECTION 7.04 | Holders and Owners as Parties; Binding Effect. |
| SECTION 7.05 | Notices. |
| SECTION 7.06 | Governing Law. |
| SECTION 7.07 | Compliance with U.S. Securities Laws. |
| SECTION 7.08 | Submission to Jurisdiction; Appointment of Agent for Service of Process. |
| SECTION 7.09 | Effective Date. |
| SECTION 7.10 | Summary in Respect of CHES and CUFS. |

DEPOSIT AGREEMENT

DEPOSIT AGREEMENT dated as of September 24, ~~2001~~ 2001, as amended and restated as of _____, 2009, and effective as of the Effective Date (as hereinafter defined), among JAMES HARDIE INDUSTRIES ~~N.V.~~ SE (formerly known as JAMES HARDIE INDUSTRIES N.V.), incorporated under the laws of The Netherlands and with its corporate seat in Amsterdam, The Netherlands (herein called the Issuer), THE BANK OF NEW YORK MELLON, a New York banking corporation (herein called the Depository), and all Owners and holders from time to time of American Depository ~~Receipts~~ Shares issued hereunder.

W I T N E S S E T H :

WHEREAS, James Hardie Industries N.V., The Bank of New York Mellon, as depository, and all Owners and holders from time to time of American Depository Receipts issued thereunder entered into a deposit agreement dated as of September 24, 2001 (the "James Hardie Industries N.V. Deposit Agreement");

WHEREAS, the Issuer and the Depository now wish to amend and restate the James Hardie Industries N.V. Deposit Agreement to, among other things, (i) replace James Hardie Industries N.V. with James Hardie Industries SE as the issuer, and (ii) provide for the creation of uncertificated American Depository Shares:

WHEREAS, the Issuer desires to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of CUFS (as hereinafter defined), each representing a beneficial interest in one Share (as hereinafter defined) of the Issuer from time to time with the Depository or with the Custodian (as hereinafter defined) as agent of the Depository for the purposes set forth in this Deposit Agreement, for the creation of American Depository Shares representing the CUFS (subject to the terms and conditions of this Deposit Agreement) so deposited, in specified circumstances, and for the execution and delivery of American Depository Receipts evidencing the American Depository Shares; and

WHEREAS, the American Depository Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, it is agreed by and between the parties hereto as follows:

ARTICLE 1. DEFINITIONS.

The following definitions shall for all purposes, unless otherwise clearly indicated, apply to the respective terms used in this Deposit Agreement:

SECTION 1.01 American Depository Shares.

The term "American Depository Shares" shall mean the securities representing the interests in the Deposited Securities and evidenced by the Receipts issued hereunder. Each American Depository Share shall represent the number of CUFS specified in Exhibit A annexed hereto, until there shall occur a distribution upon Deposited Securities covered by Section 4.03 or a change in Deposited Securities covered by Section 4.08 with respect to which additional Receipts are not executed and delivered, and thereafter American Depository Shares shall evidence the amount of CUFS or Deposited Securities specified in such Sections.

SECTION 1.02 Article; Section.

Wherever references are made in this Deposit Agreement to an "Article" or "Articles" or to a "Section" or "Sections", such references shall mean an article or articles or a section or sections of this Deposit Agreement, unless otherwise required by the context.

SECTION 1.03 CHESS.

The term "CHESS" shall mean Clearing House Electronic Subregister System, being the automated clearing and settlement process for transactions executed on the Australian Stock Exchange.

SECTION 1.04 CHESS Subregister.

The term "CHESS Subregister" shall mean that part of the Issuer's CUFS register that is administered by the SCH.

SECTION 1.05 Commission.

The term "Commission" shall mean the Securities and Exchange Commission of the United States or any successor governmental agency in the United States.

SECTION 1.06 CUFS Depository.

The term "CUFS Depository" shall mean the CUFS depository nominee, CHESS Depository Nominees Pty Limited, and its successors or any other entity appointed by the Issuer which performs substantially identical functions in Australia.

SECTION 1.07 CUFS.

The term "CUFS" shall mean CHESS Units of Foreign Securities, issued by the CUFS Depository, representing beneficial ownership in Shares of the Issuer.

SECTION 1.08 Custodian.

The term "Custodian" shall mean the Australian office of Australia and New Zealand Banking Group Limited, as agent of the Depository for the purposes of this Deposit Agreement, and any other firm or corporation which may hereafter be appointed by the Depository pursuant to the terms of Section 5.05, as substitute or additional custodian or custodians hereunder, as the context shall require and shall also mean all of them collectively.

SECTION 1.09 Delivery; Deposit; Surrender; Transfer; Withdraw.

The term "deliver", "deposit", "surrender", "transfer" or "withdraw", when (i) with respect to CUFS or other Deposited Securities: (a) in the case of book-entry CUFS or other Deposited Securities, shall refer to an entry or entries in an account or accounts maintained by institutions authorized under applicable law to effect transfers of the CUFS or such other Deposited Securities, or (b) in the case of certificated Deposited Securities, to the physical delivery, deposit, withdrawal or transfer of certificates representing such Deposited Securities and (ii) with respect to American Depositary Shares evidenced by Receipts, (a) in the case of American Depositary Shares available in book-entry form, shall refer to appropriate adjustments in the records maintained by (1) the Depository, (2) the Depository Trust Company ("DTC") or its nominee, or (3) institutions that have accounts with DTC, as applicable, or (b) otherwise, shall refer to the physical delivery, deposit, surrender, transfer or withdrawal of such American Depositary Shares evidenced by Receipts.

SECTION 1.10 Deposit Agreement.

The term "Deposit Agreement" shall mean this [amended and restated Deposit Agreement](#), as the same may be amended from time to time in accordance with the provisions hereof.

SECTION 1.11 Depository; Corporate Trust Office.

The term "Depository" shall mean The Bank of New York [Mellon](#), a New York banking corporation and any successor as depository hereunder. The term "Corporate Trust Office", when used with respect to the Depository, shall mean the office of the Depository which at the date of this Agreement is 101 Barclay Street, New York, New York, 10286.

SECTION 1.12 Deposited Securities.

The term "Deposited Securities" as of any time shall mean CUFS at such time deposited or deemed to be deposited under this Deposit Agreement and any and all other securities, property and cash received by the Depository or the Custodian in respect thereof and at such time held hereunder, subject as to cash to the provisions of Section 4.5.

SECTION 1.13 Dollars; Euro.

The term "Dollars" shall mean United States dollars. The term "Euro" shall mean the common currency of the participating member countries in the European Monetary Union.

SECTION 1.14 Holding Statement.

The term "Holding Statement" shall mean the statement which sets forth the number of CUFS held by a particular holder of CUFS.

SECTION 1.15 Issuer.

The term "Issuer" shall mean James Hardie Industries [N.V./SE](#), incorporated under the laws of The Netherlands and with its corporate seat in Amsterdam, The Netherlands and its successors.

SECTION 1.16 Owner.

The term "Owner" shall mean the person in whose name a Receipt is registered on the books of the Depository maintained for such purpose.

SECTION 1.17 Receipts.

The term "Receipts" shall mean the American Depository Receipts issued hereunder evidencing American Depository Shares.

SECTION 1.18 Registrar.

The term "Registrar" shall mean any bank or trust company having an office in the Borough of Manhattan, The City of New York, which shall be appointed to register Receipts and transfers of Receipts as herein provided.

SECTION 1.19 Restricted Securities.

The term "Restricted Securities" shall mean Shares, CUFS representing Shares, or American Depository Shares representing such CUFS, which are acquired directly or indirectly from the Issuer or its affiliates (as defined in Rule 144 under the Securities Act of 1933) in a transaction or chain of transactions not involving any public offering or which are subject to resale limitations under Regulation D under that Act or both, or which are held by an officer, director (or persons performing similar functions) or other affiliate of the Issuer, or which are subject to other restrictions on sale or deposit under the laws of the United States or The Netherlands, or under a shareholder agreement or the Articles of Association of the Issuer.

SECTION 1.20 SCH.

The term "SCH" shall mean ASX Settlement and Transfer Corporation Pty Limited (ABN 49008 504 532), as approved as the securities clearing house and the entity administering CHES.

SECTION 1.21 SCH Business Rules.

The term "SCH Business Rules" shall mean the Business Rules regulating the functions and operations of SCH.

SECTION 1.22 Securities Act of 1933.

The term "Securities Act of 1933" shall mean the United States Securities Act of 1933, as from time to time amended.

SECTION 1.23 Shares.

The term "Shares" shall mean ordinary shares in registered form of the Issuer, heretofore validly issued and outstanding and fully paid, nonassessable and free of any pre-emptive rights of the holders of outstanding Shares or hereafter validly issued and outstanding and fully paid, nonassessable and free of any pre-emptive rights of the holders of outstanding Shares or interim certificates representing such Shares.

ARTICLE 2. FORM OF RECEIPTS, DEPOSIT OF SHARES, EXECUTION AND DELIVERY, TRANSFER AND SURRENDER OF RECEIPTS.

SECTION 2.01 Form and Transferability of Receipts.

Definitive Receipts shall be substantially in the form set forth in Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose, unless such Receipt shall have been executed by the Depository by the manual or facsimile signature of a duly authorized signatory of the Depository and, if a Registrar for the Receipts shall have been appointed, countersigned by the manual or facsimile signature of a duly authorized officer of the Registrar. The Depository shall maintain books on which each Receipt so executed and delivered as hereinafter provided and the transfer of each such Receipt shall be registered. Receipts bearing the manual or facsimile signature of a duly authorized signatory of the Depository who was at any time a proper signatory of the Depository shall bind the Depository, notwithstanding that such signatory has ceased to hold such office prior to the execution and delivery of such Receipts by the Registrar or did not hold such office on the date of issuance of such Receipts.

The Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or modifications not inconsistent with the provisions of this Deposit Agreement as may be required by the Depository or required to comply with any applicable law or regulations thereunder or with the rules and regulations of any securities exchange upon which American Depository Shares may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject

by reason of the date of issuance of the underlying Deposited Securities or otherwise.

Title to a Receipt (and to the American Depositary Shares evidenced thereby), when properly endorsed or accompanied by proper instruments of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that the Depositary, notwithstanding any notice to the contrary, may treat the Owner thereof as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes.

SECTION 2.02 Deposit of CUFS.

Subject to the terms and conditions of this Deposit Agreement, and the SCH Business Rules, CUFS or evidence of rights to receive CUFS may be deposited by delivery thereof (which may include delivery by electronic transfer through the facilities of CHESSE or otherwise) to any Custodian hereunder, accompanied by any appropriate instrument or instruments of transfer, or endorsement, in form satisfactory to the Custodian, together with all such certifications as may be required by the Depositary or the Custodian in accordance with the provisions of this Deposit Agreement, and, if the Depositary requires, together with a written order directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order, a Receipt or Receipts for the number of American Depositary Shares representing such deposited CUFS. No CUFS shall be accepted for deposit unless accompanied by evidence satisfactory to the Depositary that any necessary approval has been granted by any applicable governmental body which is then performing the function of the regulation of currency exchange. If required by the Depositary, CUFS presented for deposit at any time, whether or not the transfer books of the Issuer or the CUFS Depositary (or the appointed agent of the CUFS Depositary for transfer and registration of the CUFS), if applicable, are closed, shall also be accompanied by an agreement or assignment, or other instrument satisfactory to the Depositary, which will provide for the prompt transfer to the Custodian of any dividend, or right to subscribe for additional Shares or CUFS or to receive other property which any person in whose name the CUFS are or have been recorded may thereafter receive upon or in respect of such deposited CUFS, or in lieu thereof, such agreement of indemnity or other agreement as shall be satisfactory to the Depositary.

Upon delivery to a Custodian of CUFS to be deposited hereunder, or delivery to the Custodian of irrevocable instructions therefor, together in either case with the other documents above specified, such Custodian shall obtain confirmation of registration of, or registration of transfer of, the CUFS being deposited in the name of the Depositary or its nominee or such Custodian or its nominee.

Deposited Securities (other than CUFS) shall be held by the Depositary or by a Custodian for the account and to the order of the Depositary or at such other place or places as the Depositary shall determine.

SECTION 2.03 Execution and Delivery of Receipts.

Upon receipt by any Custodian of any deposit pursuant to Section 2.02 hereunder (and in addition, if the CHESSE Subregister of the CUFS Depositary (or the appointed agent or agents of the CUFS Depositary for transfer and registration of the CUFS) are open, or if the Depositary so requires, a proper acknowledgment or other evidence from the CUFS Depositary (or appointed agent or agents of the CUFS Depositary for transfer and registration of the CUFS) satisfactory to the Depositary that any deposited CUFS have been recorded upon the CHESSE Subregister of the CUFS Depositary (or by the appointed agent of the CUFS Depositary for transfer and registration of CUFS), if applicable, in the name of the Depositary or its nominee or such Custodian or its nominee), together with the other documents required as above specified, such Custodian shall notify the Depositary of such deposit and the person or persons to whom or upon whose written order a Receipt or Receipts are deliverable in respect thereof and the number of American Depositary Shares to be evidenced thereby. Such notification shall be made by letter or, at the request, risk and expense of the person making the deposit, by cable, telex or facsimile transmission. Upon receiving such notice from such Custodian, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver at its Corporate Trust Office, to or upon the order of the person or persons entitled thereto, a Receipt or Receipts, registered in the name or names and evidencing any authorized number of American Depositary Shares requested by such person or persons, but only upon payment to the Depositary of the fees of the Depositary for the execution and delivery of such Receipt or Receipts as provided in Section 5.09, and of all taxes and governmental charges and fees payable in connection with such deposit and the transfer of the deposited CUFS and the issuance of such Receipt or Receipts.

SECTION 2.04 Transfer of Receipts; Combination and Split-up of Receipts.

The Depositary, subject to the terms and conditions of this Deposit Agreement, shall register transfers of Receipts on its transfer books from time to time, upon any surrender of a Receipt, by the Owner in person or by a duly authorized attorney, properly endorsed or

accompanied by proper instruments of transfer, and duly stamped as may be required by the laws of the State of New York and of the United States of America. Thereupon the Depository shall execute a new Receipt or Receipts and deliver the same to or upon the order of the person entitled thereto.

The Depository, subject to the terms and conditions of this Deposit Agreement, shall upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts, execute and deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

The Depository may appoint one or more co-transfer agents for the purpose of effecting transfers, combinations and split-ups of Receipts at designated transfer offices on behalf of the Depository. In carrying out its functions, a co-transfer agent may require evidence of authority and compliance with applicable laws and other requirements by Owners or persons entitled to Receipts and will be entitled to protection and indemnity to the same extent as the Depository.

SECTION 2.05 Surrender of Receipts and Withdrawal of CUFS.

Upon surrender at the Corporate Trust Office of the Depository of a Receipt for the purpose of withdrawal of the Deposited Securities represented by the American Depositary Shares evidenced by such Receipt, and upon payment of the fee of the Depository for the surrender of Receipts as provided in Section 5.09 and payment of all taxes and governmental charges payable in connection with such surrender and withdrawal of the Deposited Securities, and subject to the terms and conditions of this Deposit Agreement, the Owner of such Receipt shall be entitled to (i) with respect to the CUFS or other uncertificated Deposited Securities held through CHESSE evidenced by such Receipt, instruct the Depository to procure the electronic transfer through CHESSE of such CUFS or such other uncertificated Deposited Securities to an account in the name of the Owner or such other name as the Owner may direct and (ii) physical delivery, to or upon the order of such Owner, of any other Deposited Securities at the time represented by the American Depositary Shares evidenced by such Receipt. Delivery of such other Deposited Securities, if applicable, may be made by the delivery of (a) certificates in the name of such Owner or as ordered by him or by certificates properly endorsed or accompanied by proper instruments of transfer to such Owner or as ordered by him and (b) any other securities, property and cash to which such Owner is then entitled in respect of such Receipts to such Owner or as ordered by him. Such delivery shall be made, as hereinafter provided, without unreasonable delay.

A Receipt surrendered for such purposes may be required by the Depository to be properly endorsed in blank or accompanied by proper instruments of transfer in blank, and if the Depository so requires, the Owner thereof shall execute and deliver to the Depository a written order directing the Depository to (i) cause the electronic transfer of the CUFS represented by such Receipt to be recorded in an account in the name of the Owner or such other name as the Owner may direct and (ii) cause any other Deposited Securities being withdrawn to be delivered to or upon the written order of a person or persons designated in such order. Thereupon the Depository shall direct the Custodian to deliver at the Australian office or account, as applicable, of such Custodian, subject to Sections 2.06, 3.01 and 3.02 and to the other terms and conditions of this Deposit Agreement, to or upon the written order of the person or persons designated in the order delivered to the Depository as above provided, the amount of Deposited Securities represented by the American Depositary Shares evidenced by such Receipt, except that the Depository may make delivery to such person or persons at the Corporate Trust Office of the Depository of any dividends or distributions with respect to the Deposited Securities represented by the American Depositary Shares evidenced by such Receipt, or of any proceeds of sale of any dividends, distributions or rights, which may at the time be held by the Depository.

At the request, risk and expense of any Owner so surrendering a Receipt, and for the account of such Owner, the Depository shall direct the Custodian to forward any cash or other property (other than rights) comprising, and forward a certificate or certificates, if applicable, and other proper documents of title for, the Deposited Securities represented by the American Depositary Shares evidenced by such Receipt to the Depository for delivery at the Corporate Trust Office of the Depository. Such direction shall be given by letter or, at the request, risk and expense of such Owner, by cable, telex or facsimile transmission.

SECTION 2.06 Limitations on Execution and Delivery, Transfer and Surrender of Receipts.

As a condition precedent to the execution and delivery, registration of transfer, split-up, combination or surrender of any Receipt or withdrawal of any Deposited Securities, the Depository, the Issuer, the CUFS Depository, Custodian or Registrar may require payment from the depositor of CUFS or the presenter of the Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to CUFS being deposited or

withdrawn) and payment of any applicable fees as herein provided, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depository may establish consistent with the provisions of this Deposit Agreement, including, without limitation, this Section 2.06.

The delivery of Receipts against deposits of CUFS generally or against deposits of particular CUFS may be suspended, or the transfer of Receipts in particular instances may be refused, or the registration of transfer of outstanding Receipts generally may be suspended, during any period when the transfer books of the Depository are closed, or if any such action is deemed necessary or advisable by the Depository, the Issuer, or the CUFS Depository at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of this Deposit Agreement, or for any other reason, subject to the provisions of Section 7.07 hereof. Notwithstanding any other provision of this Deposit Agreement or the Receipts, the surrender of outstanding Receipts and withdrawal of Deposited Securities may not be suspended subject only to (i) temporary delays caused by closing the transfer books of the Depository or the Issuer or the deposit of Shares in connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes and similar charges, and (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the Receipts or to the withdrawal of the Deposited Securities. Without limitation of the foregoing, the Depository shall not knowingly accept for deposit under this Deposit Agreement any CUFS if such CUFS, or the Shares underlying such CUFS, would be required to be registered under the provisions of the Securities Act of 1933, unless a registration statement is in effect as to such CUFS or Shares as applicable.

SECTION 2.07 Lost Receipts, etc.

In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depository shall execute and deliver a new Receipt of like tenor in exchange and substitution for such mutilated Receipt upon cancellation thereof, or in lieu of and in substitution for such destroyed, lost or stolen Receipt. Before the Depository shall execute and deliver a new Receipt in substitution for a destroyed, lost or stolen Receipt, the Owner thereof shall have (a) filed with the Depository (i) a request for such execution and delivery before the Depository has notice that the Receipt has been acquired by a bona fide purchaser and (ii) a sufficient indemnity bond and (b) satisfied any other reasonable requirements imposed by the Depository.

SECTION 2.08 Cancellation and Destruction of Surrendered Receipts.

All Receipts surrendered to the Depository shall be cancelled by the Depository. The Depository is authorized to destroy Receipts so cancelled.

SECTION 2.09 Pre-Release of Receipts.

Notwithstanding Section 2.03 hereof, the Depository may execute and deliver Receipts prior to the receipt of CUFS pursuant to Section 2.02 ("Pre-Release"). The Depository may, pursuant to Section 2.05, deliver CUFS upon the receipt and cancellation of Receipts which have been Pre-Released, whether or not such cancellation is prior to the termination of such Pre-Release or the Depository knows that such Receipt has been Pre-Released. The Depository may receive Receipts in lieu of CUFS in satisfaction of a Pre-Release. Each Pre-Release will be (a) preceded or accompanied by a written representation from the person to whom Receipts are to be delivered that such person, or its customer, owns the CUFS or Receipts to be remitted, as the case may be, (b) at all times fully collateralized with cash or such other collateral as the Depository deems appropriate, (c) terminable by the Depository on not more than five (5) business days notice, and (d) subject to such further indemnities and credit regulations as the Depository deems appropriate. The number of American Depositary Shares which are outstanding at any time as a result of Pre-Releases will not normally exceed thirty percent (30%) of the CUFS deposited hereunder; provided, however, that the Depository reserves the right to change or disregard such limit from time to time as it deems appropriate.

The Depository may retain for its own account any compensation received by it in connection with the foregoing.

SECTION 2.10 Uncertificated American Depositary Shares; DTC Direct Registration System.

Notwithstanding anything to the contrary in this Deposit Agreement:

(a) American Depositary Shares may be certificated securities evidenced by Receipts or uncertificated securities. The form of Receipt annexed as Exhibit A to this Deposit Agreement summarizes the terms and conditions of, and will be the prospectus required under the Securities Act of 1933 for, both certificated and uncertificated American Depositary Shares. Except for those provisions of this Deposit Agreement that by their nature do not apply to uncertificated American Depositary Shares, all the provisions of this Deposit Agreement shall apply, mutatis mutandis, to both certificated and uncertificated American Depositary Shares.

(b) (i) The term "deliver", or its noun form, when used with respect to Receipts, shall mean (A) book-entry transfer of American Depositary Shares to an account at The Depository Trust Company, or its successor ("DTC"), designated by the person entitled to such delivery, evidencing American Depositary Shares.

registered in the name requested by that person, (B) registration of American Depositary Shares not evidenced by a Receipt on the books of the Depository in the name requested by the person entitled to such delivery and mailing to that person of a statement confirming that registration or (C) if requested by the person entitled to such delivery, delivery at the Corporate Trust Office of the Depository to the person entitled to such delivery of one or more Receipts.

(ii) The term “surrender”, when used with respect to Receipts, shall mean (A) one or more book-entry transfers of American Depositary Shares to the DTC account of the Depository, (B) delivery to the Depository at its Corporate Trust Office of an instruction to surrender American Depositary Shares not evidenced by a Receipt or (C) surrender to the Depository at its Corporate Trust Office of one or more Receipts evidencing American Depositary Shares.

(c) American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of New York.

(d) The Depository shall have a duty to register a transfer, in the case of uncertificated American Depositary Shares, upon receipt from the Owner of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in subsection (f) below). The Depository, upon surrender of a Receipt for the purpose of exchanging it for uncertificated American Depositary Shares, shall cancel that Receipt and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated American Depositary Shares that the surrendered Receipt evidenced. The Depository, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in subsection (f) below) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging them for certificated American Depositary Shares, shall execute and deliver to the Owner a Receipt evidencing the same number of certificated American Depositary Shares.

(e) Upon satisfaction of the conditions for replacement of a Receipt that is mutilated, lost, destroyed or stolen, the Depository shall deliver to the Owner the American Depositary Shares evidenced by that Receipt in uncertificated form unless otherwise requested by the Owner.

(f) (i) The parties acknowledge that the Direct Registration System (“DRS”) and Profile Modification System (“Profile”) shall apply to uncertificated American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the Depository may register the ownership of uncertificated American Depositary Shares, which ownership shall be evidenced by periodic statements issued by the Depository to the Owners entitled thereto. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of an Owner of American Depositary Shares, to direct the Depository to register a transfer of those American Depositary Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depository of prior authorization from the Owner to register such transfer.

(ii) In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties understand that the Depository will not verify, determine or otherwise ascertain that the DTC participant which is claiming to be acting on behalf of an Owner in requesting a registration of transfer and delivery as described in subsection (i) has the actual authority to act on behalf of the Owner (notwithstanding any requirements under the Uniform Commercial Code). For the avoidance of doubt, the provisions of Sections 5.03 and 5.08 shall apply to the matters arising from the use of the DRS. The parties agree that the Depository’s reliance on and compliance with instructions received by the Depository through the DRS/Profile System and in accordance with this Deposit Agreement shall not constitute negligence or bad faith on the part of the Depository.

ARTICLE 3. CERTAIN OBLIGATIONS OF OWNERS OF RECEIPTS.

SECTION 3.01 Filing Proofs, Certificates and Other Information.

Any person presenting CUFS for deposit or any Owner of a Receipt may be required from time to time to file with the Depository or the Custodian such proof of citizenship or residence, exchange control approval, or such information relating to the registration on the CHES Subregister if applicable, to execute such certificates and to make such representations and warranties, as the Depository may deem necessary or proper. The Depository may withhold the delivery or registration of transfer of any Receipt or the distribution of any dividend or sale or distribution of rights or of the proceeds thereof or the delivery of any Deposited Securities until such proof or other information is filed or such certificates are executed or such representations and warranties made.

SECTION 3.02 Liability of Owner for Taxes.

If any tax or other governmental charge shall become payable with respect to any Receipt or any Deposited Securities represented by any Receipt, such tax or other governmental charge shall be payable by the Owner of such Receipt to the Depository. The Depository may refuse to effect any transfer of such Receipt or any withdrawal of Deposited Securities represented by American Depositary Shares evidenced by such Receipt until such payment is made, and may withhold any dividends or other distributions, or may sell for the account of the Owner thereof any part or all of the Deposited Securities represented by the American Depositary Shares evidenced by such Receipt, and may apply such dividends or other distributions or the proceeds of any such sale in payment of such tax or other governmental charge and the Owner of such Receipt shall remain liable for any deficiency.

SECTION 3.03 Warranties on Deposit of Shares.

Every person depositing CUFS under this Deposit Agreement shall be deemed thereby to represent and warrant that such CUFS are validly issued, fully paid, nonassessable and free of any pre-emptive rights of the holders of outstanding Shares and that the person making

such deposit is duly authorized so to do. Every such person shall also be deemed to represent that the deposit of such CUFS and the sale of Receipts evidencing American Depositary Shares representing such CUFS by that person are not restricted under the Securities Act of 1933. Such representations and warranties shall survive the deposit of CUFS and issuance of Receipts.

ARTICLE 4. THE DEPOSITED SECURITIES.

SECTION 4.01 Cash Distributions.

Whenever the Depositary shall receive any cash dividend or other cash distribution on any Deposited Securities, the Depositary shall, subject to the provisions of Section 4.05, convert such dividend or distribution into Dollars if such cash dividend or other cash distribution is not received in Dollars and shall distribute the amount thus received (net of the fees of the Depositary as provided in Section 5.09 hereof, if applicable) to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively; provided, however, that in the event that the Issuer, the CUFS Depositary, the Custodian, or the Depositary shall be required to withhold and does withhold from such cash dividend or such other cash distribution an amount on account of taxes, the amount distributed to the Owner of the Receipts evidencing American Depositary Shares representing such Deposited Securities shall be reduced accordingly. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Owner a fraction of one cent. Any such fractional amounts shall be rounded to the nearest whole cent and so distributed to Owners entitled thereto. The Issuer or its agent will remit to the appropriate governmental agency in The Netherlands all amounts withheld and owing to such agency. The Depositary will forward to the Issuer or the CUFS Depositary such information from its records as the Issuer or the CUFS Depositary may reasonably request to enable the Issuer or the CUFS Depositary to file necessary reports with governmental agencies, and the Depositary or the Issuer or the CUFS Depositary may file any such reports necessary to obtain benefits under the applicable tax treaties for the Owners of Receipts.

SECTION 4.02 Distributions Other Than Cash, CUFS or Rights.

Subject to the provisions of Section 4.11 and Section 5.09, whenever the Depositary shall receive any distribution other than a distribution described in Sections 4.01, 4.03 or 4.04, the Depositary shall cause the securities or property received by it to be distributed to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution; provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners entitled thereto, or if for any other reason (including, but not limited to, any requirement that the Issuer, the CUFS Depositary or the Depositary withhold an amount on account of taxes or other governmental charges or that such securities must be registered under the Securities Act of 1933 in order to be distributed to Owners or holders) the Depositary deems such distribution not to be feasible, the Depositary may adopt such method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and the net proceeds of any such sale (net of the fees of the Depositary as provided in Section 5.09) shall be distributed by the Depositary to the Owners entitled thereto as in the case of a distribution received in cash. Any distributions received by the Depositary and not distributed to the Owners entitled thereto or sold as provided in this Section 4.02 shall be deemed to be Deposited Securities and shall be represented by such Owner's Receipts.

SECTION 4.03 Distributions in CUFS.

If any distribution upon any Deposited Securities or any securities of the Issuer represented by any Deposited Securities results in a dividend in, or free distribution of, CUFS, the Depositary may distribute to the Owners of outstanding Receipts entitled thereto, in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively, additional Receipts evidencing an aggregate number of American Depositary Shares representing the amount of CUFS received as such dividend or free distribution, subject to the terms and conditions of the Deposit Agreement with respect to the deposit of CUFS and the issuance of American Depositary Shares evidenced by Receipts, including the withholding of any tax or other governmental charge as provided in Section 4.11 and the payment of fees of the Depositary as provided in Section 5.09. In lieu of delivering Receipts for fractional American Depositary Shares in any such case, the Depositary shall sell the amount of CUFS represented by the aggregate of such fractions and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.01. If additional Receipts are not so distributed, each American Depositary Share shall thenceforth also represent the additional CUFS distributed upon the Deposited Securities represented thereby.

SECTION 4.04 Rights.

In the event that the Issuer shall offer or cause to be offered to the holders of any Deposited Securities, or any securities of the

Issuer represented by any Deposited Securities, any rights to subscribe for additional Shares or any rights of any other nature, the Depositary shall have discretion as to the procedure to be followed in making such rights available to any Owners or in disposing of such rights on behalf of any Owners and making the net proceeds available to such Owners or, if by the terms of such rights offering or for any other reason, the Depositary may not either make such rights available to any Owners or dispose of such rights and make the net proceeds available to such Owners, then the Depositary shall allow the rights to lapse. If at the time of the offering of any rights the Depositary determines in its discretion that it is lawful and feasible to make such rights available to all Owners or to certain Owners but not to other Owners, the Depositary may distribute to any Owner to whom it determines the distribution to be lawful and feasible, in proportion to the number of American Depositary Shares held by such Owner, warrants or other instruments therefor in such form as it deems appropriate.

In circumstances in which rights would otherwise not be distributed, if an Owner of Receipts requests the distribution of warrants or other instruments in order to exercise the rights allocable to the American Depositary Shares of such Owner hereunder, the Depositary will make such rights available to such Owner upon written notice from the Issuer to the Depositary that (a) the Issuer has elected in its sole discretion to permit such rights to be exercised and (b) such Owner has executed such documents as the Issuer has determined in its sole discretion are reasonably required under applicable law.

If the Depositary has distributed warrants or other instruments for rights to all or certain Owners, then upon instruction from such an Owner pursuant to such warrants or other instruments to the Depositary from such Owner to exercise such rights, upon payment by such Owner to the Depositary for the account of such Owner of an amount equal to the purchase price of the relevant security to be received upon the exercise of the rights, and upon payment of the fees of the Depositary and any other charges as set forth in such warrants or other instruments, the Depositary shall, on behalf of such Owner, exercise the rights and purchase the relevant security, and the Issuer shall cause the relevant security, if Shares, to be delivered to the CUSF Depositary on behalf of such Owner with instructions to issue CUSF representing such Shares and deliver them to the Custodian. As agent for such Owner, the Depositary will cause such CUSF to be deposited pursuant to Section 2.02 of this Deposit Agreement, and shall, pursuant to Section 2.03 of this Deposit Agreement, execute and deliver Receipts to such Owner. In the case of a distribution pursuant to the second paragraph of this section, such Receipts shall be legended in accordance with applicable U.S. laws, and shall be subject to the appropriate restrictions on sale, deposit, cancellation, and transfer under such laws.

If the Depositary determines in its discretion that it is not lawful and feasible to make such rights available to all or certain Owners, it may sell the rights, warrants or other instruments in proportion to the number of American Depositary Shares held by the Owners to whom it has determined it may not lawfully or feasibly make such rights available, and allocate the net proceeds of such sales (net of the fees of the Depositary as provided in Section 5.09 and all taxes and governmental charges payable in connection with such rights and subject to the terms and conditions of this Deposit Agreement) for the account of such Owners otherwise entitled to such rights, warrants or other instruments, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any Receipt or otherwise.

The Depositary will not offer rights to Owners unless both the rights and the securities to which such rights relate are either exempt from registration under the Securities Act of 1933 with respect to a distribution to Owners or are registered under the provisions of such Act. If an Owner of Receipts requests distribution of warrants or other instruments, notwithstanding that there has been no such registration under such Act, the Depositary shall not effect such distribution unless it has received an opinion from recognized counsel in the United States for the Issuer upon which the Depositary may rely that such distribution to such Owner is exempt from such registration.

The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make such rights available to Owners in general or any Owner in particular.

SECTION 4.05 Conversion of Foreign Currency.

Whenever the Depositary shall receive foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary shall convert or cause to be converted, by sale or in any other manner that it may determine, such foreign currency into Dollars, and such Dollars shall be distributed to the Owners entitled thereto or, if the Depositary shall have distributed any warrants or other instruments which entitle the holders thereof to such Dollars, then to the holders of such warrants and/or instruments upon surrender thereof for cancellation. Such distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners on account of

exchange restrictions, the date of delivery of any Receipt or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.09.

If such conversion or distribution can be effected only with the approval or license of any government or agency thereof, the Depositary shall file such application for approval or license, if any, as it may deem desirable.

If at any time the Depositary shall determine that in its judgment any foreign currency received by the Depositary is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof which is required for such conversion is denied or in the opinion of the Depositary is not obtainable, or if any such approval or license is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency (or an appropriate document evidencing the right to receive such foreign currency) received by the Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any such conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make such conversion and distribution in Dollars to the extent permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold such balance uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled thereto.

SECTION 4.06 Fixing of Record Date.

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or whenever rights shall be issued with respect to the Deposited Securities or any securities of the Issuer represented by any Deposited Securities, or whenever for any reason the Depositary causes a change in the number of CUFS that are represented by each American Depositary Share, or whenever the Depositary shall receive notice of any meeting of holders of CUFS or the Shares underlying the CUFS or other Deposited Securities, the Depositary shall fix a record date which date shall, to the extent practicable, be the same date as the record date set with respect to the Shares, if any, (a) for the determination of the Owners who shall be (i) entitled to receive such dividend, distribution or rights or the net proceeds of the sale thereof or (ii) entitled to give instructions for the exercise of voting rights at any such meeting, or (b) on or after which each American Depositary Share will represent the changed number of Shares. Subject to the provisions of Sections 4.01 through 4.05 and to the other terms and conditions of this Deposit Agreement, the Owners on such record date shall be entitled, as the case may be, to receive the amount distributable by the Depositary with respect to such dividend or other distribution or such rights or the net proceeds of sale thereof in proportion to the number of American Depositary Shares held by them respectively and to give voting instructions and to act in respect of any other such matter.

SECTION 4.07 Voting of Deposited Securities.

Upon receipt of notice of any meeting of holders of Shares or Deposited Securities, if requested in writing by the Issuer, the Depositary shall, as soon as practicable thereafter, mail to the Owners a notice, the form of which notice shall be in the sole discretion of the Depositary, which shall contain (a) such information as is contained in such notice of meeting received from the CUFS Depositary or the Issuer, and (b) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of Netherlands law and of the Articles of Association of the Issuer, to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the number of Shares represented by CUFS or other Deposited Securities represented by their respective American Depositary Shares and (c) a statement as to the manner in which such instructions may be given. Upon the written request of an Owner on such record date, received on or before the date established by the Depositary for such purpose, (the "Instruction Date") the Depositary shall endeavor, in so far as practicable, to instruct, or cause the Custodian to instruct, the CUFS Depositary to vote or cause to be voted, the Shares underlying the CUFS in accordance with the instructions received by the Depositary from Owners. The Depositary shall not instruct, or cause the Custodian to instruct, the CUFS Depositary to vote the Shares other than in accordance with such Owner's instructions.

There can be no assurance that Owners generally or any Owner in particular will receive the notice described in the preceding paragraph sufficiently prior to the Instruction Date to ensure that the Depositary will have enough time to instruct the CUFS Depositary to vote or that the CUFS Depositary will vote the Shares in accordance with the provisions set forth in the preceding paragraph.

SECTION 4.08 Changes Affecting Deposited Securities.

In circumstances where the provisions of Section 4.03 do not apply, upon any change in nominal value, change in par value, split-up, consolidation or any other reclassification of Deposited Securities or Shares represented by Deposited Securities, or upon any

recapitalization, reorganization, merger or consolidation or sale of assets affecting the Issuer or to which it is a party, any securities which shall be received by the Depository or a Custodian in exchange for or in conversion of or in respect of Deposited Securities, shall be treated as new Deposited Securities under this Deposit Agreement, and American Depositary Shares shall thenceforth represent the new Deposited Securities so received in exchange or conversion, unless additional Receipts are delivered pursuant to the following sentence. In any such case the Depository may, and shall if the Issuer shall so request, execute and deliver additional Receipts as in the case of a distribution of Shares which results in the issuance of CUFS, or call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing such new Deposited Securities.

SECTION 4.09 Reports.

The Depository shall make available for inspection by Owners at its Corporate Trust Office any reports and communications, including any proxy soliciting material, received from the Issuer or the CUFS Depository which are both (a) received by the Depository and the Custodian as the holder of the Deposited Securities or by the CUFS Depository as the holder of Shares underlying the CUFS and (b) made generally available to the holders of such Deposited Securities or of the Shares underlying the CUFS by the Issuer or the CUFS Depository.

The Depository shall also, upon written request, send to the Owners copies of such reports furnished by the Issuer pursuant to Section 5.06. Any such reports and communications, including any such proxy soliciting material, furnished to the Depository by the Issuer shall be furnished in English.

SECTION 4.10 Lists of Owners.

Promptly upon request by the Issuer or the CUFS Depository, the Depository shall, at the expense of the Issuer, furnish to it a list, as of a recent date, of the names, addresses and holdings of American Depositary Shares by all persons in whose names Receipts are registered on the books of the Depository.

SECTION 4.11 Withholding.

In the event that the Depository determines that any distribution in property (including CUFS and rights to subscribe therefor) is subject to any tax or other governmental charge which the Depository is obligated to withhold, the Depository may by public or private sale dispose of all or a portion of such property (including CUFS and rights to subscribe therefor) in such amounts and in such manner as the Depository deems necessary and practicable to pay any such taxes or charges and the Depository shall distribute the net proceeds of any such sale after deduction of such taxes or charges to the Owners entitled thereto in proportion to the number of American Depositary Shares held by them respectively.

ARTICLE 5. THE DEPOSITORY, THE CUSTODIANS AND THE ISSUER.

SECTION 5.01 Maintenance of Office and Transfer Books by the Depository.

Until termination of this Deposit Agreement in accordance with its terms, the Depository shall maintain in the Borough of Manhattan, The City of New York, facilities for the execution and delivery, registration, registration of transfers and surrender of Receipts in accordance with the provisions of this Deposit Agreement.

The Depository shall keep books for the registration of Receipts and transfers of Receipts which at all reasonable times shall be open for inspection by the Owners, provided that such inspection shall not be for the purpose of communicating with Owners in the interest of a business or object other than the business of the Issuer or a matter related to this Deposit Agreement or the Receipts.

The Depository may close the transfer books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

If any Receipts or the American Depositary Shares evidenced thereby are listed on one or more stock exchanges in the United States, the Depository shall act as Registrar or appoint a Registrar or one or more co-registrars for registry of such Receipts in accordance with any requirements of such exchange or exchanges.

SECTION 5.02 Prevention or Delay in Performance by the Depository or the Issuer.

Neither the Depository nor the Issuer nor any of their directors, employees, agents or affiliates shall incur any liability to any Owner or holder of any Receipt, if by reason of any provision of any present or future law or regulation of the United States or any other country, or of any governmental or regulatory authority or stock exchange, or by reason of any provision, present or future, of the Articles of

Association of the Issuer, or by reason of any act of God or war or other circumstances beyond its control, the Depository or the Issuer or any of their directors, employees, agents or affiliates shall be prevented or forbidden from, or be subject to any civil or criminal penalty on account of, doing or performing any act or thing which by the terms of this Deposit Agreement it is provided shall be done or performed; nor shall the Depository or the Issuer incur any liability to any Owner or holder of any Receipt by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or thing which by the terms of this Deposit Agreement it is provided shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement. Where, by the terms of a distribution pursuant to Sections 4.01, 4.02, or 4.03 of the Deposit Agreement, or an offering or distribution pursuant to Section 4.04 of the Deposit Agreement, or for any other reason, such distribution or offering may not be made available to Owners, and the Depository may not dispose of such distribution or offering on behalf of such Owners and make the net proceeds available to such Owners, then the Depository shall not make such distribution or offering, and shall allow any rights, if applicable, to lapse.

SECTION 5.03 Obligations of the Depository, the Custodian and the Issuer.

The Issuer assumes no obligation nor shall it be subject to any liability under this Deposit Agreement to Owners or holders of Receipts, except that it agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith.

The Depository assumes no obligation nor shall it be subject to any liability under this Deposit Agreement to any Owner or holder of any Receipt (including, without limitation, liability with respect to the validity or worth of the Deposited Securities), except that it agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith.

Neither the Depository nor the Issuer shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the Receipts, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense and liability shall be furnished as often as may be required, and the Custodian shall not be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depository.

Neither the Depository nor the Issuer shall be liable for any action or nonaction by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting CUFSS for deposit, any Owner or any other person believed by it in good faith to be competent to give such advice or information.

The Depository shall not be liable for any acts or omissions made by a successor depository whether in connection with a previous act or omission of the Depository or in connection with any matter arising wholly after the removal or resignation of the Depository, provided that in connection with the issue out of which such potential liability arises the Depository performed its obligations without negligence or bad faith while it acted as Depository.

The Depository shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any such vote is cast or the effect of any such vote, provided that any such action or nonaction is in good faith.

No disclaimer of liability under the Securities Act of 1933 is intended by any provision of this Deposit Agreement.

SECTION 5.04 Resignation and Removal of the Depository.

The Depository may at any time resign as Depository hereunder by written notice of its election so to do delivered to the Issuer, such resignation to take effect upon the appointment of a successor depository and its acceptance of such appointment as hereinafter provided.

The Depository may at any time be removed by the Issuer by 120 days prior written notice of such removal effective upon the later of (i) the 120th day after delivery of the notice to the Depository or (ii) the appointment of a successor depository and its acceptance of such appointment as hereinafter provided.

In case at any time the Depository acting hereunder shall resign or be removed, the Issuer shall use its best efforts to appoint a successor depository, which shall be a bank or trust company having an office in the Borough of Manhattan, The City of New York. Every successor depository shall execute and deliver to its predecessor and to the Issuer an instrument in writing accepting its appointment hereunder, and thereupon such successor depository, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor; but such predecessor, nevertheless, upon payment of all sums due it and on the written request of the Issuer shall execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Deposited Securities to such successor, and shall deliver to such successor a list of the Owners of

all outstanding Receipts. Any such successor depositary shall promptly mail notice of its appointment to the Owners.

Any corporation into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

SECTION 5.05 The Custodians.

