



UBS Wholesale Deferred Purchase Agreement Facility

Master Information Memorandum

Issued by UBS AG, Australia Branch ABN 47 088 129 613, AFSL 231087

4 December 2009

Information Memorandum dated 4 December 2009

Important Notice

This document is an Information Memorandum dated 4 December 2009 issued by UBS AG, Australia Branch ("UBS") (Australian Financial Services Licence No. 231087). The products to which this Information Memorandum relates are available only to investors who are "wholesale clients" for the purposes of section 761G of the Corporations Act.

Your Decision to Invest

This is an important document which should be read together with the Term Sheet for a Series of Units before making a decision to acquire Units of a Series. A document of this kind cannot take into account your own investment objectives, financial situation or particular needs. Accordingly, nothing in this Information Memorandum is a recommendation by UBS or its related entities or by any other person concerning investment in Units of any Series. You should not only consider the information in this Information Memorandum and the Term Sheet for a Series of Units but also obtain independent financial, legal and taxation advice as to the suitability of an investment in a Series of Units for you (bearing in mind your investment objectives, financial situation and particular needs). No cooling off rights apply to investments in any Series.

Applications

This Information Memorandum is available in paper form and in electronic form. If you wish to apply for access to the Facility, you must complete the Investor Application Form attached to this Information Memorandum and return it to UBS. Units in a Series will only be issued to you if your Application for the Facility has been accepted by UBS, you have been sent a Term Sheet for that Series by UBS or your Approved Advisor and upon receipt and acceptance of a validly signed Term Sheet and valid Purchase Request for that Series.

For Investor Application Forms and instructions on how to apply for the Facility, refer to the "How to Apply, Purchase and Sell Back" section.

The Delivery Asset

The Delivery Assets you will receive on Maturity of a particular Series will be the Delivery Assets as set out in the Term Sheet for that Series. At Maturity you may elect to dispose of the Delivery Assets by utilising the Agency Sale Arrangement as described in the Information Memorandum.

Restrictions on Distribution of the Information Memorandum

Unless it is lawful to offer the Units and Delivery Assets of a Series to which this Information Memorandum relates in a jurisdiction outside Australia, the offer to which this Information Memorandum relates is only made in Australia. This Information Memorandum is only available from UBS or an Approved Adviser in Australia. This Information Memorandum does not constitute an offer of Units or the Delivery Asset of a Series in any place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Information Memorandum in jurisdictions outside Australia may be restricted by law and any person who resides outside Australia into whose possession this Information Memorandum comes (including nominees, trustees or custodians) should seek advice on and observe those restrictions. Failure to comply with the relevant restrictions may violate those laws. Units may not be offered or sold in the United States of America ("US") or to, or for the account of or benefit of, US persons. Accordingly neither this Information Memorandum nor the Investor Application Form may be sent to persons in the US or otherwise distributed in the US.

Disclosure of Interests

UBS and its related entities, and their directors and employees may have pecuniary or other interests in the Delivery Assets or Reference Underlyings. Customers who have received this Information Memorandum from a financial intermediary, adviser or broker should be aware that if you invest in a Series of Units, UBS may pay that financial intermediary/adviser/broker a commission or fee in the nature of an up front selling fee. Any upfront selling fee is generally a percentage of the value of your initial investment in Units of a Series (inclusive of GST) and will be disclosed in the Term Sheet for that Series. All fees and charges described in this Information Memorandum are GST inclusive unless stated otherwise.

Update of information

This Information Memorandum is current as at 4 December 2009. Information in this document is subject to change from time to time, for example the Reference Underlying may be altered in some circumstances (refer to the "Risk Factors" section of this Information Memorandum and the "Risks" section of the Term Sheet for the relevant Series). To the extent that the change is not materially adverse to investors, it may be updated by UBS posting a notice of the change on its website at www.ubs.com/equitysolutions. UBS will provide to investors, free of charge, a paper copy of the updated information upon request.