The Custodian shall be subject at all times and in all respects to the directions of the Depositary and shall be responsible solely to it. Any Custodian may resign and be discharged from its duties hereunder by notice of such resignation delivered to the Depositary at least 30 days prior to the date on which such resignation is to become effective. If upon such resignation there shall be no Custodian acting hereunder, the Depositary shall, promptly after receiving such notice, appoint a substitute custodian or custodians, each of which shall thereafter be a Custodian hereunder. Whenever the Depositary in its discretion determines that it is in the best interest of the Owners to do so, it may appoint substitute or additional custodian or custodians, which shall thereafter be one of the Custodians hereunder. Upon demand of the Depositary any Custodian shall deliver such of the Deposited Securities held by it as are requested of it to any other Custodian or such substitute or additional custodian or custodians. Each such substitute or additional custodian shall deliver to the Depositary, forthwith upon its appointment, an acceptance of such appointment satisfactory in form and substance to the Depositary.

Upon the appointment of any successor depositary hereunder, each Custodian then acting hereunder shall forthwith become, without any further act or writing, the agent hereunder of such successor depositary and the appointment of such successor depositary shall in no way impair the authority of each Custodian hereunder; but the successor depositary so appointed shall, nevertheless, on the written request of any Custodian, execute and deliver to such Custodian all such instruments as may be proper to give to such Custodian full and complete power and authority as agent hereunder of such successor depositary.

SECTION 5.06 Notices and Reports.

On or before the first date on which the Issuer gives notice, by publication or otherwise, of any meeting of holders of Shares or Deposited Securities, or of any adjourned meeting of such holders, or of the taking of any action in respect of any cash or other distributions or the offering of any rights, the Issuer agrees to transmit to the Depositary and the Custodian a copy of the notice thereof in the form given or to be given to holders of Shares or Deposited Securities.

The Issuer will arrange for the translation into English and the prompt transmittal by the Issuer to the Depositary and the Custodian of such notices and any other reports and communications which are made generally available by the Issuer to holders of its Shares. If requested in writing by the Issuer, the Depositary will arrange for the mailing, at the Issuer's expense, of copies of such notices, reports and communications to all Owners. The Issuer will timely provide the Depositary with the quantity of such notices, reports, and communications, as requested by the Depositary from time to time, in order for the Depositary to effect such mailings.

The Issuer shall deliver to the Depositary and the Custodian a copy (in English or with an English translation) of all provisions of or governing the CUFS. Promptly upon any change in those provisions, the Issuer shall deliver to the Depositary and the Custodian a copy (in English or with an English translation) of those provisions as changed. The Depositary and its agents may rely on the copy of those provisions for all purposes of this Deposit Agreement.

SECTION 5.07 Distribution of Additional Shares, Rights, etc.

The Issuer agrees that in the event of any issuance or distribution of (1) additional CUFS or Shares underlying the CUFS, (2) rights to subscribe for CUFS or Shares underlying the CUFS, (3) securities convertible into or exchangeable for CUFS or Shares underlying the CUFS, or (4) rights to subscribe for such securities, (each a "Distribution") the Issuer will promptly furnish to the Depositary and the CUFS Depositary a written opinion from U.S. counsel for the Issuer, which counsel shall be satisfactory to the Depositary and the CUFS Depositary, stating whether or not the Distribution requires a registration statement under the Securities Act of 1933 to be in effect prior to making such Distribution available to Owners entitled thereto. If in the opinion of such counsel a registration statement is required, such counsel shall furnish to the Depositary a written opinion as to whether or not there is a registration statement in effect which will cover such Distribution.

The Issuer agrees with the Depositary that neither the Issuer nor any company controlled by, controlling or under common control with the Issuer will at any time deposit any Shares with the CUFS Depositary or cause the deposit of CUFS hereunder, either originally issued or previously issued and reacquired by the Issuer or any such affiliate, unless a Registration Statement is in effect as to such Shares or CUFS, as applicable, under the Securities Act of 1933.

SECTION 5.08 Indemnification.

The Issuer agrees to indemnify the Depository, its directors, employees, agents and affiliates and any Custodian against, and hold each of them harmless from, any liability or expense (including, but not limited to, the fees and expenses of counsel) which may arise out of acts performed or omitted, in accordance with the provisions of this Deposit Agreement and of the Receipts, as the same may be amended, modified or supplemented from time to time, (i) by either the Depository or a Custodian or their respective directors, employees, agents and affiliates, except for any liability or expense arising out of the negligence or bad faith of either of them, or (ii) by the Issuer or any of its directors, employees, agents and affiliates.

The Depository agrees to indemnify the Issuer, its directors, employees, agents and affiliates and hold them harmless from any liability or expense which may arise out of acts performed or omitted by the Depository or its Custodian or their respective directors, employees, agents and affiliates due to their negligence or bad faith.

SECTION 5.09 Charges of Depository.

The Issuer agrees to pay the fees, reasonable expenses and out-of-pocket charges of the Depository and those of any Registrar only in accordance with agreements in writing entered into between the Depository and the Issuer from time to time. The Depository shall present its statement for such charges and expenses to the Issuer once every three months. The charges and expenses of the Custodian are for the sole account of the Depository.

The following charges shall be incurred by any party depositing or withdrawing CUFS or by any party surrendering Receipts or to whom Receipts are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Issuer or an exchange of stock regarding the Receipts or Deposited Securities or a distribution of Receipts pursuant to Section 4.03), or by Owners, as applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of CUFS generally on the CHES Subregister and applicable to transfers of CUFS to or from the name of the Depository or its nominee or the Custodian or its nominee on the making of deposits or withdrawals hereunder, (3) such cable, telex and facsimile transmission expenses as are expressly provided in this Deposit Agreement, (4) such expenses as are incurred by the Depository in the conversion of foreign currency pursuant to Section 4.05, (5) a fee of \$5.00 or less per 100 American Depositary Shares (or portion thereof) for the execution and delivery of Receipts pursuant to Section 2.03, 4.03 or 4.04 and the surrender of Receipts pursuant to Section 2.05 or 6.02, (6) a fee of \$.02 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to the Deposit Agreement, including, but not limited to Sections 4.01 through 4.04 hereof, (7) a fee for the distribution of securities pursuant to Section 4.02, such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities (for purposes of this clause 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depository to Owners, (8) a fee of \$.02 or less per American Depositary Share (or portion thereof) for depository services, which will accrue on the last day of each calendar year and which will be payable as provided in clause (9) below; provided, however, that no fee will be assessed under this clause (8) if a fee was charged pursuant to clause (6) above during that calendar year and (9) any other charge payable by the Depository, any of the Depository's agents, including the Custodian, or the agents of the Depository's agents in connection with the servicing of CUFS or other Deposited Securities (which charge shall be assessed against Owners as of the date or dates set by the Depository in accordance with Section 4.06 and shall be payable at the sole discretion of the Depository by billing such Owners for such charge or by deducting such charge from one or more cash dividends or other cash distributions).

The Depository, subject to Section 2.09 hereof, may own and deal in any class of securities of the Issuer and its affiliates and in Receipts.

SECTION 5.10 Retention of Depository Documents.

The Depository is authorized to destroy those documents, records, bills and other data compiled during the term of this Deposit Agreement at the times permitted by the laws or regulations governing the Depository unless the Issuer requests that such papers be retained for a longer period or turned over to the Issuer or to a successor depository.

SECTION 5.11 Exclusivity.

The Issuer agrees not to appoint any other depository for issuance of American Depositary Receipts so long as The Bank of New York Mellon is acting as Depository hereunder.

SECTION 5.12 List of Restricted Securities Owners.

From time to time, the Issuer shall provide to the Depository a list setting forth, to the actual knowledge of the Issuer, those persons or entities who beneficially own Restricted Securities and the Issuer shall update that list on a regular basis. The Issuer agrees to advise in writing each of the persons or entities so listed that such Restricted Securities are ineligible for deposit hereunder. The Depository may rely on such a list or update but shall not be liable for any action or omission made in reliance thereon.

ARTICLE 6. AMENDMENT AND TERMINATION.

SECTION 6.01 Amendment.

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Issuer and the Depository in any respect which they may deem necessary or desirable. Any amendment which shall impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or which shall otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding Receipts until the expiration of thirty days after notice of such amendment shall have been given to the Owners of outstanding Receipts. Every Owner at the time any amendment so becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right of the Owner of any Receipt to surrender such Receipt and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

SECTION 6.02 Termination.

The Depository shall at any time at the direction of the Issuer terminate this Deposit Agreement by mailing notice of such termination to the Owners of all Receipts then outstanding at least 90 days prior to the date fixed in such notice for such termination. The Depository may likewise terminate this Deposit Agreement by mailing notice of such termination to the Issuer and the Owners of all Receipts then outstanding if at any time 90 days shall have expired after the Depository shall have delivered to the Issuer a written notice of its election to resign and a successor depository shall not have been appointed and accepted its appointment as provided in Section 5.04. On and after the date of termination, the Owner of a Receipt will, upon (a) surrender of such Receipt at the Corporate Trust Office of the Depository, (b) payment of the fee of the Depository for the surrender of Receipts referred to in Section 2.05, and (c) payment of any applicable taxes or governmental charges, be entitled to delivery, to him or upon his order, of the amount of Deposited Securities represented by the American Depository Shares evidenced by such Receipt. If any Receipts shall remain outstanding after the date of termination, the Depository thereafter shall discontinue the registration of transfers of Receipts, shall suspend the distribution of dividends to the Owners thereof, and shall not give any further notices or perform any further acts under this Deposit Agreement, except that the Depository shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights as provided in this Deposit Agreement, and shall continue to deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for Receipts surrendered to the Depository (after deducting, in each case, the fee of the Depository for the surrender of a Receipt, any expenses for the account of the Owner of such Receipt in accordance with the terms and conditions of this Deposit Agreement, and any applicable taxes or governmental charges). At any time after the expiration of one year from the date of termination, the Depository may sell the Deposited Securities then held hereunder and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of Receipts which have not theretofore been surrendered, such Owners thereupon becoming general creditors of the Depository with respect to such net proceeds. After making such sale, the Depository shall be discharged from all obligations under this Deposit Agreement, except to account for such net proceeds and other cash (after deducting, in each case, the fee of the Depository for the surrender of a Receipt, any expenses for the account of the Owner of such Receipt in accordance with the terms and conditions of this Deposit Agreement, and any applicable taxes or governmental charges). Upon the termination of this Deposit Agreement, the Issuer shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depository under Sections 5.08 and 5.09 hereof.

ARTICLE 7. MISCELLANEOUS.

SECTION 7.01 Counterparts.

This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of such counterparts shall constitute one and the same instrument. Copies of this Deposit Agreement shall be filed with the Depository and the Custodians and shall be open to inspection by any holder or Owner of a Receipt during business hours.

SECTION 7.02 No Third Party Beneficiaries.

Notwithstanding any terms to the contrary hereof, this Deposit Agreement is for the exclusive benefit of the parties hereto and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person.

SECTION 7.03 Severability.

In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

SECTION 7.04 Holders and Owners as Parties; Binding Effect.

The holders and Owners of Receipts from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts by acceptance thereof.

SECTION 7.05 Notices.

Any and all notices to be given to the Issuer shall be deemed to have been duly given if in English and personally delivered or sent by mail or cable, telex or facsimile transmission confirmed by letter, addressed to James Hardie Industries ~~N.V.~~ SE, World Trade Center, Strawinskylaan 1725, 1077 JE Amsterdam, The Netherlands, Attention: Company Secretary or any other place to which the Issuer may have transferred its principal office.

Any and all notices to be given to the Depository shall be deemed to have been duly given if in English and personally delivered or sent by mail or cable, telex or facsimile transmission confirmed by letter, addressed to The Bank of New York Mellon, 101 Barclay Street, New York, New York 10286, Attention: American Depositary Receipt Administration, or any other place to which the Depository may have transferred its Corporate Trust Office.

Any and all notices to be given to any Owner shall be deemed to have been duly given if personally delivered or sent by mail or cable, telex or facsimile transmission confirmed by letter, addressed to such Owner at the address of such Owner as it appears on the transfer books for Receipts of the Depository, or, if such Owner shall have filed with the Depository a written request that notices intended for such Owner be mailed to some other address, at the address designated in such request.

Delivery of a notice sent by mail or cable, telex or facsimile transmission shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a cable, telex or facsimile transmission) is deposited, postage prepaid, in a post-office letter box. The Depository or the Issuer may, however, act upon any cable, telex or facsimile transmission received by it, notwithstanding that such cable, telex or facsimile transmission shall not subsequently be confirmed by letter as aforesaid.

SECTION 7.06 Governing Law.

This Deposit Agreement and the Receipts shall be interpreted and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by the laws of the State of New York.

SECTION 7.07 Compliance with U.S. Securities Laws.

Notwithstanding any terms of this Deposit Agreement to the contrary, the Issuer and the Depository each agrees that it will not exercise any rights it has under the Deposit Agreement to prevent the withdrawal or delivery of Deposited Securities in a manner which would violate the United States securities laws, including, but not limited to, Section I.A.(1) of the General Instructions to the Form F-6 Registration Statement, as amended from time to time, under the Securities Act of 1933.

SECTION 7.08 Submission to Jurisdiction; Appointment of Agent for Service of Process.

The Issuer hereby (i) irrevocably designates and appoints National Registered Agents, Inc., 440 9th Avenue, 5th Floor, New York, New York 10001, as the Issuer's authorized agent upon which process may be served in any suit or proceeding arising out of or relating to the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Agreement, (ii) consents and submits to the jurisdiction of any state or federal court in the State of New York in which any such suit or proceeding may be instituted, and (iii) agrees that service of process upon said authorized agent shall be deemed in every respect effective service of process upon the Issuer in any such suit or proceeding. The Issuer agrees to deliver, upon the execution and delivery of this Deposit Agreement, a written acceptance by such agent of its appointment as such agent. The Issuer further agrees to take any and all action, including the filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment in full force and effect for so long as any American Depositary Shares or Receipts remain outstanding or this Agreement remains in force. In the event the Issuer fails to continue such designation and appointment in full force and effect, the Issuer hereby waives personal service of process upon it and consents that any such service of process may be made by certified or registered mail, return receipt requested, directed to the Issuer at its address last specified for notices hereunder,

and service so made shall be deemed completed five (5) days after the same shall have been so mailed.

SECTION 7.09 Effective Date.

The Issuer and the Depositary hereby agree that the effective date (the “Effective Date”) of the Deposit Agreement shall be the date on which the Commission declares effective [the Post-Effective Amendment No. 1 to](#) the Form F-6 Registration Statement to which this Deposit Agreement is attached as Exhibit A(1).

SECTION 7.10 Summary in Respect of CHESS and CUFS.

The American Depositary Shares represent deposited CUFS. The Receipt shall contain the following description of CHESS and CUFS:

CHESS

CHESS facilitates the transfer of legal title and settlement of market transactions in Australia with an electronic subregister system. CHESS, which is operated by ASX Settlement and Transfer Corporation Pty Limited (herein called ASTC), is the approved securities clearing house (SCH) under s779B of the Australian Corporations Act 2001 (the “Australian Corporations Act”). This allows legal title to equities to be validly transferred electronically by virtue of provisions in the Australian Corporations Act and the SCH Business Rules.

Shares of the Issuer may be transferred and held indirectly in CHESS through the issue of CUFS.

CUFS

CUFS are a unit of beneficial ownership in a security of a foreign issuer, registered in the name of the depositary nominee. The depositary nominee for the Issuer is CHESS Depositary Nominees Pty Limited (herein called the CUFS Depositary). The CUFS Depositary is a subsidiary of Australian Stock Exchange Limited (herein called the ASX). The principal executive office of the CUFS Depositary is located as of the date of the Deposit Agreement at Level 8, 20 Bridge Street, Sydney NSW 2000, Australia.

The Articles of Association of the Issuer contain certain provisions that are relevant to CUFS holders, including, without limitation, any provisions therein relating to substantial shareholdings and any provisions therein relating to a change in control of the Issuer. In addition, the terms and conditions relating to CUFS are determined in accordance with the Australian Corporations Act and the SCH Business Rules. Those principal terms and conditions are briefly described as follows:

(i) Title to CUFS

Each CUFS represents a unit of beneficial ownership in one Share. Legal title to the underlying Shares will be held by the CUFS Depositary on behalf and for the benefit of CUFS holders.

(ii) Voting

CUFS holders are entitled to direct the CUFS Depositary as to how to exercise the voting rights with respect to the underlying Shares represented by the CUFS.

(iii) Economic Entitlements

CUFS holders are entitled to receive from the Issuer directly all dividends, bonus issues, rights issues and any other economic entitlements in respect of the underlying Shares represented by the CUFS as if they were the legal owners of the Shares.

(iv) Fees

The CUFS Depositary shall charge no fees or expenses to the CUFS holder for its services. In the event fees or expenses are accrued in connection with the services provided by the CUFS Depositary, such fees and expenses shall be paid by the Issuer to the CUFS Depositary.

(v) Immobilization of Shares

The certificate issued to the CUFS Depositary as evidence of its legal title to Shares is held by the Issuer for safekeeping. The CUFS Depositary may not create any interest (including a security interest) which is inconsistent with its title to the Shares and the interests of the holders of CUFS in respect of Shares unless authorized by the SCH Business Rules.

(vi) Evidence of Ownership

The holders of CUFS will not receive physical certificates. The Issuer will register the Shares in the name of the CUFS Depository and the CUFS Depository will create uncertificated CUFS holdings in the names of the holders. Statements of beneficial ownership will be issued to all CUFS holders, including to the Custodian on behalf of holders of Receipts.

CUFS holders who are sponsored by brokers or non-brokers that participate in CHESSE will receive periodic Holding Statements. The Custodian, as a sponsored CUFS holder, shall receive periodic Holding Statements. SCH will issue the Holding Statements on behalf of the CUFS Depository. CUFS holders who are sponsored by the Issuer will receive uncertificated holding statements from the Issuer's Australian registry on behalf of the CUFS Depository.

(vii) Converting CUFS to Shares

A holder of CUFS in CHESSE who wishes to convert CUFS to Shares of the Issuer can do so by instructing its sponsoring CHESSE participant (ie, broker or non-broker participant). The participant transmits a CHESSE message to the Issuer's registry instructing the registry to transfer the Shares from the CUFS Depository into the name of the holder. The transfer is effected by a written instrument signed by the CUFS Depository, as transferor, and the CUFS holder, as transferee, to which instrument the Issuer is a signatory or which instrument is served upon, or acknowledged by, the Issuer. The Issuer will then record the holder as registered owner of the Shares on the shareholder register and will, if required, issue a certificate to the holder.

Holders of Shares who wish to convert Shares back to CUFS in CHESSE, can do so by lodging the Share certificate, if applicable, with their sponsoring CHESSE participant and signing the seller side of an Australian standard transfer form. The participant lodges the Share certificate and transfer form with the Issuer's registry and transmits a CHESSE message to the Issuer's registry instructing the registry to establish a CHESSE holding. The registry then transfers the securities from the holder's name into the name of the CUFS Depository and establishes a CUFS holding in the name of the holder. CHESSE, on behalf of the CUFS Depository, issues a Holding Statement to the CUFS holders.

IN WITNESS WHEREOF, JAMES HARDIE INDUSTRIES ~~N.V.~~SE and THE BANK OF NEW YORK MELLON have duly executed this agreement as of the day and year first set forth above and all Owners shall become parties hereto upon acceptance by them of Receipts issued in accordance with the terms hereof.

JAMES HARDIE INDUSTRIES ~~N.V.~~SE

By:

THE BANK OF NEW YORK MELLON,
as Depository

By:

Exhibit A to Deposit Agreement

No.

AMERICAN DEPOSITARY SHARES

(Each American Depositary Share represents five (5) deposited CUFS)

**THE BANK OF NEW YORK MELLON
AMERICAN DEPOSITARY RECEIPT
FOR CHESS UNITS OF FOREIGN SECURITIES
REPRESENTING ORDINARY SHARES OF THE
PAR VALUE OF 0.500.59 EURO EACH OF
JAMES HARDIE INDUSTRIES N.V. SE
(INCORPORATED UNDER THE LAWS OF THE NETHERLANDS)**

The Bank of New York Mellon as depositary (hereinafter called the "Depositary"), hereby certifies that _____, or registered assigns IS THE OWNER OF _____

AMERICAN DEPOSITARY SHARES

representing deposited CHESS Units of Foreign Securities (herein called "CUFS") of James Hardie Industries N.V. SE, incorporated under the laws of The Netherlands (herein called the "Company"). At the date hereof, each American Depositary Share represents five (5) CUFS which are either deposited or subject to deposit under the deposit agreement at the Australian office of Australia and New Zealand Banking Group Limited (herein called the "Custodian"). The Depositary's Corporate Trust Office is located at a different address than its principal executive office. Its Corporate Trust Office is located at 101 Barclay Street, New York, N.Y. 10286, and its principal executive office is located at One Wall Street, New York, N.Y. 10286.

**THE DEPOSITARY'S CORPORATE TRUST OFFICE ADDRESS IS
101 BARCLAY STREET, NEW YORK, N.Y. 10286**

1. THE DEPOSIT AGREEMENT.

This American Depositary Receipt is one of an issue (herein called "Receipts"), all issued and to be issued upon the terms and conditions set forth in the deposit agreement, dated as of September 24, ~~2001~~ 2001, as amended and restated as of _____, 2009 (herein called the "Deposit Agreement"), by and among the Company, the Depositary, and all Owners and holders from time to time of ~~Receipts~~ American Depositary Shares issued thereunder, each of whom by accepting a Receipt agrees to become a party thereto and become bound by all the terms and conditions thereof. The Deposit Agreement sets forth the rights of Owners and holders of the Receipts and the rights and duties of the Depositary in respect of the CUFS deposited thereunder and any and all other securities, property and cash from time to time received in respect of such CUFS and held thereunder (such CUFS, securities, property, and cash are herein called "Deposited Securities"). Copies of the Deposit Agreement are on file at the Depositary's Corporate Trust Office in New York City and at the office of the Custodian.

The statements made on the face and reverse of this Receipt are summaries of certain provisions of the Deposit Agreement and are qualified by and subject to the detailed provisions of the Deposit Agreement, to which reference is hereby made. Capitalized terms not defined herein shall have the meanings set forth in the Deposit Agreement.

2. SURRENDER OF RECEIPTS AND WITHDRAWAL OF CUFS.

Upon surrender at the Corporate Trust Office of the Depositary of this Receipt, and upon payment of the fee of the Depositary provided in this Receipt, and subject to the terms and conditions of the Deposit Agreement, the Owner hereof is entitled to (i) with respect to the CUFS or other uncertificated Deposited Securities held through CHESS evidenced by such Receipt, instruct the Depositary to procure the electronic transfer through CHESS of such CUFS or such other uncertificated Deposited Securities to an account in the name of the Owner or such other name as the Owner may direct and (ii) physical delivery, to or upon the order of such Owner, of any other Deposited Securities at the time represented by the American Depositary Shares for which this Receipt is issued. Delivery of such other Deposited Securities, if applicable, may be made by the delivery of (a) certificates in the name of the Owner hereof or as ordered by him or by certificates properly endorsed or accompanied by proper instruments of transfer to such Owner or as ordered by him and (b) any other securities, property and cash to which such Owner is then entitled in respect of this Receipt to such Owner or as ordered by him. Such delivery will be made at the option of the Owner hereof, either at the office of the Custodian or at the Corporate Trust Office of the Depositary, provided that the forwarding of certificates for Shares or other Deposited Securities for such delivery at the Corporate Trust Office of the Depositary shall be at the risk and expense of the Owner hereof. Notwithstanding any other provision of the Deposit Agreement or this Receipt, the surrender of outstanding Receipts and withdrawal of Deposited Securities may be suspended only for (i) temporary delays caused by closing the transfer books of the

Depository or the Company or the deposit of Shares in connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes and similar charges, and (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the Receipts or to the withdrawal of the Deposited Securities.

3. TRANSFERS, SPLIT-UPS, AND COMBINATIONS OF RECEIPTS.

The transfer of this Receipt is registrable on the books of the Depository at its Corporate Trust Office by the Owner hereof in person or by a duly authorized attorney, upon surrender of this Receipt properly endorsed for transfer or accompanied by proper instruments of transfer and funds sufficient to pay any applicable transfer taxes and the expenses of the Depository and upon compliance with such regulations, if any, as the Depository may establish for such purpose. This Receipt may be split into other such Receipts, or may be combined with other such Receipts into one Receipt, evidencing the same aggregate number of American Depository Shares as the Receipt or Receipts surrendered. As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, or surrender of any Receipt or withdrawal of any Deposited Securities, the Depository, the Company, the CUSF Depository, the Custodian, or Registrar may require payment from the depositor of CUSF or the presenter of the Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to CUSF being deposited or withdrawn) and payment of any applicable fees as provided in this Receipt, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depository may establish consistent with the provisions of the Deposit Agreement or this Receipt.

The delivery of Receipts against deposits of CUSF generally or against deposits of particular CUSF may be suspended, or the transfer of Receipts in particular instances may be refused, or the registration of transfer of outstanding Receipts generally may be suspended, during any period when the transfer books of the Depository are closed, or if any such action is deemed necessary or advisable by the Depository, the Company, or the CUSF Depository at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of the Deposit Agreement or this Receipt, or for any other reason, subject to Article (22) hereof.

Without limitation of the foregoing, the Depository shall not knowingly accept for deposit under the Deposit Agreement any CUSF if such CUSF, or the Shares underlying such CUSF, would be required to be registered under the provisions of the Securities Act of 1933, unless a registration statement is in effect as to such CUSF or Shares as applicable.

4. LIABILITY OF OWNER FOR TAXES.

If any tax or other governmental charge shall become payable with respect to any Receipt or any Deposited Securities represented hereby, such tax or other governmental charge shall be payable by the Owner hereof to the Depository. The Depository may refuse to effect any transfer of this Receipt or any withdrawal of Deposited Securities represented by American Depository Shares evidenced by such Receipt until such payment is made, and may withhold any dividends or other distributions, or may sell for the account of the Owner hereof any part or all of the Deposited Securities represented by the American Depository Shares evidenced by this Receipt, and may apply such dividends or other distributions or the proceeds of any such sale in payment of such tax or other governmental charge and the Owner hereof shall remain liable for any deficiency.

5. WARRANTIES OF DEPOSITORS.

Every person depositing CUSF under the Deposit Agreement shall be deemed thereby to represent and warrant that such CUSF are validly issued, fully paid, nonassessable and free of any pre-emptive rights of the holders of outstanding Shares and that the person making such deposit is duly authorized so to do. Every such person shall also be deemed to represent that the deposit of such CUSF and the sale of Receipts evidencing American Depository Shares representing such CUSF by that person are not restricted under the Securities Act of 1933. Such representations and warranties shall survive the deposit of CUSF and issuance of Receipts.

6. FILING PROOFS, CERTIFICATES, AND OTHER INFORMATION.

Any person presenting CUSF for deposit or any Owner of a Receipt may be required from time to time to file with the Depository or the Custodian such proof of citizenship or residence, exchange control approval, or such information relating to the registration on the CHES Subregister, if applicable, to execute such certificates and to make such representations and warranties, as the Depository may deem necessary or proper. The Depository may withhold the delivery or registration of transfer of any Receipt or the distribution of any dividend or sale or distribution of rights or of the proceeds thereof or the delivery of any Deposited Securities until such proof or other information is filed or such certificates are executed or such representations and warranties made. No CUSF shall be accepted for deposit unless accompanied by evidence satisfactory to the Depository that any necessary approval has been granted by any applicable governmental body which is then performing the function of the regulation of currency exchange.

7. CHARGES OF DEPOSITARY.

The Company agrees to pay the fees, reasonable expenses and out-of-pocket charges of the Depository and those of any Registrar only in accordance with agreements in writing entered into between the Depository and the Company from time to time. The Depository shall present its statement for such charges and expenses to the Company once every three months. The charges and expenses of the Custodian are for the sole account of the Depository.

The following charges shall be incurred by any party depositing or withdrawing CUSF or by any party surrendering Receipts or to whom Receipts are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange regarding the Receipts or Deposited Securities or a distribution of Receipts pursuant to Section 4.03 of the Deposit Agreement), whichever applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of CUSF generally on the CHES Subregister and applicable to transfers of CUSF to or from the name of the Depository or its nominee or the Custodian or its nominee on the making of deposits or withdrawals under the Deposit Agreement, (3) such cable, telex and facsimile transmission expenses as are expressly provided in the Deposit Agreement, (4) such expenses as are incurred by the Depository in the conversion of foreign currency pursuant to Section 4.05 of the Deposit Agreement, (5) a fee of \$5.00 or less per 100 American Depository Shares (or portion thereof) for the execution and delivery of Receipts pursuant to Sections 2.03, 4.03 or 4.04, and the surrender of Receipts pursuant to Sections 2.05 or 6.02 of the Deposit Agreement, (6) a fee of \$.02 or less per American Depository Share (or portion thereof) for any cash distribution made pursuant to the Deposit Agreement including, but not limited to Sections 4.01 through 4.04 thereof, (7) a fee for the distribution of securities pursuant to Section 4.02 of the Deposit Agreement, such fee being in an amount equal to the

fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities (for purposes of this clause 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depositary to Owners, (8) a fee of \$.02 or less per American Depositary Share (or portion thereof) for depositary services, which will accrue on the last day of each calendar year and which will be payable as provided in clause (9) below; provided, however, that no fee will be assessed under this clause (8) if a fee was charged pursuant to clause (6) above during that calendar year and (9) any other charge payable by the Depositary, any of the Depositary's agents, including the Custodian, or the agents of the Depositary's agents in connection with the servicing of CUFS or other Deposited Securities (which charge shall be assessed against Owners as of the date or dates set by the Depositary in accordance with Section 4.06 of the Deposit Agreement and shall be payable at the sole discretion of the Depositary by billing such Owners for such charge or by deducting such charge from one or more cash dividends or other cash distributions).

The Depositary, subject to Article (8) hereof, may own and deal in any class of securities of the Company and its affiliates and in Receipts.

8. PRE-RELEASE OF RECEIPTS.

Notwithstanding Section 2.03 of the Deposit Agreement, the Depositary may execute and deliver Receipts prior to the receipt of CUFS pursuant to Section 2.02 of the Deposit Agreement ("Pre-Release"). The Depositary may, pursuant to Section 2.05 of the Deposit Agreement, deliver CUFS upon the receipt and cancellation of Receipts which have been Pre-Released, whether or not such cancellation is prior to the termination of such Pre-Release or the Depositary knows that such Receipt has been Pre-Released. The Depositary may receive Receipts in lieu of CUFS in satisfaction of a Pre-Release. Each Pre-Release will be (a) preceded or accompanied by a written representation from the person to whom Receipts are to be delivered that such person, or its customer, owns the CUFS or Receipts to be remitted, as the case may be, (b) at all times fully collateralized with cash or such other collateral as the Depositary deems appropriate, (c) terminable by the Depositary on not more than five (5) business days notice, and (d) subject to such further indemnities and credit regulations as the Depositary deems appropriate. The number of American Depositary Shares which are outstanding at any time as a result of Pre-Releases will not normally exceed thirty percent (30%) of the CUFS deposited under the Deposit Agreement; provided, however, that the Depositary reserves the right to change or disregard such limit from time to time as it deems appropriate.

The Depositary may retain for its own account any compensation received by it in connection with the foregoing.

9. TITLE TO RECEIPTS.

It is a condition of this Receipt and every successive holder and Owner of this Receipt by accepting or holding the same consents and agrees, that title to this Receipt when properly endorsed or accompanied by proper instruments of transfer, is transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that the Depositary, notwithstanding any notice to the contrary, may treat the person in whose name this Receipt is registered on the books of the Depositary as the absolute owner hereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in the Deposit Agreement and for all other purposes.

10. VALIDITY OF RECEIPT.

This Receipt shall not be entitled to any benefits under the Deposit Agreement or be valid or obligatory for any purpose, unless this Receipt shall have been executed by the Depositary by the manual or facsimile signature of a duly authorized signatory of the Depositary and, if a Registrar for the Receipts shall have been appointed, countersigned by the manual or facsimile signature of a duly authorized officer of the Registrar.

11. REPORTS; INSPECTION OF TRANSFER BOOKS.

The Company is subject to the periodic reporting requirements of the Securities Exchange Act of 1934 and, accordingly, files certain reports with the Securities and Exchange Commission (hereinafter called the "Commission").

Such reports and communications will be available for inspection and copying at the public reference facilities maintained by the Commission located at [450 Fiftieth Street, N.W.E.](https://www.sec.gov), Washington, D.C. 20549.

The Depositary will make available for inspection by Owners of Receipts at its Corporate Trust Office any reports and communications, including any proxy soliciting material, received from the Company or the CUFS Depositary which are both (a) received by the Depositary and the Custodian as the holder of the Deposited Securities or by the CUFS Depositary as the holder of Shares underlying the CUFS and (b) made generally available to the holders of such Deposited Securities or of the Shares underlying the CUFS by the Company or the CUFS Depositary. The Depositary shall also, upon written request, send to the Owners of Receipts copies of such reports furnished by the Company pursuant to the Deposit Agreement. Any such reports and communications, including any such proxy soliciting material, furnished to the Depositary by the Company shall be furnished in English.

The Depositary shall keep books for the registration of Receipts and transfers of Receipts which at all reasonable times shall be open for inspection by the Owners of Receipts, provided that such inspection shall not be for the purpose of communicating with Owners of Receipts in the interest of a business or object other than the business of the Company or a matter related to the Deposit Agreement or the Receipts.

12. DIVIDENDS AND DISTRIBUTIONS.

Whenever the Depositary shall receive any cash dividend or other cash distribution on any Deposited Securities, the Depositary shall, if at the time of receipt thereof any amounts received in a foreign currency can in the judgment of the Depositary be converted on a reasonable basis into United States dollars transferable to the United States, and subject to the Deposit Agreement, convert such dividend or distribution into Dollars if such cash dividend or other cash distribution is not received in Dollars and shall distribute the amount thus received (net of the fees of the Depositary as provided in the Deposit Agreement, if applicable) to the Owners of Receipts entitled thereto, provided, however, that in the event that the Company, the CUFS Depositary, the Custodian, or the Depositary shall be required to withhold and does withhold from such cash dividend or such other cash distribution in respect of any Deposited Securities an amount on account of taxes, the amount distributed to the Owners of the Receipts evidencing American Depositary Shares representing such Deposited Securities shall be reduced accordingly.

Subject to the provisions of Sections 4.11 and 5.09 of the Deposit Agreement, whenever the Depository shall receive any distribution other than a distribution described in Sections 4.01, 4.03 or 4.04 of the Deposit Agreement, the Depository shall cause the securities or property received by it to be distributed to the Owners of Receipts entitled thereto, in any manner that the Depository may deem equitable and practicable for accomplishing such distribution; provided, however, that if in the opinion of the Depository such distribution cannot be made proportionately among the Owners of Receipts entitled thereto, or if for any other reason the Depository deems such distribution not to be feasible, the Depository may adopt such method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and the net proceeds of any such sale (net of the fees of the Depository as provided in Section 5.09 of the Deposit Agreement) shall be distributed by the Depository to the Owners of Receipts entitled thereto as in the case of a distribution received in cash. Any distributions received by the Depository and not distributed to the Owner entitled thereto or sold as provided in Section 4.02 of the Deposit Agreement shall be deemed to be Deposited Securities and shall be represented by such Owner's Receipts.

If any distribution upon any Deposited Securities or any securities of the Company represented by any Deposited Securities results in a dividend in, or free distribution of, CUFS, the Depository may distribute to the Owners of outstanding Receipts entitled thereto, additional Receipts evidencing an aggregate number of American Depositary Shares representing the amount of CUFS received as such dividend or free distribution, subject to the terms and conditions of the Deposit Agreement with respect to the deposit of CUFS and the issuance of American Depositary Shares evidenced by Receipts, including the withholding of any tax or other governmental charge as provided in Section 4.11 of the Deposit Agreement and the payment of the fees of the Depository as provided in Section 5.09 of the Deposit Agreement. In lieu of delivering Receipts for fractional American Depositary Shares in any such case, the Depository shall sell the amount of CUFS represented by the aggregate of such fractions and distribute the net proceeds, all in the manner and subject to the conditions set forth in the Deposit Agreement. If additional Receipts are not so distributed, each American Depositary Share shall thenceforth also represent the additional CUFS distributed upon the Deposited Securities represented thereby.

In the event that the Depository determines that any distribution in property (including CUFS and rights to subscribe therefor) is subject to any tax or other governmental charge which the Depository is obligated to withhold, the Depository may by public or private sale dispose of all or a portion of such property (including CUFS and rights to subscribe therefor) in such amounts and in such manner as the Depository deems necessary and practicable to pay any such taxes or charges and the Depository shall distribute the net proceeds of any such sale after deduction of such taxes or charges to the Owners of Receipts entitled thereto.

13. CONVERSION OF FOREIGN CURRENCY.

Whenever the Depository shall receive foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depository be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depository shall convert or cause to be converted, by sale or in any other manner that it may determine, such foreign currency into Dollars, and such Dollars shall be distributed to the Owners entitled thereto or, if the Depository shall have distributed any warrants or other instruments which entitle the holders thereof to such Dollars, then to the holders of such warrants and/or instruments upon surrender thereof for cancellation. Such distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners on account of exchange restrictions, the date of delivery of any Receipt or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depository as provided in Section 5.09 of the Deposit Agreement.

If such conversion or distribution can be effected only with the approval or license of any government or agency thereof, the Depository shall file such application for approval or license, if any, as it may deem desirable.

If at any time the Depository shall determine that in its judgment any foreign currency received by the Depository is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof which is required for such conversion is denied or in the opinion of the Depository is not obtainable, or if any such approval or license is not obtained within a reasonable period as determined by the Depository, the Depository may distribute the foreign currency (or an appropriate document evidencing the right to receive such foreign currency) received by the Depository to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any such conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depository may in its discretion make such conversion and distribution in Dollars to the extent permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depository to, or hold such balance uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled thereto.

14. RIGHTS.

In the event that the Company shall offer or cause to be offered to the holders of any Deposited Securities, or any securities of the Company represented by any Deposited Securities, any rights to subscribe for additional Shares or any rights of any other nature, the Depository shall have discretion as to the procedure to be followed in making such rights available to any Owners or in disposing of such rights on behalf of any Owners and making the net proceeds available to such Owners or, if by the terms of such rights offering or for any other reason, the Depository may not either make such rights available to any Owners or dispose of such rights and make the net proceeds available to such Owners, then the Depository shall allow the rights to lapse. If at the time of the offering of any rights the Depository determines in its discretion that it is lawful and feasible to make such rights available to all Owners or to certain Owners but not to other Owners, the Depository may distribute, to any Owner to whom it determines the distribution to be lawful and feasible, in proportion to the number of American Depositary Shares held by such Owner, warrants or other instruments therefor in such form as it deems appropriate.

In circumstances in which rights would otherwise not be distributed, if an Owner of Receipts requests the distribution of warrants or other instruments in order to exercise the rights allocable to the American Depositary Shares of such Owner under the Deposit Agreement, the Depository will make such rights available to such Owner upon written notice from the Company to the Depository that (a) the Company has elected in its sole discretion to permit such rights to be exercised and (b) such Owner has executed such documents as the Company has determined in its sole discretion are reasonably required under applicable law.

If the Depositary has distributed warrants or other instruments for rights to all or certain Owners, then upon instruction from such an Owner pursuant to such warrants or other instruments to the Depositary from such Owner to exercise such rights, upon payment by such Owner to the Depositary for the account of such Owner of an amount equal to the purchase price of the relevant security to be received upon the exercise of the rights, and upon payment of the fees of the Depositary and any other charges as set forth in such warrants or other instruments, the Depositary shall, on behalf of such Owner, exercise the rights and purchase the relevant security, and the Company shall cause the relevant security, if Shares, to be delivered to the CUSF Depositary on behalf of such Owner with instructions to issue CUSF representing such Shares and deliver them to the Custodian. As agent for such Owner, the Depositary will cause the Shares so purchased to be deposited pursuant to Section 2.02 of the Deposit Agreement, and shall, pursuant to Section 2.03 of the Deposit Agreement, execute and deliver Receipts to such Owner. In the case of a distribution pursuant to the second paragraph of this Article, such Receipts shall be legended in accordance with applicable U.S. laws, and shall be subject to the appropriate restrictions on sale, deposit, cancellation and transfer under such laws.

If the Depositary determines in its discretion that it is not lawful and feasible to make such rights available to all or certain Owners, it may sell the rights, warrants or other instruments in proportion to the number of American Depositary Shares held by the Owners to whom it has determined it may not lawfully or feasibly make such rights available, and allocate the net proceeds of such sales (net of the fees of the Depositary as provided in Section 5.09 of the Deposit Agreement and all taxes and governmental charges payable in connection with such rights and subject to the terms and conditions of the Deposit Agreement) for the account of such Owners otherwise entitled to such rights, warrants or other instruments, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any Receipt or otherwise.

The Depositary will not offer rights to Owners unless both the rights and the securities to which such rights relate are either exempt from registration under the Securities Act of 1933 with respect to a distribution to Owners or are registered under the provisions of such Act. If an Owner of Receipts requests distribution of warrants or other instruments, notwithstanding that there has been no such registration under such Act, the Depositary shall not effect such distribution unless it has received an opinion from recognized counsel in the United States for the Company upon which the Depositary may rely that such distribution to such Owner is exempt from such registration.

The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make such rights available to Owners in general or any Owner in particular.

15. RECORD DATES.

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or whenever rights shall be issued with respect to the Deposited Securities or any securities of the Company represented by any Deposited Securities, or whenever for any reason the Depositary causes a change in the number of CUSF that are represented by each American Depositary Share, or whenever the Depositary shall receive notice of any meeting of holders of CUSF or the Shares underlying the CUSF or other Deposited Securities, the Depositary shall fix a record date which date shall, to the extent practicable, be the same date as the record date set with respect to the Shares, if any, (a) for the determination of the Owners of Receipts who shall be (i) entitled to receive such dividend, distribution or rights or the net proceeds of the sale thereof or (ii) entitled to give instructions for the exercise of voting rights at any such meeting, or (b) on or after which each American Depositary Share will represent the changed number of Shares, subject to the provisions of the Deposit Agreement.

16. VOTING OF DEPOSITED SECURITIES.

Upon receipt of notice of any meeting of holders of Shares or other Deposited Securities, if requested in writing by the Company, the Depositary shall, as soon as practicable thereafter, mail to the Owners of Receipts a notice, the form of which notice shall be in the sole discretion of the Depositary, which shall contain (a) such information as is contained in such notice of meeting received from the CUSF Depositary or the Company, (b) a statement that the Owners of Receipts as of the close of business on a specified record date will be entitled, subject to any applicable provision of Netherlands law and of the Articles of Association of the Company, to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the number of Shares represented by CUSF or other Deposited Securities represented by their respective American Depositary Shares and (c) a statement as to the manner in which such instructions may be given. Upon the written request of an Owner of a Receipt on such record date, received on or before the date established by the Depositary for such purpose (the "Instruction Date"), the Depositary shall endeavor, in so far as practicable, to instruct, or cause the Custodian to instruct, the CUSF Depositary to vote or cause to be voted, the Shares underlying the CUSF in accordance with the instructions received by the Depositary from Owners. The Depositary shall not instruct, or cause the Custodian to instruct, the CUSF Depositary to vote the Shares other than in accordance with such Owner's instructions.

There can be no assurance that Owners generally or any Owner in particular will receive the notice described in the preceding paragraph sufficiently prior to the Instruction Date to ensure that the Depositary will have enough time to instruct the CUSF Depositary to vote or that the CUSF Depositary will vote the Shares in accordance with the provisions set forth in the preceding paragraph.

17. CHANGES AFFECTING DEPOSITED SECURITIES.

In circumstances where the provisions of Section 4.03 of the Deposit Agreement do not apply, upon any change in nominal value, change in par value, split-up, consolidation or any other reclassification of Deposited Securities or Shares represented by Deposited Securities, or upon any recapitalization, reorganization, merger or consolidation, or sale of assets affecting the Company or to which it is a party, any securities which shall be received by the Depositary or a Custodian in exchange for or in conversion of or in respect of Deposited Securities shall be treated as new Deposited Securities under the Deposit Agreement, and American Depositary Shares shall thenceforth represent the new Deposited Securities so received in exchange or conversion, unless additional Receipts are delivered pursuant to the following sentence.

In any such case the Depositary may, and shall if the Company shall so request, execute and deliver additional Receipts as in the case of a distribution of Shares which results in the issuance of CUSF, or call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing such new Deposited Securities.

18. LIABILITY OF THE COMPANY AND DEPOSITARY.

Neither the Depositary nor the Company nor any of their respective directors, employees, agents or affiliates shall incur any liability to any Owner or holder of any Receipt, if by reason of any provision of any present or future law or regulation of the United States or any other

country, or of any governmental or regulatory authority or stock exchange, or by reason of any provision, present or future, of the Articles of Association of the Company, or by reason of any act of God or war or other circumstances beyond its control, the Depository or the Company or any of their respective directors, employees, agents or affiliates shall be prevented or forbidden from, or be subject to any civil or criminal penalty on account of, doing or performing any act or thing which by the terms of the Deposit Agreement it is provided shall be done or performed; nor shall the Depository or the Company incur any liability to any Owner or holder of a Receipt by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or thing which by the terms of the Deposit Agreement it is provided shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement. Where, by the terms of a distribution pursuant to Sections 4.01, 4.02 or 4.03 of the Deposit Agreement, or an offering or distribution pursuant to Section 4.04 of the Deposit Agreement, or for any other reason, such distribution or offering may not be made available to Owners of Receipts, and the Depository may not dispose of such distribution or offering on behalf of such Owners and make the net proceeds available to such Owners, then the Depository shall not make such distribution or offering, and shall allow any rights, if applicable, to lapse. Neither the Company nor the Depository assumes any obligation or shall be subject to any liability under the Deposit Agreement to Owners or holders of Receipts, except that they agree to perform their obligations specifically set forth in the Deposit Agreement without negligence or bad faith. The Depository shall not be subject to any liability with respect to the validity or worth of the Deposited Securities. Neither the Depository nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the Receipts, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense and liability shall be furnished as often as may be required, and the Custodian shall not be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depository. Neither the Depository nor the Company shall be liable for any action or nonaction by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting CUPS for deposit, any Owner or holder of a Receipt, or any other person believed by it in good faith to be competent to give such advice or information. The Depository shall not be liable for any acts or omissions made by a successor depository whether in connection with a previous act or omission of the Depository or in connection with any matter arising wholly after the removal or resignation of the Depository, provided that in connection with the issue out of which such potential liability arises the Depository performed its obligations without negligence or bad faith while it acted as Depository. The Depository shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any such vote is cast or the effect of any such vote, provided that any such action or nonaction is in good faith. The Company agrees to indemnify the Depository, its directors, employees, agents and affiliates and any Custodian against, and hold each of them harmless from, any liability or expense (including, but not limited to, the fees and expenses of counsel) which may arise out of acts performed or omitted, in accordance with the provisions of the Deposit Agreement and of the Receipts, as the same may be amended, modified or supplemented from time to time, (i) by either the Depository or a Custodian or their respective directors, employees, agents and affiliates, except for any liability or expense arising out of the negligence or bad faith of either of them, or (ii) by the Company or any of its directors, employees, agents and affiliates. No disclaimer of liability under the Securities Act of 1933 is intended by any provision of the Deposit Agreement.

19. RESIGNATION AND REMOVAL OF THE DEPOSITARY.

The Depository may at any time resign as Depository under the Deposit Agreement by written notice of its election so to do delivered to the Company, such resignation to take effect upon the appointment of a successor depository and its acceptance of such appointment as provided in the Deposit Agreement. The Depository may at any time be removed by the Company by written notice of such removal, effective upon the later of (i) the 120th day after delivery of the notice to the Depository or (ii) the appointment of a successor depository and its acceptance of such appointment as provided in the Deposit Agreement. Whenever the Depository in its discretion determines that it is in the best interest of the Owners of Receipts to do so, it may appoint substitute or additional custodian or custodians.

20. AMENDMENT.

The form of the Receipts and any provisions of the Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depository in any respect which they may deem necessary or desirable. Any amendment which shall impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or which shall otherwise prejudice any substantial existing right of Owners of Receipts, shall, however, not become effective as to outstanding Receipts until the expiration of thirty days after notice of such amendment shall have been given to the Owners of outstanding Receipts. Every Owner of a Receipt at the time any amendment so becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right of the Owner of any Receipt to surrender such Receipt and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

21. TERMINATION OF DEPOSIT AGREEMENT.

The Depository shall at any time at the direction of the Company terminate the Deposit Agreement by mailing notice of such termination to the Owners of all Receipts then outstanding at least 90 days prior to the date fixed in such notice for such termination. The Depository may likewise terminate the Deposit Agreement by mailing notice of such termination to the Company and the Owners of all Receipts then outstanding if at any time 90 days shall have expired after the Depository shall have delivered to the Company a written notice of its election to resign and a successor depository shall not have been appointed and accepted its appointment as provided in the Deposit Agreement. On and after the date of termination, the Owner of a Receipt will, upon (a) surrender of such Receipt at the Corporate Trust Office of the Depository, (b) payment of the fee of the Depository for the surrender of Receipts referred to in Section 2.05 of the Deposit Agreement and (c) payment of any applicable taxes or governmental charges, be entitled to delivery, to him or upon his order, of the amount of Deposited Securities represented by the American Depository Shares evidenced by such Receipt. If any Receipts shall remain outstanding after the date of termination, the Depository thereafter shall discontinue the registration of transfers of Receipts, shall suspend the distribution of dividends to the Owners thereof, and shall not give any further notices or perform any further acts under the Deposit Agreement, except that the Depository shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights as provided in the Deposit Agreement, and shall continue to deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for Receipts surrendered to the Depository (after deducting, in each case, the fee of the Depository for the surrender of a Receipt, any expenses for the account of the Owner of such Receipt in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes or governmental charges). At any time after the expiration of one year from the date of termination, the Depository may sell the Deposited Securities then held under the Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it thereunder, unsegregated and without liability

for interest, for the pro rata benefit of the Owners of Receipts which have not theretofore been surrendered, such Owners thereupon becoming general creditors of the Depositary with respect to such net proceeds. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement, except to account for such net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of a Receipt, any expenses for the account of the Owner of such Receipt in accordance with the terms and conditions of the Deposit Agreement, and any applicable taxes or governmental charges). Upon the termination of the Deposit Agreement, the Company shall be discharged from all obligations under the Deposit Agreement except for its obligations to the Depositary under Sections 5.08 and 5.09 of the Deposit Agreement.

22. COMPLIANCE WITH U.S. SECURITIES LAWS.

Notwithstanding any terms of the Deposit Agreement or this Receipt to the contrary, the Company and the Depositary each agrees that it will not exercise any rights it has under the Deposit Agreement to prevent the withdrawal or delivery of Deposited Securities in a manner which would violate the United States securities laws, including, but not limited to, Section I.A.(1) of the General Instructions to the Form F-6 Registration Statement, as amended from time to time, under the Securities Act of 1933.

23. SUBMISSION TO JURISDICTION; APPOINTMENT OF AGENT FOR SERVICE OF PROCESS.

The Company hereby (i) irrevocably designates and appoints National Registered Agents, Inc., 440 9th Avenue, 5th Floor, New York, New York 10001, as the Company's authorized agent upon which process may be served in any suit or proceeding arising out of or relating to the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Agreement, (ii) consents and submits to the jurisdiction of any state or federal court in the State of New York in which any such suit or proceeding may be instituted, and (iii) agrees that service of process upon said authorized agent shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company agrees to deliver, upon the execution and delivery of this Deposit Agreement, a written acceptance by such agent of its appointment as such agent. The Company further agrees to take any and all action, including the filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment in full force and effect for so long as any American Depositary Shares or Receipts remain outstanding or this Agreement remains in force. In the event the Company fails to continue such designation and appointment in full force and effect, the Company hereby waives personal service of process upon it and consents that any such service of process may be made by certified or registered mail, return receipt requested, directed to the Company at its address last specified for notices hereunder, and service so made shall be deemed completed five (5) days after the same shall have been so mailed.

24. EFFECTIVE DATE.

The Company and the Depositary agree that the effective date (the "Effective Date") of the Deposit Agreement shall be the date on which the Commission declares effective [the Post-Effective No. 1](#) to the Form F-6 Registration Statement to which the Deposit Agreement is attached as Exhibit A(1).

25. SUMMARY IN RESPECT OF CHES AND CUFS.

The American Depositary Shares represent deposited CUFS. The following is a summary description of CHES and CUFS:

CHES

CHES facilitates the transfer of legal title and settlement of market transactions in Australia with an electronic subregister system. CHES, which is operated by ASX Settlement and Transfer Corporation Pty Limited (herein called ASTC), is the approved securities clearing house (SCH) under s779B of the Australian Corporations Act 2001 (the "Australian Corporations Act") This allows legal title to equities to be validly transferred electronically by virtue of provisions in the Australian Corporation Law and the SCH Business Rules.

Shares of the Company may be transferred and held indirectly in CHES through the issue of CUFS.

CUFS

CUFS are a unit of beneficial ownership in a security of a foreign issuer, registered in the name of the depositary nominee. The depositary nominee for the Company is CHES Depositary Nominee Pty Limited (herein called the CUFS Depositary). The CUFS Depositary is a subsidiary of Australian Stock Exchange Limited (herein called the ASX). The principal executive office of the CUFS Depositary is located as of the date of the Deposit Agreement at Level 8, 20 Bridge Street, Sydney NSW 2000, Australia.

The Articles of Association of the Company contain certain provisions that are relevant to CUFS holders, including, without limitation, any provisions therein relating to substantial shareholdings and any provisions therein relating to a change in control of the Company. In addition, the terms and conditions relating to CUFS are determined in accordance with the Australian Corporations Act and the SCH Business Rules. Those principal terms and conditions are briefly described as follows:

- (i) Title to CUFS

Each CUFS represents a unit of beneficial ownership in one Share. Legal title to the underlying Shares will be held by the CUFS Depositary on behalf and for the benefit of CUFS holders.

- (ii) Voting

CUFS holders are entitled to direct the CUFS Depositary as to how to exercise the voting rights with respect to the underlying Shares represented by the CUFS.

- (iii) Economic Entitlements

CUFS holders are entitled to receive from the Company directly all dividends, bonus issues, rights issues and any other economic entitlements in respect of the underlying Shares represented by the CUFS as if they were the legal owners of the underlying Shares.

- (iv) Fees

The CUFS Depository shall charge no fees or expenses to the CUFS holder for its services. In the event fees or expenses are accrued in connection with the services provided by the CUFS Depository, such fees and expenses shall be paid by the Company to the CUFS Depository.

(v) Immobilization of Shares

The certificate issued to the CUFS Depository as evidence of its legal title to Shares is held by the Company for safekeeping. The CUFS Depository may not create any interest (including a security interest) which is inconsistent with its title to the Shares and the interests of the holders of CUFS in respect of Shares unless authorized by the SCH Business Rules.

(vi) Evidence of Ownership

The holders of CUFS will not receive physical certificates. The Company will register the Shares in the name of the CUFS Depository and the CUFS Depository will create uncertificated CUFS holdings in the names of the investors. Statements of beneficial ownership will be issued to all CUFS holders, including to the Custodian on behalf of holders of Receipts.

CUFS holders who are sponsored by brokers or non-brokers that participate in CHESSE will receive periodic Holding Statements. The Custodian, as a sponsored CUFS holder, shall receive periodic Holding Statements. SCH will issue the Holding Statements on behalf of the CUFS Depository. CUFS holders who are sponsored by the Company will receive uncertificated holding statements from the Company's Australian registry on behalf of the CUFS Depository.

(vii) Converting CUFS to Shares

A holder of CUFS in CHESSE who wishes to convert their CUFS to Shares of the Company can do so by instructing its sponsoring CHESSE participant (ie, broker or non-broker participant). The participant transmits a CHESSE message to the Company's registry instructing the registry to transfer the Shares from the CUFS Depository into the name of the holder. The transfer is effected by a written instrument signed by the CUFS Depository, as transferor, and the CUFS holder, as transferee, to which instrument the Company is a signatory or which instrument is served upon, or acknowledged by, the Company. The Company will then record the holder as registered owner of the Shares on the shareholder register and will, if required, issue a certificate to the holder.

Holders of Shares who wish to convert Shares back to CUFS in CHESSE, can do so by lodging the Share certificate, if applicable, with their sponsoring CHESSE participant and signing the seller side of an Australian standard transfer form. The participant lodges the Share certificate and transfer form with the Company's registry and transmits a CHESSE message to Company's registry instructing the registry to establish a CHESSE holding. The registry then transfers the securities from the holder's name into the name of the CUFS Depository and establishes a CUFS holding in the name of the holder. CHESSE, on behalf of the CUFS Depository, issues a Holding Statement to the CUFS holders.

26. UNCERTIFICATED AMERICAN DEPOSITORY SHARES; DTC DIRECT REGISTRATION SYSTEM.

Notwithstanding anything to the contrary in the Deposit Agreement:

(a) American Depository Shares may be certificated securities evidenced by Receipts or uncertificated securities. This Receipt summarizes the terms and conditions of, and is the prospectus required under the Securities Act of 1933 for, both certificated and uncertificated American Depository Shares. Except for those provisions of the Deposit Agreement that by their nature do not apply to uncertificated American Depository Shares, all the provisions of the Deposit Agreement shall apply, mutatis mutandis, to both certificated and uncertificated American Depository Shares.

(b) (i) The term "deliver", or its noun form, when used with respect to Receipts, shall mean (A) book-entry transfer of American Depository Shares to an account at The Depository Trust Company, or its successor ("DTC"), designated by the person entitled to such delivery, evidencing American Depository Shares registered in the name requested by that person, (B) registration of American Depository Shares not evidenced by a Receipt on the books of the Depository in the name requested by the person entitled to such delivery and mailing to that person of a statement confirming that registration or (C) if requested by the person entitled to such delivery, delivery at the Corporate Trust Office of the Depository to the person entitled to such delivery of one or more Receipts.

(ii) The term "surrender", when used with respect to Receipts, shall mean (A) one or more book-entry transfers of American Depository Shares to the DTC account of the Depository, (B) delivery to the Depository at its Corporate Trust Office of an instruction to surrender American Depository Shares not evidenced by a Receipt or (C) surrender to the Depository at its Corporate Trust Office of one or more Receipts evidencing American Depository Shares.

(c) American Depository Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of New York.

(d) The Depository shall have a duty to register a transfer, in the case of uncertificated American Depository Shares, upon receipt from the Owner of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in subsection (f) below). The Depository, upon surrender of a Receipt for the purpose of exchanging it for uncertificated American Depository Shares, shall cancel that Receipt and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated American Depository Shares that the surrendered Receipt evidenced. The Depository, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in subsection (f) below) from the Owner of uncertificated American Depository Shares for the purpose of exchanging them for certificated American Depository Shares, shall execute and deliver to the Owner a Receipt evidencing the same number of certificated American Depository Shares.

(e) Upon satisfaction of the conditions for replacement of a Receipt that is mutilated, lost, destroyed or stolen, the Depository shall deliver to the Owner the American Depository Shares evidenced by that Receipt in uncertificated form unless otherwise requested by the Owner.

(f) (i) The parties acknowledge that the Direct Registration System ("DRS") and Profile Modification System ("Profile") shall apply to uncertificated American Depository Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the Depository may register the ownership of uncertificated American Depository Shares, which ownership shall be evidenced by periodic statements issued by the Depository to the Owners entitled thereto. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of an Owner of American Depository Shares, to direct the Depository to register a transfer of those American Depository Shares to DTC or its nominee and to deliver those American Depository Shares to the DTC account of that DTC participant without receipt by the Depository of prior authorization from the Owner to register such transfer.

(ii) In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties understand that the Depository will not

verify, determine or otherwise ascertain that the DTC participant which is claiming to be acting on behalf of an Owner in requesting a registration of transfer and delivery as described in subsection (i) above has the actual authority to act on behalf of the Owner (notwithstanding any requirements under the Uniform Commercial Code). For the avoidance of doubt, the provisions of Sections 5.3 and 5.8 of the Deposit Agreement shall apply to the matters arising from the use of the DRS. The parties agree that the Depository's reliance on and compliance with instructions received by the Depository through the DRS/Profile System and in accordance with the Deposit Agreement shall not constitute negligence or bad faith on the part of the Depository.

EXHIBIT 2 TO THE REGISTRATION STATEMENT ON FORM F-6: Excerpts of the ASX Settlement and Transfer Corporate PTY Limited Settlement Rules, as of July 9, 2009

SECTION 1 INTRODUCTION AND GENERAL RULES

This section deals with:

- (a) the purpose of and services provided by the Settlement Facility including the fees and charges payable by Facility Users for the provision of those services and facilities;
- (b) the binding effect of these Rules on Issuers, Participants and ASTC;
- (c) the power of ASTC to make State of Emergency Rules and written Procedures relating to the operation of the Settlement Facility and the conduct of Facility Users;
- (d) the circumstances in which ASTC will grant a licence to Facility Users to use and communicate with the Settlement Facility; and
- (e) a number of miscellaneous matters including the governing law of agreements, agreement to submit to jurisdiction, how defects and irregularities are to be dealt with and the notification and service of documents.

1.1 THE SETTLEMENT FACILITY

1.1.1 Purpose of the Settlement Facility

ASTC is the holder of an Australian CS facility licence granted under the Corporations Act 2001 and provides a facility (the "Settlement Facility") for the following purposes:

- (a) to enable Participants to pay money or otherwise meet settlement obligations, arising out of transactions in Financial Products or Derivatives;
- (b) to enable Issuers and Participants to record holdings of Financial Products and to take permitted action in accordance with instructions, agreements or arrangements in relation to Financial Products; and
- (c) to provide other services in accordance with these Rules.

Introduced 11/03/04

1.1.2 Services provided by the Settlement Facility

ASTC provides or makes available to Facility Users services and facilities under the Settlement Facility, including, without limitation:

- (a) for the electronic settlement of transactions in Approved Financial Products;
- (b) to establish and administer electronic CHES Subregisters of Approved Financial Products and to provide facilities for effecting and registering Transfers of Approved Financial Products by electronic means;
- (c) to provide other services connected with settlement (including, without limitation, the reservation of Financial Products in Subpositions) for the benefit of Participants and other persons;
- (d) to provide information in relation to Approved Financial Products and CHES Subregisters to Issuers, Participants and other persons in accordance with the Corporations Act and these Rules; and
- (e) other services and facilities as specified from time to time in accordance with these Rules.

Introduced 11/03/04

1.1.3 No limit on services or facilities to be provided

The description of purpose in Rule 1.1.1 and the description of services in Rule 1.1.2 is not to be taken to limit in any way the services or facilities that are or may be provided or made available by ASTC, whether under the Settlement Facility or otherwise.

Introduced 11/03/04

1.2 APPLICATION AND EFFECT OF THESE RULES

1.2.1 Operating Rules of ASTC

These Rules are the operating rules of the Settlement Facility for the purposes of the Corporations Act. These Rules should be read in conjunction with:

- (a) the Procedures;
- (b) the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook; and
- (c) the Corporations Act.

To the extent of any inconsistency between these Rules and the Procedures, these Rules will prevail.

Introduced 11/03/04 Amended 31/03/08

1.2.2 Binding effect of Rules

These Rules are binding on Issuers, Participants and ASTC in the manner set out in:

- (a) section 822B of the Corporations Act; and
- (b) Rules 1.2.3 and 1.2.4.

Introduced 11/03/04 Origin SCH 1.5.1

1.2.3 Covenants to observe Rules

These Rules (other than a Warranty and Indemnity Provision) have the effect of a contract under seal between ASTC and all Facility Users under which:

- (a) each Facility User covenants with ASTC and each other Facility User to observe the Rules and to perform the obligations which the Rules purport to impose on the Facility User, in the manner provided by the Rules; and
- (b) subject to Rules 3.6.11 to 3.6.18 inclusive, ASTC covenants with each Facility User to observe the Rules and to perform the obligations which the Rules purport to impose on ASTC, in the manner provided by the Rules.

These Rules have the effect of a contract under seal between all RTGS Payments Providers for the time being admitted to participate in that capacity, ASTC and all Facility Users.

Introduced 11/03/04 Origin SCH 1.5.2, 1.5.7

1.2.4 Effect of warranty and indemnity provisions

The Issuer Warranties and Indemnities have the effect of a contract under seal between the Issuer, ASTC and every Participant.

The Participant Warranties and Indemnities have the effect of a contract under seal between the Participant, ASTC, every Issuer and every other Participant.

The ASTC Indemnity has the effect of a contract under seal between ASTC and each Issuer.

Introduced 11/03/04 Origin SCH 1.5.4, 1.5.5, 1.5.6

1.2.5 Australian Securities Exchange Disciplinary Processes and Appeals Rulebook

The Australian Securities Exchange Disciplinary Processes and Appeals Rulebook form part of these Rules for the purposes of the Corporations Act.

Introduced 31/03/08

1.3 STATE OF EMERGENCY RULES

1.3.1 Action if a State of Emergency exists

If ASTC determines that a State of Emergency exists ASTC may take or authorise any action it considers necessary for the purpose of dealing with the State of Emergency, including:

- (a) making State of Emergency Rules (that may be inconsistent with these Rules) for the protection of the interests of ASTC and Facility Users;
- (b) suspending provision of any ASTC facilities and services to one or more persons;
- (c) taking, or refraining from taking, or directing a Participant to take or refrain from taking, any action which ASTC considers is appropriate;
- (d) taking any action in the name of and at the expense of a Participant; or
- (e) other action that is inconsistent with these Rules (other than Rule 1.3).

SECTION 13 DEPOSITARY INTERESTS IN CHESS

13.1 APPLICATION OF CDI RULES

13.1.1 Effect of Rules 13.1 to 13.13

13.2 PREREQUISITES FOR SETTLEMENT OF INSTRUCTIONS IN PRINCIPAL FINANCIAL PRODUCTS

13.2.1 Approval of person as Principal Issuer

13.2.2 Appointment of Depository Nominee and issue of CDIs

13.2.3 Vesting arrangements for Principal Financial Products

13.2.4 Effective date of approval – CDIs as Approved Financial Products

13.2.5 CDIs as Approved Financial Products – transitional provision

13.3 TRANSMUTATION AND ALTERATIONS OF PRINCIPAL FINANCIAL PRODUCTS

13.3.1 Transmutation of Principal Financial Products to CDIs at Election of Holder

13.3.2 Transmutation of Principal Financial Products to CDIs for Settlement Purposes

13.3.3 Participant may initiate a Transmutation on behalf of a person

13.4 CONSEQUENCES OF VESTING TITLE IN DEPOSITARY NOMINEE

13.4.1 Trust for Holders of CDIs

13.4.2 Identification of CDI Holders

13.4.3 Immobilisation of Principal Financial Products

13.5 REGISTERS AND PROCESSING OF TRANSFERS AND TRANSMUTATIONS

13.5.1 Issuer to establish and maintain Principal Register and CDI Register

13.5.2 Reconciliation of Registers

13.5.3 Right of Inspection of Principal Register and CDI Register

13.5.4 Issuer Sponsored Subregisters and CHES Subregisters for CDIs

13.5.5 Third Party Provider as Agent – [Deleted]

13.5.6 Agents of Principal Issuer

13.5.7 Depositary Nominee obliged to ensure information is provided to Principal Issuer

13.5.8 Power of Attorney

13.5.9 Delegation by Principal Issuer under Power of Attorney

13.5.10 Indemnity

13.5.11 ASTC holds benefit of warranties for Depositary Nominee

13.5.12 Principal Issuer and Depositary Nominee not to interfere in Transfer and Transmutation

13.5.13 No Notice of Unregistered Interests

13.5 A TERMINATION OF CDI HOLDING BY THE DEPOSITARY NOMINEE

13.5 A.1 Termination of trust over Principal Financial Products

13.5 A.2 Distribution of Principal Financial Products and power of sale

13.5 A.3 Exercise of power of sale

13.5 A.4 Limitation of liability

13.5 A.5 Appointment of custodian or agent

13.6 CORPORATE ACTIONS

13.6.1 Application of Rules

13.6.2 Distribution of Dividends to Holders of CDIs

13.6.3 Direction and Acknowledgment by Depositary Nominee

13.6.4 Discharge of Principal Issuer's obligation to pay dividend to Depositary Nominee

13.6.5 Payment by Depositary Interest Issuer

13.6.6 Payment Obligations

13.6.7 Corporate Actions

13.6.8 Dividend Reinvestment and Bonus Share Plans

13.6.9 Exercise of Holder rights

13.6.10 Fractional Entitlements

13.6.10 A Disposal of surplus Principal Financial Products

- 13.6.11 General Direction and Acknowledgment by Depository Nominee
- 13.6.12 Transmutations of Financial Products and associated Entitlements
- 13.6.13 Divestment of small Holdings
- 13.6.14 Depository Nominee may consent to sale or divestment
- 13.6.15 Principal Issuer must distribute proceeds
- 13.6.16 Indemnity by Principal Issuer

13.7 TAKEOVERS

- 13.7.1 Depository Nominee to accept only if authorised by Holders of CDIs
- 13.7.2 Acceptance with respect to Holders of CDIs on CHES Subregister
- 13.7.3 Acceptance with respect to Holders of CDIs on Issuer-Sponsored Subregister
- 13.7.4 Processing of acceptances from Holders of CDIs
- 13.7.5 Liability of Depository Nominee

13.8 VOTING ARRANGEMENTS

- 13.8.1 Interpretation
- 13.8.2 Principal Issuer to notify Holders of CDIs
- 13.8.3 Holders of CDIs may give Directions to Depository Nominee
- 13.8.4 Proxies to indicate results of resolution
- 13.8.5 Determining the number of Financial Products for each proxy
- 13.8.6 Depository Nominee appointing a single proxy
- 13.8.7 Voting instructions by Depository Nominee
- 13.8.8 Depository Nominee to appoint Holders of CDIs as proxy
- 13.8.9 Principal Issuer must notify Holders of CDIs of their Rights
- 13.8.10 Depository Nominee to call for a poll
- 13.8.11 Meetings of Holders of CDIs
- 13.8.12 Liability of Depository Nominees

13.9 SPECIFIC MODIFICATIONS TO RULES

- 13.9.1 Modifications
- 13.9.2 CDI to Principal Financial Product Transmutation
- 13.9.3 Actions of ASTC
- 13.9.4 Principal Issuer to generate Trustee Transfer Forms
- 13.9.5 Time at which Transfer takes effect
- 13.9.6 Authority of Holder of CDI required
- 13.9.7 Principal Financial Product to CDI Transmutation
- 13.9.8 ASTC to request Principal Issuer to authorise the Transmutation
- 13.9.9 Principal Issuer to process the Transfer
- 13.9.10 ASTC to enter Financial Products into Target Holding
- 13.9.11 Conditions for Issuer's authorisation of a Transfer not met
- 13.9.12 Time at which Transfer takes effect
- 13.9.13 ASTC may purge unactioned Messages

13.10 SHUNTING BETWEEN REGISTERS

- 13.10.1 Shunt from DI Register to Principal Register
- 13.10.2 Shunt from Principal Register to DI Register

- 13.11 TAX LAWS**
 - 13.11.1 Principal Issuer to company with Tax laws
- 13.12 NOTICE**
 - 13.12.1 Notice to Holders of CDI's
- 13.13 GENERAL INDEMNITY**
 - 13.13.1 Principal Issuer to indemnify the Depository Nominee
- 13.14 APPLICATION AND SCOPE OF FDI RULES**
 - 13.14.1 Effect of Rules 13.14 to 13.29
- 13.15 PREREQUISITES FOR SETTLEMENT OF INSTRUCTIONS IN PARTICIPATING INTERNATIONAL FINANCIAL PRODUCTS**
 - 13.15.1 Declaration of Participating International Financial Products
 - 13.15.2 FDIs as Approved Financial Products
 - 13.15.3 Effective date of approval of FDIs
 - 13.15.4 FDIs as Approved Financial Products – transitional provision
- 13.16 VESTING OF TITLE OR OTHER INTERESTS IN THE DEPOSITARY NOMINEE**
 - 13.16.1 Vesting arrangements
 - 13.16.2 Recording FDIs on the FDI Register
 - 13.16.3 Transfers of Participating International Financial Products
 - 13.16.4 Receipt of non Participating International Financial Products
 - 13.16.5 Disposal of non Participating International Financial Products
- 13.17 TRANSMUTATION**
 - 13.17.1 Transmutation of Participating International Financial Products to FDIs
 - 13.17.2 Actions of Depository Nominee
 - 13.17.3 Transmutation of FDIs to Participating International Financial Products
 - 13.17.4 Actions of Depository Nominee
 - 13.17.5 Participant may initiate a Transmutation on behalf of a person
 - 13.17.6 Transmutation by Depository Nominee
- 13.18 CONSEQUENCES OF VESTING TITLE IN THE DEPOSITARY NOMINEE**
 - 13.18.1 Trust for Holders of FDIs
 - 13.18.2 Identification of Holders of FDIs
 - 13.18.3 Immobilisation of Participating International Financial Products
 - 13.18.4 Approved Clearing House Security Interests
- 13.19 REGISTERS AND PROCESSING OF TRANSMUTATIONS AND TRANSFERS**
 - 13.19.1 FDIs not transferable
 - 13.19.2 Transfers of FDIs only recognised and registered for recording interests under these Rules
 - 13.19.3 No right to deal with the Issuer of Participating International Financial Products
 - 13.19.4 FDI Register
 - 13.19.5 FDI Register must reconcile to Participating International Financial Products
 - 13.19.6 Right of inspection of FDI Register
 - 13.19.7 Third Party Provider as Agent
 - 13.19.8 Delegation of Powers
 - 13.19.9 Indemnity

- 13.19.10 Depository Nominee not to interfere in Transmutation
- 13.19.11 No Notice of interests by persons that are not Holders of FDIs
- 13.19.12 Dealings with Holders of FDIs
- 13.19 A TERMINATION OF FDI HOLDING BY THE DEPOSITARY NOMINEE
 - 13.19 A.1 Termination of trust over Participating International Financial Products
 - 13.19 A.2 Distribution of Participating International Financial Products and power of sale
 - 13.19 A.3 Exercise of power of sale
 - 13.19 A.4 Limitation of liability
 - 13.19 A.5 Appointment of custodian or agent
- 13.20 CORPORATE ACTIONS**
 - 13.20.1 Application of Rules
 - 13.20.2 Entitlement Date
 - 13.20.3 Distribution of dividends or other distributions to Holders of FDIs
 - 13.20.4 Direction by Depository Nominee
 - 13.20.5 Payment Obligations
 - 13.20.6 Non-elective Corporate Actions
 - 13.20.7 Elective Corporate Actions
 - 13.20.8 Dividend reinvestment plans or bonus share plans
 - 13.20.9 Exercise of Rights of Holders of FDIs
 - 13.20.10 Fractional entitlements
 - 13.20.11 Actions by Depository Nominee in arranging for sale of Participating International Financial Products
 - 13.20.12 Discharge of Depository Nominee's obligations
 - 13.20.13 Processing of Corporate Actions
 - 13.20.14 Adjustments to outstanding Instructions
- 13.21 TAKEOVERS**
 - 13.21.1 No obligation on the Depository Nominee
 - 13.21.2 Acceptance on behalf of Holders of FDIs
 - 13.21.3 Liability of Depository Nominee
 - 13.21.4 Compulsory acquisition of Participating International Financial Products
- 13.22 VOTING ARRANGEMENTS**
 - 13.22.1 Depository Nominee not obliged to notify Holders of FDIs
 - 13.22.2 Depository Nominee not obliged to vote on behalf of Holders of FDIs
 - 13.22.3 Procedure for exercising voting entitlements
 - 13.22.4 Depository Nominee to notify Holders of FDIs of meeting
 - 13.22.5 Holders of FDIs may give Directions to Depository Nominee
 - 13.22.6 Proxies to indicate results of resolution
 - 13.22.7 Determining the number of Participating International Financial Products for each proxy
 - 13.22.8 Depository Nominee appointing a single proxy
 - 13.22.9 Voting instructions by Depository Nominee
 - 13.22.10 Depository Nominee must notify Holders of FDIs of their rights
 - 13.22.11 Depository Nominee may call for a poll
 - 13.22.12 Meetings of Holders of FDIs

- 13.22.13 Liability of Depositary Nominee
- 13.23 DEPOSITARY NOMINEE DEALING IN PARTICIPATING INTERNATIONAL FINANCIAL PRODUCTS**
 - 13.23.1 Right of Depositary Nominee to deal in Participating International Financial Products
 - 13.23.2 Depositary Nominee to acquire Participating International Financial Products
 - 13.23.3 Depositary Nominee not to hold Participating International Financial Products beneficially
- 13.24 SUSPENSION OF TRANSMUTATION AND RECORDING OF FDI's**
 - 13.24.1 Depositary Nominee may give a suspension notice
 - 13.24.2 Certain obligations of Depositary Nominee cease to apply
 - 13.24.3 Dealing with Participating International Financial Products during a suspension period
- 13.25 TAX LAWS**
 - 13.25.1 Depositary Nominee to comply with Tax laws
- 13.26 NOTICE**
 - 13.26.1 Notice to Holders of FDI's
- 13.27 GENERAL INDEMNITY**
 - 13.27.1 Holder of FDI to indemnify Depositary Nominee
 - 13.27.2 Set-off, deduction or withholding of moneys by Depositary Nominee
- 13.28 ASTC APPROVAL REQUIRED FOR RTGS SETTLEMENT**
 - 13.28.1 FDI's not eligible for RTGS
- 13.29 CHANGE IN CONTROLLING PARTICIPANT**
 - 13.29.1 Participants not party to ASX World Link Agreement
 - 13.29.2 Terms and Conditions for FDI Controlling Participants

ACST Settlement Rules – Section 13
 17 March 2008

SECTION 13 DEPOSITARY INTERESTS IN CHESS

This Section 13 sets out the Rules governing CHESS Depositary Interests and Foreign Depositary Interests and modifies the operation of the Rules in a number of respects.

CHESS Depositary Interests are units of beneficial ownership in a Principal Financial Product, registered in the name of a Depositary Nominee. They include CUFS and DIs. Foreign Depositary Interests comprise a beneficial interest in a Participating International Financial Product held by a Depositary Nominee.

13.1 APPLICATION OF CDI RULES

13.1.1 Effect of Rules 13.1 to 13.13

Rules 13.1 to 13.13 only apply to, and have effect in relation to, CDIs issued in respect of a class of Principal Financial Products.

The Rules, to the extent that they are not inconsistent with Rules 13.1 to 13.13, have full force and effect in relation to CDIs other than as specifically modified by the provisions of these Rules 13.1 to 13.13.

Introduced 11/03/04 Origin SCH 3A.1.1, 3A.1.2 Amended 06/06/05

13.2 PREREQUISITES FOR SETTLEMENT OF INSTRUCTIONS IN PRINCIPAL FINANCIAL PRODUCTS

13.2.1 Approval of person as Principal Issuer

A person who has applied for:

- (a) a class of Principal Financial Products; or
- (b) CDIs issued over a class of Principal Financial Products,

to be quoted on the market of an Approved Market Operator may apply to ASTC in the form prescribed in the Procedures to:

- (c) act as Principal Issuer in relation to CDIs issued or to be issued in respect of those Principal Financial Products; and
- (d) to have those CDIs approved.

Introduced 11/03/04 Origin SCH 3A.2.1 Amended 10/06/04, 06/06/05

13.2.2 Appointment of Depository Nominee and issue of CDIs

If ASTC determines to accept an application under rule 13.2.1, the Principal Issuer must:

- (a) appoint a Depository Nominee for the purpose of complying with these Rules;
- (b) give Notice to ASTC of:
 - (i) the identity of the Depository Nominee appointed by the Principal Issuer; and
 - (ii) the Transmutation Ratio for the Principal Financial Products;
- (c) make arrangements satisfactory to ASTC to enable the Principal Issuer to comply with the requirements of Rules 13.4.3 and 13.5; and
- (d) make arrangements satisfactory to ASTC to issue CDIs or make them available in respect of that class of Principal Financial Products to each person who has:
 - (i) an entitlement to those CDIs or Principal Financial Products; and
 - (ii) where applicable, not elected to take a document of Title to those Principal Financial Products.

Introduced 11/03/04 Origin SCH 3A.2.2 Amended 06/06/05

13.2.3 Vesting arrangements for Principal Financial Products

If Rule 13.2.2 applies, the Principal Issuer must, either not later than End of Day on the Despatch Date for the new Principal Financial Products, or such other time as ASTC requires:

- (a) cause the Title to any Principal Financial Products that are to be held in the form of CDIs to be vested in the Depository Nominee nominated by the Principal Issuer under Rule 13.2.2, in a manner recognised by Australian law and all applicable foreign laws;
- (b) immediately give Notice to ASTC that Title to the Principal Financial Products has vested in the Depository Nominee; and
- (c) record:
 - (i) the CDIs corresponding to the Principal Financial Products on the CHESSE Subregister or the Issuer Sponsored Subregister, as the case requires; and
 - (ii) the information required to be recorded under these Rules in such manner as to identify each Holder of the CDIs, whether on the CHESSE Subregister or the Issuer Sponsored Subregister.

Introduced 11/03/04 Origin SCH 3A.2.3 Amended 06/06/05

13.2.4 Effective date of approval – CDIs as Approved Financial Products

Where ASTC determines to accept an application made under Rule 13.2.1, the Commencement Date for CDIs issued in respect of the class of Principal Financial Products will be the date that ASTC notifies the Principal Issuer that those CDIs are Approved Financial Products, or such other date determined by ASTC.

Introduced 06/06/05

13.2.5 CDIs as Approved Financial Products – transitional provision

From the date on which this rule 13.2.5 comes into effect, all CDIs issued by a Principal Issuer over a class of previously approved Principal Financial Products will be taken to be Approved Financial Products.

Introduced 06/06/05

13.3 TRANSMUTATION AND ALTERATIONS OF PRINCIPAL FINANCIAL PRODUCTS

13.3.1 Transmutation of Principal Financial Products to CDIs at Election of Holder

If a Holder of Financial Products that forms part of a class of Principal Financial Products in respect of which CDIs have been approved gives Notice to the Principal Issuer, at any time after the date of quotation of the Principal Financial Products, requesting the Transmutation of a quantity of those Principal Financial Products to CDIs, the Principal Issuer must, provided the Notice is accompanied by any corresponding documents of Title:

- (a) as soon as possible, cause Title to the quantity of Principal Financial Products specified in the Notice to be vested in the Depository Nominee for those Principal Financial Products;
- (b) record:
 - (i) the CDIs corresponding to the Principal Financial Products on the CDI Register; and
 - (ii) the information required to be recorded under these Rules in such manner as to identify each Holder of the CDIs, on the CDI

Register; and

- (c) give Notice to the Holder that the Transmutation has been effected.

Introduced 11/03/04 Origin SCH 3A.3.1 Amended 06/06/05

13.3.2 Transmutation of Principal Financial Products to CDIs for Settlement Purposes

Each Participant that is obliged to deliver a quantity of Principal Financial Products to another Participant must, unless otherwise agreed with that Participant, do so by initiating a Message to Transfer the corresponding quantity of CDIs in respect of those Principal Financial Products. A Participant must not deliver a paper-based transfer of Principal Financial Products to another Participant unless otherwise agreed with that other Participant.

Introduced 11/03/04 Origin SCH 3A.3.2, 3A.3.3

13.3.3 Participant may initiate a Transmutation on behalf of a person

A Participant that is authorised by a person to do so, may Transmute Principal Financial Products to CDIs or CDIs to Principal Financial Products on behalf of the person in any circumstance where Transmutation by that person is permitted under these Rules.

Introduced 11/03/04 Origin SCH 3A.3.4

13.4 CONSEQUENCES OF VESTING TITLE IN DEPOSITARY NOMINEE

13.4.1 Trust for Holders of CDIs

When Title to Principal Financial Products is vested in a Depositary Nominee under these Rules, all right, title and interest in those Principal Financial Products is held by the Depositary Nominee subject to the right of any person identified, in accordance with these Rules, as a Holder of CDIs in respect of those Principal Financial Products to receive all direct economic benefits and any other entitlements in relation to those Principal Financial Products.

Introduced 11/03/04 Origin SCH 3A.4.1 Amended 17/03/08

13.4.2 Identification of CDI Holders

For the purposes of Rule 13.4.1, a person is (subject to any subsequent disposition) entitled to all direct economic benefits and any other entitlements in relation to Principal Financial Products vested in a Depositary Nominee under these Rules if:

- (a) in accordance with Rule 13.2.3, the Principal Issuer has recorded the person in the CDI Register as the holder of CDIs for those Principal Financial Products; or
- (b) under Rule 13.3.1, the person is the former Holder of the Principal Financial Products to which the CDIs relate, or that person's nominee.

Introduced 11/03/04 Origin SCH 3A.4.2

13.4.3 Immobilisation of Principal Financial Products

A Depositary Nominee that holds Principal Financial Products under these Rules must:

- (a)
 - (i) where a Certificate is issued as evidence of Title to those Financial Products, make arrangements satisfactory to ASTC for any Certificate representing its holding of Principal Financial Products to be held by the Principal Issuer for safekeeping; or
 - (ii) where the Financial Products are held on account in an Approved Clearing House, ensure that a Segregated Account is maintained in respect of those Financial Products, which must constitute the Principal Register for the purposes of these Rules;
- (b) not dispose of any of those Principal Financial Products unless authorised by these Rules; and
- (c) not create any interest (including a security interest) which is inconsistent with the Title of the Depositary Nominee to the Principal Financial Products and the interests of the Holders of CDIs in respect of the Principal Financial Products unless authorised by these Rules.

Introduced 11/03/04 Origin SCH 3A.4.3

13.5 REGISTERS AND PROCESSING OF TRANSFERS AND TRANSMUTATIONS

13.5.1 Issuer to establish and maintain Principal Register and CDI Register

If CDIs in respect of a class of Principal Financial Products are approved, the Principal Issuer must establish and maintain:

- (a) a Principal Register in Australia which contains all of the information that would otherwise be required to be kept by the Principal Issuer if it maintained an Australian branch register for those Financial Products; and
- (b) a CDI Register in Australia that contains all of the information that would otherwise be required to be kept under the Corporations Act as if the Principal Issuer were an Australian listed public company and the CDIs were Financial Products of that company.

Introduced 11/03/04 Origin SCH 3A.5.1, 3A.5.2 Amended 06/06/05

13.5.2 Reconciliation of Registers

The Principal Issuer must ensure, at all times that:

- (a) the total number of CDIs on the CDI Register reconciles to the total number of Principal Financial Products registered in the name of

the Depository Nominee on the Principal Register; and

- (b) where applicable, it has one or more Certificates registered in the name of the Depository Nominee in its possession which represent the same number of Principal Financial Products as are registered in the name of the Depository Nominee on the Principal Register.

Introduced 11/03/04 Origin SCH 3A.5.3 Amended 06/06/05

13.5.3 Right of Inspection of Principal Register and CDI Register

If:

- (a) a Principal Register; or
- (b) a CDI Register,

is required to be established and maintained by a Principal Issuer under Rule 13.5.1, the Principal Issuer must make that Principal Register or that CDI Register, as the case requires, available for inspection to the same extent and in the same manner as if that register were a register of Financial Products of an Australian listed public company.