Electronic Information Memorandum

Investors who receive this Information Memorandum in electronic form are entitled to obtain a paper copy of this Information Memorandum (including the Investor Application Form) free of charge by contacting UBS on 1800 633 100.

Definitions

Certain expressions used in this Information Memorandum are as defined in the Glossary or in the Term Sheet for a particular Series.

The Issuer

UBS AG, Australia Branch is a foreign Authorised Deposit-Taking Institution under the Banking Act 1959 (Cth), and is supervised by the Australian Prudential Regulation Authority. However, it is important for you to note that the Units are not deposit products and will not be covered by the depositor protection provisions set out in Division 2 of the Banking Act 1959 (Cth), as these provisions do not apply to foreign Authorised Deposit-Taking Institutions.

* Please note "Units" when used in this Information Memorandum means an agreement to buy a Delivery Asset between the Issuer and the Investor pursuant to the Deferred Purchase Agreement. It is not a unit in a managed investment scheme.

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Section 1—Facility Details

Summary

This Information Memorandum contains the generic terms and conditions applicable for access to a facility (“Facility”) under which an Investor can enter into specific Series of Deferred Purchase Agreements (“DPAs”) with UBS. Each specific Series is a financial product whose returns are linked to one or more Reference Underlyings. To access the Facility you must be a wholesale client (for the purposes of Chapter 7 of the Corporations Act).

To enable an Investor to purchase Units in a specific Series, UBS will send a Term Sheet for that Series to the Investor. Different Series of DPAs may have different Reference Underlyings, pay-off profiles, risk considerations and Investment Terms, among other things. The Reference Underlying may be anything including, but not limited to, a listed share, an index or a commodity index or fund and may be in any asset class including equities, fixed interest, funds and commodities or a combination of any of these.

The Term Sheet for a Series will contain terms specific to that Series, including, but not limited to, the product name, overall trade structure, return profile including method of calculating the Final Value, Reference Underlying(s), Investment Term, Minimum Investment Amount and any payments to be made.

By signing the Term Sheet for a Series, stating the value of Units for which the Investor is applying and paying UBS the Total Investment Amount, an Investor can purchase Units in that specific Series. Each Series will have its own specific terms and unique risk characteristics and considerations which will be set out in the Term Sheet and should be read by a prospective Investor prior to taking a decision to invest in that Series.

What form does a trade under this Facility take?

When you agree to purchase a specific Series from UBS, you will be purchasing Units from UBS. Units are NOT units in a managed investment scheme but rather each Unit represents a separate DPA between you and UBS.

A DPA is simply an agreement to purchase Delivery Assets from UBS on a deferred basis. The purchase price of the Delivery Assets is the Purchase Price for the relevant Series. The value of the Delivery Assets is determined at Maturity based on the payoff profile of the specific Series. The value of these Delivery Assets is termed the “Final Value”.

The specific Term Sheet for each Series will explain how the Final Value is calculated and what the Delivery Assets will be. It will also explain what payments and deliveries will be made to you in respect of your Units both during the Term and at Maturity.

At Maturity, the Delivery Parcel consisting of the Delivery Asset(s) will be physically settled to your account. The Delivery Parcel will be the number of Delivery Assets equal in value to the Final Value of all the Units comprising your investment in a Series (less Costs and Taxes, if any).

Investors may elect to sell the Delivery Parcel and receive cash by using the Agency Sale Arrangement described on page 3 of this Information Memorandum.

Who can use the Facility?

To use the Facility you must be classified as a wholesale investor under the Corporations Act. In order to meet this requirement, UBS requires you to (i) have an accountant either sign the relevant part of the Application Form or (ii) otherwise have your accountant confirm (for example by providing an accountant's certificate) to UBS that you have:

- Net assets of at least AUD 2.5 million; or
- Gross income for each of the last two financial years of at least AUD 250,000 per year.

UBS may also require you to provide updated confirmation of these details on a periodic basis.

How do I apply for the Facility and purchase a particular Series of Units?

You can apply for access to the Facility by completing the Application Form on page 41. UBS may in its absolute discretion stipulate that you must apply through an Approved Advisor and you may also be required to provide other supporting documentation by the Approved Adviser.