This Rule 13.5.3 does not apply in respect of a class of Principal Financial Products issued by a DI Issuer to the extent that the Principal Register need not be available for inspection where that Principal Register is located in a foreign jurisdiction.

Introduced 11/03/04 Origin SCH 3A.5.4A

13.5.4 Issuer Sponsored Subregisters and CHES Subregisters for CDIs

If CDIs in respect of a class of Principal Financial Products are approved, the Principal Issuer must establish and maintain:

- (a) an Issuer Sponsored Subregister; and
- (b) a CHES Subregister,

of CDIs in respect of the Principal Financial Products as if the CDIs were Financial Products of an Australian Issuer, issued wholly in uncertificated form.

Introduced 11/03/04 Origin SCH 3A.5.5 Amended 06/06/05

13.5.5 Third Party Provider as Agent – [Deleted]

Introduced 11/03/04 Origin SCH 3A.5.6 Deleted 06/06/05

13.5.6 Agents of Principal Issuer

If a Principal Issuer employs or retains a Third Party Provider to establish and maintain a Principal Register or a CDI Register in respect of a class of its Principal Financial Products, then for the purposes of these Rules, the Third Party Provider is taken to perform those services as the agent of the Principal Issuer.

Introduced 11/03/04 Origin SCH 3A.5.7 Amended 06/06/05

13.5.7 Depository Nominee obliged to ensure information is provided to Principal Issuer

Notwithstanding Rule 13.5.2, if a Depository Nominee employs or retains a Third Party Provider to administer the Principal Register, which is not the same Third Party Provider as that retained by the Principal Issuer to establish and maintain a CDI Register under Rule 13.5.6, then the Depository Nominee must ensure that its Third Party Provider provides such information to the Principal Issuer at such times as the Principal Issuer requires for performance of its obligations under Rules 13.1 to 13.13.

Introduced 11/03/04 Origin SCH 3A.5.8

13.5.8 Power of Attorney

The Depository Nominee appoints the Principal Issuer to be the Depository Nominee's attorney and in the name of the Depository Nominee (or in the name of the Principal Issuer or its delegate) and on the Depository Nominee's behalf:

- (a) to execute any transfer for the purposes of Rule 13.3; and
- (b) to do all things necessary or desirable to give full effect to the rights and obligations of the Depository Nominee in Rules 13.1 to 13.13;

and the Depository Nominee undertakes to ratify and confirm anything done under this power of attorney by the Principal Issuer.

Introduced 11/03/04 Origin SCH 3A.5.9

13.5.9 Delegation by Principal Issuer under Power of Attorney

The Principal Issuer may in writing:

- (a) delegate its powers to any person for any period;
- (b) at its discretion, revoke any such delegation; and
- (c) exercise or concur in exercising any power despite the Principal Issuer or a delegate of the Principal Issuer having a direct or personal interest in the mode or result of the exercise of that power.

Introduced 11/03/04 Origin SCH 3A.5.9A

13.5.10 Indemnity

If a Principal Issuer or its Third Party Provider executes a transfer of Principal Financial Products on behalf of a Depository Nominee as transferor or transferee, other than a Transfer which is supported by a Message initiated by a Participant under these Rules, the Principal Issuer warrants to ASTC that it indemnifies:

- (a) the Depository Nominee;
- (b) ASTC;
- (c) the transferor or the beneficial owner of the Principal Financial Products, as the case requires; and
- (d) each Participant,

against all losses, damages, costs and expenses that they or any of them may suffer or incur as a result of the transfer not being authorised by the transferor or by the beneficial owner of the Principal Financial Products.

Introduced 11/03/04 Origin SCH 3A.5.10

13.5.11 ASTC holds benefit of warranties for Depository Nominee

ASTC holds the benefit of any warranties and indemnities given to it by the Principal Issuer under Rules 13.1 to 13.13 in trust for the benefit of the Depository Nominee.

Introduced 11/03/04 Origin SCH 3A.5.10A

13.5.12 Principal Issuer and Depository Nominee not to interfere in Transfer and Transmutation

Unless otherwise permitted under these Rules or the Listing Rules, a Principal Issuer or a Depository Nominee must not refuse or fail to register, or give effect to, or otherwise interfere with the processing and registration of:

- (a) a paper-based transfer of Principal Financial Products;
- (b) a Transfer of CDIs;
- (c) a Transmutation of Principal Financial Products to CDIs;
- (d) a Transmutation of CDIs to Principal Financial Products;
- (e) a shunt from a DI Register to a Principal Register; or
- (f) a shunt from a Principal Register to a DI Register.

Introduced 11/03/04 Origin SCH 3A.5.11, 3A.5.12 Amended 06/06/05

13.5.13 No Notice of Unregistered Interests

For the purposes of all relevant Australian and foreign laws, neither ASTC nor any Depository Nominee is affected by actual, implied or constructive notice of any interest in CDIs other than the Holdings on the CDI Register.

A Depository Nominee may deal with the registered Holder of CDIs as if, for all purposes, the Holder of CDIs is the absolute beneficial owner of the Principal Financial Products to which the CDIs relate, without any liability whatsoever to any other person who asserts an interest in the CDIs or in the Principal Financial Products to which the CDIs relate.

Introduced 11/03/04 Origin SCH 3A.5.13, 3A.5.14

13.5A TERMINATION OF CDI HOLDING BY THE DEPOSITARY NOMINEE

13.5A.1 Termination of trust over Principal Financial Products

If approval of CDIs in respect of a class of Principal Financial Products is revoked by ASTC, the Depository Nominee may, by resolution of its board of directors, revoke the trust under which it holds the Principal Financial Products on a date specified in the resolution. The Depository Nominee must notify the affected Holders of CDIs of the revocation in accordance with the Procedures.

From the date of revocation specified in the resolution:

- (a) the Depository Nominee holds the Principal Financial Products and any other relevant property on trust for distribution to each Holder of CDIs and otherwise on the same terms as far as practicable as it held the Principal Financial Products and other relevant property before such revocation of trust;
- (b) the Depository Nominee may, in its absolute discretion, continue to hold on trust the Principal Financial Products and any other relevant property for any period determined by the Depository Nominee instead of distributing that property to the Holder of CDIs and, in doing so, the Depository Nominee will not be liable for any loss, cost, damage or expense suffered by the Holder of CDIs (except where such loss, cost, damage or expense is directly caused by the Depository Nominee's actual fraud or dishonesty); and
- (c) the Depository Nominee may appoint a custodian or agent (including the Principal Issuer) for the purpose of holding Principal Financial Products and any other relevant property (including, without limitation, net proceeds referred to in Rule 13.5A.2(c)) or performing any of its duties relating to the distribution or holding of property or for any other purpose for which a trustee may appoint an agent.

Introduced 17/03/08

13.5A2 Distribution of Principal Financial Products and power of sale

If a Depository Nominee revokes the trust under which it holds a class of Principal Financial Products in accordance with Rule 13.5A.1:

- (a) the Depository Nominee may, in its absolute discretion, notify the affected Holders of CDIs in accordance with the Procedures of a

procedure by which the Principal Financial Products and any other relevant property will be distributed to Holders;

- (b) subject to any law or rule of any financial market where the Principal Financial Products are listed or quoted, the Principal Issuer must use all reasonable endeavours to assist the Depository Nominee to distribute the Principal Financial Products and any other relevant property to Holders of CDIs in accordance with the procedure notified by the Depository Nominee; and
- (c) if the Depository Nominee, after taking any steps specified in the Procedures, has been unable to distribute the Principal Financial Products and any other relevant property to a Holder of CDIs, then the Depository Nominee may sell the Principal Financial Products and any other relevant property and hold the net proceeds on trust for distribution to the Holder of CDIs and may, after any period specified by law for holding unclaimed moneys, remit those monies to a regulatory authority in accordance with relevant law.

Introduced 17/03/08

13.5A.3 Exercise of power of sale

In exercising the power of sale in Rule 13.5A.2, the Depository Nominee may do any of the following:

- (a) sell, dispose of, transfer or otherwise deal with the Principal Financial Products and any other relevant property to any person including without limitation to an associate of any of the Principal Issuer, the Holder of CDIs or the Depository Nominee;
- (b) effect any sale by a single contract or in separate lots or parcels or in any other manner that the Depository Nominee may in its absolute discretion think fit, with power to the Depository Nominee to apportion the sale price and all costs, expenses, purchase money and fees between the Principal Financial Products so dealt with, provided the apportionment is fair and equitable;
- (c) subject to any contrary rule of law or equity, allow a purchaser of the Principal Financial Products any time for payment of the whole or any part of the purchase money either with interest at any rate or without interest and either upon the security of the property sold or any part or upon any other security or without any security and the conditions of sale may include such special conditions as the Depository Nominee may in its absolute discretion think fit;
- (d) receive and retain the proceeds of any sale and issue receipts in respect of such proceeds; or
- (e) sign deeds of sale with respect to the sale of any Principal Financial Product and any other relevant property, and execute any other documents as may be required to transfer the rights of such Principal Financial Products or any other relevant property.

Introduced 17/03/08

13.5A.4 Limitation of liability

If a Depository Nominee exercises the power of sale in accordance with this Rule 13.5A, the exercise of that power does not involve on the part of the Depository Nominee:

- (a) incurring any personal liability in connection with that exercise or its consequences unless it is committed, made or omitted in bad faith or as a result of negligence or wilful default; and
- (b) any breach of duty or trust whatsoever, unless it is committed, made or omitted in bad faith or as a result of negligence or wilful default.

Introduced 17/03/08

13.5A.5 Appointment of custodian or agent

If the Depository Nominee appoints a custodian or agent in accordance with this Rule 13.5A, the following will apply to such appointment:

- (a) the Depository Nominee may in its absolute discretion appoint one or more persons whom the Depository Nominee determines to be properly qualified to act as the custodian or agent in respect of the Principal Financial Products and any other relevant property (including, without limitation, net proceeds referred to in Rule 13.5A.2(c)) ("Relevant Property");
- (b) the Depository Nominee and the custodian or agent must execute a written agreement setting out the terms and conditions in relation to the appointment of the custodian or agent which provides among other things:
 - (i) that the appointment of the custodian or agent will be subject to such conditions as the Depository Nominee may from time to time determine, and the Depository Nominee may delegate to and confer upon the appointed custodian or agent any authorities, powers and discretions as the Depository Nominee sees fit;
 - (ii) a representation from the custodian or agent to the Depository Nominee that it has the skill, facilities, capacity and staff to carry out the duties of a custodian or agent;
 - (iii) a representation that the custodian or agent agrees to follow any proper instructions or communications from the Depository Nominee or any relevant regulatory authority in relation to the transfer, disposal or remittance of the Relevant Property;
 - (iv) for such other matters that by law are required to be specified in the written agreement between the Depository Nominee and the custodian or agent;
- (c) any consideration or fees applying to the provision of custodian or agency services under this Rule 13.5A will be deducted from the Relevant Property by the custodian or agent (or as otherwise determined in accordance with the relevant custody or agency agreement referred to in this Rule 13.5A); and
- (d) where the Depository Nominee appoints a custodian or agent in accordance with this clause 13.5A, the exercise of that power does not involve on the part of the Depository Nominee:
 - (i) incurring any personal liability in connection with that exercise or its consequences unless it is committed, made or omitted in

bad faith or as a result of negligence or wilful default; and

- (ii) any breach of duty or trust whatsoever unless it is committed, made or omitted in bad faith or as a result of negligence or wilful default.

Introduced 17/03/08

13.6 CORPORATE ACTIONS

13.6.1 Application of Rules

The purpose of the following Rules is to ensure that, to the extent permitted by the laws of the Principal Issuer's jurisdiction of incorporation, the benefit of all Corporate Actions of a Principal Issuer will enure to the benefit of the relevant Holders of CDIs as if they were Holders of the corresponding Principal Financial Products, where Principal Financial Products are held by a Depositary Nominee under these Rules.

Introduced 11/03/04 Origin SCH 3A.6.1 Amended 06/06/05, 17/03/08

13.6.2 Distribution of Dividends to Holders of CDIs

If CDIs in respect of a class of Principal Financial Products are approved under Rule 13.2, the Principal Issuer must distribute any dividend declared in respect of the corresponding Principal Financial Products to Holders of CDIs based on relevant Cum Entitlement Balances as at End of Day on the Record Date for the dividend in proportions as determined by the Transmutation Ratio.

Introduced 11/03/04 Origin SCH 3A.6.2 Amended 06/06/05

13.6.3 Direction and Acknowledgment by Depositary Nominee

For the purposes of:

- (a) the Principal Issuer's constitution; and
 - (b) all laws governing the entitlement to dividends of a Depositary Nominee of the Principal Issuer,
- the Depositary Nominee is taken to have directed the Principal Issuer to distribute any dividend, that would otherwise be payable to it under the Principal Issuer's constitution, in accordance with these Rules.

Introduced 11/03/04 Origin SCH 3A.6.3

13.6.4 Discharge of Principal Issuer's obligation to pay dividend to Depositary Nominee

A Depositary Nominee for a Principal Issuer acknowledges that distribution of a dividend in accordance with these Rules discharges the Principal Issuer's obligation to pay the dividend to the Depositary Nominee.

Introduced 11/03/04 Origin SCH 3A.6.4

13.6.5 Payment by Depositary Interest Issuer

Rules 13.6.2, 13.6.3 and 13.6.4 apply in respect of a DI as if a reference to "dividend" is a reference to any distribution or payment, whether principal, premium or interest, as defined in the offering memorandum in respect of the Principal Financial Products.

Introduced 11/03/04 Origin SCH 3A.6.4A

13.6.6 Payment Obligations

Where a DI Issuer makes a payment pursuant to Rule 13.6.2, that payment must be made to all Holders of DIs as soon as reasonably practicable.

Introduced 11/03/04 Origin SCH 3A.6.4B Amended 04/04/05

13.6.7 Corporate Actions

- (a) Subject to paragraph (d), if CDIs in respect of a class of Principal Financial Products are approved under Rule 13.2, the Principal Issuer must administer all Corporate Actions that result in:
 - (i) the issue of additional or replacement Financial Products in respect of the Principal Financial Products; or
 - (ii) the cancellation, buy back or other reduction in number by whatever means of the Principal Financial Products (whether in whole or part), as if each Holder of CDIs with respect to the Depositary Nominee's Holding is a Holder of a corresponding number of Principal Financial Products, so that the Holding of each Holder of CDIs is adjusted as a result of the Corporate Action (whether by issuing additional or replacement CDIs to Holders of CDIs, or by cancelling or otherwise reducing the number of CDIs in the existing Holdings of Holders of CDIs, as the case may be) based on relevant Cum Entitlement Balances as at End of Day on the Record Date for the Corporate Action on the same terms as would otherwise have applied if the Holders of CDIs were Holders of the Principal Financial Products.
- (b) If the benefits conferred in the Corporate Action are additional or replacement Financial Products as described in paragraph (a)(i), the Principal Issuer must ensure that those Financial Products are vested in the Depositary Nominee as Holder of the Principal Financial Products and the benefits are distributed to Holders of CDIs in the form of CDIs corresponding to those Principal Financial Products.
- (c) The Principal Issuer must ensure that the benefit of Corporate Actions is conferred on Holders of CDIs in proportions determined by the Transmutation Ratio.
- (d) If:
 - (i) the laws of the Principal Issuer's jurisdiction of incorporation do not permit the Principal Issuer to administer a Corporate

Action as if each Holder of CDIs with respect to the Depository Nominee's Holding is the Holder of a corresponding number of Principal Financial Products in the manner described in paragraph (a); and

(ii) the Principal Issuer has:

(A) so notified ASTC in writing;

(B) given ASTC:

- a. written details of an alternative proposal ("Alternative Proposal") under which the number of Principal Financial Products held by the Depository Nominee (when adjusted in accordance with the Alternative Proposal), combined with any other benefits (if any) to be conferred on the Depository Nominee pursuant to the Alternative Proposal (such as cash), will result in each CDI Holder being placed as nearly as practicable in the same economic position as a result of the Corporate Action as if the Principal Issuer had administered the Corporate Action in the manner described in paragraph (a); or
- b. if the laws of the Principal Issuer's jurisdiction of incorporation require the Corporate Action, so far as it concerns the Depository Nominee and the Holders of CDIs with respect to the Depository Nominee's Holding, to be administered having regard only to the Depository Nominee's holding of Principal Financial Products at that time, to the exclusion of all other considerations, and such laws do not admit of any alternative proposal under which the interests of Holders of CDIs with respect to the Depository Nominee's Holding may be taken into account (including, without limitation, by the payment of cash consideration in lieu of any additional CDIs to which the Holders of CDIs would have been entitled if the Principal Issuer had administered the Corporate Action in the manner described in paragraph (a)), a statement to that effect ("Statement");

(C) provided an undertaking to ASTC that it has disclosed the details of the Corporate Action (including details of any Alternative Proposal or Statement, as applicable) to Holders of CDIs in accordance with all applicable laws; and

(D) provided to ASTC any additional information or documents which ASTC requests for the purpose of evaluating the Corporate Action (as it affects CDI Holders) and the Alternative Proposal or Statement (as applicable) including, without limitation, a legal opinion satisfactory to ASTC confirming the matters referred to in paragraph (d) (i) and such other matters related to the Corporate Action and the Alternative Proposal or Statement (as applicable) as ASTC in its discretion may nominate; and

(iii) ASTC has confirmed in writing its acceptance of the Alternative Proposal or Statement (as applicable),

the Principal Issuer must ensure that:

(iv) the Corporate Action is administered in accordance with the Alternative Proposal or Statement (as applicable); and

(v) the Holding of each Holder of CDIs is adjusted as a result of the Corporate Action accordingly.

For the purpose of evaluating the Corporate Action (as it affects CDI Holders) and the Alternative Proposal or Statement (as applicable), and in confirming its acceptance of the Alternative Proposal or Statement (as applicable), ASTC relies and is entitled to rely on all information, opinions and other documents provided to it by the Principal Issuer. By confirming its acceptance of the Alternative Proposal or Statement (as applicable), ASTC does not and shall not be taken for any purpose to:

(vi) endorse, promote or otherwise support the Alternative Proposal or Statement;

(vii) express any view about the merits or the correctness of the legal and factual basis of the Alternative Proposal or Statement or any other matter connected with them; or

(viii) accept any liability in connection with the Corporate Action, Alternative Proposal or Statement.

For the purposes of this Rule 13.6.7, "Corporate Action" includes (but is not limited to) bonus issues, rights issues, mergers and reconstructions (including any action taken by a Principal Issuer to reduce (or that will have the effect of reducing) the number of Principal Financial Products held by a Depository Nominee).

Introduced 11/03/04 Origin SCH 3A.6.5 Amended 06/06/05, 17/03/08

13.6.8 Dividend Reinvestment and Bonus Share Plans

If CDIs in respect of a class of Principal Financial Products are approved under Rule 13.2, the Principal Issuer must, in relation to any dividend investment scheme or bonus share plan in respect of those Principal Financial Products:

- (a) make available to Holders of CDIs, based on relevant Cum Entitlement Balances as at End of Day on the Record Date for determining entitlements, all benefits and entitlements arising under the dividend reinvestment scheme or bonus share plan, as the case requires;
- (b) distribute all benefits and entitlements arising under the dividend reinvestment scheme or bonus share plan, as the case requires, to Holders of CDIs in proportions determined by the Transmutation Ratio;
- (c) ensure that any right under such a plan to elect to receive financial products rather than cash is exercised by Holders of CDIs rather than the Depository Nominee; and
- (d) if a Holder of CDIs elects to receive financial products, issue Principal Financial Products to the Depository Nominee and distribute corresponding CDIs to the Holder of CDIs.

Introduced 11/03/04 Origin SCH 3A.6.6 Amended 06/06/05

13.6.9 Exercise of Holder rights

If CDIs in respect of a class of Principal Financial Products are approved under Rule 13.2, the Depository Nominee must exercise any rights

vested in it as the Holder of the Principal Financial Products under any law (including any right to institute legal proceedings as a holder of Financial Products), in accordance with:

- (a) any direction given by a Holder of CDIs; or
- (b) any direction of Holders of CDIs given by ordinary resolution at a meeting of Holders of CDIs.

Introduced 11/03/04 Origin SCH 3A.6.7 Amended 06/06/05

13.6.10 Fractional Entitlements

- (a) Subject to paragraph (b), if a Corporate Action would give Holders of CDIs a fractional entitlement to additional or replacement Principal Financial Products (if they held Principal Financial Products directly), the Principal Issuer must ensure that:
 - (i) the number of additional or replacement Principal Financial Products issued to the Depository Nominee is calculated as if each Holder of CDIs with respect to the Depository Nominee's Holding is a Holder of a corresponding number of Principal Financial Products; and
 - (ii) Holders of CDIs receive additional or replacement CDIs reflecting the entitlements so calculated.
 - (b) If:
 - (i) the laws of the Principal Issuer's jurisdiction of incorporation do not permit the Principal Issuer to calculate the number of additional or replacement Principal Financial Products issued to the Depository Nominee in the manner described in paragraph (a) (i) and to ensure that Holders of CDIs receive additional or replacement CDIs reflecting the entitlements so calculated; and
 - (ii) the Principal Issuer has:
 - (A) so notified ASTC in writing;
 - (B) given ASTC:
 - a. written details of an alternative proposal ("Alternative Proposal") under which the number of additional or replacement Principal Financial Products issued to the Depository Nominee, combined with any other benefits (if any) to be conferred on the Depository Nominee pursuant to the Alternative Proposal (such as cash), will result in each CDI Holder receiving as nearly as practicable the same economic benefit as a result of the Corporate Action as if the number of additional or replacement Principal Financial Products issued to the Depository Nominee had been calculated in the manner described in paragraph (a) (i) and the Principal Issuer had ensured that Holders of CDIs received additional or replacement CDIs reflecting the entitlements so calculated; or
 - b. if the laws of the Principal Issuer's jurisdiction of incorporation require the number of additional or replacement Principal Financial Products issued to the Depository Nominee to be calculated having regard only to the Depository Nominee's holding of Principal Financial Products at that time, to the exclusion of all other considerations, and such laws do not admit of any alternative proposal under which the interests of Holders of CDIs with respect to the Depository Nominee's Holding may be taken into account (including, without limitation, by the payment of cash consideration in lieu of such additional or replacement CDIs as the Holders of CDIs would have received if the number of additional or replacement Principal Financial Products issued to the Depository Nominee had been calculated in the manner described in paragraph (a)(i)), a statement to that effect ("Statement");
 - (C) provided an undertaking to ASTC that it has disclosed the details of the Corporate Action (including details of any Alternative Proposal or Statement, as applicable) to Holders of CDIs in accordance with all applicable laws; and
 - (D) provided to ASTC any additional information or documents which ASTC requests for the purpose of evaluating the Corporate Action (as it affects CDI Holders) and the Alternative Proposal or Statement (as applicable) including, without limitation, a legal opinion satisfactory to ASTC confirming the matters referred to in paragraph (b) (i) and such other matters related to the Corporate Action and the Alternative Proposal or Statement (as applicable) as ASTC in its discretion may nominate; and
 - (iii) ASTC has confirmed in writing its acceptance of the Alternative Proposal or Statement (as applicable),
- the Principal Issuer must ensure that:
- (iv) the number of additional or replacement Principal Financial Products issued to the Depository Nominee is calculated in accordance with the Alternative Proposal or Statement (as applicable); and
 - (v) Holders of CDIs receive additional or replacement CDIs reflecting the entitlements so calculated.

For the purpose of evaluating the Corporate Action (as it affects CDI Holders) and the Alternative Proposal or Statement (as applicable), and in confirming its acceptance of the Alternative Proposal or Statement (as applicable), ASTC relies and is entitled to rely on all information, opinions and other documents provided to it by the Principal Issuer. By confirming its acceptance of the Alternative Proposal or Statement (as applicable), ASTC does not and shall not be taken for any purpose to:

- (vi) endorse, promote or otherwise support the Alternative Proposal or Statement;
- (vii) express any view about the merits or the correctness of the legal and factual basis of the Alternative Proposal or Statement or any other matter connected with them; or
- (viii) accept any liability in connection with the Corporate Action, Alternative Proposal or Statement.

For the purposes of this Rule 13.6.10, "Corporate Action" includes (but is not limited to) bonus issues, rights issues, mergers and

reconstructions (including any action taken by a Principal Issuer to reduce (or that will have the effect of reducing) the number of Principal Financial Products held by a Depositary Nominee).

Introduced 11/03/04 Origin SCH 3A.6.8 Amended 06/06/05, 17/03/08

13.6.10A Disposal of surplus Principal Financial Products

If:

- (a) the Depositary Nominee receives Principal Financial Products in connection with a Corporate Action; and
- (b) following receipt of the Principal Financial Products, the Depositary Nominee's Holding of Principal Financial Products exceeds the aggregate of each CDI Holder's entitlement to a whole number of Principal Financial Products,

the Depositary Nominee must sell such surplus Principal Financial Products and distribute the proceeds of sale (less transaction costs) to Holders of CDIs in proportion to their respective Holdings.

Introduced 17/03/08

13.6.11 General Direction and Acknowledgment by Depositary Nominee

A Depositary Nominee for a Principal Issuer:

- (a) is taken to have directed the Principal Issuer to administer all Corporate Actions of the Principal Issuer in the manner provided in these Rules; and
- (b) acknowledges that compliance with these Rules discharges the Principal Issuer's obligation to make the benefit of a Corporate Action available to the Depositary Nominee.

Introduced 11/03/04 Origin SCH 3A.6.9, 3A.6.10

13.6.12 Transmutations of Financial Products and associated Entitlements

Where, during an ex-period for a Corporate Action, Principal Financial Products under Rules 13.1 to 13.13 are Transmuted in order to give effect to a transfer of those Principal Financial Products, the transmutation of those Principal Financial Products must be effected together with any associated Entitlement.

Introduced 11/03/04 Origin SCH 3A.6.11 Amended 06/06/05

13.6.13 Divestment of small Holdings

If CDIs in respect of a class of Principal Financial Products are approved and:

- (a) in accordance with the Listing Rules, a Holder of less than a specified number of Principal Financial Products can be subject to divestment or sale of those Principal Financial Products by the Principal Issuer; and
- (b) a Holder of CDIs would be subject to divestment or sale if it held the corresponding number of Principal Financial Products directly, the Principal Issuer may give a Notice of Divestment in accordance with Rule 5.12.2 to the Holder of CDIs. The Principal Issuer must also give a Holder of CDIs the benefit of any notice and consent procedure that may be contained in the constitution of the Principal Issuer, the Listing Rules and the rules of any financial market on which the Principal Financial Products are listed or quoted to which the Holder of CDIs would be entitled if it held the Principal Financial Products directly.

Introduced 17/03/08

13.6.14 Depositary Nominee may consent to sale or divestment

If the Depositary Nominee is reasonably satisfied that the Principal Issuer has complied with its obligations under Rule 13.6.13, the Depositary Nominee is authorised to consent to the sale or divestment of the number of Principal Financial Products which correspond to the Holder's CDIs.

Introduced 17/03/08

13.6.15 Principal Issuer must distribute proceeds

The Principal Issuer must distribute to the Holder of CDIs any proceeds of a sale made pursuant to a notice given under Rule 13.6.13 (net of transaction costs). If the Principal Issuer is required under the laws of its jurisdiction of incorporation to distribute the net proceeds to the Depositary Nominee in its capacity as the Holder of the Principal Financial Products, the Depositary Nominee shall be taken to have directed the Principal Issuer to distribute the net proceeds to the Holder of CDIs. Upon distribution of the net proceeds to the Holder of CDIs, the Principal Issuer must cancel the Holder's CDIs corresponding to the Principal Financial Products which have been sold.

Introduced 17/03/08

13.6.16 Indemnity by Principal Issuer

By giving a Notice of Divestment, a Principal Issuer indemnifies the Depositary Nominee and ASTC against any loss, cost, damage, expense or liability which they may suffer or incur as a result of any sale or divestment of Principal Financial Products and the cancellation of CDIs under this Rule.

Introduced 17/03/08

13.7 TAKEOVERS

13.7.1 Depositary Nominee to accept only if authorised by Holders of CDIs

If a takeover offer in respect of Principal Financial Products is received by a Depositary Nominee, the Depositary Nominee must not accept

the offer except to the extent that acceptance is authorised by Holders of CDIs with respect to the Principal Financial Products under these Rules.

Introduced 11/03/04 Origin SCH 3A.7.1 Amended 06/06/05

13.7.2 Acceptance with respect to Holders of CDIs on CHESSE Subregister

If:

- (a) Principal Financial Products are held by a Depositary Nominee; and
- (b) the corresponding CDIs are held on a CHESSE Subregister,

then the provisions of the Rules governing the processing of takeover acceptances of Financial Products held on a CHESSE Subregister apply as if the CDIs were Financial Products of a listed public company and the Depositary Nominee must accept a takeover offer with respect to Principal Financial Products which it holds if and to the extent to which acceptances are received and processed pursuant to the Rules.

Introduced 11/03/04 Origin SCH 3A.7.2 Amended 06/06/05

13.7.3 Acceptance with respect to Holders of CDIs on Issuer-Sponsored Subregister

If:

- (a) Principal Financial Products are held by a Depositary Nominee; and
- (b) corresponding CDIs are held on the Issuer Sponsored Subregister,

then the Depositary Nominee must:

- (c) as soon as possible after the date of receipt of the takeover offer from the offeror, despatch to each Holder of CDIs registered on the CDI Register at the date of the offer, copies of the offer documentation, together with any other documents despatched to target holders of the Principal Financial Products; and
- (d) ensure that the offer documentation despatched to Holders of CDIs includes a Notice in a form acceptable to ASTC in accordance with the Procedures.

Introduced 11/03/04 Origin SCH 3A.7.3 Amended 06/06/05

13.7.4 Processing of acceptances from Holders of CDIs

Where the provisions of Rule 13.7.3 apply, the Depositary Nominee must ensure that:

- (a) the offeror receives and processes acceptances from Holders of CDIs or appoints a receiving agent in Australia to receive and process acceptances with respect to Holders of CDIs on the Issuer Sponsored Subregister; and
- (b) either the offeror or the offeror's receiving agent provides the Depositary Nominee with a clear statement of the number of Principal Financial Products held by the Depositary Nominee with respect to which acceptances of Holders of CDIs have been received, in sufficient time to enable the Depositary Nominee to lodge a valid acceptance of the offer with the offeror as holder of the Principal Financial Products.

Introduced 11/03/04 Origin SCH 3A.7.4

13.7.5 Liability of Depositary Nominee

The Depositary Nominee has no liability to:

- (a) the Principal Issuer;
- (b) Holders of Principal Financial Products;
- (c) Holders of CDIs;
- (d) any person claiming an interest in Principal Financial Products or CDIs; or
- (e) the takeover offeror,

with respect to lodging or not lodging takeover acceptances for the whole or any part of its Holding of Principal Financial Products unless it:

- (f) acts contrary to a statement of a receiving agent given under Rule 13.7.4(b) or contrary to the information supplied to it by ASTC regarding takeover acceptances with respect to Holdings on the CHESSE Subregister for the CDIs;
- (g) acts negligently or in breach of these Rules; or
- (h) negligently fails to lodge the acceptance or acceptances before the close of the offer period.

Introduced 11/03/04 Origin SCH 3A.7.5 Amended 06/06/05

13.81 VOTING ARRANGEMENTS

13.8.1 Interpretation

For the purposes of Rule 13.8, "constitution of a Principal Issuer" means:

- (a) in respect of a share, constitution as defined in the Corporations Act; or

- (b) in respect of a Financial Product other than a share, the document which creates the right for a holder of Financial Products to attend and vote at meetings of holders of Financial Products of that class and to appoint proxies in respect of that voting.

Introduced 11/03/04 Origin SCH 3A.1.3

13.8.2 Principal Issuer to notify Holders of CDIs

If a meeting is convened of Holders of a class of Principal Financial Products vested in a Depositary Nominee for a Principal Issuer, the Principal Issuer must give a Notice of the meeting to each Holder of CDIs at the same time as Notice of the meeting is sent to Holders of the Principal Financial Products.

For the purposes of this Rule 13.8.2, a Principal Issuer may give a Notice of the meeting to a Holder of CDIs in any manner provided for in the Corporations Act.

Note: this Rule 13.8.2 is intended to cover the means by which a notice of meeting may be given under section 249J of the Corporations Act.

Introduced 11/03/04 Origin SCH 3A.8.1 Amended 18/12/06

13.8.3 Holders of CDIs may give Directions to Depositary Nominee

Subject to Rule 13.8.8, the Depositary Nominee must appoint two proxies even if under the constitution of the Principal Issuer, a Depositary Nominee has a right to:

- (a) appoint more than one proxy for the purpose of voting at a meeting of the Principal Issuer; and
- (b) cast different proxy votes for different parts of the Holding.

Introduced 11/03/04 Origin SCH 3A.8.2

13.8.4 Proxies to indicate results of resolution

One of the two proxies so appointed in accordance with Rule 13.8.3 must indicate the number of Principal Financial Products in favour of the resolution described in the proxy, and the second proxy must indicate the number of Principal Financial Products against the resolution described in the proxy.

Introduced 11/03/04 Origin SCH 3A.8.3 Amended 06/06/05

13.8.5 Determining the number of Financial Products for each proxy

The manner in which the number of Principal Financial Products is determined for each proxy is by:

- (a) taking the number of CDIs in favour of the resolution;
- (b) taking the number of CDIs against the resolution;
- (c) applying the transmutation ratio to those CDIs; and
- (d) entering the resultant number of Principal Financial Products on the appropriate proxy.

Introduced 11/03/04 Origin SCH 3A.8.4 Amended 06/06/05

13.8.6 Depositary Nominee appointing a single proxy

If under the constitution of the Principal Issuer, a Depositary Nominee can only appoint a single proxy, the Depositary Nominee must:

- (a) take the number of CDIs in favour of the resolution;
- (b) take the number of CDIs against the resolution;
- (c) determine the net voting position either in favour of or against the resolution;
- (d) apply the transmutation ratio to those CDIs; and
- (e) accordingly enter the resultant number of Principal Financial Products on the proxy.

Introduced 11/03/04 Origin SCH 3A.8.5 Amended 06/06/05

13.8.7 Voting instructions by Depositary Nominee

Where the appointed proxy or proxies are required to vote on multiple resolutions, the Depositary Nominee must instruct the proxy or proxies to vote in such manner as will in the reasonable opinion of the Depositary Nominee best represent the wishes of the majority of Holders of CDIs.

Introduced 11/03/04 Origin SCH 3A.8.5A

13.8.8 Depositary Nominee to appoint Holders of CDIs as proxy

The Depositary Nominee must appoint a Holder of CDIs or a person nominated by a Holder of CDIs as its proxy for the purpose of attending and voting at a meeting of the Principal Issuer where:

- (a) the constitution of the Principal Issuer allows the Depositary Nominee to appoint Holders of CDIs or a person nominated by a Holder of CDIs as its proxy; and
- (b) the Holder of CDIs has informed the Principal Issuer that the Holder wishes to nominate another person to be appointed as the Depositary Nominee's proxy.

Introduced 11/03/04 Origin SCH 3A.8.1

13.8.9 Principal Issuer must notify Holders of CDIs of their Rights

The Principal Issuer must:

- (a) include with the Notice of meeting given under Rule 13.8.2 a Notice in a form acceptable to ASTC in accordance with the Procedures; and
- (b) make appropriate arrangements to:
 - (i) collect and process any directions by Holders of CDIs;
 - (ii) provide the Depository Nominee with a report in writing that clearly shows how the Depository Nominee must exercise its right to vote by proxy at the meeting, in sufficient time to enable the Depository Nominee to lodge a proxy for the meeting; and
 - (iii) where a Holder of CDIs, or a person nominated by a Holder of CDIs, is to be appointed the Depository Nominee's proxy in accordance with Rule 13.8.8, collect and process all relevant proxy forms in sufficient time to enable the Depository Nominee to lodge a proxy or proxies for the meeting.

Introduced 11/03/04 Origin SCH 3A.8.6 Amended 18/12/06

13.8.10 Depository Nominee to call for a poll

To the extent that it is able to do so, the Depository Nominee must make or join in any demand for a poll in respect of any matter at a meeting of the Principal Issuer in accordance with any report in writing supplied by the Principal Issuer under Rule 13.8.9 (b) (ii).

Introduced 11/03/04 Origin SCH 3A.8.7

13.8.11 Meetings of Holders of CDIs

If it is necessary or appropriate for a meeting of Holders of CDIs to be convened for any purpose, including a purpose specified in these Rules:

- (a) the meeting may be convened by the directors of the Principal Issuer to which the CDIs relate, or in any other manner in which a meeting of holders of Financial Products of the Principal Issuer may be convened under the law of the place of formation of the Principal Issuer;
- (b) the rights of Holders of CDIs to appoint a proxy, to vote on a show of hands, to call for a poll and vote on a poll must be determined as if the meeting were a meeting of holders of Financial Products of the Principal Issuer;
- (c) the requirements for Notice of the meeting and the rules and procedures for a meeting of Holders of CDIs must be the requirements, rules and procedures that would apply to a meeting of holders of Financial Products of the Principal Issuer.

Introduced 11/03/04 Origin SCH 3A.8.8

13.8.12 Liability of Depository Nominees

The Depository Nominee has no liability to:

- (a) the Principal Issuer;
- (b) Holders of Principal Financial Products;
- (c) Holders of CDIs; or
- (d) any person claiming an interest in Principal Financial Products or CDIs,

with respect to any conduct or omission of the Depository Nominee at or connected with a meeting of Holders of Financial Products of a Principal Issuer, unless the Depository Nominee:

- (e) acts contrary to a report of the Principal Issuer given under Rule 13.8.9(b)(ii);
- (f) acts negligently or in breach of these Rules; or
- (g) negligently fails to vote or lodge forms of proxy before the close of the period within which proxies for the meeting may be lodged.

Introduced 11/03/04 Origin SCH 3A.8.9

13.9 SPECIFIC MODIFICATIONS TO RULES

13.9.1 Modifications

The following modifications are made to the Rules in respect of the operation of Section 13:

- (a) Rule 8.1 does not apply.
- (b) Rule 8.2.1(a) is varied by the insertion of the words "or CDIs that are to be approved under Rules 13.1 to 13.13;" after Rule "8.1".
- (c) Rules 8.6.4 and 8.6.5 should be read as if references to the "Commission" were references to "ASTC" and references to the "Corporations Act" were references to "these Rules".
- (d) The provisions of Rule 8.12 are modified by the provisions of Rules 13.9.2 to 13.9.6 below.
- (e) Rule 5.2.1 is amended by insertion of the words "or CDIs that are to be approved under Rules 13.1 to 13.13" after "8.1" in Rule 5.2.1.

- (f) Rules 5.2.2 and 5.4.1 do not apply to a class of CDIs that is Approved under Rules 13.1 to 13.13.
- (g) Rule 5.4.2 is to be read as if the following provision is added to the end of Rule 5.4.2, "A Principal Issuer may not cease to operate its Issuer Sponsored Subregister unless ASTC agrees in writing."
- (h) Rule 5.9 only applies where a Transfer is initiated by a Participant which has the effect of a Conversion.
- (i) Rules 5.13.1 and 5.13.3 are modified so that the references to "total issued capital" must be read as references to "total number of CDIs".
- (j) The provisions of Section 14 are taken to apply to CDIs as if the CDIs were Financial Products in an Australian listed public company and the takeover bid with respect to the Principal Financial Products was a takeover under the Corporations Act.

Introduced 11/03/04 Origin SCH 3A.9.1 to 3A.9.5, 3A.9.8 to 3A.9.12, 3A.9.12A to 3A.9.19
Amended 04/04/05, 06/06/05

13.9.2 CDI to Principal Financial Product Transmutation

A CDI to Principal Financial Product Transmutation may be initiated by a Participant that Transmits a Valid Originating Message to ASTC in accordance with the Procedures.

Introduced 11/03/04 Origin SCH 3A.9.6.1 Amended 06/06/05

13.9.3 Actions of ASTC

If an Originating Message Transmitted to ASTC complies with Rule 13.9.2 and there are sufficient available CDIs in the Source Holding, ASTC must:

- (a) deduct the number of CDIs specified in the Originating Message from the Source Holding; and
- (b) Transmit a Message to the Principal Issuer to transfer Principal Financial Products in accordance with the Originating Message.

Introduced 11/03/04 Origin SCH 3A.9.6.2 Amended 04/04/05, 06/06/05

13.9.4 Principal Issuer to generate Trustee Transfer Forms

If a Principal Issuer receives a Valid Message under Rule 13.9.3(b), the Principal Issuer must, within the Scheduled Time:

- (a) generate a Trustee Transfer Form in accordance with the Procedures; and
- (b) register that Transfer in the Principal Register.

Introduced 11/03/04 Origin SCH 3A.9.6.3 Amended 04/04/05, 06/06/05

13.9.5 Time at which Transfer takes effect

A Transfer initiated under Rule 13.9.4(a) is deemed to take effect at the time ASTC deducts the number of CDIs specified in the Originating Message from the Source Holding.

Introduced 11/03/04 Origin SCH 3A.9.6.4 Amended 06/06/05

13.9.6 Authority of Holder of CDI required

A Participant must not transmit a Valid Originating Message which has the effect of Transmuting CDIs to Principal Financial Products without the prior authority of the Holder of CDIs.

Introduced 11/03/04 Origin SCH 3A.9.6.5

13.9.7 Principal Financial Product to CDI Transmutation

A Principal Financial Product to CDI Transmutation may be initiated by a Participant that:

- (a) lodges a properly completed document of Transfer and Certificate or Marked Transfer with the Principal Issuer within the Scheduled Time; and
- (b) Transmits a Valid Originating Message to ASTC in accordance with the Procedures.

Introduced 11/03/04 Origin SCH 3A.9.7.1 Amended 06/06/05

13.9.8 ASTC to request Principal Issuer to authorise the Transmutation

If an Originating Message Transmitted to ASTC complies with Rule 13.9.7(b), ASTC will:

- (a) Transmit to the Principal Issuer a Message requesting the Principal Issuer to authorise the Transmutation of Principal Financial Products to CDIs in accordance with that Originating Message; and
- (b) specify the Registration Details in the Message to the Issuer to enable the Issuer to validate the Registration Details, where applicable.

Introduced 11/03/04 Origin SCH 3A.9.7.2 Amended 04/04/05, 06/06/05

13.9.9 Principal Issuer to process the Transfer

If a Principal Issuer receives:

- (a) a properly completed document of Transfer and Certificate or Marked Transfer; and

- (b) a Valid Message under Rule 13.9.8 from ASTC pursuant to an Originating Message, the Principal Issuer must, within the Scheduled Time:
- (c) enter the Transfer in the Principal Register;
- (d) Transmit a Message to ASTC to Transfer the Financial Products in accordance with the Originating Message; and
- (e) in the case of a Message requesting the Principal Issuer to authorise a Transfer where the Transfer has the effect of a Conversion, ensure the Registration Details specified in the Message for the Target Holding match the Registration Details maintained by the Principal Issuer for the Source Holding.

Introduced 11/03/04 Origin SCH 3A.9.7.3 Amended 04/04/05

13.9.10 ASTC to enter Financial Products into Target Holding

If ASTC receives a Valid Message under Rule 13.9.9(d), ASTC must enter Financial Products into the Target Holding in accordance with the Originating Message.

Introduced 11/03/04 Origin SCH 3A.9.7.4

13.9.11 Conditions for Issuer's authorisation of a Transfer not met

If the conditions for authorisation by the Issuer of a Transfer as stipulated in Rule 13.9.9 are not met, the Issuer must, within the Scheduled Time:

- (a) reject the Message; and/or
- (b) return the properly completed document of Transfer and Certificate or Marked Transfer to the Participant that lodged it without entering the Transfer in the Principal Register,

whichever is relevant.

Introduced 11/03/04 Origin SCH 3A.9.7.5 Amended 09/05/05

13.9.12 Time at which Transfer takes effect

A Transfer initiated under Rule 13.9.7 takes effect when both the actions described in Rule 13.9.9(c) and (d) are completed.

Introduced 11/03/04 Origin SCH 3A.9.7.6

13.9.13 ASTC may purge unactioned Messages

If a Principal Issuer receives a Message from ASTC under Rule 13.9.8 and does not respond to ASTC under either Rule 13.9.9 or Rule 13.9.11 within the relevant Scheduled Time for response, ASTC may purge the unactioned Message from the Settlement Facility.

Introduced 09/05/05

13.10 SHUNTING BETWEEN REGISTERS

13.10.1 Shunt from DI Register to Principal Register

Where a Holder gives Notice requesting that the Principal Issuer shunt all or part of a Holding of DIs into Principal Financial Products, the Principal Issuer must reduce that Holding by the number specified in the Notice and take such steps as are necessary to shunt the same number of Principal Financial Products from the relevant Segregated Account to the Approved Clearing House account nominated in the Notice, within 3 Business Days of receipt of that Notice.

Introduced 11/03/04 Origin SCH 3A.10.1

13.10.2 Shunt from Principal Register to DI Register

Where a Holder gives Notice requesting that the Principal Issuer shunt all or part of a Holding of Principal Financial Products into DIs, the Principal Issuer must take all necessary steps to shunt those Principal Financial Products to the Segregated Account and enter the same number of DIs into a Holding in accordance with the instructions given in the Notice, within 3 Business Days of receipt of that Notice.

Introduced 11/03/04 Origin SCH 3A.10.2

13.11 TAX LAWS

13.11.1 Principal Issuer to company with Tax laws

The Principal Issuer will use its best endeavours to:

- (a) comply with all applicable Tax laws as agent and attorney of the Depositary Nominee;
- (b) ensure that the Depositary Nominee complies with all applicable Tax laws; and
- (c) not do any act or thing which creates a Tax liability, or not omit to do any act or thing, the omission of which creates a Tax liability, which must be discharged by the Depositary Nominee, unless provision has been made for the discharge of the liability by some person other than the Depositary Nominee.

The obligations of the Principal Issuer and the Depositary Nominee are subject to all relevant Tax laws.

Introduced 11/03/04 Origin SCH 3A.11.1, 3A.11.2

13.12 NOTICE

13.12.1 Notice to Holders of CDIs

Any obligation to give notice to Holders of CDIs under Rules 13.1 to 13.13 must be discharged upon the Depository Nominee giving notice to the Holder of CDIs at the address of the Holder of CDIs noted on the CDI Register.

Introduced 11/03/04 Origin SCH 3A.12.1

13.13 GENERAL INDEMNITY

13.13.1 Principal Issuer to indemnify the Depository Nominee

The Principal Issuer indemnifies the Depository Nominee against all expenses, losses, damages and costs that the Depository Nominee may sustain or incur in connection with:

- (a) CDIs;
- (b) its capacity as holder of Principal Financial Products;
- (c) any act done, or required to be done, by the Principal Issuer (whether or not on behalf of the Depository Nominee) under Rules 13.1 to 13.13 of the Rules; and
- (d) any act otherwise done or required to be done by the Depository Nominee under Rules 13.1 to 13.13 of the Rules.

Introduced 11/03/04 Origin SCH 3A.13.1

13.14 APPLICATION AND SCOPE OF FDI RULES

13.14.1 Effect of Rules 13.14 to 13.29

Rules 13.14 to 13.29 only apply to, and have effect in relation to, Participating International Financial Products and FDIs.

All of the Rules, to the extent that they are not inconsistent with Rules 13.14 to 13.29 have full force and effect in relation to FDIs other than as specifically modified by the provisions of these Rules 13.14 to 13.29.

Note: Where Rules 13.14 to 13.29 are inconsistent with other Rules, Rules 13.14 to 13.29 must take precedence.

Introduced 11/03/04 Origin SCH 3B.1.1, 3A.1.2 Amended 06/06/05

13.15 PREREQUISITES FOR SETTLEMENT OF INSTRUCTIONS IN PARTICIPATING INTERNATIONAL FINANCIAL PRODUCTS

13.15.1 Declaration of Participating International Financial Products

ASTC may declare a class of financial products to be Participating International Financial Products available for settlement by means of FDIs if:

- (a) ASTC has given Notice to the Depository Nominee of those financial products;
- (b) the Depository Nominee agrees to hold the financial products on behalf of, and in accordance with its arrangements with, persons entitled to those financial products and to record FDIs on the FDI Register;
- (c) ASTC is satisfied that the Depository Nominee is capable of complying with Rules 13.14 to 13.29;
- (d) ASTC is satisfied that arrangements are made for the Depository Nominee to comply with the requirements of Rule 13.18.3 and 13.19.4; and
- (e) ASTC is satisfied that transactions in those financial products may be settled in CHESSE by means of FDIs.

Introduced 11/03/04 Origin SCH 3B.2.1 Amended 10/06/04, 06/06/05

13.15.2 FDIs as Approved Financial Products

Where ASTC makes a declaration under Rule 13.15.1, the FDIs corresponding to those Participating International Financial Products are Approved Financial Products for the purposes of these Rules. Each FDI will correspond to one financial product in the class of Participating International Financial Products. Without limiting the effect of this Rule 13.15.2, references to Financial Products in Rules 7.1.10, 7.2.1, 7.2.2, 7.2.3, 7.2.4 and 7.2.5 include references to FDIs.

Note: References to Rules 7.1.10, 7.2.1, 7.2.2, 7.2.3, 7.2.4 and 7.2.5 in this rule clarifies that the sponsorship provisions between participants and holders apply in relation to FDIs.

Introduced 11/03/04 Origin SCH 3B.2.2, 3A.2.3 Amended 06/06/05

13.15.3 Effective date of approval of FDIs

Where ASTC makes a declaration under Rule 13.15.1, the effective date of approval of FDIs corresponding to the Participating International Financial Products will be the date ASTC notifies the Depository Nominee of the approval.

Introduced 11/03/04 Origin SCH 3B.2.4 Amended 10/06/04, 06/06/05

13.15.4 FDIs as Approved Financial Products – transitional provision

From the date on which this Rule 13.15.4 comes into effect, all FDIs corresponding to a class of previously approved Participating International Financial Products will be taken to be Approved Financial Products.

Introduced 06/06/05

13.16 VESTING OF TITLE OR OTHER INTERESTS IN THE DEPOSITARY NOMINEE

13.16.1 Vesting arrangements

A Depositary Nominee must make arrangements for the vesting in the Depositary Nominee of either:

- (a) Title to Participating International Financial Products; or
- (b) an Other Interest in Participating International Financial Products (in which case, "Title" in these Rules 13.14 to 13.29 includes a reference to such Other Interest).

Introduced 11/03/04 Origin SCH 3B.3.1

13.16.2 Recording FDIs on the FDI Register

Subject to Rule 13.24.2, if pursuant to arrangements to which Rule 13.16.1 applies, Title to Participating International Financial Products vests in the Depositary Nominee, the Depositary Nominee must, as soon as reasonably practicable:

- (a) give Notice to ASTC that Title to the Participating International Financial Products has vested in the Depositary Nominee; and
- (b) record:
 - (i) the number of FDIs corresponding to the Participating International Financial Products on the FDI Register; and
 - (ii) the information required to be recorded under these Rules in such manner as to identify each Holder of the FDIs on the FDI Register.

Introduced 11/03/04 Origin SCH 3B.3.2 Amended 04/04/05

13.16.3 Transfers of Participating International Financial Products

If a Holder of FDIs, in accordance with its arrangements with a Depositary Nominee, transfers Participating International Financial Products corresponding to the FDIs, then the Depositary Nominee must as soon as reasonably practicable:

- (a) cause Title to the quantity of the Participating International Financial Products to be transferred in accordance with the arrangements with the Holder of FDIs;
- (b) remove the number of FDIs corresponding to the Participating International Financial Products and if the transfer is for the total number of FDIs for that Holder the name of the Holder from the FDI Register; and
- (c) give notice to the Holder of FDIs that the transfer of Participating International Financial Products has been effected.

Subject to Rule 13.19.5, in effecting a transfer of Participating International Financial Products or a Transmutation of FDIs to Participating International Financial Products, the Depositary Nominee may use any Participating International Financial Products of the same issuer and class in respect of which Title is vested in it from time to time and may acquire other Participating International Financial Products of the same issuer and class for the purpose of discharging its obligations to the Holders of FDIs from time to time.

Introduced 11/03/04 Origin SCH 3B.3.3.1, 3B.3.3.2 Amended 04/04/05

13.16.4 Receipt of non Participating International Financial Products

If the Depositary Nominee receives financial products that are not Participating International Financial Products, it must:

- (a) not record FDIs corresponding to those financial products on the FDI Register unless those financial products are declared to be Participating International Financial Products under Rule 13.15; and
- (b) transfer the financial products to the person entitled to those financial products or to its designated agent or nominee.

Introduced 11/03/04 Origin SCH 3B.3.3.4 Amended 06/06/05

13.16.5 Disposal of non Participating International Financial Products

If, after reasonable endeavours, the Depositary Nominee is unable to effect a transfer under Rule 13.16.4 to the person entitled to those financial products or its designated agent or nominee, the Depositary Nominee is entitled to dispose of the financial products and distribute the net proceeds to that person.

Introduced 11/03/04 Origin SCH 3B.3.3.5 Amended 06/06/05

13.17 TRANSMUTATION

13.17.1 Transmutation of Participating International Financial Products to FDIs

A person who holds Title to Participating International Financial Products may give Notice to the Depositary Nominee requesting the Transmutation of a quantity of those Participating International Financial Products to FDIs. The Notice must be accompanied by documents evidencing Title to the Participating International Financial Products.

Introduced 11/03/04 Origin SCH 3B.4.1.1

13.17.2 Actions of Depositary Nominee

Subject to Rule 13.24.2, on receipt of such Notice under Rule 13.17.1 and corresponding documents, the Depositary Nominee must as soon as reasonably practicable:

- (a) cause Title to the quantity of Participating International Financial Products specified in the Notice to be vested in the Depositary

Nominee;

- (b) record:
 - (i) the FDIs corresponding to the Participating International Financial Products on the FDI Register; and
 - (ii) the information required to be recorded under these Rules in such manner as to identify each Holder of FDIs on the FDI Register; and
- (c) give Notice to the person that the Transmutation has been effected.

Introduced 11/03/04 Origin SCH 3B.4.1.2 Amended 10/06/04

13.17.3 Transmutation of FDIs to Participating International Financial Products

A Holder of FDIs may give Notice to the Depository Nominee, requesting the Transmutation of a quantity of those FDIs to the corresponding Participating International Financial Products. The Notice must be accompanied by sufficient instructions to enable the Depository Nominee to transfer the Participating International Financial Products to the Holder of FDIs or its designated agent or nominee.

Introduced 11/03/04 Origin SCH 3B.4.2.1

13.17.4 Actions of Depository Nominee

On receipt of such Notice and instructions, the Depository Nominee must within as soon as reasonably practicable:

- (a) cause Title to the quantity of the Participating International Financial Products specified in the Notice to be vested in the Holder of FDIs or its designated agent or nominee;
- (b) remove the number of FDIs corresponding to the Participating International Financial Products and if the Notice is for the total number of FDIs for that Holder the name of the Holder from the FDI Register; and
- (c) give notice to the Holder of FDIs that the Transmutation has been effected.

Introduced 11/03/04 Origin SCH 3B.4.2.2 Amended 04/04/05

13.17.5 Participant may initiate a Transmutation on behalf of a person

A Participant that is authorised by a person to do so, may Transmute Participating International Financial Products to FDIs or FDIs to Participating International Financial Products on behalf of the person in any circumstance where a Transmutation by that person is permitted under these Rules.

Introduced 11/03/04 Origin SCH 3B.4.3

13.17.6 Transmutation by Depository Nominee

If, in accordance with its arrangements with a Holder of FDIs, a Depository Nominee has a right to Transmute FDIs to Participating International Financial Products other than in accordance with this Rule 13.17 then it must:

- (a) 3 Business Days prior to effecting the Transmutation, send a Notice to the Holder of FDIs;
- (b) as soon as reasonably practicable, cause Title to the quantity of Participating International Financial Products specified in the Notice to be vested in the Holder or its designated agent or nominee;
- (c) remove the number of FDIs corresponding to the Participating International Financial Products and if the Notice is for the total number of FDIs the name of the Holder from the FDI Register; and
- (d) give Notice to the Holder that the Transmutation has been effected in accordance with this Rule 13.17.6.

Introduced 11/03/04 Origin SCH 3B.4.4 Amended 04/04/05

13.18 CONSEQUENCES OF VESTING TITLE IN THE DEPOSITARY NOMINEE

13.18.1 Trust for Holders of FDIs

When Title to Participating International Financial Products is vested in a Depository Nominee under these Rules, all right, title and interest in those Participating International Financial Products is held by the Depository Nominee subject to the right of any person identified, in accordance with these Rules, as a Holder of FDIs in respect of those Participating International Financial Products to receive all direct economic benefits and any other entitlements in relation to those Participating International Financial Products.

Introduced 11/03/04 Origin SCH 3B.5.1 Amended 17/03/08

13.18.2 Identification of Holders of FDIs

For the purposes of Rule 13.18.1, a person is (subject to any subsequent disposition) entitled to all direct economic benefits and any other entitlements in relation to Participating International Financial Products vested in a Depository Nominee under these Rules if:

- (a) in accordance with these Rules, the Depository Nominee has recorded the person in the FDI Register as the Holder of FDIs for the corresponding Participating International Financial Products;
- (b) in accordance with Rule 13.16.2, the person is entitled to be registered as the Holder of FDIs for the corresponding Participating International Financial Products (in which case, a reference to "Holder" in these Rules 13.14 to 13.29 includes a reference to such persons); or
- (c) under Rules 13.17.1 and 13.17.2, the person is the former holder of Participating International Financial Products to which the FDIs

relate, or that person's designated agent or nominee (in which case, a reference to "Holder" in these Rules 13.14 to 13.29 includes a reference to such persons).

Introduced 11/03/04 Origin SCH 3B.5.2

13.18.3 Immobilisation of Participating International Financial Products

A Depository Nominee that holds Participating International Financial Products under these Rules must:

- (a) where a Certificate is issued as evidence of Title to those Participating International Financial Products, make arrangements satisfactory to ASTC for any Certificate representing its holding of Participating International Financial Products to be held by the Depository Nominee or another person for safe keeping;
- (b) where the Participating International Financial Products are held on account in or through an Approved Clearing House, ensure that a Segregated Account is maintained in respect of those Participating International Financial Products;
- (c) not dispose of any of those Participating International Financial Products unless authorised by these Rules; and
- (d) subject to Rule 13.18.4, not create any interest (including a security interest) which is inconsistent with the Title of the Depository Nominee to the Participating International Financial Products and the interests of the Holders of FDIs in respect of the Participating International Financial Products unless authorised by these Rules.

Introduced 11/03/04 Origin SCH 3B.5.3

13.18.4 Approved Clearing House Security Interests

A Depository Nominee is permitted to enter into any arrangement with an Approved Clearing House (or custodian or a nominee in relation to holdings in that Approved Clearing House) including, without limitation, where that arrangement involves the creation of an interest (including a security interest) affecting the Title of the Depository Nominee to the Participating International Financial Products provided that:

- (a) the circumstances in which the interest arises relate to the ordinary and usual activities of the Approved Clearing House, custodian or nominee in connection with the Participating International Financial Products; and
- (b) the interest arises only in circumstances where the Depository Nominee has failed to perform an obligation under the terms of its arrangements with the Approved Clearing House, the custodian or nominee.

Introduced 11/03/04 Origin SCH 3B.5.4

13.19 REGISTERS AND PROCESSING OF TRANSMUTATIONS AND TRANSFERS

13.19.1 FDIs not transferable

An FDI is a record of the beneficial interest or Other Interest of the Holder of FDIs in the corresponding Participating International Financial Products.

FDIs cannot be assigned or transferred by the Holder of FDIs to any other person except for the purposes of recording interests in FDIs in accordance with these Rules.

Introduced 11/03/04 Origin SCH 3B.6.1.1

13.19.2 Transfers of FDIs only recognised and registered for recording interests under these Rules

The Depository Nominee must not recognise transfers of FDIs or register transfers in the FDI Register except for the purposes of recording interests in FDIs in accordance with these Rules.

A transfer of Participating International Financial Products vested in the Depository Nominee will not be recognised by the Depository Nominee except in accordance with these Rules.

Note: This means, transfers can only be effected in connection with the purchase or sale of Participating International Financial Products. A change of Controlling Participant in relation to an FDI Holding without a change in beneficial or other interest in the Participating International Financial Product does not constitute a Transfer.

Introduced 11/03/04 Origin SCH 3B.6.1.2, 3B.6.1.3

13.19.3 No right to deal with the Issuer of Participating International Financial Products

Registration of a Holder of FDIs on the FDI Register does not create any right in a Holder, its designated agent or nominee to deal with an issuer of Participating International Financial Products, except to the extent that such a right arises by a holding of a beneficial interest or Other Interest in Participating International Financial Products following a transfer under Rule 13.16.3 or a Transmutation.

Introduced 11/03/04 Origin SCH 3B.6.2

13.19.4 FDI Register

A Depository Nominee, in which Title to Participating International Financial Products is vested under these Rules, must establish and maintain an FDI Register in Australia. The manner of the establishment and maintenance of the FDI Register is set out in the Procedures.

The FDI Register must be a CHESSE Subregister and the whole of the register for FDIs.

Introduced 11/03/04 Origin SCH 3B.6.3

13.19.5 FDI Register must reconcile to Participating International Financial Products

The Depository Nominee must ensure at all times that the total number of FDIs on the FDI Register reconciles to the total number of Participating International Financial Products in which Title is vested in the Depository Nominee.

Introduced 11/03/04 Origin SCH 3B.6.4

13.19.6 Right of inspection of FDI Register

The Depository Nominee must make the FDI Register available for inspection to the same extent and in the same manner as if that register were a register of members of an Australian listed public company.

Introduced 11/03/04 Origin SCH 3B.6.5

13.19.7 Third Party Provider as Agent

If a Depository Nominee employs or retains a Third Party Provider to establish and maintain an FDI Register then, for the purposes of these Rules, the Third Party Provider is taken to perform those services as the agent of the Depository Nominee.

Introduced 11/03/04 Origin SCH 3B.6.6 Amended 06/06/05

13.19.8 Delegation of Powers

The Depository Nominee may, in writing:

- (a) delegate its powers to any person for any period;
- (b) at its discretion, revoke any such delegation; and
- (c) exercise or concur in exercising any power despite the Depository Nominee or a delegate of the Depository Nominee having a direct or personal interest in the mode or result of the exercise of that power.

Introduced 11/03/04 Origin SCH 3B.6.7

13.19.9 Indemnity

If a Depository Nominee or its Third Party Provider registers a Holder of FDIs, or effects a Transmutation of Participating International Financial Products to FDIs or FDIs to Participating International Financial Products other than in accordance with these Rules, it indemnifies:

- (a) ASTC;
- (b) the beneficial owner of the Participating International Financial Products; and
- (c) each Participant;

against all losses, damages, costs and expenses that they or any of them may suffer or incur as a result of the registration of the Holder of FDIs or the Transmutation of Participating International Financial Products to FDIs or FDIs to Participating International Financial Products not being authorised by the beneficial owner of the Participating International Financial Products.

Introduced 11/03/04 Origin SCH 3B.6.8

13.19.10 Depository Nominee not to interfere in Transmutation

Unless otherwise permitted under these Rules, a Depository Nominee must not refuse or fail to give effect to or otherwise interfere with the processing and registration of:

- (a) a Transmutation of Participating International Financial Products to FDIs;
- (b) a Transmutation of FDIs to Participating International Financial Products; or
- (c) a transfer of Participating International Financial Products in accordance with Rule 13.16.3.

Introduced 11/03/04 Origin SCH 3B.6.9

13.19.11 No Notice of interests by persons that are not Holders of FDIs

For the purposes of all relevant Australian and foreign laws, neither ASTC nor any Depository Nominee is affected by actual, implied or constructive notice of any interest in FDIs or Participating International Financial Products unless the person is a Holder of FDIs or entitled to be a Holder of FDIs in accordance with these Rules.

Introduced 11/03/04 Origin SCH 3B.6.10

13.19.12 Dealings with Holders of FDIs

A Depository Nominee may deal with the Holder of FDIs as if, for all purposes, the Holder of FDIs is the absolute beneficial owner of the Participating International Financial Products to which the FDIs relate, without any liability whatsoever to any other person who asserts an interest in the FDIs or in the Participating International Financial Products to which the FDIs relate.

Introduced 11/03/04 Origin SCH 3B.6.11

13.19A TERMINATION OF FDI HOLDING BY THE DEPOSITARY NOMINEE

A.1 Termination of trust over Participating International Financial Products

If approval of FDIs in respect of a class of Participating International Financial Products is revoked by ASTC, the Depository Nominee may, by resolution of its board of directors, revoke the trust under which it holds the Participating International Financial Products on a date specified in the resolution. The Depository Nominee must notify the affected Holders of FDIs of the revocation in accordance with the Procedures.

From the date of revocation specified in the resolution:

- (a) the Depository Nominee holds the Participating International Financial Products and any other relevant property on trust for distribution to each Holder of FDIs and otherwise on the same terms as far as practicable as it held the Participating International

Financial Products and other relevant property before such revocation of trust;

- (b) the Depository Nominee may, in its absolute discretion, continue to hold on trust the Participating International Financial Products and any other relevant property for any period determined by the Depository Nominee instead of distributing that property to the Holder of FDIs and, in doing so, the Depository Nominee will not be liable for any loss, cost, damage or expense suffered by the Holder of FDIs (except where such loss, cost, damage or expense is directly caused by the Depository Nominee's actual fraud or dishonesty); and
- (c) the Depository Nominee may appoint a custodian or agent (including the Principal Issuer) for the purpose of holding Participating International Financial Products and any other relevant property (including, without limitation, net proceeds referred to in Rule 13.19A.2(c)) or performing any of its duties relating to the distribution or holding of property or for any other purpose for which a trustee may appoint an agent.

Introduced 17/03/08

13.19A.1 Distribution of Participating International Financial Products and power of sale

If a Depository Nominee revokes the trust under which it holds a class of Participating International Financial Products in accordance with Rule 13.19A.1:

- (a) the Depository Nominee may, in its absolute discretion, notify the affected Holders of FDIs in accordance with the Procedures of a procedure by which the Participating International Financial Products and any other relevant property will be distributed to Holders;
- (b) subject to any law or rule of any financial market where the Participating International Financial Products are listed or quoted, the Depository Nominee may enter into arrangements with the issuer of the Participating International Financial Products for the purpose of assisting the Depository Nominee to distribute the Participating International Financial Products and any other relevant property to Holders of FDIs in accordance with the procedure notified by the Depository Nominee;
- (c) if the Depository Nominee, after taking any steps specified in the Procedures, has been unable to distribute the Participating International Financial Products and any other relevant property to a Holder of FDIs, then the Depository Nominee may sell the Participating International Financial Products and any other relevant property and hold the net proceeds on trust for distribution to the Holder of FDIs and may, after any period specified by law for holding unclaimed moneys, remit those monies to a regulatory authority in accordance with relevant law; and
- (d) where the Depository Nominee has incurred any fees or expenses as a result of entering into arrangements with the issuer of Participating International Financial Products for the purposes of this Rule 13.19A, the Depository Nominee is entitled to apportion the fees and expenses among Holders of FDIs on a fair and equitable basis and deduct from the Participating International Financial Products and any other relevant property held sufficient to reimburse the Depository Nominee for such fees and expenses.

Introduced 17/03/08

13.19A.3 Exercise of power of sale

In exercising the power of sale in Rule 13.19A.2, the Depository Nominee may do any of the following:

- (a) sell, dispose of, transfer or otherwise deal with the Participating International Financial Products and any other relevant property to any person including without limitation to an associate of any of the issuer of the Participating International Financial Products, the Holder of FDIs or the Depository Nominee;
- (b) effect any sale by a single contract or in separate lots or parcels or in any other manner that the Depository Nominee may in its absolute discretion think fit, with power to the Depository Nominee to apportion the sale price and all costs, expenses, purchase money and fees between the Participating International Financial Products so dealt with, provided the apportionment is fair and equitable;
- (c) subject to any contrary rule of law or equity, allow a purchaser of the Participating International Financial Products any time for payment of the whole or any part of the purchase money either with interest at any rate or without interest and either upon the security of the property sold or any part or upon any other security or without any security and the conditions of sale may include such special conditions as the Depository Nominee may in its absolute discretion think fit;
- (d) receive and retain the proceeds of any sale and issue receipts in respect of such proceeds; or
- (e) sign deeds of sale with respect to the sale of any Principal Financial Product and any other relevant property, execute any other documents, and do any other thing (including without limitation dealing on behalf of the Holder with the issuer of Participating International Financial Products for the purpose of registering the Participating International Financial Products in the name of the Depository Nominee or in the name of any other person) as may be convenient or required to exercise any of the powers of the Depository Nominee in this Rule 13.19A or to transfer the rights of such Participating International Financial Products or any other relevant property.

Introduced 17/03/08

13.19A.4 Limitation of liability

If a Depository Nominee exercises the power of sale in accordance with this Rule 13.19A, the exercise of that power does not involve on the part of the Depository Nominee:

- (a) incurring any personal liability in connection with that exercise or its consequences unless it is committed, made or omitted in bad faith or as a result of negligence or wilful default; and
- (b) any breach of duty or trust whatsoever, unless it is committed, made or omitted in bad faith or as a result of negligence or wilful default.

Introduced 17/03/08

13.19A.5 Appointment of custodian or agent

If the Depository Nominee appoints a custodian or agent in accordance with this Rule 13.19A, the following will apply to such appointment:

- (a) the Depository Nominee may in its absolute discretion appoint one or more persons whom the Depository Nominee determines to be properly qualified to act as the custodian or agent in respect of the Participating International Financial Products and any other relevant property (including, without limitation, net proceeds referred to in Rule 13.19A.2(c)) ("Relevant Property");
- (b) the Depository Nominee and the custodian or agent must execute a written agreement setting out the terms and conditions in relation to the appointment of the custodian or agent which provides among other things:
 - (i) that the appointment of the custodian or agent will be subject to such conditions as the Depository Nominee may from time to time determine, and the Depository Nominee may delegate to and confer upon the appointed custodian or agent any authorities, powers and discretions as the Depository Nominee sees fit;
 - (ii) a representation from the custodian or agent to the Depository Nominee that it has the skill, facilities, capacity and staff to carry out the duties of a custodian or agent;
 - (iii) a representation that the custodian or agent agrees to follow any proper instructions or communications from the Depository Nominee or any relevant regulatory authority in relation to the transfer, disposal or remittance of the Relevant Property;
 - (iv) for such other matters that by law are required to be specified in the written agreement between the Depository Nominee and the custodian or agent;
- (c) any consideration or fees applying to the provision of custodian or agency services under this Rule 13.19A will be deducted from the Relevant Property by the custodian or agent (or as otherwise determined in accordance with the relevant custody or agency agreement referred to in this Rule 13.19A); and
- (d) where the Depository Nominee appoints a custodian or agent in accordance with this clause 13.19A, the exercise of that power does not involve on the part of the Depository Nominee:
 - (i) incurring any personal liability in connection with that exercise or its consequences unless it is committed, made or omitted in bad faith or as a result of negligence or wilful default; and
 - (ii) any breach of duty or trust whatsoever unless it is committed, made or omitted in bad faith or as a result of negligence or wilful default.

Introduced 17/03/08

13.20 CORPORATE ACTIONS

13.20.1 Application of Rules

The purpose of the following Rules is to ensure that the benefit of Corporate Actions affecting Participating International Financial Products will enure to the benefit of the relevant Holders of FDIs on the Entitlement Date as if they were holders of the corresponding Participating International Financial Products held by a Depository Nominee under these Rules.

Introduced 11/03/04 Origin SCH 3B.7.1

13.20.2 Entitlement Date

The Entitlement Date in respect of FDIs must correspond, as nearly as possible, to the record date in the relevant foreign jurisdiction (or such other term that is used in the foreign jurisdiction being the date used to identify the person entitled to the benefit of a Corporate Action).

Introduced 11/03/04 Origin SCH 3B.7.2

13.20.3 Distribution of dividends or other distributions to Holders of FDIs

If any dividend or other distribution or other payment is declared, or is otherwise owing in accordance with the terms of issue of the Participating International Financial Products, and is received by the Depository Nominee, then the Depository Nominee must:

- (a) receive the dividend, distribution or payment on trust for Holders of FDIs; and
- (b) where the relevant dividend, distribution or payment is paid wholly or partly in cash, distribute that cash to Holders of FDIs based on the Entitlement Date and otherwise deal with the dividend in accordance with Rule 13.20.6.

Introduced 11/03/04 Origin SCH 3B.7.3

13.20.4 Direction by Depository Nominee

If permissible under the rules of the issuer of the Participating International Financial Products or the relevant foreign jurisdiction, the Depository Nominee may direct the issuer of the Participating International Financial Products or another person to distribute any dividend, distribution or payment that would otherwise be payable to the Depository Nominee, in accordance with these Rules and the payment to Holders of FDIs in accordance with such direction will discharge the obligation of the Depository Nominee to distribute the dividend, distribution or payment under Rule 13.20.3.

Introduced 11/03/04 Origin SCH 3B.7.4

13.20.5 Payment Obligations

Where a Depository Nominee makes a payment pursuant to this Rule 13.20, that payment must be made to all Holders of FDIs as soon as reasonably practicable after the payment of cleared funds to the Depository Nominee.

13.20.6 Non-elective Corporate Actions

If a Corporate Action is declared in respect of the Participating International Financial Products (including for example, a bonus issue, rights issue, merger and reconstruction), the Depositary Nominee must:

- (a) where the benefits conferred are additional or replacement Participating International Financial Products:
 - (i) ensure Title to those Participating International Financial Products is vested in the Depositary Nominee;
 - (ii) record additional or replacement FDIs in the FDI Register in the name of Holders of FDIs based on the Entitlement Date on the same terms as would otherwise have applied if the Holders of FDIs were holders of the Participating International Financial Products;
- (b) subject to any arrangements with Holders of FDIs, where the benefits conferred are other financial products (that are not Participating International Financial Products), rights or property, arrange for those benefits to be sold and the proceeds distributed to Holders of FDIs based on the Entitlement Date;
- (c) where the benefit conferred is a cash payment (including for example, a cash return of share capital), distribute the proceeds to Holders of FDIs based on the Entitlement Date.

Introduced 11/03/04 Origin SCH 3B.7.6

13.20.7 Elective Corporate Actions

If the Depositary Nominee receives an offer to subscribe for or otherwise acquire additional Participating International Financial Products or other financial products in its capacity as holder of the Participating International Financial Products, it is not obliged to take any action at all, including notifying the Holders of FDIs of that offer, responding in any way to the offer or, if it is renounceable, by disposing of it.

Nothing in this Rule 13.20.7 prevents the Depositary Nominee from entering into an arrangement with Holders of FDIs whereby the benefit of an elective Corporate Action may be made available to the Holder of FDIs including an arrangement contemplated by Rule 13.20.9.

Introduced 11/03/04 Origin SCH 3B.7.7

13.20.8 Dividend reinvestment plans or bonus share plans

The Depositary Nominee has no obligation to accept or participate in any dividend or other distribution reinvestment plan or bonus share plan on behalf of any Holder of FDIs.

Nothing in this Rule 13.20.8 prevents the Depositary Nominee from entering into an arrangement with Holders of FDIs whereby the benefit of a dividend, or other distribution, reinvestment plan or bonus share plan may be made available to the Holder of FDIs including an arrangement contemplated by Rule 13.20.9.

Introduced 11/03/04 Origin SCH 3B.7.8

13.20.9 Exercise of Rights of Holders of FDIs

To the extent the Depositary Nominee agrees to exercise any rights in relation to the Participating International Financial Products under any law (including any right to institute legal proceedings as a holder of Participating International Financial Products), the Depositary Nominee must act in accordance with:

- (a) any instruction or other direction given or taken to be given by a Holder of FDIs in accordance with the arrangements with the Depositary Nominee; or
- (b) any direction of Holders of FDIs given by ordinary resolution at a meeting of Holders of FDIs convened in accordance with these Rules.

If the Depositary Nominee does not have any instructions or directions from Holders of FDIs, it may take any reasonable action in relation to an elective Corporate Action to confer the benefit of the offer on Holders of FDIs according to Rule 13.20.6, provided that such action does not incur any additional liability to Holders of FDIs.

Introduced 11/03/04 Origin SCH 3B.7.9.1, 3B.7.9.2

13.20.10 Fractional entitlements

If, because of the number of Participating International Financial Products received by the Depositary Nominee as a result of a Corporate Action, a Holder of FDIs would have a fractional entitlement to additional or replacement FDIs, the Depositary Nominee must:

- (a) round down the entitlement of the Holder to the nearest whole FDI;
- (b) as soon as reasonably practicable, arrange for any surplus Participating International Financial Products to be sold; and
- (c) distribute the proceeds to the Holder of FDIs or its designated nominee or agent in accordance with the arrangements between the Depositary Nominee and the Holder.

Introduced 11/03/04 Origin SCH 3B.7.10.1 Amended 04/04/05

13.20.11 Actions by Depositary Nominee in arranging for sale of Participating International Financial Products

In arranging for the sale of Participating International Financial Products pursuant to Rule 13.20.10 and this Rule 13.20.11, the Depositary Nominee:

- (a) may aggregate the surplus fractional Participating International Financial Products to which the Holder and all other Holders of FDIs may be entitled; and

(b) arrange for the sale of those aggregated Participating International Financial Products,

remitting the proceeds of sale to the Holder or its designated nominee or agent pro rata, in accordance with the arrangements between the Depositary Nominee and the Holders.

Without limitation, the arrangements between the Depositary Nominee and the Holders may provide for the proceeds to be remitted to a designated nominee or agent of the Holder based on the pro rata aggregated entitlement of all Holders for which that designated nominee or agent acts from time to time.

Note: The designated nominee or agent of the Holder could, for example, be the Holder's Market Participant, or some other third party such as a nominated charity.

Introduced 11/03/04 Origin SCH 3B.7. 10.2

13.20.12 Discharge of Depositary Nominee's obligations

Compliance with these Rules discharges the Depositary Nominee's obligation to make the benefit of a Corporate Action available to the Holder of FDIs. Without limitation, the sale of surplus Participating International Financial Products and distribution of proceeds to a Holder or its designated nominee or agent in accordance with Rules 13.20.10 and 13.20.11 discharges any obligation of the Depositary Nominee to issue FDIs or distribute proceeds to Holders in accordance with these Rules or otherwise.

Introduced 11/03/04 Origin SCH 3B.7.11

13.20.13 Processing of Corporate Actions

Unless otherwise agreed with the Depositary Nominee, ASTC must not process any Corporate Action in relation to the Participating International Financial Products.

Introduced 11/03/04 Origin SCH 3B.7. 12.1

13.20.14 Adjustments to outstanding Instructions

ASTC may make adjustments to outstanding Instructions to reflect Corporate Actions in any Participating International Financial Products.

Note: Adjustments to outstanding Instructions under this Rule will be undertaken by ASTC through diary adjustments based on the Entitlement Date for the relevant Corporate Action notified by the Depositary Nominee.

Introduced 11/03/04 Origin SCH 3B.7. 12.2

13.21 TAKEOVERS

13.21.1 No obligation on the Depositary Nominee

If a takeover bid is made or announced for all or any of the Participating International Financial Products, the Depositary Nominee has no obligation to do anything in respect of the takeover bid including providing any information or document it receives in connection with that takeover bid to any Holder of FDIs and must not accept the bid except to the extent that acceptance is authorised by Holders of FDIs.

Introduced 11/03/04 Origin SCH 3B.8.1

13.21.2 Acceptance on behalf of Holders of FDIs

Where the Depositary Nominee agrees to act on behalf of Holders of FDIs to accept any takeover bid, it must:

- (a) within 5 Business Days after the date of receipt of any documentation relating to the takeover bid from the bidder, despatch or cause to be despatched to each Holder of FDIs registered on the FDI Register corresponding to the date of the bid, copies of the bid documentation, together with any other documents despatched to target holders of the Participating International Financial Products; and
- (b) ensure that the offer documentation despatched to Holders of FDIs includes a Notice in a form satisfactory to ASTC in accordance with the Procedures.

Introduced 11/03/04 Origin SCH 3B.8.2

13.21.3 Liability of Depositary Nominee

If Rule 13.21.2 applies, the Depositary Nominee has no liability to:

- (a) the issuer of the Participating International Financial Products;
- (b) beneficial owners of Participating International Financial Products;
- (c) Holders of FDIs;
- (d) any person claiming an interest in Participating International Financial Products or FDIs; or
- (e) the bidder,

with respect to lodging or not lodging takeover acceptances for the whole or any part of the Participating International Financial Products unless it:

- (f) acts contrary to a report of a receiving agent or other record of acceptances by Holders of FDIs;
- (g) acts negligently or in breach of these Rules; or
- (h) negligently fails to lodge the acceptance or acceptances before the close of the offer period.

Introduced 11/03/04 Origin SCH 3B.8.3 Amended 06/06/05

13.21.4 Compulsory acquisition of Participating International Financial Products

If the Participating International Financial Products are compulsorily acquired under a takeover bid, then the Depositary Nominee must:

- (a)
 - (i) where the consideration is paid wholly or partly in cash, distribute that payment to Holders of FDIs;
 - (ii) subject to any arrangements with Holders of FDIs, where the consideration is received in other financial products, rights, property or other benefits, the Depositary Nominee must dispose of those benefits and distribute the proceeds to Holders of FDIs; and
- (b) as soon as reasonably practicable, remove the name of the Holder and the number of FDIs corresponding to the Participating International Financial Products from the FDI Register.

Introduced 11/03/04 Origin SCH 3B.8.4 Amended 04/04/05

13.22 VOTING ARRANGEMENTS

13.22.1 Depositary Nominee not obliged to notify Holders of FDIs

A Depositary Nominee is not obliged to notify Holders of FDIs of any meeting of holders of Participating International Financial Products.

The Depositary Nominee is not obliged but may, from time to time, arrange for Holders of FDIs to be provided with copies of any financial statements, annual reports, notices of meetings or any other documents concerning the Participating International Financial Products which are ordinarily sent to holders of the Participating International Financial Products.

Introduced 11/03/04 Origin SCH 3B.9.1

13.22.2 Depositary Nominee not obliged to vote on behalf of Holders of FDIs

The Depositary Nominee is not obliged to notify, or to exercise on behalf of Holders of FDIs, any voting entitlements in respect of the Participating International Financial Products.

Introduced 11/03/04 Origin SCH 3B.9.2

13.22.3 Procedure for exercising voting entitlements

Where the Depositary Nominee agrees to exercise on behalf of Holders of FDIs any voting entitlements in respect of the Participating International Financial Products, the Depositary Nominee must only act upon instructions received in accordance with Rules 13.22.4 to 13.22.12.

Introduced 11/03/04 Origin SCH 3B.9.3

13.22.4 Depositary Nominee to notify Holders of FDIs of meeting

If a meeting is convened of holders of Participating International Financial Products vested in a Depositary Nominee, the Depositary Nominee must send a notice of the meeting to each Holder of FDIs at the address recorded in the FDI Register as soon as reasonably practicable after it receives such notice.

Introduced 11/03/04 Origin SCH 3B.9.4

13.22.5 Holders of FDIs may give Directions to Depositary Nominee

If a Depositary Nominee has a right to:

- (a) appoint more than one proxy for the purpose of voting at a meeting; and
 - (b) cast different proxy votes for different parts of the holding of Participating International Financial Products,
- the Depositary Nominee must appoint two proxies.

Introduced 11/03/04 Origin SCH 3B.9.5

13.22.6 Proxies to indicate results of resolution

One of the two proxies so appointed in accordance with Rule 13.22.5 must indicate the number of Participating International Financial Products in favour of the resolution described in the proxy, and the second proxy must indicate the number of Participating International Financial Products against the resolution described in the proxy.

Introduced 11/03/04 Origin SCH 3B.9.6

13.22.7 Determining the number of Participating International Financial Products for each proxy

The manner in which the number of Participating International Financial Products is determined for each proxy is by:

- (a) taking the number of FDIs in favour of the resolution;
- (b) taking the number of FDIs against the resolution; and
- (c) entering the resultant number of Participating International Financial Products on the appropriate proxy.

Introduced 11/03/04 Origin SCH 3B.9.7 Amended 06/06/05

13.22.8 Depositary Nominee appointing a single proxy

If the Depositary Nominee can only appoint a single proxy, the Depositary Nominee must:

- (a) take the number of FDIs in favour of the resolution;
- (b) take the number of FDIs against the resolution;
- (c) determine the net voting position either in favour of, or against the resolution; and
- (d) enter the resultant number of Participating International Financial Products on the proxy.

Introduced 11/03/04 Origin SCH 3B.9.8

13.22.9 Voting instructions by Depositary Nominee

Where the appointed proxy or proxies are required to vote on multiple resolutions, the Depositary Nominee must instruct the proxy or proxies to vote in such manner as will, in the reasonable opinion of the Depositary Nominee, best represent the wishes of the majority of Holders of FDIs.

Introduced 11/03/04 Origin SCH 3B.9.9

13.22.10 Depositary Nominee must notify Holders of FDIs of their rights

The Depositary Nominee must:

- (a) include with the notice of meeting distributed under Rule 13.22.4 a Notice in a form acceptable to ASTC in accordance with the Procedures; and
- (b) make appropriate arrangements whereby the Depositary Nominee or its receiving agent will:
 - (i) collect and process any directions by Holders of FDIs; and
 - (ii) provide the Depositary Nominee with a report in writing that clearly shows how the Depositary Nominee must exercise its right to vote by proxy at the meeting, in sufficient time to enable the Depositary Nominee to lodge a proxy for the meeting.

Introduced 11/03/04 Origin SCH 3B.9.10

13.22.11 Depositary Nominee may call for a poll

To the extent that it is able to do so, the Depositary Nominee may make or join in any demand for a poll in respect of any matter at a meeting of the issuer of Participating International Financial Products.

Introduced 11/03/04 Origin SCH 3B.9.11

13.22.12 Meetings of Holders of FDIs

If it is necessary or appropriate for a meeting of Holders of FDIs to be convened for any purpose, including a purpose specified in these Rules, then the Depositary Nominee must convene a meeting according to the rules and procedures that would otherwise apply to a meeting of members of an Australian listed public company as if the FDIs were shares of that company.

Introduced 11/03/04 Origin SCH 3B.9.12

13.22.13 Liability of Depositary Nominee

The Depositary Nominee has no liability to Holders of FDIs or any person claiming an interest in the Participating International Financial Products or FDIs, with respect to any conduct or omission of the Depositary Nominee at or connected with a meeting of holders of Participating International Financial Products, unless the Depositary Nominee:

- (a) acts contrary to a report given under Rule 13.22.10;
- (b) acts negligently or in breach of these Rules; or
- (c) negligently fails to vote or lodge forms of proxy before the close of the period within which proxies for the meeting may be lodged.