By signing the Application Form, you agree to be bound by the Terms, which include the terms of the Deferred Purchase Agreement, this Information Memorandum, any Supplementary Information Memorandum, the Application Form itself and the Term Sheet applicable to a particular Series of Units. You also agree to appoint UBS as your agent to enable UBS to execute all documents necessary on your behalf to effect the sale and purchase of Units.

Once your application for the Facility has been accepted, you are able to purchase particular Series of Units in accordance with the Term Sheets for those Series from time to time. You will be sent a Term Sheet prior to the Issue Date for a Series. If you wish to invest in the Series, you must sign the Term Sheet, state in the place provided on the Term Sheet the value of Units for which you are applying, return it to UBS and pay the Total Investment Amount to UBS. If UBS accepts your Purchase Request, you will be issued with Units in accordance with the Terms on the Issue Date. UBS will then send you a Confirmation Notice after the Issue Date.

UBS may also revoke your access to the Facility at any time after it has accepted your Application in its absolute discretion.

What are the Terms of the specific Units I invest in?

The Terms of a particular Series are contained in this Information Memorandum, any Supplementary Information Memorandum, the Application Form (which set out generic terms applicable to all Series) and in the Term Sheet for that Series (which sets out the specific terms applicable to that Series).

The terms contained in the Term Sheet for a Series may contain any terms applicable to that Series and may supplement, update, amend or replace any provisions of this Information Memorandum. All DPAs have one or more Reference Underlying(s), the performance of which will form the basis of the returns on the product during the Term and at Maturity. Returns will be passed through to you in the form of the Final Value at Maturity and may include cash payments during the Investment Term. At Maturity you will receive a Delivery Parcel based on the Final Value.

These returns will be detailed in the Term Sheet for the specific Series in which you invest.

What Series of Units can I invest in?

You can invest in any Series of Units that UBS makes available to you. This can be a new Series of Units or it can be an existing Series of Units.

For an existing Series, you will pay the prevailing Purchase Price for that Series as determined by UBS, which is likely to be different to the Issue Price for that Series. If you purchase Units in an existing Series, your Units will be governed by the same Terms applicable to other Investors' Units in the Series.

What happens at Maturity?

Subject to any particular amendments as set out in the Term Sheet for a Series, UBS will notify Investors in a particular Series of an upcoming Maturity by sending them a Maturity Notice approximately 20 Business Days before the Maturity Date.

To facilitate settlement, UBS will calculate the Delivery Parcel for the Units using the Final Value. The Delivery Parcel is the number of Delivery Assets to be delivered by UBS or its nominee to you on Maturity. The Delivery Assets will be specified in the Term Sheet for the specific Series. However, you should note that UBS has the right to substitute another asset as the Delivery Asset. The substitute Delivery Asset may be a security quoted and trading on the ASX. Otherwise, the choice of substitute Delivery Asset is at UBS' discretion.

At Maturity there are two options available to you. These options are:

1) *Physical delivery of the Delivery Parcel*

You do not need to do anything when you receive the Maturity Notice. By doing nothing, physical delivery will automatically occur.

UBS or its nominee will purchase the Delivery Assets specified in the Delivery Parcel (less any Costs and Taxes) and register those Delivery Assets in your name on the Settlement Date in accordance with the Settlement details provided to UBS.

If you are not CHESS sponsored or do not provide UBS with your CHESS details, UBS or its nominee will register the Delivery Assets as an issuer-sponsored holding in your name.

Market movements from the Maturity Date to the Settlement Date will affect the value of the Delivery Parcel. UBS will transfer the Delivery Assets to you as soon as practicable but there is a risk that they may fall in value by the time they are transferred to you.

2) *The Agency Sale Arrangement*

To take advantage of the Agency Sale Arrangement to receive the Sale Proceeds of the Delivery Parcel on the Settlement Date, you must:

- Elect the Agency Sale Arrangement option in the Maturity Notice; and
- Return the Maturity Notice to UBS at least five Business Days prior to the Maturity Date.