Introduced 11/03/04 Origin SCH 3B.9.13

13.23 DEPOSITARY NOMINEE DEALING IN PARTICIPATING INTERNATIONAL FINANCIAL PRODUCTS

13.23.1 Right of Depositary Nominee to deal in Participating International Financial Products

The Depositary Nominee must ensure that it does not deal in the Participating International Financial Products except in accordance with these Rules 13.14 to 13.29.

Introduced 11/03/04 Origin SCH 3B.10.1

13.23.2 Depositary Nominee to acquire Participating International Financial Products

If, as a result of a Depositary Nominee dealing in Participating International Financial Products in accordance with these Rules, the number of Participating International Financial Products vested in the Depositary Nominee is less than the total number of corresponding FDIs on the FDI Register, then the Depositary Nominee must immediately make arrangements to acquire more Participating International Financial Products and ensure that Title to those Participating International Financial Products is vested in the Depositary Nominee in order that the requirements of Rule 13.19.5 are satisfied.

Introduced 11/03/04 Origin SCH 3B.10.2

13.23.3 Depositary Nominee not to hold Participating International Financial Products beneficially

A Depositary Nominee must not hold any Participating International Financial Products beneficially and any Participating International

Financial Products in respect of which Title is vested in the Depository Nominee must be held for the benefit of either:

- (a) a Holder of FDIs in accordance with these Rules; or
- (b) another person.

Introduced 11/03/04 Origin SCH 3B.10.3

13.24 SUSPENSION OF TRANSMUTATION AND RECORDING OF FDIs

13.24.1 Depository Nominee may give a suspension notice

A Depository Nominee may in accordance with arrangements between the Depository Nominee and Holders of FDIs, from time to time notify such Holders that it will for the period of time specified in the notice:

- (a) not affect a Transmutation of Participating International Financial Products to FDIs; and/or
- (b) not record FDIs on the FDI Register in respect of Participating International Financial Products in respect of which Title is vested in the Depository Nominee.

This is a Suspension Notice.

Introduced 11/03/04 Origin SCH 3B.11.1

13.24.2 Certain obligations of Depository Nominee cease to apply

The obligation of a Depository Nominee to record FDIs on the FDI Register in accordance with Rule 13.16.2 and/or to affect a Transmutation of Participating International Financial Products to FDIs in accordance with Rule 13.17 ceases to apply for the period stated in the Suspension Notice. A Suspension Notice cannot state any continuous period of greater than one month and/or in any calendar year cannot operate for a period of greater than four months.

Introduced 11/03/04 Origin SCH 3B.11.2

13.24.3 Dealing with Participating International Financial Products during a suspension period

During any period in which Rule 13.24.2 operates as a result of giving of a Suspension Notice, if any Participating International Financial Products are vested in the Depository Nominee during the suspension period it must deal with those financial products, in accordance with Rule 13.16.4, as if they were not Participating International Financial Products and FDIs corresponding to those Participating International Financial Products will be considered to be not approved during the suspension period.

Introduced 11/03/04 Origin SCH 3B.11.3 Amended 06/06/05

13.25 TAX LAWS

13.25.1 Depository Nominee to company with Tax laws

The Depository Nominee:

- (a) must use its best endeavours to comply with all applicable Tax laws; and
- (b) may, and if obliged by law must, deduct or withhold from any cash dividend or distribution payment otherwise owing to a Holder of FDIs such amount of Tax as required or permitted by law.

The obligations of the Depository Nominee are subject to all relevant Tax laws.

Introduced 11/03/04 Origin SCH 3B.12.1 to 3B.12.3

13.26 NOTICE

13.26.1 Notice to Holders of FDI's

Any obligation to give a Notice to Holders of FDIs under Rules 13.14 to 13.29 is discharged upon the Depository Nominee giving Notice to the Holder of FDIs at the address of the Holder of FDIs noted on the FDI Register.

Introduced 11/03/04 Origin SCH 3B.13.1

13.27 GENERAL INDEMNITY

13.27.1 Holder of FDI to indemnify Depository Nominee

A Holder of FDIs indemnifies the Depository Nominee against all expenses, losses, damages and costs that the Depository Nominee may sustain or incur in connection with:

- (a) the recording of that Holder's interest in FDIs;
- (b) its capacity as holder of Participating International Financial Products for that Holder; and
- (c) any act done or required to be done by the Depository Nominee under Rules 13.14 to 13.29 for that Holder, provided in each case the Depository Nominee has acted in accordance with the Rules and the arrangements between the Holder and the Depository Nominee.

Introduced 11/03/04 Origin SCH 3B.14.1

13.27.2 Set-off, deduction or withholding of moneys by Depository Nominee

A Depository Nominee may set-off, deduct or withhold any moneys which it may be or become liable to pay to the Holder under these Rules

or otherwise in relation to FDIs or Participating International Financial Products, against any moneys which the Holder may be or become liable to pay to the Depository Nominee under these Rules (including, without limitation, this indemnity) or otherwise in relation to FDIs or Participating International Financial Products.

Introduced 11/03/04 Origin SCH 3B.14.2

13.28 **ASTC APPROVAL REQUIRED FOR RTGS SETTLEMENT**

13.28.1 **FDI's not eligible for RTGS**

Neither Participating International Financial Products nor corresponding FDIs are eligible to be settled in RTGS except with approval of ASTC.

Introduced 11/03/04 Origin SCH 3B.15

13.29 **CHANGE IN CONTROLLING PARTICIPANT**

13.29.1 **Participants not party to ASX World Link Agreement**

A Participant which is not a party to the ASX World Link Agreement, may sponsor an FDI Holding. When that Participant sends a Message in CHESSE which results in that Participant becoming the Controlling Participant of FDIs, it acknowledges that it has read the Terms and Conditions for FDI Controlling Participants and agrees to be bound by those terms and conditions from the time of sending such CHESSE Message.

Introduced 11/03/04 Origin SCH 3B.16.1

13.29.2 **Terms and Conditions for FDI Controlling Participants**

The Terms and Conditions for FDI Controlling Participants do not form part of the Rules but ASTC may from time to time notify Participants of those Terms and Conditions.

Note: The Terms and Conditions for FDI Controlling Participants and other material relevant to those Terms and Conditions is available on the ASX World Link Website. Those Terms and Conditions are in addition to the CHESSE Sponsorship arrangements set out in section 7 of the Rules.

Introduced 11/03/04 Origin SCH 3B.16.2

ACST Settlement Rules – Section 13
17 March 2008

SECTION 2 DEFINITIONS AND INTERPRETATION

2.1 **GENERAL PRINCIPLES OF INTERPRETATION**

2.2 **WORDS AND EXPRESSIONS DEFINED IN THE CORPORATIONS ACT**

2.2.1 Words and expressions defined have the same meaning in these Rules

2.3 **HEADINGS AND INTRODUCTORY OVERVIEW**

2.3.1 Headings and introductory overview for convenience of reference only

2.4 **CONDUCT, ACTS AND OMISSIONS**

2.4.1 References to conduct or doing any act or thing

2.4.2 Conduct by officers, employees, agents and Third Party Providers

2.4.3 State of mind of a person

2.5 **REGARD TO BE HAD TO PURPOSE OR OBJECT OF RULES**

2.5.1 Construction to promote purpose of Rules

2.6 **EXAMPLES AND NOTES**

2.6.1 Use of examples and notes

2.7 **CHANGE OF NAME**

2.7.1 Reference to a body or office under a former name

2.7.2 References to Australian Stock Exchange Limited

2.8 **EFFECT OF AMENDMENT TO RULES AND PROCEDURES**

2.8.1 Where amendments to Rules and Procedures are made

2.9 RULES IN FORCE AT TIME OF CONTRAVENTION

2.9.1 Determining a contravention of the Rules

2.10 SPECIFIC DEFINITIONS FOR THE PURPOSE OF THE CORPORATIONS ACT AND OTHER LEGISLATION

2.10.1 ASTC Regulated Transfers

2.10.2 CHES Subregister

2.10.3 References to SCH

2.11 ENTERING AND DEDUCTING FINANCIAL PRODUCTS FROM HOLDINGS

2.11.1 References to entering or deducting Financial Products

2.12 MEANING OF RESERVATION AND RELEASE OF FINANCIAL PRODUCTS FOR SUBPOSITION PURPOSES

2.12.1 Reservation in a Subposition

2.12.2 Release from a Subposition

2.13 DEFINITIONS

2.13.1 Definitions used in the Rules

ACST Settlement Rules – Section 2
09 July 2008

SECTION 2 DEFINITIONS AND INTERPRETATION

This Section contains the definitions and sets out a number of general principles by which these Rules are to be interpreted.

2.1 GENERAL PRINCIPLES OF INTERPRETATION

In these Rules, unless the context otherwise requires:

- (a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any regulation or statutory instrument issued under, that legislation or legislative provision;
- (b) a reference to the operating rules of an Approved Clearing Facility, the operating rules of an Approved Market Operator, the Listing Rules, these Rules, the Procedures or the Fees and Charges Schedule is a reference to the operating rules, the Procedures or the Schedule as modified or amended from time to time;
- (c) the singular includes the plural and vice-versa;
- (d) a reference to person, body, corporation, trust, partnership, unincorporated body, firm, association, authority or government includes any of them;
- (e) a word denoting any gender includes all genders;
- (f) if a word or expression is given a particular meaning, another part of speech or grammatical form of that word or expression has a corresponding meaning;
- (g) a reference to power includes a reference to authority and discretion;
- (h) a reference to a Rule (eg Rule 2.4) includes a reference to all sub-Rules included under that Rule (eg Rule 2.5.4);
- (i) a reference to a Section (eg Section 2) includes a reference to all Rules and sub-Rules within that Section;
- (j) a reference to any Rule or Procedure is a reference to that Rule or Procedure as amended from time to time;
- (k) a reference to time is to the time in Sydney, Australia;
- (l) a reference to currency is a reference to Australian currency;
- (m) a reference to writing includes typing, printing, lithography, photography, telex, facsimile or any other mode of representing or reproducing words in a visible form;

- (n) where there is a reference to the power of ASTC to make, demand or impose a requirement there is a corresponding obligation of the relevant Participant to comply with that demand or requirement in all respects; and
- (o) a reference to ASTC notifying or giving notice to a Participant or vice-versa is a reference to notifying or giving notice in accordance with Rule 1.10.

Introduced 11/03/04 Origin SCH 21.1

2.2 WORDS AND EXPRESSIONS DEFINED IN THE CORPORATIONS ACT

2.2.1 Words and expressions defined have the same meaning in these Rules

Words and expressions defined in the Constitutions or the Corporations Act will unless otherwise defined or specified in these Rules, or the contrary intention appears, have the same meaning in these Rules.

Introduced 11/03/04 Origin SCH 21.1.2 Amended 04/04/05

2.3 HEADINGS AND INTRODUCTORY OVERVIEW

2.3.1 Headings and introductory overview for convenience of reference only

In these Rules, headings and the introductory overview at the beginning of each Section are for convenience of reference only and do not affect interpretation of the Rules or the Procedures.

Introduced 11/03/04 Origin SCH 21.2.1

2.4 CONDUCT, ACTS AND OMISSIONS

2.4.1 References to conduct or doing any act or thing

In these Rules:

- (a) a reference to conduct or engaging in conduct includes a reference to doing, refusing to do or omitting to do, any act, including the making of, or the giving effect to a provision of, an agreement; and
- (b) unless the contrary intention appears, a reference to doing, refusing or omitting to do any act or thing includes a reference to causing, permitting or authorising:
 - (i) the act or thing to be done; or
 - (ii) the refusal or omission to occur.

Introduced 11/03/04 Origin SCH 21.3.1, 21.3.5

2.4.2 Conduct by officers, employees, agents and Third Party Providers

In these Rules, conduct engaged in on behalf of a person:

- (a) by an officer, employee, Third Party Provider or other agent of the person, and whether or not within the scope of the actual or apparent authority of the officer, employee, Third Party Provider or other agent; or
- (b) by any other person at the direction or with the consent or agreement (whether express or implied) of an officer, employee, Third Party Provider or other agent of the person, and whether or not the giving of the direction, consent or agreement is within the scope of the actual or apparent authority of the officer, employee, Third Party Provider or other agent,

is deemed to have been engaged in also by the person.

Introduced 11/03/04 Origin SCH 21.3.2 Amended 31/03/08

2.4.3 State of mind of a person

If for the purposes of these Rules in respect of conduct engaged in by a person, it is necessary to establish the state of mind of the person, it is sufficient to show that an officer, employee, Third Party Provider or other agent of the person, being an officer, employee, Third Party Provider or other agent by whom the conduct was engaged in and whether or not the conduct was within the scope of the actual or apparent authority of that officer, employee, Third Party Provider or other agent, had that state of mind.

In this Rule 2.4.3, a reference to the state of mind of a person includes a reference to the knowledge, intention, opinion, belief or purpose of the person and the person's reasons for the person's intention, opinion, belief or purpose.

Introduced 11/03/04 Origin SCH 21.3.3, 21.3.4 Amended 31/03/08

2.5 REGARD TO BE HAD TO PURPOSE OR OBJECT OF RULES

2.5.1 Construction to promote purpose of Rules

In the interpretation of a Rule, a construction that would promote the purpose or object underlying the Rules (whether that purpose or object is expressly stated in the Rules or not) is to be preferred to a construction that would not promote that purpose or object.

Introduced 11/03/04 Origin SCH 21.4.1

2.6 EXAMPLES AND NOTES

2.6.1 Use of examples and notes

If these Rules include an example of, or a note about, the operation of a Rule:

- (a) the example or note is not to be taken to be exhaustive; and
- (b) if the example or note is inconsistent with the Rule, the Rule prevails.

Introduced 11/03/04 Origin SCH 21.5.1

2.7 CHANGE OF NAME

2.7.1 Reference to a body or office under a former name

If:

- (a) the name of a body is changed in accordance with the law (whether or not the body is incorporated); or
- (b) the name of an office is changed by law,

then a reference in these Rules to the body or office under any former name, except in relation to matters that occurred before the change took effect, is taken as a reference to the body or office under the new name.

Introduced 11/03/04 Origin SCH 21.6

2.7.2 References to Australian Stock Exchange Limited

All references to 'Australian Stock Exchange Limited' in the Rules, Procedures, appendices, schedules, guidance notes, circulars, notices, bulletins, explanatory memoranda and other communications issued or made by ASTC under the Rules are as and from 5 December 2006 taken to be references to 'ASX Limited'.

Introduced 20/07/07

2.8 EFFECT OF AMENDMENT TO RULES AND PROCEDURES

2.8.1 Where amendments to Rules and Procedures are made

Unless expressly stated otherwise, where a Rule or Procedure is:

- (a) amended;
- (b) deleted; or
- (c) lapses or otherwise ceases to have effect,
that circumstance does not:
 - (d) revive anything not in force or existing at the time at which that circumstance takes effect;
 - (e) affect the previous operations of that Rule or Procedure or anything done under that Rule or Procedure;
 - (f) affect any right, privilege, obligation or liability acquired, accrued or incurred under that Rule or Procedure;
 - (g) affect any penalty, forfeiture, suspension, expulsion or disciplinary action taken or incurred in respect of any contravention of that Rule or Procedure; or
 - (h) affect any investigation, disciplinary proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture, suspension, expulsion or disciplinary action,

and any such investigation, disciplinary proceeding or remedy may be instituted, continued or enforced, and any such penalty, forfeiture, suspension, expulsion or disciplinary action may be imposed as if the circumstance had not taken effect.

Introduced 11/03/04 Origin OCH 19.2.5

2.9 RULES IN FORCE AT TIME OF CONTRAVENTION

2.9.1 Determining a contravention of the Rules

Unless expressly stated otherwise, in determining whether the act or omission of a party constitutes a contravention of the Rules, the matter will be determined with regard to the Rules in force at the time of the relevant act or omission.

Introduced 11/03/04 Origin OCH 19.2.6 Amended 10/06/04

2.10 SPECIFIC DEFINITIONS FOR THE PURPOSE OF THE CORPORATIONS ACT AND OTHER LEGISLATION

2.10.1 ASTC Regulated Transfers

For the purposes of the definition of "ASTC-regulated transfer" in Regulation 1.0.02 of the Corporations Regulations, any Transfer or purported Transfer of Approved Financial Products, whether or not effected in accordance with the Rules, is an ASTC-regulated transfer. A reference to an 'SCH regulated transfer' in any legislation or regulation means an ASTC-regulated transfer. Any ASTC-regulated transfer is, for the purposes of the Corporations Regulations, to be taken, and always to have been, a proper ASTC transfer.

Introduced 11/03/04 Origin SCH 21.9.1

2.10.2 CHESS Subregister

For the purposes of the definition of "ASTC subregister" in Regulation 7.11.01 of the Corporations Regulations, a CHESS Subregister is an ASTC subregister.

Introduced 11/03/04

2.10.3 References to SCH

Where legislation refers to "SCH" or "Securities Clearing House", references in these Rules to ASTC are taken to be references to "SCH" or "Securities Clearing House" for the purposes only of that legislation.

Introduced 11/03/04

2.11 ENTERING AND DEDUCTING FINANCIAL PRODUCTS FROM HOLDINGS

2.11.1 References to entering or deducting Financial Products

In these Rules, a reference to entering a number of Financial Products into a Holding is a reference to:

- (a) if the Holding does not exist at the time of the entry, establishing the Holding with a Holding Balance equal to that number of Financial Products; or
- (b) if the Holding already exists at the time of the entry, adding that number of Financial Products to the Holding Balance of the Holding.

In these Rules, a reference to deducting a number of Financial Products from a Holding is a reference to:

- (c) if the Holding Balance of the Holding is equal to that number, removing the Holding from the register; and
- (d) if the Holding Balance of the Holding is greater than that number, subtracting that number of Financial Products from the Holding Balance.

Introduced 11/03/04 Origin SCH 21.11

2.12 MEANING OF RESERVATION AND RELEASE OF FINANCIAL PRODUCTS FOR SUBPOSITION PURPOSES

2.12.1 Reservation in a Subposition

For the purposes of these Rules, a number of Financial Products in a CHESS Holding are reserved in a Subposition if:

- (a) the Subposition is created over that number of Financial Products; or
- (b) an existing reservation in a Subposition of Financial Products in that Holding is increased by that number of Financial Products.

Introduced 11/03/04 Origin SCH 21.12.1

2.12.2 Release from a Subposition

For the purposes of these Rules, a number of Financial Products in a CHESS Holding are released from a Subposition if:

- (a) the Subposition over that number of Financial Products is removed; or
- (b) where the total number of Financial Products in the Holding that are reserved in the Subposition exceeds the number of Financial Products specified to be released, the Subposition reservation is reduced by that specified number of Financial Products.

Introduced 11/03/04 Origin SCH 21.12.2

2.13 DEFINITIONS

2.13.1 Definitions used in the Rules

In these Rules, unless the context otherwise requires:

"ABN" stands for Australian Business Number and means a person's number as shown in the Australian Business Register.

"Acceptance Form" means a document that enables a person to communicate to an Issuer an election in relation to a Corporate Action, including (without limitation):

- (a) an entitlement & acceptance form;
- (b) a provisional letter of allotment; and
- (c) an application form (whether or not attached to a prospectus).

"Account Participant" means a Participant admitted to participate in the Settlement Facility under Rule 4.5.

"Accountant" means a member of the Australian Society of Certified Practising Accountants, the Institute of Chartered Accountants in Australia or other body approved by ASTC.

"Accrued Batch Instruction" means a Batch Instruction generated by ASTC to effect a distribution of Financial Products arising from a Corporate Action.

"Accrued DvP Batch Instruction" means an Accrued Batch Instruction with a Settlement Amount that is scheduled to settle in DvP Batch Settlement.

"Accrued RTGS Instruction" mean an RTGS Instruction generated by ASTC to effect a distribution of Financial Products arising from a Corporate Action.

"Accumulation Account" means a Holder Record maintained by a Settlement Participant for the purpose of facilitating settlement of transactions in Approved Financial Products with non-Participant clients.

"Accumulation Holding" means a Holding of Financial Products for which the Holder Record is an Accumulation Account.

"ACH" means Australian Clearing House Pty. Limited (ABN 48 001 314 503).

"Admission Form" means an admission form, as specified by ASTC from time to time, for use by a Participant seeking to become a Participant in the Settlement Facility.

"AIC" stands for Access Identification Code and means a unique code allocated by ASTC under Rule 16.14.

"AIF" stands for Automated Information Facility and means the service so designated that is offered by the Reserve Bank of Australia in connection with

RITS/RTGS.

"**AIS**" means ASX International Services Pty Limited (ABN 62 089 068 913).

"**Allocation Component**" means, without limitation, in respect of an Offer:

- (a) a Firm Allocation Component;
- (b) a book-build; or
- (c) a placement.

"**Allocation Interest**" means a journal entry on a CHESSE or Issuer operated record:

- (a) representing an Approved Financial Product applied for, or to be applied for, under an Offer; and
- (b) by which the Issuer calculates the number of Approved Financial Products to be issued or disposed under Rule 15.27.

"**Alternative Settlement Facility**" means a CS Facility which, in the opinion of ASTC, has:

- (a) adequate rules or procedures relating to the operation of the facility, including effective risk management procedures;
- (b) adequate arrangements for supervision and regulation of the facility; and
- (c) sufficient resources to conduct the facility and perform its supervisory and regulatory functions.

Introduced 18/12/06

"**Appeal**" means an appeal in accordance with the provisions of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook.

Amended 31/03/08

"**Applications Close Date**" means the date by which a person must submit an Acceptance Form to an Issuer if the person wishes to subscribe for new or additional Financial Products.

"**Approved Agent**" means a person who has such qualifications for the purposes of Section 12 as ASTC determines and who is appointed by the Managing Director of ASTC.

Amended 18/12/06

"**Approved Clearing Facility**" means a CS Facility approved by ASTC as an Approved Clearing Facility and specified in the Procedures.

"**Approved Clearing House**" means a settlement and deposit system for the safe custody, delivery and payment of Principal Financial Products or Participating International Financial Products, approved by ASTC for the purposes of establishing a Segregated Account.

"**Approved Financial Products**" means a Financial Product approved by ASTC in accordance with Section 8 or Section 13.

"**Approved Market Operator**" means a Market Operator approved by ASTC as an Approved Market Operator and specified in the Procedures.

"**ASTC**" means ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532).

"**ASTC Indemnity**" means the indemnity in Rule 3.6.7.

"**ASTC Regulated Transfer**" means any Transfer or purported Transfer of Approved Financial Products.

"**ASX**" means ASX Limited (ABN 98 008 624 691).

Amended 20/07/07

"**ASX Group**" means ASX and its subsidiaries and controlled entities.

"**ASX World Link Agreement**" means the agreement between AIS and a Settlement Participant which is a Market Participant for participation in the ASX World Link Service as displayed on the ASX World Link Website from time to time.

"**ASX World Link Service**" has the same definition as that set out in the ASX World Link Agreement.

"**ASX World Link Website**" means in relation to the ASX World Link Service the information (whether data, text, images, speech or otherwise) concerning the ASX World Link Service displayed from time to time by AIS or a Related Body Corporate of ASX on the internet at the URL: <https://www.asxonline.com>, or at any other additional or replacement URL notified by AIS to Participants from time to time, as that information is varied from time to time.

"**Australian ADI**" has the meaning it has in the Corporations Act.

"**Australian ADI Account**" means an account held with an Australian ADI.

"**Authorised Copy**" in relation to documents specified under Section 6 of these Rules, means a true and complete copy of the document in a form authorised by ASTC.

"**Authorised Person**" means any person who has actual authority of the Facility User to cause Messages to be Transmitted by that Facility User.

"**Available Credit**" in Section 11, has the meaning given in Rule 11.20.3.

"**Available Financial Products**" means Financial Products that are:

- (a) not in a Locked Holding;
- (b) in the case of Financial Products in an Issuer Sponsored Holding, not reserved under the Listing Rules for the benefit of an Offeror in relation to a takeover scheme;
- (c) in the case of Financial Products in a CHESSE Holding, not reserved in a Subposition.

"**Bank**" means the person that operates the clearing facility for inter-bank payments on behalf of ASTC and may, where permitted by the Reserve Bank of Australia, include ASTC and for the purposes of the Standard Payments Provider Deed is known as the CHESSE Bank.

"**Bankruptcy**" means:

- (a) in the case of a body corporate, where:

- (i) an administrator of the body corporate is appointed under section 436A, 436B or 436C of the Corporations Act;
 - (ii) the body corporate commences to be wound up or ceases to carry on a business;
 - (iii) a receiver, or a receiver and manager, of property of the body corporate is appointed, whether by a court or otherwise; or
 - (iv) the body corporate enters into a compromise or arrangement with its creditors or a class of them; or
- (b) in the case of a natural person, where:
- (i) a creditor's petition or a debtor's petition is presented under Division 2 or 3, as the case may be, of Part IV of the Bankruptcy Act 1966 against the person, the partnership in which the person is a partner, or two or more joint debtors who include the person;
 - (ii) the person's property becomes subject to control under Division 2 of Part X of the Bankruptcy Act 1966;
 - (iii) the person executes a deed of assignment or deed of arrangement under Part X of the Bankruptcy Act 1966;
 - (iv) the person's creditors accept a composition under Part X of the Bankruptcy Act 1966; or
 - (v) the person's creditors accept a debt agreement proposal under Part IX of the Bankruptcy Act 1996,

and, where a reference is made to a Division or Part of the Bankruptcy Act 1966, that reference includes a reference to the provisions of a law of an external territory, or a country other than Australia or an external territory, that correspond to that Division or Part.

"Batch Instruction" means an instruction to ASTC to effect:

- (a) a Settlement Transfer in Batch Settlement and, if the instruction is for value, payment in DvP Batch Settlement; or
 - (b) in respect of a Payment Batch Instruction, payment in Batch Settlement,
- and includes:

- (a) a CCP Net Batch Instruction;
- (b) a CCP Gross Batch Instruction;
- (c) a CCP Derivatives Payment Batch Instruction;
- (d) a Dual Entry Batch Instruction;
- (e) a Dual Entry Payment Batch Instruction;
- (f) a Single Entry Batch Instruction; and
- (g) a Direct Batch Instruction.

"Batch Settlement" means the process by which transactions are settled in the Settlement Facility in accordance with Section 10 whether or not in DvP Batch Settlement.

"Business Day" means a day other than:

- (a) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and
- (b) any other day which ASTC notifies Facility Users is not a Business Day.

"Business Hours" means the hours between Start of Day and End of Day.

"Cash Sub-record" means a CHES record:

- (a) ancillary to a Participant's Net Position Record; and
- (b) tagged with an RTGS Account Identifier,

that tracks amounts to be debited or credited, on settlement of an RTGS Instruction, to the account of the Participant linked to that RTGS Account Identifier.

"CCP" means ACH and any other person nominated by ASTC and approved by the Commission when operating as a central counterparty to a transaction novated in accordance with the operating rules of an Approved Clearing Facility.

"CCP Batch Instruction" means either a CCP Gross Batch Instruction or a CCP Net Batch Instruction.

"CCP Derivatives Payment Batch Instruction" means an Instruction notified by CCP to ASTC for settlement in relation to a derivatives payment in Batch Settlement on each Business Day;

"CCP Gross Batch Instruction" means a Batch Instruction (excluding a Dual Entry Payment Batch Instruction) to give effect to a transaction that has been novated to CCP but that has not been netted in accordance with the operating rules of the Approved Clearing Facility.

"CCP Gross RTGS Instruction" means an RTGS Instruction to give effect to a transaction that has been novated to CCP but that has not been netted in accordance with the operating rules of the Approved Clearing Facility.

"CCP Net Batch Instruction" means a Batch Instruction (excluding a Dual Entry Payment Batch Instruction) to give effect to a transaction that has been novated to CCP and netted in accordance with the operating rules of the Approved Clearing Facility.

"CDI" stands for CHES Depository Interest and means a unit of beneficial ownership in a Principal Financial Product, registered in the name of the Depository Nominee, and includes:

- (a) CUFS; and

(b) DIs.

"**CDI Register**" means a register of CDI Holdings maintained by a Principal Issuer under the Rules, consisting of:

- (a) an Issuer-Sponsored Subregister of Holders of CDIs and a CHESSE Subregister of Holders of CDIs; or
- (b) with the consent of ASTC, a CHESSE Subregister of Holders of CDI.

Note: ASTC may consent to a CDI Register consisting of a CHESSE Subregister only, where the relevant offer is limited to institutional Holders.

"**Certificate**" means any document issued to a Holder of Principal Financial Products or Participating International Financial Products as evidence of that Holder's title to those Principal Financial Products or Participating International Financial Products, for example, a share certificate, an option certificate, debenture or warrant.

"**Certificate Number**" means a reference number allocated by an Issuer in respect of, and printed on, a Certificate.

"**Certificated Holding**" means a Holding of Principal Financial Products on the Principal Register.

"**Change of Registration Details**" means information altering Registration Details in the electronic records of ASTC.

"**CHESSE**" stands for the Clearing House Electronic Subregister System operated by:

- (a) ACH for the purpose of clearing Cash Market Transactions and Cash CCP Transactions; and
- (b) ASTC for the purpose of settling transactions in Approved Financial Products, Transferring Financial Products and registering Transfers.

"**CHESSE Holding**" means a Holding of Financial Products on the CHESSE Subregister.

"**CHESSE Provision**" means:

- (a) a provision of these Rules; or
- (b) a provision of Chapter 7 of the Corporations Act which is material to the operation of CHESSE.

"**CHESSE Renounceable Rights Subregister**" means the Subregister administered by ASTC that records Holdings of rights.

"**CHESSE Software**" means all systems and applications programs relevant to the operation of CHESSE including (without limitation) all of the computer software maintained and used by ASTC for the purposes of CHESSE (other than software used by a Facility User to communicate with CHESSE).

"**CHESSE Subregister**" means:

- (a) that part of an Issuer's register;
- (b) that part of a Foreign Issuer's CDI Register, for a class of the Issuer's Approved Financial Products; or
- (c) the FDI Register for a class of Participating International Financial Products,

that is administered by ASTC.

"**CHESSE to Certificated**" means a Transfer or Conversion of Principal Financial Products from a CHESSE Holding to a certificated register administered by the Principal Issuer.

"**CHESSE to CHESSE**" means a Transfer of Financial Products from one CHESSE Holding to another CHESSE Holding.

"**CHESSE to Issuer Sponsored**" means a Transfer or Conversion of Financial Products from a CHESSE Holding to an Issuer Sponsored Holding.

"**Clearing Account**" means a Settlement Account or an Accumulation Account.

"**Clearing Holding**" means a Settlement Holding or an Accumulation Holding.

"**Clearing Participant**" means a person admitted as a participant in an Approved Clearing Facility under the operating rules of that facility.

"**Commencement Date**" in relation to a class of an Issuer's Financial Products, means the date on which Financial Products in that class become Approved Financial Products.

"**Commission**" means the Australian Securities and Investments Commission.

"**Communication**" means an electronic communication within CHESSE which may affect the balance of a CHESSE Holding.

"**Complete Corporate Action Record**" means a record of information relating to a Corporate Action that includes all relevant dates.

"**Confirmed FOR Indicator**" means, when specified in a Message transmitted by a Participant, that the Participant is seeking to effect a Transfer or Conversion as a Foreign to Foreign Allocation.

Note: the indicator to be set in such instances is "OR"

"**Confirmed FOR Financial Products**" means the lesser of either:

- (a) the number of FOR Financial Products in a Holding whose Residency Indicator is recorded by ASTC as "F", calculated as the current Holding Balance of FOR Financial Products; or
- (b) the number of FOR Financial Products in a Holding whose Residency Indicator is recorded as "F", at Start of Day, adjusted by:
 - (i) those Financial Products transferred into the Holding pursuant to a Foreign to Foreign Allocation during that Business Day; and
 - (ii) any Conversions of those Financial Products into or out of the Holding; and
 - (iii) those Holding Adjustments initiated by an Issuer pursuant to Rule 5.12.4; less
 - (iv) that number of Financial Products transferred out of the Holding pursuant to a Foreign to Foreign Allocation during that

Business Day.

"Contravention Notice" means a Notice given by ASTC to a Facility User under Section 12.

"Controlling Participant" in relation to a CHESS Holding, means the Participant that has the capacity in CHESS to either:

- (a) Transfer or Convert Financial Products from the Holding; or
- (b) transfer in terms of Rule 13.19.2; or
- (c) Transmute FDIs from the Holding.

"Conversion" means a movement of Financial Products from a Holding on one Subregister to a Holding on another Subregister without any change in legal ownership.

"Convertible Form" means when the Participant has received all the necessary documentation such that:

- (a) the registry is satisfied that the Registration Details for the Certificates, SRN or other form of Source Holding match the Registration Details for the Target Holding; and
- (b) the Participant is able to initiate the Conversion message.

"Corporate Action" means:

- (a) action taken by an Issuer of Financial Products for the purpose of giving an Entitlement to Holders of a class of the Issuer's Financial Products;
- (b) action taken by a Principal Issuer for the purpose of giving an Entitlement in respect of Principal Financial Products held by a Depository Nominee to Holders of CDIs; and
- (c) in relation to Section 13 action taken by an issuer of Participating International Financial Products for the purposes of giving an Entitlement in respect to Participating International Financial Products, held by a Depository Nominee.

"CS Facility" means a CS facility licensed as such under the Corporations Act or a Foreign Clearing House.

"CUFS" stands for CHESS Units of Foreign Securities and means a unit of beneficial ownership in a Financial Product of a Foreign Issuer, registered in the name of the Depository Nominee.

"Cum Entitlement" in relation to a Transfer or a Conversion, means a Transfer or Conversion of Parent Financial Products together with the Entitlement to a Corporate Action.

"Cum Entitlement Balance" means, in respect of a Corporate Action, the number of Parent Financial Products to be used by the Issuer to calculate the Entitlement of a Holder or a former Holder of Parent Financial Products.

"Cum Processing" means processing of Cum Entitlement Transfers and Conversions by deducting Financial Products from or entering Financial Products into the Cum Entitlement Balance for a Holding.

"Current Valuation" means the current market valuation of Financial Products, being the last sale price for the Financial Products at the close of business on the previous Business Day, or if a higher offer price or lower bid price exists at that time, that price.

"Custodial Purposes" for the purposes of Rule 6.3.4 means in relation to Financial Products in a Clearing Holding, any purpose other than the purpose of facilitating:

- (a) the execution of outstanding orders; or
- (b) the clearing and settlement of outstanding transactions.

"Debit Cap" in relation to a Net Position Record for an RTGS Participant, means a facility within the Feeder System that, if activated, enables the Participant's Net Position Record to go into debit up to the Debit Limit, at any time when the relevant RTGS Payments Provider is deemed to have made the election set out in Rule 11.9.2.

"Debit Cap Compliant" in Section 11, has the meaning given in Rule 11.20.2.

"Debit Cap Status" means at any time the status of a Debit Cap as authorised at that time by the RTGS Payments Provider for the relevant RTGS Participant, being either:

- (a) active; or
- (b) null (inactive).

"Debit Limit" in relation to a Debit Cap at any time, means the dollar amount:

- (a) most recently notified in accordance with Rules 11.9.1(c) and 11.9.3(c); and
- (b) recorded by ASTC against the Net Position Record to which that Debit Cap applies.

"Delivery Obligation" in relation to an RTGS Instruction, means an obligation on the part of one party to deliver certain Financial Products to the other on settlement.

"Demand Report" means a Message Transmitted by ASTC to a Facility User to provide information about CHESS Holdings or CHESS Subregister movements in accordance with parameters specified by the Facility User.

"Demand Transfer" means a Transfer other than a Settlement Transfer.

"Demand Transfer Settlement" means settlement of a Batch Instruction is effected by the counterparties by Demand Transfer.

"Depository Nominee" means the person appointed under these Rules, being either:

- (a) CHESS Depository Nominees Pty Ltd (as long as it remains admitted to participate in CHESS under Rule 4.3.1); or
- (b) a person admitted as a General Settlement Participant under Rule 4.3.1, whose function is to hold Title or Other Interest to Principal

Financial Products or Participating International Financial Products.

"**Derivatives**" means derivatives entered into on a market in a derivatives instrument that is operated by an Approved Market Operator.

"**Derivatives Cover**" means Financial Products lodged with, or otherwise made available to, an Approved Clearing Facility as security for deposits or margins payable in relation to Derivatives transactions.

"**Despatch**" in relation to Financial Products to be entered into a CHESS Holding pursuant to a Corporate Action, means Transmit a Message to enter the Financial Products into the Holding.

"**Despatch Date**" means the date by which an Issuer is required to have despatched Certificates (or in the case of rights, entitlement and acceptance forms in relation to those rights) or to have entered Financial Products (including rights) into Holders' uncertificated Holdings in accordance with Listing Rules or otherwise as determined by the relevant Approved Market Operator and notified from time to time.

"**DI**" stands for Depository Interest and means a unit of beneficial ownership in a Financial Product which is not a Financial Product of a Foreign Issuer, registered in the name of the Depository Nominee.

"**DI Issuer**" means an Issuer of Financial Products quoted on ASX, a condition of the issue being that the Financial Products are held by investors in Australia in the form of DIs.

"**Direct Batch Instruction**" means a Batch Instruction under which the obligations are effected by the counterparties directly.

"**Direct Holding**" means a CHESS Holding where the Holder is:

- (a) the Controlling Participant; or
- (b) if the Controlling Participant is an incorporated entity, a Related Body Corporate of that Participant; or
- (c) if the Controlling Participant is a partnership, a nominee company provided all of its issued capital is owned by the partners.

"**Disciplinary Register**" means the register maintained by ASTC under Rule 12.6.1.

"**Disciplinary Tribunal**" means the tribunal established under Rule 12.4.

"**Divestment**" means action taken by an Issuer to require or effect the disposal of Financial Products.

"**Dual Entry Batch Instruction**" means a Batch Instruction that results from Matched Dual Entry Settlement Messages.

"**Dual Entry Batch Message**" means a Message that complies with Rule 10.9.2.

"**Dual Entry Demand Message**" means a Message that complies with Rule 9.5.1.

"**Dual Entry Demand Transfer**" means a Demand Transfer of Financial Products that gives effect to a Dual Entry Demand Message.

"**Dual Entry Payment Batch Instruction**" means a Batch Instruction that results from Matched Dual Entry Payment Batch Messages.

"**Dual Entry Payment Batch Message**" means a Message that complies with Rule 10.9.2.

"**Dual Entry RTGS Instruction**" means an RTGS Instruction that results from Matched Dual Entry RTGS Messages.

"**Dual Entry RTGS Message**" means an RTGS Message that relates to a DvP RTGS Transaction.

"**Dual Entry Switch to Batch Settlement Message**" in relation to a Dual Entry RTGS Instruction, means a Message that, in accordance with the requirements of the EIS, requests that an RTGS Instruction be removed from Real Time Gross Settlement and included in Batch Settlement under Section 10.

"**Dual Entry Switch to RTGS Message**" means a Message that, in accordance with the requirements of the EIS, requests that a Batch Instruction be removed from DvP Batch Settlement and included in Real Time Gross Settlement under Section 11.

"**DvP Batch Instruction**" means a Batch Instruction to be settled in DvP Batch Settlement.

"**DvP Batch Settlement**" means a component of Batch Settlement in which irrevocable payment is made through the funds transfer procedures or alternative payment arrangements specified in Rule 10.7.1 or 10.7.2 in exchange for the irrevocable Transfer of Financial Products.

"**DvP Declaration**" means the time when all the registered payment instructions in the CHESS Payments Provider User Group are simultaneously effected for the purposes of Batch Settlement.

"**DvP Instruction**" means:

- (a) a DvP Batch Instruction; or
- (b) a DvP RTGS Instruction.

"**DvP Notification**" means the notification of DvP Declaration to be given by ASTC to a Payments Provider under the Standard Client Bank Deed.

"**DvP Real Time Gross Settlement**" means a component of Real Time Gross Settlement in CHESS in which the Payment Obligation and the Delivery Obligation identified in a DvP RTGS Instruction are irrevocably and simultaneously settled in accordance with Rule 11.25.

"**DvP RTGS**" stands for DvP Real Time Gross Settlement.

"**DvP RTGS Instruction**" means an RTGS Instruction that identifies a Payment Obligation and a Delivery Obligation.

"**DvP Settlement**" means:

- (a) DvP Batch Settlement; or
- (b) DvP Real Time Gross Settlement.

"**Effective Date**" means the date referred to in a Participant Change Notice on which the novation of a Client Agreement is deemed to have occurred.

"**EIS**" stands for External Interface Specification, and means a document, made by ASTC, that provides detailed information about protocols, message formats and security features for communications between Facility Users and ASTC.

"**Election Date**" means the date by which a person must instruct an Issuer if the person wishes to convert or exercise Financial Products in accordance with the terms of a Corporate Action.

"**Employee**" includes a director, partner, employee, officer, consultant, agent, representative, advisor or an independent contractor who acts for or by arrangement with a Participant or Issuer in the conduct of its business.

"**End of Day**" means on any Trading Day, 7:00pm Sydney time or such other time as ASTC may from time to time determine.

"End of Day Processing Phase" means on any Trading Day, the time period after End of Day during which various scheduled processing and system administration tasks are completed (for example, financial products maintenance, corporate action processing, archiving and system backup).

"Entitlement" means a security benefit as defined in Regulation 7.5.01 of the Corporations Regulations and includes (without limitation):

- (a) rights;
- (b) bonus issues;
- (c) dividend, interest and trust distribution payments;
- (d) priority issues;
- (e) offers under an equal access scheme; and
- (f) in relation to Participating International Financial Products means any equivalent or similar benefit (however described) provided or offered by the issuer of the Participating International Financial Products.

"Entitlement Date" in relation to Section 13 means, a date specified by the Depository Nominee as the date by reference to which the Depository Nominee will identify the persons entitled to the benefit of a Corporate Action.

"ETF Application" means the application required by an Issuer to enable new ETF Financial Products to be created and despatched to a subscriber.

"ETF Financial Products" has the same meaning as ETF Securities under the ASX Market Rules.

Amended 15/09/08

"Event of Non-Compliance" means an event for which Notice must be given under Rule 12.18.

"Ex Date" means the date on which the relevant Approved Market Operator changes the basis of quotation for a class of Parent Financial Products to signify that trading in that class no longer carries the entitlement.

"Ex Entitlement" in relation to a Transfer or a Conversion, means a Transfer or Conversion of Parent Financial Products without the Entitlement to a Corporate Action.

"Ex Period" means the Period from Start of Day on the Ex Date to End of Day on the Record Date in respect of a Corporate Action.

"Excess Financial Products" means:

- (a) those FOR Financial Products determined by an Issuer that cause the Foreign Ownership Percentage Level to be exceeded; or
- (b) with the exception of a Foreign to Foreign Allocation, those FOR Financial Products determined by an Issuer, where the Issuer is authorised to do so under its constitution or governing legislation, to have been transferred into a Holding with a Residency Indicator of "F", on the day when the Foreign Ownership Percentage Level Foreign Holder Percentage Level is exceeded.

"Excluded Class of Financial Products" means a class of Financial Products declared by ASTC from time to time as a class of Financial Products that is not eligible for processing in CHES.

"Excluded Cash Sub-record" means a Cash Sub-record so designated by an RTGS Participant for the purposes of Rule 11.20.

"Exemption Code" means a numeric code in the form approved by the Australian Taxation Office for the purpose of TFN exemption reporting.

"Facility User" means:

- (a) a Participant; or
- (b) an Issuer of Approved Financial Products.

"Fail" means the removal under the Rules of the whole or part of an Instruction from Batch Settlement or Real Time Gross Settlement, on a Business Day.

"FDI" stands for Foreign Depository Interest and which comprises a beneficial interest or Other Interest in a Participating International Financial Product held by a Depository Nominee.