Under the Agency Sale Arrangement, UBS or one of its related entities will accept physical delivery of the Delivery Parcel on your behalf and will then sell the Delivery Parcel on your behalf. UBS will pay to you the Sale Proceeds, which will equal the number of Delivery Assets sold multiplied by the Average Price less any Costs and Taxes. If, for any reason whatsoever, UBS is unable to sell the relevant Delivery Parcel at the Average Price, UBS will use its best endeavours to sell that relevant Delivery Parcel as soon as practicable at the best price that it can obtain.

The Sale Proceeds will be transferred into your nominated Settlement Account or paid to you by cheque within 10 Business Days of the Settlement Date or as soon as reasonably practicable thereafter.

If after aggregating all Delivery Assets transferable to you on the Settlement Date, the Delivery Parcel includes a fractional unit in the Delivery Asset which is valued at more than \$20.00, UBS will transfer the relevant amount of dollars into your nominated Settlement Account or pay it to you by cheque within 10 Business Days after the Settlement Date or as soon as reasonably practicable thereafter. This amount is in effect a reimbursement of a portion of your Total Investment Amount. If the amount does not exceed \$20.00, UBS is under no obligation to make any payment for the fractional units.

Once the Units mature and you accept delivery of the Delivery Parcel, or elect to sell the Delivery Parcel, you will no longer have exposure to the Reference Underlying(s) (unless a Reference Underlying is also a Delivery Asset). You will need to consider whether an investment in the Delivery Asset will be suitable for you at Maturity. If you choose to accept delivery of the Delivery Asset, then you will hold that investment. If, at Maturity, you think this investment is not suitable, you can elect to use the Agency Sale Arrangement and sell the Delivery Parcel and receive the Sale Proceeds. If you do not choose to use the Agency Sale Arrangement physical delivery of the Delivery Parcel will occur.

Can I sell my Units prior to Maturity?

While Units in all Series are designed as a "buy and hold" investment, if you wish to exit your investment in a particular Series you may sell the Units to UBS if the Term Sheet for the Series specifies that a UBS Buy-Back is available. Whether or not UBS buys back your Units in a particular Series is in UBS' absolute discretion and UBS may stop offering to buy back the Units at any time without notice.

If UBS accepts your request, the price at which UBS will buy back your Units is the "Buy-Back Price". This price will vary during the Investment Term and you may receive less than the Total Investment Amount which you have invested and any capital protection will not apply.

When determining the Buy-Back Price, UBS will take into account the economic value it achieves on the unwinding of any securities or derivatives it has in place to hedge its exposure under the Units and the quantum of any Break Costs. The economic value that it achieves will be reliant on several factors which are set out in the Term Sheet for the relevant Series under the heading “Factors affecting the value of Units”. The actual size of the impact of these factors on the Buy-Back Price will vary and is not quantifiable at the time you acquire your Units.

Break Costs may arise in relation to Early Maturity or a UBS Buy-Back. Break Costs are a component of the calculation of the Buy-Back Price or Early Maturity Value and are not a separate charge levied by UBS. Break Costs include all costs, expenses and losses incurred by UBS as a result of the determination of an Early Maturity Date, Buy-Back Date or other early termination, unwinding any hedge position entered into by UBS in connection with the Units, taxes or fees paid that are non-recoverable, administrative costs of processing the early termination, or any loss of profits by reason of such an early termination. UBS will provide you with an estimate of the Buy-Back Price if you request a UBS Buy-Back. That estimate will have already taken into account any Break Costs but you should note that the actual Buy-Back Price will only be confirmed when the UBS Buy-Back is transacted and may be different to the estimate provided. Physical delivery of the Delivery Assets will not occur under a UBS Buy Back. Instead, UBS will cash settle, i.e. pay you the Buy-Back Price.