"FDI Register" means the record of Holders of FDIs containing the information required by Rule 13.19.4.

"FDI Transaction" means a transaction where on transfer of clear funds the Depository Nominee records or removes FDIs in the FDI Register, as the case requires.

"Feeder System" in relation to CHES, means collectively the systems and procedures to effect Real Time Gross Settlement utilising an electronic interface to RITS/RTGS and, when appropriate, the AIF.

"Feeder System Queue" means the facility within the Feeder System to:

- (a) test RTGS Instructions within CHES in the manner contemplated by Rules 11.18, 11.19 and 11.20; and
- (b) hold and allow ASTC to monitor unsettled RTGS Instructions during the RTGS Settling Phase.

"Fees and Charges Schedule" means the Fees and Charges Schedule made by ASTC under Rule 1.6.

"Financial Products" means:

- (a) Division 4 financial products as defined in Regulation 7.11.03 of the Corporations Regulations; or
- (b) For the purposes of Rule 8.3.2, financial products issued under an employee incentive scheme and company issued options.

"Financial Products Code" means the code that is assigned to a class of Approved Financial Products by an Approved Market Operator.

"Financial Products Shortfall" means (the number that is greater than zero, where the number is calculated by the total number of Financial Products of a class projected to be delivered from a Holding in Scheduled Settlement on a Business Day) less the sum of the number of Financial Products of that class in that Holding at Settlement Cut-Off on that Business Day and of the total number of Financial Products of that class projected to be received into that Holding in Scheduled Settlement on that Business Day where:

$SS = D - (H + R)$ and:

SS is the Financial Products Shortfall

D is the total number of Financial Products of a class projected to be delivered from the Holding

H is the number of Financial Products of a class in the Holding

R is the total number of Financial Products of a class projected to be received into the Holding.

"Financial Products Transformation" means either:

- (a) an adjustment to the Holding Balance of a CHESS Holding initiated by the Issuer because Financial Products in the Holding have:
 - (i) been absorbed into an existing class of Financial Products (for example, Financial Products that do not rank for a Dividend to Financial Products that do); or
 - (ii) been assigned a new Financial Product Code (for example, because of a Reconstruction); or
- (b) in respect of Allocation Interests, an adjustment to a Holding of Allocation Interests initiated by the Issuer in order to despatch Approved Financial Products under Rule 15.27.

"Firm Allocation Component" means that part of an Offer which is reserved for clients of a Participant under an agreement between the Issuer and a Participant.

"FOR Financial Products" means a class of Approved Financial Products included in Schedule 1, pursuant to Rule 5.18.2.

"Foreign Clearing House" means a person which:

- (a) has its principal place of business in a country other than Australia;
- (b) is authorised to provide clearing and settlement services in the country in which it has its principal place of business; and
- (c) is subject to prudential and/or other regulatory supervision in the country in which it has its principal place of business by a regulatory authority that has entered into an information sharing arrangement dealing with market matters with the Commission.

"Foreign Confirmed Holding Net Movement Report" means a report that:

- (a) for the specified period; and
- (b) in respect of each CHESS Holding containing Confirmed FOR Financial Products in the specified sets out a summary on a daily basis of:

- (c) total units added to the Holding pursuant to Foreign to Foreign Allocations;
- (d) total units deducted from the Holding pursuant to Foreign to Foreign Allocations;
- (e) total units added to the Holding of Confirmed FOR Financial Products as a result of registry authorised transactions;
- (f) total units deducted from the Holding of Confirmed FOR Financial Products as a result of registry authorised transactions; and
- (g) the end of day closing balance for the Holding.

"Foreign Issuer" means an Issuer whose place of incorporation does not recognise CHESS as a system that can transfer and register legal Title to Financial Products.

"Foreign Ownership Percentage Level" means the aggregate limit of foreign ownership, pursuant to the constitution or governing legislation of an Issuer whose Financial Products are included in Schedule 1.

"Foreign Person" means, where specified pursuant to Rule 8.7.2, that the Holder has notified the Controlling Participant that the beneficial owner of the Financial Products in the Holding, for the purposes of legislation or under the constitution of an Issuer whose Financial Products are included in Schedule 1:

- (a) is a foreign person;
- (b) is an associate of a foreign person; or
- (c) has a beneficial interest in the Financial Products, part of that beneficial interest vesting in a Foreign Person, other than persons, associates or interests which the legislation or constitution ignores or excludes for the purposes of aggregate foreign ownership restrictions.

Note: a Residency Indicator of "F" denotes a Foreign Person

"Foreign Register" means a register of an Issuer that is located outside Australia.

"Foreign Financial Products" means financial products issued or made available by a Foreign Issuer.

"Foreign to Foreign Allocation" means a Transfer or Conversion of Confirmed FOR Financial Products, including a Transfer pursuant to a transaction effected in accordance with the operating rules of an Approved Market Operator, where the Residency Indicator of both the Source and Target Holdings is "F", thus resulting in a Holding of Confirmed FOR Financial Products.

Amended 18/12/06

"Full Download" in relation to the CHESS Subregister for a class of an Issuer's Financial Products, means a Demand Report Transmitted to the Issuer of:

- (a) the HINs of all Holders on the Subregister; and
- (b) the Holding Balances of all Holdings; and/or
- (c) the Cum Entitlement Balances for all Holdings or former Holdings.

"General Settlement Participant" means a Participant admitted to participate in the Settlement Facility under Rule 4.3 but does not include a Recognised Market

Operator under Rule 4.3.13.

"Held Balance" means the number of Financial Products that remain in a Certificated Holding after a Transfer by a Participant of only some of the Financial Products represented by a Certificate or Marked Transfer.

"Held Balance Reference Number" means the number allocated by an Issuer to identify a Held Balance.

"HIN" stands for Holder Identification Number and means a number used to:

- (a) identify a Holder of Financial Products on the CHESSE Subregister; and
- (b) link the Holding details maintained on the CHESSE Subregister with the Holder's Registration Details.

"Holder" means:

- (a) a person registered as the legal owner of Financial Products in a Holding;
- (b) a person who is recorded as holding CDIs on the CDI Register;
- (c) a person who is recorded on a record of Allocation Interests; or
- (d) a person who is recorded as holding FDIs on the FDI Register.

"Holder Record" means the Registration Details, the HIN and the Holder Type as recorded by ASTC in CHESSE for the purpose of operating one or more CHESSE Holdings.

"Holder Record Lock" means a facility that prevents Financial Products from being deducted from any current Holding to which the relevant Holder Record applies, pursuant to a Transfer or Conversion.

"Holder Type" means a code used to indicate the capacity in which a Participant:

- (a) establishes a Holder Record;
- (b) controls a CHESSE Holding, (for example, Direct, Participant Sponsored or Clearing Account).

"Holding" means:

- (a) a number of Financial Products of an Issuer held by a Holder on the Issuer's register;
- (b) a number of CDIs held by a Holder on the CDI Register;
- (c) a number of Allocation Interests recorded in respect of a Holder; or
- (d) a number of FDIs recorded as held by a Holder on an FDI Register.

"Holding Adjustment" means a movement of Financial Products to or from a CHESSE Holding that is initiated by an Issuer Transmitting a Message to ASTC to:

- (a) give effect to a Corporate Action or Reconstruction in relation to a class of the Issuer's Financial Products;
- (b) establish a CHESSE Holding pursuant to a new issue of Approved Financial Products;
- (c) move Financial Products from a CHESSE Holding for the purpose of Divestment or forfeiture; or
- (d) move Financial Products to or from a CHESSE Holding in such other circumstances as:
 - (i) are permitted by these Rules; or
 - (ii) may be agreed between ASTC and the Issuer.

"Holding Balance" means the number of Financial Products in a Holding.

"Holding Lock" means, in relation to a Holding on either the CHESSE Subregister or an Issuer Operated Subregister, a facility that prevents Financial Products from being deducted from, or entered into, a Holding pursuant to a Transfer or Conversion.

"Holding Net Movement Report" means a report that:

- (a) for the specified period; and
- (b) in respect of each CHESSE Holding of Financial Products in the specified class that has undergone a Holding Balance change during the specified period,
- (c) sets out, a summary on a daily basis of:
 - (i) total units added to the Holding;
 - (ii) total units deducted from the Holding;
 - (iii) total units added to the Holding as a result of registry authorised transactions;
 - (iv) total units deducted from the Holding as a result of registry authorised transactions; and
 - (v) the End of Day closing balance for the Holding.

"Incapacity Law" means a law relating to the administration of the estates of persons who, through mental or physical incapacity, are incapable of managing their affairs.

"Industry Group" means one of the following groups:

- (a) Participants or senior officers of Participants; or
- (b) senior officers of Issuers or of Issuers' Third Party Providers.

"**Instruction**" means a Batch Instruction or an RTGS Instruction.

"**Issuer**" means a person who issues or makes available or proposes to issue or make available, Approved Financial Products and includes (without limitation):

- (a) a listed company or company whose Financial Products are quoted by a market licensee or by a financial market or type of financial market exempted under section 791C of the Corporations Act;
- (b) a warrant issuer;
- (c) the responsible entity of a managed investment scheme;
- (d) a Foreign Issuer.

"**Issuer Operated Subregister**" means an Issuer Sponsored Subregister.

"**Issuer Sponsored Holding**" means a Holding of Financial Products on the Issuer Sponsored Subregister.

"**Issuer Sponsored Subregister**" means:

- (a) that part of an Issuer's register that records uncertificated Holdings of Financial Products in accordance with Listing Rule 8.2; or
- (b) that part of a CDI Register, that is administered by the Issuer (and not ASTC).

"**Issuer Sponsored to CHESS**" means a Transfer or Conversion of Financial Products from an Issuer Sponsored Holding to a CHESS Holding.

"**Issuer Warranties and Indemnities**" means warranties and indemnities given by an Issuer under these Rules.

"**Last Corporate Action Event Date**" means in the case of an Entitlement under a Corporate Action that involves:

- (a) the issue of Financial Products only, the Despatch Date;
- (b) the payment of money only, the due date of payment; or
- (c) a combination of the issue of Financial Products and the payment of money, the later of the Despatch Date and the due date of payment,

where, before the date when the Issuer must have completed its obligation to pay money or issue Financial Products is unknown or unclear the Last Corporate Action Event Date will be a date ASTC reasonably determines is appropriate in the circumstances and notifies the Issuer and each Participant.

"**Listing Rules**" means the Listing Rules of an Approved Market Operator.

"**Locked**" in relation to a Holding, means subject to a Holding Lock or a Holder Record Lock.

"**MAC**" stands for Message Authentication Code, and means a code appended to a Message by ASTC or a Facility User for the purpose of enabling the recipient of the Message to confirm the identity of the Facility User Transmitting the Message.

"**Marked Transfer**" means a Registrable Transfer Document that has been marked by the Issuer or a marking body.

"**Market Operator**" means:

- (a) ASX; or
- (b) in the Rules made from time to time pursuant to arrangements entered into under section 798 C of the Corporations Act, in relation to quoted financial products issued by ASX, "the Commission"; or
- (c) in relation to:
 - (i) a class of financial products quoted, or to be quoted by; or
 - (ii) a participant of a market licensee under the Corporations Act other than ASX, that market licensee; or
- (d) the operator of a financial market or type of financial market exempted under section 791C of the Corporations Act.

"**Market Participant**" means a participant of an Approved Market Operator.

"**Marketable Parcel**" means in relation to a Financial Product, the number determined by an Approved Market Operator to be a marketable parcel.

Introduced 18/12/06

"**Marking Number**" means the unique reference number allocated to a Marked Transfer by the Issuer or a marking body.

"**Match and Matched**" in relation to Messages Transmitted to ASTC by a Participant, means that the Message contains, or under the Rules may be taken to contain, the same details for message fields that require mandatory matching.

"**Matched Messages**" means:

- (a) in relation to Dual Entry RTGS Messages, Messages that are Matched under Rule 11.13.3;
- (b) in relation to Dual Entry Batch Messages, Messages that are Matched under Rule 9.5.2 or 10.9.3;
- (c) in relation to Dual Entry Switch to Batch Settlement Messages, Messages that are Matched under Rule 11.12.3;
- (d) in relation to Dual Entry Switch to RTGS Messages, Messages that are Matched under Rule 10.6.1 or 10.11.8; and

(e) in relation to Dual Entry Payment Batch Messages, Messages that are Matched under Rule 10.8.3, and in any other case means Valid Messages that are Matched.

"**Maximum Percentage**" means 10% or such other percentage prescribed by ASTC.

"**Maximum Value**" means \$350,000 or such other amount prescribed by ASTC.

"**Message**" means an electronic message of a kind specified in the EIS for use in CHES.

"**Net Position Record**" in relation to an RTGS Participant, means a facility established within CHES through which ASTC tracks and records the outcome of RTGS Instructions due for settlement on any RTGS Business Day, that relate to a particular Payment Facility of that Participant.

"**Net Position Record Status**" means at any time the status of a Net Position Record as authorised at that time by the RTGS Payments Provider that maintains the Payment Facility to which that Net Position Record is linked, being either:

(a) active; or

(b) inactive.

"**Nominee Company**" means a body corporate controlled and operated by a Participant admitted under Rule 4.3.1 that carries on the business of holding Financial Products as a trustee or nominee.

"**Notice**" has a meaning given by Rule 1.10.

"**Notice of Death**" means a death certificate or any other formal document that is acceptable by ASTC as evidence of a Holder's death.

"**Off Market Transaction**" means a transaction in Approved Financial Products that is not an On Market Transaction.

"**Offer**" means:

(a) an offer for subscription or an invitation to subscribe for Financial Products, under which an Issuer must issue; or

(b) an offer under which an Issuer must dispose of, Approved Financial Products to successful applicants.

"**Offer Accepted Subposition**" means a Subposition for the reservation of Financial Products in a CHES Holding which are the subject of an acceptance under a takeover bid.

"**Old Corporations Act**" means the Corporations Act as in force immediately before 11 March 2002.

"**On Market Transaction**" means a transaction in Approved Financial Products in relation to which one of the following conditions is satisfied:

(a) the transaction was entered into in the ordinary course of trading on an Approved Market Operator's market; or

(b) the transaction is, under the operating rules of an Approved Market Operator, described, or to be described, as 'special' when it is reported to the Approved Market Operator; or

(c) in relation to a transaction between a Participant and a Participant who is not a Market Participant, a confirmation is issued in relation to a transaction under paragraph (a) or (b); or

(d) in relation to a transaction between two Participants that are not Market Participants, the transaction is entered into solely for the purpose of facilitating settlement of a transaction of a kind referred to in paragraph (a) or (b).

"**Originating Message**" means a Message Transmitted to ASTC by the Controlling Participant for a CHES Holding which (as a consequence of that Message being processed) results in ASTC or a Facility User Transmitting another Message (whether or not that consequential Message also results from the processing of any intervening Message).

"**Other Interest**" means any right or interest whether legal or equitable in the Participating International Financial Product and includes an option to acquire a right or interest in the Participating International Financial Product.

"**Parent Batch Instruction**" means a Batch Instruction that gives rise to an Accrued Batch Instruction as a result of a Corporate Action.

"**Parent DvP Batch Instruction**" means a Parent Batch Instruction with a Settlement Amount scheduled to settle in DvP Batch Settlement.

"**Parent DvP RTGS Instruction**" means a Parent RTGS Instruction with a Settlement Amount scheduled to settle in DvP Real Time Gross Settlement.

"**Parent Financial Products**" means a class of Approved Financial Products to which an Entitlement to cash or Financial Products attaches that, during an Ex Period, may be Transferred with or without the Entitlement.

"**Parent Participant**" means:

(a) in relation to a group of Participants within paragraph (a) of the definition of Participant Group, any Participant within that group that is notified to ASTC by all the Participants within that group; or

(b) in relation to a group of Participants within paragraph (b) of the definition of Participant Group, the Settlement Participant that is notified to ASTC by all the Participants within that group.

Amended 18/12/06

"**Parent RTGS Instruction**" means an RTGS Instruction that gives rise to an Accrued RTGS Instruction as a result of a Corporate Action.

"**Participant**" means an Account Participant, a Specialist Settlement Participant, or a General Settlement Participant.

"**Participant Bidder**" means a Participant entitled or authorised (whether as the bidder or on behalf of the bidder) to receive acceptances of bids made under a takeover bid in accordance with these Rules.

"**Participant Change Notice**" means the Notice sent to a Participant Sponsored Holder which complies with the requirements of Rule 7.1.10(a)

"**Participant Group**" means:

(a) a group of Participants that are related bodies corporate within the meaning of section 50 of the Corporations Act; or

(b) a Settlement Participant which has a written agreement with one or more Account Participants and each of those Account Participants

with whom it has a written agreement.

Amended 18/12/06

"Participant Managed" in relation to the attributes of a Net Position Record, means any of the matters set out in Rule 11.9.11.

"Participant Sponsored Holder" means a person that has a current Sponsorship Agreement with a Participant as required or permitted under these Rules.

"Participant Sponsored Holding" means a CHESS Holding of a Participant Sponsored Holder.

"Participant Warranties and Indemnities" means warranties and indemnities given by a Participant under these Rules.

"Participation Requirements" means matters set out in Section 4 in relation to which ASTC must be satisfied in order for a person to be admitted to participate in CHESS in any capacity.

"Participating International Financial Products" mean financial products:

- (a) traded on a market other than in Australia; and
- (b) declared by ASTC under Rule 13.15 from time to time to be available for settlement by means of FDIs.

Note: financial products in this definition are not restricted by jurisdictional limits in the Corporations Act.

"Party" in relation to a Proceeding or Appeal, means:

- (a) the Facility User to whom a Contravention Notice was given in the Proceeding; or,
 - (b) ASTC or the Facility User to or by whom an Appeal Notice was given in the Appeal,
- as the case requires.

"Payment Batch Instruction" means:

- (a) a CCP Derivatives Payment Batch Instruction; or
- (b) a Dual Entry Payment Batch Instruction.

"Payment Facility" means a Facility operated for a Participant at a Payments Provider for the purposes of paying and receiving payments in Batch Settlement.

"Payment Obligation" in relation to an RTGS Instruction means an obligation on the part of one party to pay a cash amount to the other on settlement.

"Payment Shortfall" for a Payment Facility, means:

- (a) if the Participant's net obligation to make payment is not authorised, the amount of the net obligation for which authorisation is sought; or
- (b) if the Participant's net obligation to make payment is not authorised, the difference between the amount of the net obligation to make the payment that has already been authorised by the Payments Provider and the amount of the net obligation to make a payment for which further authorisation is sought from the Payments Provider.

"Payment Systems and Netting Act" means the Payment Systems and Netting Act 1998 (Cth).

"Payments Provider" means a person that:

- (a) operates an exchange settlement account with the Reserve Bank of Australia in its own name;
- (b) has the operational capacity to:
 - (i) authorise and make payments on behalf of Participants;
 - (ii) make payments to Participants; and
 - (iii) register entries in the Payments Provider User Group for the purpose of discharging its net obligation to make payment to the Bank or its net entitlement to receive payment from the Bank in accordance with the Standard Payments Provider Deed;
- (c) meets the technical and performance requirements prescribed by ASTC to ensure that the person does not affect the integrity or orderly operation of CHESS; and
- (d) is a person who facilitates Batch Settlement by approving or making payments in accordance with the terms and conditions of the relevant Standard Payment Providers Deed.

"Payments Provider Managed" in relation to the attributes of a Net Position Record, means any of the matters set out in Rule 11.9.3(a) to (f).

"Payments Provider User Group" means the subsystem within the interbank payments system, operated by the Reserve Bank of Australia, established to enable financial institutions to satisfy payment obligations of CHESS Participants on behalf of CHESS Participants.

"PID" stands for participant identifier and means a UIC allocated by ASTC to a Participant that is:

- (a) used as the identification code of the Participant that controls a Holding on the CHESS Subregister; and
- (b) included in a Message header to identify the source and/or destination of CHESS Data Messages.

"Pre-Cash Settlement Period" means, for the purposes of Regulation 7.5.44 of the Corporations Regulations 15 Business Days.

"Pre-commencement Testing" means testing at the direction of ASTC to establish whether a Facility User meets the Technical and Performance Requirements.

"Prescribed Percentage" means 50% or such other percentage determined by ASTC.

"Prescribed Person" means the person from time to time notified as such by ASTC to Participants and RTGS Payments Providers.

"Principal" in relation to a body, means each of:

- (a) any parent body of the body;
- (b) each Director or person in the position of a Director;
- (c) where the body consists of two or more partners or trustees, each principal (within the meaning of paragraphs (a) and (b)) of each of those partners or trustees.

"Principal Financial Products" means Financial Products issued or made available by a Principal Issuer.

"Principal Issuer" means:

- (a) a Foreign Issuer; or
- (b) a DI Issuer.

"Principal Register" means the register of those Holdings of Principal Financial Products maintained by a Principal Issuer in Australia under these Rules.

"Procedures" means any document, electronic file or other information (recorded by any mode of representing words or reproducing words) approved by ASTC and given where applicable to Participants, Issuers and third party service providers in accordance with Rule 1.4 and, without limitation, includes any EIS and the ASTC Settlement Procedures as amended from time to time.

Amended 18/12/06

"Proceeding" means proceedings taken under Section 12 by ASTC against a Facility User and commenced by a Contravention Notice.

"Publish a Notice" means to publish a Notice in at least one national newspaper and at least one state or territory based newspaper in each state and territory.

"Real Time Gross Settlement" means the processing and settling of payment and delivery obligations in real time and on a gross, not net, basis, the fundamental characteristic of which is that the payment and delivery components of a transaction become irrevocable at the time of settlement and, in relation to CHES, is effected in accordance with systems and procedures contained in Section 11.

"Reciprocal Arrangement" means any agreement or arrangement between ASTC and any governmental agency or regulatory authority (including, without limitation, a market, clearing house or clearing and settlement facility), in Australia or elsewhere, whose functions include the regulation of trading in, or clearing and settlement of, financial products (in Australia or elsewhere) which provides for the disclosure of information between ASTC and the other party in relation to dealings in, or clearing and settlement of, financial products (in Australia or elsewhere).

"Recognised Market Operator" means a Market Operator admitted as a Participant under Rule 4.3.1 and which is recognised under Rule 4.3.13.

"Recognised Physical Access Point" means:

- (a) in the case of a Facility User, the physical location of an application system that the Facility User employs to operate an interface with CHES; or
- (b) in the case of ASTC, the physical location of the application system that operates CHES.

"Reconstruction" means an alteration to the issued capital of an Issuer, which affects the number, or nature, of Financial Products held by a Holder and includes (without limitation) a reorganisation or a merger.

"Record Date" means 5:00pm (or, in the case of a ASTC-Regulated Transfer, a later time permitted by the Rules) on the date specified by an Issuer as the date by reference to which the Issuer will establish Cum Entitlement Balances for the purpose of identifying the persons entitled to the benefit of a Corporate Action.

"Recorded" in relation to an RTGS Instruction, means that its details have been stored in CHES in accordance with Rule 11.15.

"Records" means books, computer software, information processing equipment and any other item on which information is stored or recorded in any manner.

"Registrable Transfer Document" means any document that an Issuer is entitled to accept as a valid instrument of transfer or a Transfer Request Document.

"Registration Details" means the name, address and Residency Indicator of a Holder.

"Related Body Corporate" has the meaning set out in Section 50 of the Corporations Act.

"Related Party" means each entity in the ASX Group.

"Remove" means to move a Holding between a Principal Register and a CHES or an Issuer Operated Subregister without a change of legal ownership.

"Renounceable Rights Record" means the record maintained by an Issuer of Holders of renounceable rights not held on the CHES Rights Subregister.

"Report" means a Standing Report or a Demand Report.

"Reporting Point" means a particular point during a Business Day when information is stored by CHES for the purposes of reporting data to Facility Users; Acceptable values comprise:

- (a) end of Settlement Processing Phase;
- (b) Trade Instruction Cut-Off;
- (c) End of Day.

"Reserve" in Section 11 in relation to Financial Products, has the meaning given in Rule 11.19.1(d).

"Reserved Processing Period" means the End of Day Processing Phase.

"Residency Indicator" means a code used to indicate the status of the ultimate beneficial owner or owners of FOR Financial Products in a Holding on the CHES Subregister or an Issuer Operated Subregister, for the purposes of settling transactions in FOR Financial Products. (i.e. "D" for Domestic, "F" for Foreign Person, and in the case of Holdings of Financial Products where beneficial ownership is both domestic and foreign, "M" for Mixed).

"Restricted Financial Products" means Financial Products that are subject to a restriction agreement under Listing Rule 9.1.

"Restriction" in relation to the participation of a Participant, means any limitation on the entitlement of the Participant to send a Message or a class of Messages to ASTC.

"Rights Period" means the period from Start of Day on the date that rights trading begins on an Approved Market Operator to End of Day on the date that application money to take up those rights must be paid to the Issuer.

"RITS" means the Reserve Bank Information and Transfer System.

"RITS Postsettlement Advice" means a settlement confirmation, elected to be received by an RTGS Payments Provider, that is generated by RITS/RTGS and sent

through the AIF to that RTGS Payments Provider.

"RITS Presettlement Advice" means an advice, elected to be received by an RTGS Payments Provider to enable it to make a credit decision in connection with the performance of a Payment Obligation, that is generated by RITS/RTGS and sent through the AIF to that RTGS Payments Provider.

"RITS/RTGS" means RITS, as operated by the Reserve Bank of Australia for Real Time Gross Settlement.

"RITS Regulations" means the regulations and conditions of operation that govern RITS as published from time to time by the Reserve Bank of Australia.

"Routine Reporting" means electronic reporting that is generated automatically by CHES as transactions are processed.

"RTGS" stands for Real Time Gross Settlement.

"RTGS Account Identifier" means a numeric identifier (that may, but need not, be an account number) agreed between an RTGS Participant and an RTGS Payments Provider to uniquely identify the Participant's account that is to be debited, or credited, with the amount of any Payment Obligation, on settlement of an RTGS Instruction in accordance with Rule 11.25.

"RTGS Accredited" in relation to a Participant, has the meaning set out in Rule 11.5.2.

"RTGS Business Day" means a Settlement Day within the meaning of the RITS Regulations, or any other day declared by the Reserve Bank as a day on which RITS/RTGS will operate that is notified by ASTC to Participants.

"RTGS Contingency Report" means a report of the settlement status of CHES-related funds transfer requests sent to RITS/RTGS that is provided to ASTC by the Reserve Bank of Australia in manner and form as agreed between them.

"RTGS Cut-Off" means on any RTGS Business Day, 4.30pm Sydney time or such other time as ASTC may from time to time determine.

"RTGS Delivery Shortfall" in relation to Financial Products of a particular class in a Holding at any time on the RTGS Settlement Date for a particular RTGS Instruction, means that the sum of:

- (a) the number of Financial Products of that class required to be delivered from that Holding in Real Time Gross Settlement under that RTGS Instruction on that day;
- (b) the number of Financial Products of that class Reserved against that Holding in relation to RTGS Instructions at that time in the RTGS Settling Phase, and
- (c) prior to ASTC recording under Rule 10.12.1(f)(ii) a movement of Financial Products of that class against that Holding to effect DvP Net Settlement on that day, the number of Financial Products of that class that ASTC has determined at Settlement Cut-off will be so recorded as a movement against that holding at DvP Notification on that day,

is greater than:

- (d) the total number of Available Financial Products at that time in the Holding.

"RTGS Eligible" in relation to Financial Products, has the meaning set out in Rule 11.1.1.

"RTGS End of Day" means on any RTGS Business Day, 5.00pm Sydney time or such other time as ASTC may from time to time determine.

"RTGS Instruction" means an instruction to ASTC to settle an RTGS Transaction in Real Time Gross Settlement through the CHES Feeder System, and includes a DvP RTGS Instruction, a CCP Gross RTGS Instruction and a Dual Entry RTGS Instruction.

"RTGS Instruction Cut-off" on any RTGS Business Day means 4.25pm Sydney time or such other time as ASTC may from time to time determine.

"RTGS Mandatory" in relation to an RTGS Transaction, has the meaning set out in Rule 11.3.1.

"RTGS Message" means a Message that, in accordance with the requirements of the EIS, instructs ASTC to settle an RTGS Transaction in Real Time Gross Settlement.

"RTGS Participant" means a Participant:

- (a) that satisfies the criteria for participation in Real Time Gross Settlement set out in Rule 11.5; and
- (b) for which a Net Position Record has been established under the Rules that records the Net Position Record Status as active.

"RTGS Participation Requirements" in relation to a Participant, means any technical and performance requirements notified by ASTC to the Participant to ensure that it is capable of operating in Real Time Gross Settlement.

"RTGS Payments Provider" means a Payments Provider that:

- (a) satisfies the criteria for participation in Real Time Gross Settlement in CHES set out in Rule 11.6.1; and
- (b) has been admitted to participate in Real Time Gross Settlement in CHES in that capacity.

"RTGS Pre-commencement Testing" means testing at the direction of ASTC to establish whether a prospective RTGS Participant meets the RTGS Participation Requirements.

"RTGS Settlement Date" means the RTGS Business Day specified, or taken to be specified, in an RTGS Instruction as the date on which the counterparties intend that RTGS Instruction to settle in Real Time Gross Settlement.

"RTGS Settlement Report" means a report required to be made available by ASTC to an RTGS Payments Provider in accordance with Rule 11.30.

"RTGS Settling Phase" in relation to an RTGS Instruction, means the time period that commences in accordance with Rule 11.22.1 and ends when all components of that RTGS Instruction have been settled in CHES in accordance with Rule 11.25.

"Rules" means the operating rules of the Settlement Facility in accordance with Rule 1.2 including the appendices, schedules and any State of Emergency Rules.

"Scheduled Time" means the time within or by which a requirement under these Rules must be complied with as specified in Appendix 1 to these Rules.

"Section" means a section of these Rules.

"Security Key" means an electronic code that is:

- (a) generated by ASTC; and
- (b) used to ensure secure communications between ASTC and Facility Users.

"SEGC" means Securities Exchanges Guarantee Corporation Ltd (ABN 19 008 626 793).

"Segregated Account" means an account maintained in accordance with these Rules with an Approved Clearing House which contains Principal Financial Products or Participating International Financial Products held solely on behalf of the Depository Nominee.

"Settlement Account" means a Holder Record maintained in CHESS by a Participant for the purpose of facilitating settlement of transactions in Approved Financial Products with other Participants.

"Settlement Adjustment" means an adjustment to the Settlement Amount of a DvP Batch Instruction or a DvP RTGS Instruction.

"Settlement Agent" means a General Settlement Participant that has a Settlement Agreement with a Clearing Participant.

"Settlement Agreement" means an agreement between a General Settlement Participant and a Clearing Participant under which the General Settlement Participant agrees to act as Settlement Agent for the Clearing Participant.

"Settlement Amount" means the consideration for an Instruction.

"Settlement Amount Tolerance" means \$1.00 or such other amount that ASTC prescribes.

"Settlement Bond" means a bond issued to ASTC at the request of a Participant in accordance with Rule 4.9.1.

"Settlement Cut-off" means, on any Business Day, 10.30 am Sydney time or such other time as ASTC may from time to time determine.

"Settlement Date" means the Business Day on which an Instruction is scheduled to settle.

"Settlement Facility" means the facility provided by ASTC as described in Rules 1.1.1 and 1.1.2.

"Settlement Holding" means a Holding of Financial Products for which the Holder Record is a Settlement Account.

"Settlement Participant" means:

(a) a Participant that has been admitted to participate in the Settlement Facility as a General Settlement Participant; or

(b) a person that has been admitted to participate in the Settlement Facility as a Specialist Settlement Participant.

"Settlement Processing Phase" in relation to DvP Net Settlement, means, on any Business Day, the time period commencing after Settlement Cut-off during which Settlement Transfers are processed by ASTC against CHESS Holdings.

"Settlement Transfer" means a Transfer of Financial Products that gives effect to an Instruction.

"Single Entry Batch Message" means a Message that complies with Rule 10.9.11.

"Single Entry Batch Instruction" means a Batch Instruction that gives effect to a Single Entry Batch Message.

"Single Entry Demand Message" means a Message that complies with Rule 9.4.1 or Rule 9.13.1.

"Single Entry Transfer Request" means a Demand Transfer of Financial Products that gives effect to a Single Entry Demand Message.

"Source Holding" means the Holding from which Financial Products will be deducted in giving effect to a Transfer, Conversion, Corporate Action or other transaction.

"Specialist Settlement Participant" means a Participant admitted under Rule 4.4.

"Sponsoring Participant" means a Participant that establishes and maintains a Participant Sponsored Holding.

"Sponsorship Agreement" means a written agreement between the Sponsoring Participant and another person, signed by both parties, as required under Section 7 of these Rules.

"Sponsorship Bond" means a bond issued to ASTC at the request of a Participant in accordance with Rule 4.9.3.

"SRN" stands for Security holder Reference Number and means a number allocated by an Issuer to identify a Holder on an Issuer Operated Subregister.

"Standard Acceptance Form" means a standard entitlement and acceptance form in respect of renounceable rights as specified by ASTC from time to time.

"Standard Client Bank Deed" means a standard deed executed by ASTC and a bank.

"Standard Conversion Form" means a standard form, as specified by ASTC from time to time, for the conversion of convertible Financial Products.

"Standard Exercise Form" means a standard form of notice of exercise, as specified by ASTC from time to time, for options and other Financial Products that carry exercisable rights.

"Standard Payments Provider Deed" means a standard deed executed by ASTC and a Payments Provider and includes a Standard Client Bank Deed.

"Standing Buy Account Identifier" means an RTGS Account Identifier that is notified to ASTC under Rule 11.9.11 or Rule 11.9.15 for the purposes of an RTGS Instruction where the Participant will, on settlement, be the payer of the Payment Obligation identified in that RTGS Instruction.

"Standing HIN" means a HIN that is notified to ASTC under Rule 6.4.2.

"Standing Instructions" means a Holder's instructions to an Issuer in relation to matters relevant to Holdings, including (without limitation) TFN notification, Residency Indicator, direct credit of dividends or interest payments, annual report elections and elections in respect of shareholders' dividend plans.

"Standing Report" means one of a series of Messages periodically Transmitted by ASTC to a Facility User, each of which provides information about CHESS Holdings or CHESS Subregister movements in accordance with parameters specified by the Facility User.

"Standing Sell Account Identifier" means an RTGS Sell Account Identifier that is notified to ASTC under Rule 11.9.11 or Rule 11.9.15 for the purposes of an RTGS Instruction where the Participant will, on settlement, be the payee of the Payment Obligation identified in that RTGS Instruction.

"Standing Settlement HIN" means a HIN notified to ASTC under Rule 6.4.2.

"Start of Day" means, on any Trading Day, 8.00 am Sydney time or such other time as ASTC may from time to time determine.

"State of Emergency" means any of the following:

- (a) fire, power failure or restriction, communication breakdown, accident, flood, embargo, boycott, labour dispute, unavailability of data processing or any other computer system or facility, act of God; or
- (b) act of war (whether declared or undeclared) or an outbreak or escalation of hostilities in any region of the world which in the opinion of ASTC prevents or significantly hinders the operation of the Settlement Facility; or
- (c) an act of terrorism; or
- (d) other event which, in the opinion of ASTC, prevents or significantly hinders the operations of the Settlement Facility.

"State of Emergency Rules" means any Rules made by ASTC under Rule 1.3.

"Subposition" means a facility in CHES by which in accordance with Rule 14.1.3:

- (a) activity in relation to Financial Products held in a CHES Holding may be restricted; and
- (b) access to those Financial Products for limited purposes may be given to a Participant other than the Controlling Participant.

"Subregister" means:

- (a) in the case of Financial Products other than CDIs, a CHES Subregister or an Issuer Operated Subregister; or
- (b) in the case of CDIs, a CDI Register.

"Surveillance Report" means a report generated by CHES that identifies changes to:

- (a) Batch Instructions notified to ASTC by an Approved Market Operator under Rule 10.9.1; and
- (b) Batch Instructions that result from Matched Dual Entry Batch Messages,
- (c) to assist ASTC in monitoring compliance with these Rules.

"Switch to Batch Settlement Message" means a Message that, in accordance with the requirements of the EIS, requests that an RTGS Instruction be removed from Real Time Gross Settlement in CHES and settled in Batch Settlement.

"Takeover Consideration Code" means a unique code allocated by an Approved Market Operator in respect of each alternate form of consideration offered under a takeover.

"Takeover Transfer" means a Transfer of Financial Products from a CHES Holding pursuant to acceptance of an offer for the Financial Products made under a takeover scheme.

"Takeover Transferee Holding" means a CHES Holding to which Financial Products are to be Transferred pursuant to acceptances of offers made under a takeover bid.

"Target Holding" means the Holding into which Financial Products will be entered in giving effect to a Transfer, Conversion, Corporate Action or other transaction.

"Target Transaction Identifier" means a reference number identifying a transaction which is the target of another transaction.

"Tax" means any present or future tax, levy, impost, duty, charge, fee, deduction, or withholding of whatever nature, levied, collected, assessed or imposed by any government or semi-government authority and any amount imposed in respect of any of the above.

"Technical and Performance Requirements" means the requirements on Facility Users set out in Section 16.

"Terms and Conditions for FDI Controlling Participants" means those terms and conditions between AIS, CDN and the Controlling Participant of FDIs from time to time displayed on the ASX World Link Website.

"TFN" stands for Tax File Number and means a numeric code allocated by the Australian Taxation Office for taxation purposes.

"Third Party Provider" means a person that:

- (a) operates an interface with CHES;
 - (b) performs any obligations of a Facility User under these Rules; or
 - (c) uses facilities provided by ASTC,
- on behalf of a Facility User.

"Title" in relation to Financial Products, means:

- (a) legal title where the Financial Products can be owned at law, and
- (b) equitable or beneficial title where the Financial Products can be owned only in equity.

"Total Security Balance Report" means a report that sets out the aggregate of all Holding Balances held on the CHES Subregister for a class of Financial Products as at a specified point in time.

"Trade Date" means the date on which an agreement or arrangement for the purchase or sale of Financial Products was executed.

"Trade Instruction Cut-Off" means, on any Business Day, 10.30 am Sydney Time or such other time as ASTC may from time to time determine.

"Trading Day" means a day other than:

- (a) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and
- (b) any other day that ASTC may declare and publish is not a trading day.

"Transaction Identifier" means a reference number identifying a Message Transmitted through CHES.

"Transaction Statement" means a transaction statement for an Issuer Sponsored Holding as referred to in Listing Rules 8.5, 8.6 and 8.7.

"Transfer" means a transfer of Financial Products, or for the purposes of Section 15, a transfer of Allocation Interests:

- (a) from a CHES Holding to any other Holding; or
- (b) from any Holding to a CHES Holding.

"Transfer Request Document" means a document supplied by a Settlement Participant which is not a Market Participant to an Issuer that entitles the Issuer to authorise a Transfer of Financial Products from an Issuer Sponsored Holding to a CHES Holding.

"Transition Period" means the period from 11 March 2002 to 10 March 2004 or such later date as determined by the Commission.

"Transmit" means cause a Message to be made available for collection in the Message collection facility provided in CHES for Messages passing between ASTC and Facility Users.

Note: Rule 16.17 specifies when a Facility User or ASTC is taken to have Transmitted a Message.

"**Transmute**" means to cause:

- (a) Principal Financial Products to be converted into CDIs, or CDIs to be converted into Principal Financial Products; or
- (b) Participating International Financial Products to be converted into FDIs, or FDIs to be converted into Participating International Financial Products;

under these Rules, without any change in beneficial ownership.

"**Transmutation Ratio**" means the ratio which identifies the number or fraction of CDIs into which a Principal Financial Product may be converted, and the number or fraction of Principal Financial Products into which a CDI may be converted.

"**Tribunal**" means the Disciplinary Tribunal or the Appeal Tribunal, as applicable.

"**Tribunal Panel**" means the panel established under Rule 12.10.1.

"**Trustee Company**" means a trustee company within the meaning of State or Territory Trustee Companies legislation or a Public Trustee of a State or Territory.

"**UIC**" stands for User Identification Code and means a unique numeric code allocated by ASTC to ASTC and each Facility User for the purpose of identifying the source and destination of Messages and which may be:

- (a) the UIC of an Issuer;
- (b) a PID; or
- (c) such other numeric code allocated by ASTC.

"**Valid**" in relation to a Message, means a Message that:

- (a) identifies the source of the Message in the Message header by specifying a current source UIC that is compatible with the specified AIC;
- (b) correctly identifies the destination of the Message in the Message header by specifying the current UIC for the targeted Message recipient;
- (c) is formatted in accordance with and contains all the mandatory data requirements specified in the EIS;
- (d) has been properly authenticated, (determined by reference to the MAC); and
- (e) meets CHES encryption requirements specified in the EIS.

"**Warranty and Indemnity Provision**" means a provision of:

- (a) the Participant Warranties and Indemnities;
- (b) the Issuer Warranties and Indemnities; or
- (c) the ASTC Indemnity.

"**Withdrawal Instructions**" means written or oral instructions from a Participant Sponsored Holder to the Controlling Participant for the withdrawal of Financial Products from a Participant Sponsored Holding and includes instructions:

- (a) for the Conversion of Financial Products in a Participant Sponsored Holding to any other mode of Holding;
- (b) to initiate a change of sponsorship for the Financial Products;
- (c) to endorse or initiate an off market transfer of Financial Products; or
- (d) to accept a takeover offer for the Financial Products on behalf of the Participant Sponsored Holder;
- (e) to accept a takeover offer for the Securities on behalf of the Participant Sponsored Holder.

Introduced 11/03/04 Origin SCH 21.13 Amended 09/05/05, 06/06/05, 20/07/07, 31/03/08, 15/09/08

EXHIBIT 2 TO THE REGISTRATION STATEMENT ON FORM F-6:
Excerpts of the Corporations Act of 2001, as of February 27, 2009

Commonwealth Acts / Acts beginning with 'C' / **Corporations Act 2001 - No 50 of 2001 -Updated on 27 February 2009** / Chapter 7—
Financial services and markets / Part 7.3 —Licensing of clearing and settlement facilities / Division 2—Regulation of CS facility licensees /
Subdivision B—The facility's operating rules and procedures

Subdivision B—The facility's operating rules and procedures

822A Content of the operating rules and procedures

- (1) The operating rules of a licensed CS facility must deal with the matters prescribed by regulations made for the purposes of this subsection.
- (2) The regulations may also prescribe matters in respect of which a licensed CS facility must have written procedures.
- (3) However, subsections (1) and (2) do not apply if the licensee is also authorised to operate the facility in the foreign country in which its principal place of business is located and the licence was granted under subsection 824B(2) (overseas clearing and settlement facilities).
- (4) In a subsection (3) case, ASIC may determine, by giving written notice to the licensee, matters in respect of which the licensed CS facility must have written procedures.

822B Legal effect of operating rules

The operating rules of a licensed CS facility have effect as a contract under seal:

- (a) between the licensee and each issuer of financial products in respect of which the facility provides its services; and
 - (b) between the licensee and each participant in the facility; and
 - (c) between each issuer of financial products in respect of which the facility provides its services and each participant in the facility;
- and
- (d) between a participant in the facility and each other participant in the facility;
- under which each of those persons agrees to observe the operating rules to the extent that they apply to the person and to engage in conduct that the person is required by the operating rules to engage in.

822C Enforcement of operating rules

If a person who is under an obligation to comply with or enforce any of a licensed CS facility's operating rules fails to meet that obligation, an application to the Court may be made by:

- (e) ASIC; or
 - (f) the licensee; or
 - (g) the operator of a financial market with which the facility has arrangements to provide services for transactions effected through the market; or
 - (h) a person aggrieved by the failure.
- (5) After giving an opportunity to be heard to the applicant and the person against whom the order is sought, the Court may make an order giving directions to:
- (a) the person against whom the order is sought; or
 - (b) if that person is a body corporate—the directors of the body corporate;
- about compliance with, or enforcement of, the operating rules.