For example, say you have invested in 10,000 Units at \$1.00 per Unit. Three months later UBS may quote you a Buy-Back Price (which depends on how the factors listed in the Term Sheet for that Series have changed) of, say, \$0.95 per Unit. If the Buy-Back Price has not moved when the request is accepted and executed on the Buy-Back Date then you will receive a total of \$9,500 for your holding (assuming no Costs, Taxes or Break Costs apply).

Execution of Investor sale requests and the actual Buy-Back Price will be notified to Investors by way of the Settlement Notice, which will be sent to Investors as soon as reasonably practicable after the relevant Buy-Back Date.

You should read clause 5.3 of the Deferred Purchase Agreement in section 5 of this Information Memorandum carefully to understand your rights and obligations if you request a UBS Buy-Back.

You can make a UBS Buy-Back request by filling out the Investor Sale Form attached to this Information Memorandum and lodging it with UBS. UBS may, in its sole discretion, specify a minimum number of Units in respect of which an Investor may request a UBS Buy-Back. Once the Investor Sale Form is lodged, the request for UBS Buy-Back is irrevocable. UBS may in its absolute discretion accept or reject a request to buy-back your Units.

UBS may publish the indicative Buy-Back Prices at any time and provide this information to certain market data service providers—please refer to the market data codes, if any, listed in the Term Sheet for the relevant Series. Investors should note that these prices will be indicative only and may be higher or lower than the Buy-Back Price that you will actually receive when you sell your Units. As the Units will not be listed or displayed on any securities exchange such as the ASX, there may be little or no secondary market for the Units. Even if a secondary market for the Units develops, it may not provide significant liquidity or trade at prices advantageous to you.

How can I find out the price of my Units?

UBS may, in its discretion, decide to publish periodic price indications for any Series of Units and provide this information to certain market data service providers. These price indications may be available from the market data service providers. Refer to the market data codes listed in the Term Sheet for the particular Series. Investors should note that these price indications can change at any time and as such, do NOT indicate the value of the Units which UBS will take into account when determining the price at which it may buy back the Units.

Can Early Maturity occur?

Early Maturity may occur in two ways: 1) under the Terms of a specific Series due to the occurrence of an event which will be set out in the Term Sheet for that Series (for example, an automatic early call event may

occur where the Reference Underlying is above a pre-determined price or level on a set observation date) or 2) as nominated by UBS under clause 5.1 of Section 5 of this Information Memorandum.

There is no capital protection of any form on Early Maturity if nominated by UBS. The value of your Units will be calculated differently on Early Maturity and may be less than the Issue Price or Purchase Price (if different) and could be zero. You will be given prior notice of any proposed Early Maturity unless it is otherwise impracticable to do so. You should read clauses 5 and 6 of Section 5 of this Information Memorandum to fully understand when an Early Maturity Event may occur and your rights and obligations if it does occur.

Further issue of Units after the Strike Date

Investors can apply for Units in a particular Series on or prior to the Strike Date if they have been sent the Term Sheet for that Series by UBS prior to the Strike Date. The Purchase Price at which investors can acquire Units if they return a validly executed Term Sheet on or prior to the Strike Date will be the Issue Price. If UBS makes Units in a Series available after the Strike Date, for Investors who apply for or return their validly executed Term Sheet to UBS after the Strike Date, the Purchase Price will be determined by UBS in its absolute discretion when it receives the validly executed Term Sheet. This price can be different to the Issue Price of Units set out in the Term Sheet (it can be higher or lower), and it will vary over time. Investors should contact their Approved Advisor or UBS to obtain an indication of the current applicable Purchase Price.

All Units on issue will be subject to the same Terms, e.g. same Final Value and Final Maturity Date. That is, the Final Value of a Unit will be the same regardless of whether the Purchase Price paid by the investor was more or less than the Issue Price.

What are the taxation implications of this investment?

No information, advice or representations are provided in this Information Memorandum in relation to the taxation consequences of investing in the Units. Each prospective Investor should obtain their own independent professional taxation advice on the full range of taxation consequences applicable to their own individual facts and circumstances prior to investing.