822D Changing the operating rules

Licensed CS facilities other than subsection 824B(2) facilities

As soon as practicable after a change is made to the operating rules of a licensed CS facility, other than a facility licensed under subsection 824B(2) (overseas clearing and settlement facilities), the licensee must lodge with ASIC written notice of the change. The notice must:

- (c) set out the text of the change; and
- (d) specify the date on which the change was made; and
- (e) contain an explanation of the purpose of the change.

(6) If no notice is lodged with ASIC, as required by subsection (1), within 21 days after the change is made, the change ceases to have effect at the end of that period.

Subsection 824B(2) facilities

(7) As soon as practicable after a change is made to the operating rules of a clearing and settlement facility the operation of which is licensed under subsection 824B(2) (overseas clearing and settlement facilities), the licensee must lodge with ASIC written notice of the change. The notice must:

- (a) set out the text of the change; and
- (b) specify the date on which the change was made; and
- (c) contain an explanation of the purpose of the change.

Note: Failure to comply with this subsection is an offence (see subsection 1311(1)).

822E Disallowance of changes to operating rules

This section does not apply in respect of an Australian CS facility licence granted under subsection 824B(2) (overseas clearing and settlement facilities).

(8) As soon as practicable after receiving a notice under section 822D from a CS facility licensee, ASIC must send a copy of the notice to the Minister.

(9) Within 28 days after ASIC receives the notice from the licensee, the Minister may disallow all or a specified part of the change to the operating rules.

(10) In deciding whether to do so, the Minister must have regard to the consistency of the change with the licensee's obligations under this Part (including in particular the obligations mentioned in paragraphs 821A (aa) and (a)).

Note: The Minister must also have regard to the matters in section 827A.

(11) As soon as practicable after all or a part of a change is disallowed, ASIC must give notice of the disallowance to the licensee. The change ceases to have effect, to the extent of the disallowance, when the licensee receives the notice.

EXHIBIT 2 TO THE REGISTRATION STATEMENT ON FORM F-6:
ASIC Class Order 02-311, dated March 11, 2002

ASIC

Australian Securities & Investments Commission

[CO 02/311]

CHESSE Depository Nominees Pty Ltd — CDIs

Issued 11/3/2002

Class Order [CO 02/311] gives relief from provisions in Chapter 6D and Part 7.9 of the Corporations Act in relation to the issue of CHESSE Depository Interests (CDIs) by CHESSE Depository Nominees Pty Ltd (CDN). CDIs enable the beneficial ownership of certain foreign financial products that are quoted on Australian Stock Exchange Ltd, to be recorded and transferred electronically in the Clearing House Electronic Subregister System (CHESSE) operated by ASX Settlement & Transfer Corporation Pty Ltd (ASTC). This class order revokes [CO 00/182].

This class order comes into effect on 11 March 2002 upon commencement of Schedule 1 to the Financial Services Reform Act 2001: see paragraph 4(2A)(c) of the Acts Interpretation Act 1901.

Australian Securities and Investments Commission
Corporations Act 2001 — Subsections 741(1) and 1020F(1) —
Revocation, Exemption and Declaration

1. Under subsection 741(1) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby revokes Class Order [00/182].
2. Under subsections 741(1) and 1020F(1) of the Act ASIC hereby exempts CHESSE Depository Nominees Pty Ltd ("CDN") from Parts 6D.2 and 6D.3 (other than section 736) and section 1017F of the Act in the case specified in Schedule A.
3. Under subsection 741(1) of the Act ASIC hereby declares that sections 707 and 736 and subsections 727(3) and 734(5) of the Act, and any regulations made for the purposes of those provisions, have effect in relation to the class of equitable interests mentioned in Schedule C as if interests of that class were quoted securities, and as if the reference in paragraph 736(2)(c) to "listed securities" were a reference to "quoted securities".
4. Under subsection 1020F(1) of the Act ASIC hereby exempts CDN from Part 7.9 of the Act in the case specified in Schedule B.

SCHEDULE A

An offer for the issue of equitable interests referred to in Schedule C, made by CDN in accordance with the ASTC operating rules.

SCHEDULE B

An offer for the issue of equitable interests referred to in Schedule D, made by CDN in accordance with the ASTC operating rules.

SCHEDULE C

Equitable interests in quoted foreign securities being interests issued by CDN for the purpose of enabling beneficial ownership of the quoted foreign securities to which the interests relate, to be recorded in and transferred through CHESSE, and being described in the ASTC operating rules as CHESSE Depository Interests or CDIs.

SCHEDULE D

Equitable interests in quoted foreign managed investments being interests issued by CDN for the purpose of enabling beneficial ownership of the quoted foreign managed investments to which the interests relate, to be recorded in and transferred through CHESSE, and being described in the ASTC operating rules as CHESSE Depository Interests or CDIs.

Interpretation

In this instrument:

"ASTC" means ASX Settlement and Transfer Corporation Pty Limited;

"ASX" means Australian Stock Exchange Limited;

"CHESSE" means the Clearing House Electronic Subregister System ("CHESSE") operated by ASTC;

"quoted foreign managed investments" means financial products that are:

- (i) managed investment products; or

(ii) referred to in paragraph 764(1)(ba) of the Act,

that are issued by a foreign entity and quoted on the financial market operated by ASX; and

"quoted foreign securities" means securities issued by a foreign company and quoted on the financial market operated by ASX.

Dated this 11th day of March 2002

Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

**EXHIBIT 2 TO THE REGISTRATION STATEMENT ON FORM F-6:
Australian Financial Services Licence**

Effective 10 March 2004
CHESS DEPOSITARY NOMINEES PTY LIMITED
ABN: 75 071 346 506 Licence No: 254514

is hereby licensed as an Australian Financial Services Licensee pursuant to section 913B of the Corporations Act 2001 subject to the conditions and restrictions which are prescribed, and to the conditions contained in this licence and attached schedules.

Authorisation

1. This licence authorises the licensee to carry on a financial services business to:

- (a) provide the following custodial or depository services:
(i) operate custodial or depository services other than investor directed portfolio services;
to retail and wholesale clients.

Compliance Measures to ensure Compliance with Law and Licence

2. The licensee must establish and maintain compliance measures that ensure, as far as is reasonably practicable, that the licensee complies with the provisions of the financial services laws.

Financial Requirements for Market Participants

3. Where the licensee is a market participant in the relevant market, conditions 4 to 11 (inclusive) do not apply to the licensee.

Base Level Financial Requirements

4. The licensee must:

- (a) be able to pay all its debts as and when they become due and payable; and
(b) have total assets that exceed total liabilities, or adjusted assets that exceed adjusted liabilities, as shown in the licensee's most recent balance sheet (ie: Statement of Financial Position) lodged with ASIC; and
(c) have no reason to suspect that both the licensee's total assets would not exceed its total liabilities and its adjusted assets would not exceed its adjusted liabilities on a current balance sheet (ie: Statement of Financial Position); and
(d) meet the cash needs requirement by complying with either:
(i) the reasonable estimate projection plus cash contingency basis ("Option 1"); or
(ii) the contingency based projection basis ("Option 2"); or
(iii) a requirement that an eligible provider being an APRA regulated entity or prudentially regulated entity in accordance with the Basel Committee Guidelines, gives the licensee an enforceable and unqualified commitment to pay an unlimited amount on demand to the licensee, the licensee's creditors or a trustee for the licensee's creditors, that will apply for at least three months, taking into account all commercial contingencies the licensee should reasonably plan for.

Financial Requirements for Managed Investments and Custody Services

5. The licensee must have at least \$5 million net tangible assets ("NTA") where the licensee:

- (a) has custody of client assets other than incidentally to another financial service being provided by the licensee or a related body corporate; or
(b) holds IDPS property or other assets of an IDPS.

Financial Requirements for Holding Client Money or Property

6. If at any time the licensee:

- (a) is required to hold money in a separate account under Division 2 of Part 7.8 of the Act; or
(b) holds money or other property on trust for a client or is required to do so under Regulation 7.8.07(2) of the Corporations Regulations or otherwise; or
(c) has the power to dispose of a client's property under power of attorney or otherwise; the licensee must ensure that the licensee has at least \$50,000 in surplus liquid funds ("SLF") unless the value of the money and property is less than \$100,000 excluding:
(d) money that has satisfied a client's liability on an insurance contract where the licensee is acting under a binder or section 985B of the Act applies, or property acquired by investment of that money; or
(e) the value of property where the licensee merely holds a document of title, and the client has legal title to the property.

Financial Requirements for Licensee's Transacting with Clients

7. If the actual or contingent monetary liabilities that the licensee incurred in providing a financial service by entering into a transaction with a client(s), are equal to or greater than \$100,000 in total excluding a liability or a contingent liability (that if crystallized would be in the calculation of adjusted liabilities) that:

- (a) is a contingent liability that is neither a derivative nor a liability from underwriting securities or managed investment products; or
(b) the licensee reasonably estimates has a probability of less than 5% of becoming an actual liability; or
(c) is covered by money or property that the licensee holds in a separate account under Part 7.8 of the Act or on trust for clients; or
(d) is adequately secured;
(e) is a liability incurred by entering into a transaction on a licensed market that is to be settled using a clearing and settlement facility, the operation of which is authorised by an Australian CS facility licence;
(f) is under a foreign exchange contract and you are required to have \$10 million of tier one capital under another condition of this licence because the licensee has entered a foreign exchange contract as principal;
(g) is under a derivative where:
(i) the licensee does not make a market in derivatives;
(ii) the licensee entered into the dealing for the purposes of managing a financial risk;
(iii) either the licensee's dealing in derivatives are not a significant part of its business or the business of it and its related bodies corporate taken together; and
(iv) the licensee did not enter into the dealing on the instructions of another person; or
(h) is under a foreign exchange contract where the licensee:
(i) does not make a market in foreign exchange contracts;
(ii) entered into the contract for the purposes of enabling a payment in one of the currencies under the foreign exchange contract; and
(iii) did not enter into the foreign exchange contract on the instruction of another person;
the licensee must have adjusted surplus liquid funds ("ASLF") of the sum of :

- (i) \$50,000; plus
(j) 5% of adjusted liabilities between \$1 million and \$100 million; plus
(k) 0.5% of adjusted liabilities for any amount of adjusted liabilities exceeding \$100 million,
up to a maximum ASLF of \$100 million.

In this condition, a reference to a client includes a person who acquires or disposes of financial products in a transaction that the licensee entered into at a price the licensee stated in the course of making a market.

Reporting Triggers and Requirements for Financial Requirement Conditions of this Licence

8. The licensee must ensure the reporting requirements under conditions 9 and 10 of this licence are met where either paragraph (a) or paragraph (b) applies:

- (a) the trigger points described in paragraphs (i) and (ii) below occur:
(i) the licensee has adjusted liabilities of more than \$1 million and less than or equal to \$100 million; and
(ii) the licensee has an ASLF of less than 5.5% of adjusted liabilities;
(b) the trigger points described in paragraphs (i), (ii) and (iii) below occur:
(i) the licensee has adjusted liabilities of more than \$100 million;

- (ii) the licensee does not have \$100 million ASLF; and
- (iii) the licensee has an ASLF that is less than \$500,000 above the minimum ASLF required under condition 7 of this licence

9. Where the licensee's ASLF is below the trigger points, the licensee must not enter into any transactions with clients that could give rise to further liabilities, contingent liabilities or other financial obligations until the licensee's board or governing body has certified in writing that, having conducted reasonable enquiry into its financial position, there is no reason to believe that the licensee will fail to comply with its obligations under section 912A of the Act.

10. Where the licensee's board or other governing body has made the certification required under condition 9, the licensee must ensure that the licensee's board or other governing body certifies in writing at least monthly that, having conducted reasonable enquiry into its financial position, there is no reason to believe that the licensee will fail to comply with its obligations under section 912A of the Act until the licensee's ASLF continuously exceeds the trigger point for a period exceeding one month.

11. The licensee must keep each certification issued by the licensee's board or other governing body under condition 9 and 10 of this licence for at least 5 years from the date of such certification. The licensee must provide ASIC with a copy of each certification within 3 business days of the date of each certification.

Audit Opinion on Financial Requirements

12. The licensee must lodge with ASIC an opinion by a registered company auditor ("the audit opinion") addressed to the licensee and ASIC for the following periods:

- (a) for each financial year, at the same time the licensee is required to lodge a balance sheet (ie: Statement of Financial Position) under Part 7.8 of the Act; and
- (b) for any period of time that ASIC requests, by the date ASIC requests the audit opinion to be lodged;

that states whether during:

- (c) any part of the period for which the licensee:
 - (i) relied on being a market participant, on a positive assurance basis, the licensee was a participant in the market conducted by:
 - (A) ASX; or
 - (B) ASXF, that either:
 - (1) elected to comply with the risk based capital requirements under the operating rules of ASXF; or
 - (2) restricted its financial services business to participating in the market and incidental business supervised by ASXF; or
 - (C) SFE, that restricted its financial services business to participating in the market and incidental business supervised by SFE; and
 - (ii) relied on being a body regulated by APRA, on a positive assurance basis, the licensee was a body regulated by APRA; and
- (d) any remaining part of the period:
 - (i) in the auditor's opinion, the licensee:
 - (A) complied with all the financial requirements under conditions 4 to 11 (inclusive) of this licence other than paragraph 4(d) of this licence, except for paragraph (e) of the definition of Option 1 under this licence if the licensee purports to comply with Option 1; and
 - (B) except for any period when subparagraph (d)(i)(D) of this condition applies, had at all times a projection (covering at least the following 3 months) that purports to, and appears on its face to comply with, paragraph (a) of the definition of Option 1 paragraph (a) of the definition of Option 2 under this licence (depending on which option the licensee purports to be complying with); and
 - (C) except for any period when subparagraph (d)(i)(D) of this condition applies, correctly calculated the projections on the basis of the assumptions the licensee adopted for the projections described in subparagraph (d)(i)(B) of this condition; and
 - (D) for any period when the licensee relied on subparagraph 4(d)(iii) of this licence, has obtained from an Australian ADI or a foreign deposit-taking institution approved in writing by ASIC as an eligible provider an enforceable and unqualified commitment (applying for at least the following 3 months) to pay an unlimited amount, or, up to the amount that the licensee may from time to time be liable, taking into account all commercial contingencies the licensee should plan for, on demand to the licensee, the licensee's creditors or a trustee for the licensee's creditors;
 - (ii) except for any period when subparagraph (d)(i)(D) of this condition applies, following an examination of the documents the licensee relies on in complying with Option 1 or Option 2 as defined under this licence, the auditor has no reason to believe that:
 - (A) the licensee did not satisfy the requirements of paragraph 912A(1)(h) of the Act for managing the risk of having insufficient financial resources to comply with the conditions of this licence; or
 - (B) the licensee failed to comply with the cash needs requirement using either Option 1 or Option 2 as defined under this licence (as applicable) except for:
 - (1) paragraphs (a), (c) and (e) of the definition of Option 1 as defined under this licence; or
 - (2) paragraphs (a) and (c) of the definition of Option 2 as defined under this licence; or
 - (C) if the licensee relied on Option 1 as defined under this licence, the assumptions the licensee adopted for its projection were unreasonable; or
 - (D) if the licensee relied on Option 2 as defined under this licence, the basis for the selection of assumptions to meet the requirements for its projection adopted was unreasonable; and
 - (iii) for any period when subparagraph (d)(i)(D) of this condition applies, following an examination of the documented assumptions that the licensee relies on in forming the reasonable expectation referred to in subparagraph 4(d)(iii), the auditor has no reason to believe that:
 - (A) the licensee did not satisfy the requirements of paragraph 912A(1)(h) for managing the risk of having insufficient financial resources to comply with the conditions in this licence; and
 - (B) the basis for the selection of the assumptions adopted was unreasonable.

External Disputes Resolution Requirements

13. Where the licensee provides financial services to retail clients, the licensee must:

- (a) subject to paragraph (b), be a member of one or more External Disputes Resolution Scheme(s) ("EDRS") which covers, or together cover, complaints made by retail clients in relation to the provision of all of the financial services authorised by this licence.
- (b) paragraph (a) of this condition does not apply to the licensee at any time until 11 March 2004 to the extent that, at any time, there is no EDRS that has been in existence for at least 3 months, that covers complaints made by retail clients in relation to the provision of a financial service authorised by this licence.

14. Where the licensee ceases to be a member of any EDRS, the licensee must notify ASIC in writing within 3 business days:

- (a) the date the licensee ceases membership of the EDRS(s);
- (b) the reasons the licensee's membership of the EDRS(s) has ceased (including circumstances where the EDRS is no longer operating, failure by the licensee to renew their membership of the EDRS or where the EDRS has terminated the licensee's membership of the EDRS);
- (c) details of the new EDRS(s) the licensee intends to or has joined (including the date the membership commences and the name of the EDRS); and
- (d) details that provide confirmation that the licensee is covered by EDRS(s) covering complaints made by retail clients in relation to the provision of all of the financial services authorised by this licence.

Agreement with Holder of Financial Product on Trust

15. If the licensee:

- (a) operates a registered managed investment scheme in the capacity of a responsible entity; or
- (b) operates an IDPS as an IDPS Operator; or
- (c) provides a custodial or depository service;

and in the course of operating that scheme or providing that service the licensee enters into an arrangement:

- (d) with another person ("holder") to hold scheme property, IDPS property or to hold financial products on trust for or on behalf of the licensee or another person; or
- (e) between a responsible entity or IDPS operator in that capacity and another person ("master custodian") under which the master custodian is authorised to arrange for a third person ("subcustodian") directly or indirectly to hold scheme property or IDPS property; or
- (f) with a subcustodian arranged by a master custodian;

the licensee must ensure that at all times:

- (g) that the arrangement is covered by a contract that is in writing; and
- (h) the contract clearly specifies:

- (i) the nature of the arrangement and the obligations of each party;
- (ii) the rights that the parties will have in relation to ongoing review and monitoring of the holder or any subcustodian or for an agreement made by the licensee with a master custodian ("master agreement"), the master custodian and the standards against which their performance will be assessed;
- (iii) how the holder, any subcustodian or for a master agreement, the master custodian will certify that it complies with, and will continue to comply with, the requirements of ASIC Policy Statement 133 when read in conjunction with ASIC Policy Statements 148 and 167 (as each of those Policy Statements is in force as at the date of this licence);
- (iv) how instructions will be given to the holder, subcustodian or for a master agreement, the master custodian;
- (v) how the client of the licensee will be compensated if the client suffers any loss due to a failure by the holder, any subcustodian or for a master agreement, the master custodian to comply with its duties or to take reasonable care based on the standards applying in the relevant markets for the assets held and the extent to which the holder, any subcustodian or for a master agreement, the master custodian must maintain a minimum level of professional indemnity insurance;
- (vi) that the holder, any subcustodian and for a master agreement, the master custodian is prohibited from taking a charge, mortgage, lien or other encumbrance over, or in relation to, the assets held under the arrangement unless it is for expenses and outlays made within the terms of the contract (but not including any unpaid fees of the holder, master custodian or subcustodian) or in accordance with the licensee's instructions;
- (vii) in the case of a responsible entity or IDPS operator who has a master agreement, what should be in the written contract with any subcustodian used in accordance with these conditions including the liability of the subcustodian to the master custodian and the licensee when acts or omissions of the subcustodian are in breach of the subcustodian's obligations;
- (viii) how records of the assets held will be kept and maintained by the holder, any subcustodian or for a master agreement, the master custodian;
- (ix) requirements for reporting by the holder, any subcustodian or for a master agreement, the master custodian, including notifications of any dealing in or transfers of the assets; and
- (x) requirements for the holder to provide all reasonable access and assistance to any registered company auditor engaged to conduct an audit in relation to the licensee.

The contract is not required to contain the matters specified in paragraph (iii), (v) or (vi) or to be in writing to the extent that the licensee establishes by documentary evidence that it is not practicable for the licensee to:

- (a) hold the relevant financial products (being property outside Australia) itself; or
- (b) engage a custodian that is willing to include such matters in the contract to hold that property on reasonable commercial terms;

and provided that the licensee has disclosed to the client that these terms will not be included.

Scheme Property

16. The licensee must:

- (a) comply with the requirements of ASIC Policy Statement 133 except paragraph 133.26(a), when read with ASIC Policy Statements 148 and 167 (as each of those Policy Statements is in force as at the date of this licence), for the standards relating to the holding of scheme property by custodians; and
- (b) maintains proper records in relation to which the custodial or depository service is provided.

Prohibition to Operate Discretionary Portfolio Accounts

17. The licensee must not operate discretionary portfolio accounts for a retail client.

Retention of Financial Services Guides, Statements of Advice and material relating to personal advice

18. Where the licensee provides financial product advice to retail clients, the licensee must ensure that copies (whether in material, electronic or other form) of the following documents are retained for at least the period specified:

- (a) each FSG (including any supplementary FSG) given by or on behalf of the licensee, or by any authorized representative of the licensee while acting in that capacity - for a period commencing on the date of the FSG and continuing for at least 7 years from when the document was last provided to a person as a retail client;
- (b) a record of the following matters relating to the provision of personal advice to a retail client (other than personal advice for which an SOA is not required or for which a record of the advice is kept in accordance with section 946B(3A)):
 - (i) the client's relevant personal circumstances within the meaning of section 945A(1)(a)(i);
 - (ii) the inquiries made in relation to those personal circumstances within the meaning of section 945A(1)(a)(ii);
 - (iii) the consideration and investigation conducted in relation to the subject matter of the advice within the meaning of section 945A(1)(b); and
 - (iv) the advice, including reasons why advice was considered to be "appropriate" within the meaning of section 945A(1)(a) - (c) for a period of at least 7 years from the date that the personal advice was provided;
- (c) any SOA provided by or on behalf of the licensee, or by any authorised representative of the licensee while acting in that capacity - for a period of at least 7 years from the date the document was provided to the client.

19. The licensee must establish and maintain measures that ensure, as far as is reasonably practicable, that it and its representatives comply with their obligation to give clients an FSG as and when required under the Act. The licensee must keep records about how these measures are implemented and monitored.

Terms and Definitions

In this licence references to sections, Parts and Divisions are references to provisions of the Act unless otherwise specified. Headings contained in this licence are for ease of reference only and do not effect interpretation. Terms used in this licence have the same meaning as is given to them in the Act and the following terms have the following meanings:

adequately secured means:

- (a) secured by an enforceable charge over financial products (other than financial products issued by the licensee or its associate) if:
 - (i) the financial products are:
 - (A) regularly traded on:
 - (1) a financial market (as defined in sub-section 767A(1) of the Act and disregarding sub-section 767A(2) of the Act) operated by a licensee other than the licensee or its associate that in the reasonable opinion of the licensee produces sufficiently reliable prices to assess the value of the security provided by the charge;
 - (2) an ASIC-approved foreign exchange under ASIC Policy Statement 72 "Foreign securities prospectus relief" as at the date of this licence; or
 - (3) a foreign market approved in writing for the purpose by ASIC; or
 - (B) interests in a registered scheme for which withdrawal prices are regularly quoted by the responsible entity and the licensee believes on reasonable grounds that withdrawal may be effected within 5 business days; and
 - (ii) the market value of these financial products equals not less than 120% of the particular amount owing or not less than 109% of the particular amount owing if the financial products are debt instruments; or
- (b) secured by a registered first mortgage over real estate that has a fair market valuation at least equal to 120% of the amount owing; or
- (c) owing from an eligible provider; or
- (d) secured by an enforceable charge over amounts owing to another licensee which themselves are adequately secured.

adjusted assets means the value of total assets:

- (a) minus excluded assets; and
- (b) minus any receivable of the licensee if the licensee has excluded a liability from adjusted liabilities on the basis that there is an enforceable right of set off with that receivable; and
- (c) minus the value of any assets that are encumbered as a security against liability to a person that provides a security bond to ASIC up to the amount of the bond; and
- (d) minus the value of any assets that may be required to be applied to satisfy a liability under a credit facility that is made without recourse to the licensee to the extent that the liability is excluded from adjusted liabilities; and
- (e) plus the value of any eligible undertaking that is not an asset; and
- (f) for calculating ASLF, plus the value of any assets of any trust (other than a registered scheme) of which the licensee is trustee except to the extent the value exceeds the sum of:
 - (i) the liabilities of the trust; and
 - (ii) any increase in the amount of ASLF that is a result of assets, liabilities and contingent liabilities of the trust for accounting purposes being included in calculating ASLF.

adjusted liabilities means total liabilities:

- (a) minus any subordinated debt approved by ASIC; and
- (b) minus any liability that is the subject of an enforceable right of set off if the corresponding receivable is excluded from adjusted assets; and
- (c) minus any liability under a credit facility that is made without recourse to the licensee, to the extent that the assets to which recourse may be made under the credit facility are excluded from adjusted assets; and

(d) for calculating ASLF, plus liabilities of any trust (other than a registered scheme) of which the licensee is trustee.

adjusted surplus liquid funds or ASLF means surplus liquid funds minus the following adjustments or such other adjustments as ASIC may from time to time consent to in writing:

(a) the following amounts against the values used for assets:

(i) 8% for obligations to pay the licensee a certain sum maturing beyond 12 months unless the interest rate applicable is reset to reflect market interest rates at least annually; and

(ii) 16% for any assets other than:

(A) an obligation to pay the licensee a certain sum;

(B) a derivative;

(C) the rights to moneys held by another licensee in an account under section 981B of the Act; and

(D) property held in trust by another licensee under Division 3 of Part 7.8 of the Act; and

(b) 8% of the value (if applicable as affected by paragraph (a) of this definition) of assets that are amounts owing to the licensee except where the asset is:

(i) adequately secured; or

(ii) a right against a licensee in respect of money or property held by the licensee in the account under section 981B or that is secured by property held in trust under Division 3 of Part 7.8 of the Act; or

(iii) owing from a client in the ordinary course of its financial services business for financial products that the client has agreed to buy, if the money is required to be - and in the reasonable estimation of the licensee probably will be - paid no more than 5 business days after the client became liable; and

(c) the following amounts for contingent liabilities and contingent liabilities of any trust (other than a registered scheme) of which the licensee is trustee:

(i) 5% of any contingent liabilities that can be quantified under an underwriting or sub-underwriting of financial products (ie: an enforceable commitment) except during the 5 business days after the commitment is assumed or to the extent that the underwriter holds funds from persons seeking to acquire the financial products subject to the underwriting; and

(ii) 5% of the potential liability of any contingent liabilities that can be quantified under a derivative other than to the extent there is an offsetting position in:

(A) the "something else" for the purposes of paragraph 761D(1)(c) of the Act; and/or

(B) another derivative relating to that something else; and/or

(C) a thing that is so similar to the something else as to make the risk of net loss trivial; except to the extent that the risk is trivial that they will become liabilities (or become liabilities to a greater extent than taken into account for the purposes of applying the adjustment) because of a change in the price or value of the something else; and

(iii) 20% of the potential liability of any contingent liabilities that can be quantified under a guarantee or indemnity; and

(d) the amounts that is the relevant percentage as set out in paragraphs (c)(ii) to (c)(iii) of this definition of the amounts that is the maximum amount that the licensee may be liable for in relation to a contingent liability referred to in paragraph (c)(ii) or (iii) of this definition where the maximum liability cannot be quantified disregarding any trivial risk that the amount may be higher; and

(a) where the licensee has agreed to sell an asset that it does not hold, the amount of the adjustment that would apply if it held that asset.

For paragraph (c) and (d) of this definition, a risk may be treated as trivial if the probability that this will occur is less than 5% in the reasonable and documented opinion of the licensee.

The amount of the adjustment for a contingent liability under paragraph (c)(i) or (c)(iii) of this definition may be reduced (as to 100% or less) by the amount that is the applicable percentage as set out in paragraphs (c)(i) and (iii) of this definition of the value of any assets that would be acquired in return for paying the contingent liability after making an adjustment if required by paragraphs (a) or (b) of this definition.

discretionary portfolio account means a facility, other than a registered scheme, for acquiring securities, old law securities options contracts, government stocks, debentures or bonds, or interests in managed investment schemes in trust for or on behalf of another person without the prior approval of that other person to acquiring that financial product.

eligible provider means:

(a) an Australian ADI; or

(b) an entity (other than a registered scheme of which the licensee or the licensee's associate is the responsible entity):

(i) whose ordinary shares are listed on a licensed market or an ASIC-approved foreign exchange under ASIC Policy Statement 72 "Foreign securities prospectus relief" as at the date of this licence that has net assets (excluding intangible assets) of:

(A) more than \$50 million; or

(B) at least 4 times the amount of the commitment; whichever is the greater, as shown in the most recent audited financial statements of the provider lodged with ASIC; and

(ii) that the licensee has no reason to believe no longer has net assets of at least that amount; or

(c) an Australian government (ie the Commonwealth or a State or Territory government) or a foreign government of an OECD country; or

(d) a foreign deposit-taking institution approved in writing by ASIC for this purpose; or

(e) a CS facility licensee; or

(f) an entity approved by ASIC in writing for this purpose.

eligible undertaking means the amount of a financial commitment (disregarding any part previously paid), provided by an eligible provider in the form of an undertaking to pay the amount of the financial commitment to the licensee, that:

(a) is an enforceable and unqualified obligation to pay on written demand by the licensee; and

(b) remains operative (even if, for example, the licensee ceases to hold an AFS licence) until ASIC consents in writing to the cancellation of the undertaking.

excluded assets means:

(a) intangible assets (ie: a non-monetary asset without physical substance); and

(b) except when allowed under paragraphs (f) or (g) of this definition, receivables from or assets owing from ("receivables"), or invested in, any person who:

(i) is an associate of the licensee; or

(ii) was an associate of the licensee at the time the liability was incurred or the investment was made; or

(iii) became liable to the licensee because of, or in connection with, the acquisition of interests in a managed investment scheme the licensee operates; and

(c) except when allowed under paragraph (h) of this definition, any:

(i) beneficial interest; or

(ii) interest in a managed investment scheme; or

(iii) superannuation product;

in respect of which the licensee or its associates may exercise any form of power or control; and

(d) except when allowed under paragraphs (f) or (g) of this definition or required to be included by paragraph (f) of the definition of adjusted assets in this licence, a receivable from the trustee of any trust in respect of which the licensee or its associate may exercise any form of power or control; and

(e) assets that secure any current or future liability of another person to the extent of that liability; and:

(f) despite paragraphs (b) and (d) of this definition, a receivable is not excluded to the extent that:

(i) it is adequately secured; or

(ii) the following apply:

(A) it is receivable as a result of a transaction entered into by the licensee in the ordinary course of its business on its standard commercial terms applicable to persons that are not associated with the licensee on an arm's length basis; and

(B) no part of the consideration in relation to the transaction is, in substance, directly or indirectly invested in the licensee; and

(C) the total value of such assets (before any discount is applied) is not more than 20% of the assets less liabilities of the licensee; and

(D) for the purposes of calculating ASLF, the amount is further discounted by 10% of the value after any adjustment required by paragraph (a) or (b) of the definition "adjusted surplus liquid funds" of the licence; or

(iii) the following apply:

- (A) it is receivable from an insurance company that is a body regulated by APRA and results from a transaction entered into by the licensee in the ordinary course of its business on its standard commercial terms applicable to persons that are not associated with the licensee on an arm's length basis; and
 - (B) there is no reason to believe that any amount invested in the licensee would not have been invested if the transactions that caused the receivable had not taken place or were not at the time of the investment expected to take place; and
 - (C) there is no reason to believe that the recoverability of the receivable will materially depend on the value of an investment by any person in the licensee; and
 - (D) disregarding this subparagraph (f)(iii), the total value of the receivables under this subparagraph (f)(iii) before any discount is applied is not more than 60% of the adjusted liabilities of the licensee; or
- (iv) ASIC consents in writing to the licensee treating the amount owing as not being an excluded asset; and
- (g) despite paragraphs (b) and (d) of this definition, the licensee can include a receivable amount to the extent that it is owing by way of fees from, or under rights of reimbursement for expenditure by the licensee out of property of, a superannuation scheme, an IDPS or a registered scheme ("Scheme") to the extent that that receivable:
- (i) exceeds amounts invested by the Scheme in or lent (other than by way of a deposit with an Australian ADI in the ordinary course of its banking business) directly or indirectly by the Scheme to the licensee, a body corporate the licensee controls, a body corporate that controls the licensee or a body corporate that the licensee's controller controls;
 - (ii) if the receivable for fees represents no more fees than are owing for the last 3 months; and
 - (iii) if the receivable is under rights of reimbursement for expenditure by the licensee, has not been receivable for more than 3 months; and
- (h) despite paragraph (c) of this definition, the licensee does not have to exclude a managed investment product unless any part of the amount invested is, in substance, directly or indirectly, invested in the licensee.

IDPS means an investor directed portfolio service in relation to which the licensee has relief under Class Order 02/294 or any class order that replaces Class Order 02/294.

IDPS property means property acquired or held through an IDPS other than property held by a client.

market participant means:

- (a) a participating organisation as defined in the operating rules of Australian Stock Exchange Limited ("ASX") who complies with the ASX's operating rules that relate to financial requirements, taking into account any waiver by ASX; or
- (b) a participant in the relevant market conducted by ASX Futures Exchange Pty Ltd ("ASXF") that:
 - (i) has elected to comply with and does comply with the operating rules of ASXF that relate to financial requirements based on the NTA requirements under the operating rules of ASXF, taking into account any waiver by ASXF; and
 - (ii) restricts its financial services business to participating in the relevant market conducted by the ASXF and incidental business supervised by ASXF; or
- (c) a participant in the relevant market conducted by the ASXF that has elected to comply with and does comply with the operating rules of ASXF that relate to financial requirements based on the risk based capital requirements, taking into account any waiver by ASXF; or
- (d) a participant in the relevant market conducted by Sydney Futures Exchange Corporation Ltd ("SFE") that:
 - (i) restricts its financial services business to participating in the relevant market and incidental business supervised by SFE; and
 - (ii) complies with the SFE's operating rules that relate to financial requirements, taking into account any waiver by SFE.

net tangible assets or NTA means adjusted assets less any adjusted liabilities and must be calculated on the basis of assets and liabilities valued and recognised as they would appear if a balance sheet (ie: Statement of Financial Position) were made up for lodgement as part of a financial report under Chapter 2M of the Act at the time of calculation on the basis that the licensee is a reporting entity.

old law securities options contracts means "options contracts" as defined under section 9 in the Corporations Act immediately prior to 11 March 2002 which were "securities" as defined under section 92(1) of the Corporations Act immediately prior to 11 March 2002.

Option 1 means the reasonable estimate projection plus cash contingency basis where the licensee is required to:

- (a) prepare a projection of the licensee's cash flows over at least the next 3 months based on the licensee's reasonable estimate of what is likely to happen over this term; and
- (b) document the licensee's calculations and assumptions, and describe in writing why the assumptions relied upon are the appropriate assumptions; and
- (c) update the projection of the licensee's cash flows when those cash flows cease to cover the next 3 months or if the licensee has reason to suspect that an updated projection would show that the licensee was not meeting paragraph (d) of this definition; and
- (d) demonstrate, based on the projection of the licensee's cash flows, that the licensee will have access when needed to enough financial resources to meet its liabilities over the projected term of at least 3 months, including any additional liabilities the licensee projects will be incurred during that term; and
- (e) hold (other than as trustee) or be the trustee of a relevant trust that holds, in cash an amount equal to 20% of the greater of:
 - (i) the cash outflow for the projected period of at least 3 months, adjusted to produce a 3-month average; or
 - (ii) the licensee's actual cash outflow for the most recent financial year for which the licensee has prepared a profit and loss statement (ie: Statement of Financial Performance), adjusted to produce a 3-month average.

For the purposes of this definition references to the licensee's cash flow include the licensee's own cash flow and any cash flow of a relevant trust but do not include cash flows of any other trust.

For the purposes of paragraph (e) of this definition, "cash" means

- (A) current assets valued at the amount of cash for which they can be expected to be exchanged within 5 business days; or
- (B) a commitment to provide cash from an eligible provider that can be drawn down within 5 business days and has a maturity of at least a month;

but does not include any cash in a relevant trust if the licensee has reason to believe that the cash will not be available to meet all of the projected cash flows of the licensee.

Option 2 means the cash needs requirement on the contingency-based projection basis where the licensee is required to:

- (a) prepare a projection of the licensee's cash flows over at least the next 3 months based on the licensee's estimate of what would happen if the licensee's ability to meet its liabilities over the projected term (including any liabilities the licensee might incur during the term of the projection) was adversely affected by commercial contingencies taking into account all contingencies that are sufficiently likely for a reasonable licensee to plan how they might manage them; and
- (b) document the licensee's calculations and assumptions, and describe in writing why the assumptions relied upon are the appropriate assumptions; and
- (c) update the projection of the licensee's cash flows when those cash flows cease to cover the next 3 months or if the licensee has reason to suspect that an updated projection would show that the licensee was not meeting paragraph (d) of this definition; and
- (d) demonstrate, based on the projection of the licensee's cash flow, that the licensee will have access when needed to enough financial resources to meet its liabilities over the projected term of at least 3 months, including any additional liabilities the licensee might incur during that term.

For the purposes of this definition references to the licensee's cash flow include any cash flow of a relevant trust.

regulated trust account means:

- (a) a trust account maintained by an authorised trustee corporation under State or Territory legislation; or
- (b) a solicitor's trust account; or
- (c) a real estate agent's trust account; or
- (d) a trust account maintained by an entity other than the licensee which provides protections similar to the accounts described in paragraphs (a) to (c) and is approved by ASIC for the purpose in writing.

relevant market means such financial markets as ASIC may from time to time notify the licensee as relevant markets. At the date of this licence the licensee is notified that the following are relevant markets until ASIC otherwise notifies the licensee:

- (a) the financial market operated by Australian Stock Exchange Limited ("ASX"); and
- (b) the financial market operated by Sydney Futures Exchange Corporation Limited ("SFE"); and
- (c) the financial market operated by ASX Futures Exchange Pty Limited ("ASXF").

relevant trust means, for the purposes of the definitions of "Option 1" and "Option 2" of this licence, a trust:

- (a) where substantially all of the financial services business carried on by the licensee is carried on as trustee of a trust; and
- (b) that it is not a registered scheme or a superannuation entity as defined in subsection 10(1) of the Superannuation Industry (Supervision) Act 1993.

special custody assets means:

- (a) for serviced strata schemes, cash held in a regulated trust account for the purpose of:
 - (i) refurbishment or improvement of real property associated with the scheme; or
 - (ii) alleviating seasonal fluctuations in payments of income from the scheme in accordance with provisions in the constitution; provided that no more is held than the licensee reasonably considers necessary for the relevant purpose; and
- (b) currency and chattels other than documents that it would not be reasonably practicable for a person other than the responsible entity to hold; and
- (c) funds received from members within the previous 6 months held in a regulated trust account; and
- (d) cash held for up to 3 months in an account with an Australian ADI styled as a trust account that is audited at least once every 6 months by a registered company auditor and for which the auditor's report is provided to the board or compliance committee (as appropriate) of the licensee that is held:
 - (i) pending payment to members; or
 - (ii) to meet expected expenses (not including investments) over a 3 month period; or
 - (iii) pending application in acquiring a mortgage and paying any fees and costs incidental to the acquisition; and
- (e) contractual, lease or licence rights which are not assignable except with the consent of the member or which it would not be reasonably practicable to assign (other than to a new responsible entity) and any documents evidencing those contractual, lease or licence rights; and
- (f) assets of trivial value; and
- (g) scheme levies of a time sharing scheme which are held in an account with an Australian ADI styled as a trust account that is audited at least twice annually by a registered company auditor where the report from the auditor is provided to the responsible entity;
- (h) mortgages or documents of title held under a mortgage where:
 - (i) particular members have a specific beneficial or legal interest in the mortgage; and
 - (ii) the mortgage was acquired after disclosure in writing to the relevant members (at the time of the acquisition) of all information that would have been required to be in a Product Disclosure Statement (or in relation to mortgages acquired before Div 2 of Part 7.9 applies to interests in the registered scheme a disclosure document under Chapter 6D) if an offer of interests in the registered scheme conferring rights in connection with that mortgage had been made immediately prior to the mortgage; and
 - (iii) either of the following applies:
 - (A) the mortgage was acquired on the specific direction of the relevant members (at the time of acquisition of the interest); or
 - (B) members are able to withdraw from that mortgage for a period of 14 days commencing on the date of disclosure under sub-paragraph (h)(ii) of this definition; and
 - (iv) the scheme does not involve the mortgage being sold prior to its discharge; and
- (i) land or other real property relating to a time-sharing scheme.

surplus liquid funds or (SLF) means total adjusted assets less total adjusted liabilities calculated on the basis of assets disregarding non current assets and liabilities disregarding non current liabilities valued and recognised as they would appear if a balance sheet (ie: Statement of Financial Position) were made up for lodgement as part of a financial report under Chapter 2M of the Act at the time of calculation on the basis that the licensee is a reporting entity.

Tier \$500,000 class assets means:

- (a) real property (including mortgages or leases over or licenses in relation to real property) that is intended to be kept for the whole duration of the scheme or, the relevant mortgage;
- (b) physical assets including currency which as a matter of reasonable practice can be held by a custodian (such as valuables or precious metals);
- (c) funds received from members within the previous:
 - (i) 6 months if held for the purposes of the initial investment by the responsible entity as part of the scheme; or
 - (ii) 13 months if held pending payment of expenses of the scheme;held in a regulated trust account; or
- (d) special custody assets.

trigger point means either of the trigger points described in condition 8 of this licence.

EXHIBIT 7 TO THE REGISTRATION STATEMENT ON FORM F-6

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Russell Langtry Chenu, Robert Ernest Cox and Paul Bokota, or any of them, his true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for him in his name, place and stead, in any and all capacities, to execute a registration statement on Form F-4 relating to the registration of Ordinary Shares, a registration statement on Form F-6 relating to the registration of American Depositary Shares of James Hardie Industries SE and a registration statement on Form S-8 relating to the registration of securities offered to employees and directors pursuant to employee benefit plans and to sign any and all amendments and supplements to such registration statements, including post-effective amendments, and any additional registration statement pursuant to Rule 462(b) under the Securities Act of 1933 and other instruments necessary or appropriate in connection therewith, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary or desirable to be done, and to take or cause to be taken any and all such further actions in connection with such registration statements as such attorney-in-fact and agent, in his sole discretion, deems necessary or appropriate, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

This power of attorney has been signed by the following persons in the capacities and on the dates indicated.

| Signature | Title | Date |
|--|--|---------------|
| /s/ Louis Gries Louis Gries | Chief Executive Officer and Managing Board Director | June 23, 2009 |
| /s/ Russell Chenu Russell Chenu | Chief Financial Officer, Principal Accounting Officer/Controller and Managing Board Director | June 23, 2009 |
| /s/ Michael N. Hammes Michael N. Hammes | Chairman and Joint and Supervisory Board Director | June 23, 2009 |
| /s/ Donald McGauchie AO Donald McGauchie AO | Deputy Chairman and Joint and Supervisory Board Director | June 23, 2009 |
| /s/ Brian Anderson Brian Anderson | Joint and Supervisory Board Director | June 23, 2009 |
| /s/ David Harrison David Harrison | Joint and Supervisory Board Director | June 23, 2009 |
| /s/ Rudy van der Meer Rudy van der Meer | Joint and Supervisory Board Director | June 23, 2009 |
| /s/ James Osborne James Osborne | Joint and Supervisory Board Director | June 23, 2009 |
| /s/ Robert E. Cox Robert E. Cox | Managing Board Director | June 23, 2009 |