Fees and Expenses

UBS may pay to an Approved Adviser upfront selling fees ("Approved Adviser Fee") which will be set out in the Term Sheet for the relevant Series. These fees will be funded out of UBS' revenue from offering the Units, and are not fees paid by Investors.

UBS may earn income and profit from its management of the underlying risk associated with the Units in a Series, which does not impact the calculation of the Final Value of the Units and is not charged as a fee.

UBS reserves the right to pass on to you any unforeseen Costs and Taxes in the calculation of the Delivery Parcel. At the date of this Information Memorandum, UBS is not aware of any Costs and Taxes payable.

Break Costs may also arise in relation to Early Maturity or a UBS Buy-Back. Break Costs are a component of the calculation of the Buy-Back Price or Early Maturity Value and are not a separate charge levied by UBS. In practice, the Buy-Back Price will depend on the economic value that UBS achieves on the unwinding of any securities or derivatives it has in place to hedge its exposure under the Units and on the quantum of any Break Costs. The economic value that it achieves will be reliant on several factors that will be set out in the Term Sheet for the relevant Series under the heading "Factors affecting the value of the Units". The actual size of the impact of these factors on the Buy-Back Price will vary and is not quantifiable at the time you acquire your Units. UBS may also incur Break Costs when executing the early unwind, which are costs, expenses and losses suffered by UBS as a result of the early termination of the Deferred Purchase Agreement. Such amounts may include, but are not limited to costs incurred in terminating UBS's hedge positions, taxes or fees paid that are non-recoverable, administrative costs of processing the early termination, or loss of profits on the terminated positions. These costs will vary over time and may be linked to the economic value that UBS achieves on the unwinding of its hedge positions so they cannot be determined with certainty at the time you acquire your Units.

If the Term Sheet for a Series specified that a UBS Buy-Back is available, Investors and their advisers can contact UBS and request an estimate of the Buy-Back Price that would apply to the Buy-Back of Units on any given day. UBS will provide an estimate of the Buy-Back Price (which will be net of any Break Costs) to investors to enable them to determine the likely Buy-Back Price if the Investor requests a UBS Buy-Back. However, the actual Buy-Back Price at which UBS will buy-back your Units will only be confirmed when the UBS Buy-Back is transacted. The actual Buy-Back Price may therefore be different to the estimate provided at an earlier time. If Units are terminated early as a result of an Early Maturity Event then the Early Maturity Value payable by UBS will be determined in accordance with clause 5 of Section 5 of this Information Memorandum.

If you purchase Units after the Strike Date for a Series through an Approved Adviser, that Approved Adviser may charge you brokerage in accordance with any client agreement you may have in place with them. This is not a fee charged by UBS.

How is ownership of Units evidenced?

Ownership of Units in a particular Series is evidenced by your name or your investment entity's name being entered on the Register during the Investment Term. The Register will be maintained by UBS or by the Registrar appointed by UBS.

Certificates will not be issued to Investors. Notice of trusts will not be entered on the Register. Investors must notify UBS of any change in their particulars entered on the Register. The Register can be closed for a total of 20 Business Days a year.

Section 2 – Generic Risk Factors

This section describes the generic risks relating to investing in Units issued under this Information Memorandum. We urge you to read the following information about these risks, together with the other information on risks specific to the Series in which you invest, which will be disclosed in the Term Sheet.

Ability of UBS to fulfil its obligations

UBS and its affiliates have certain obligations under the Terms. This may include for example, providing capital protection to unitholders or making specific periodic cash payments. You must make your own assessment of the ability of UBS and its affiliates to meet their obligations and their general creditworthiness. Please refer to the "Description of UBS" section on page 10 for more detail.

Obligations created by the Units are unsecured contractual obligations of UBS and will rank equally with UBS' other unsecured obligations and debt other than liabilities mandatorily preferred by law. Obligations created by the Units do not constitute deposit obligations of UBS. UBS may also transfer its rights and obligations under the Terms of the Units.

Investors should note that UBS's credit rating may come under review or change at any time. UBS's credit rating can be ascertained from public information sources and from the UBS website, www.ubs.com/equitysolutions.

Opportunity Cost

Units are a speculative financial product and may produce a return that is less than that offered by other investments of the same maturity. The actual return you receive could possibly be negative and you may lose all the money you invest in Units. In addition, it is likely that it will not be the same return as that you would earn if you had invested directly in the Reference Underlying(s) where you may have received any distributions paid on the Reference Underlying(s) or the securities or components that make up the Reference Underlying(s).

You will not have any rights in or to the securities or components that make up the Reference Underlying, nor receive dividend or other distribution payments (whether in the nature of income or capital) in respect of securities or components that make up the Reference Underlying or have security holder rights in the securities or components that make up the Reference Underlying

You will not have any rights or interests in the securities or components that make up the Reference Underlying. The Issuer may enter into agreements or hold assets to hedge its obligations under the Units, however you will not have any rights or interests in or security over those assets or arrangements. You will not receive any dividend payments or other distributions paid in respect of any securities or components that make up the Reference Underlying. As an owner of Units, you will not have any voting rights or any other rights that holders of any securities or components that make up the Reference Underlying may have.

You will not receive dividend or other distribution payments on the Delivery Parcel or have security holder rights in the Delivery Assets that make up the Delivery Parcel

You will not receive any dividend payments or other distributions paid in respect of the Delivery Assets that make up the Delivery Parcel during the Investment Term. As an owner of Units, you will not have any voting rights or any other rights that holders of the units or other securities that make up the Delivery Parcel may have during the Investment Term, other than the right to receive a Delivery Parcel on the Settlement Date.

There may not be an active trading market in the Units—sales made in the secondary market may result in significant losses

There may be little or no secondary market for the Units for a particular Series. The Units will not be listed or displayed on any securities exchange such as the ASX. UBS may offer to buy back Units from time to time (as specified in Section 5 of this Information Memorandum) at prices set by UBS, although UBS is not required to do so and may stop offering to buy back the Units at any time without notice. Even if a secondary market for the Units develops, it may not provide significant liquidity or trade at prices advantageous to you.

As a result, if you sell your Units before Maturity, you may have to do so at a discount from the Total Investment Amount and you may suffer losses.

The market value of the Units may be influenced by unpredictable factors

The market value of the Units may fluctuate between the date you purchase Units and the Maturity Date when UBS will determine the value of your Delivery Parcel at the end of the Investment Term. Therefore, you may sustain a significant loss if you sell Units in the secondary market (if one exists) or to UBS. Several factors, many of which are beyond UBS' control, will influence the market value of the Units. Those factors will be specific to each to each Series and will depend on the type of Reference Underlying concerned. These factors will be set out in the Term Sheet for each Series under the heading "Factors affecting the value of Units".

Potential Conflicts of Interest

UBS and its affiliates may conduct transactions as principal or agent in various securities including the Delivery Assets, the Reference Underlying(s) and any securities or components that make up the Reference Underlying(s). These trading activities may affect (positively or negatively) the value, or liquidity of the Delivery Assets, the Reference Underlying(s) or any securities or components that make up the Reference Underlying(s), and may therefore affect the return on your investment.

UBS can substitute the proposed Delivery Assets

UBS may in its reasonable opinion determine that if it is not possible using commercially reasonable efforts or desirable or efficient to obtain or transfer one or more of the intended Delivery Assets for a particular Series, it may substitute the Delivery Assets for any other security quoted and trading on ASX (including any other security or fund or entity listed on ASX) and deliver that substituted asset instead.

In addition, if you elect to use the Agency Sale Arrangement, UBS and its nominees will use their best endeavours to sell the relevant Delivery Parcel at the Average Price, however, if they are unable to do so then UBS and its nominees will sell the Delivery Asset as soon as practicable at the best price it can reasonably obtain. If the market value of the Delivery Parcel has fluctuated then the amount you receive per Delivery Asset may be less than the Average Price.

UBS can make adjustments to the Terms due to Adjustment Events, including nominating an Early Maturity Date

There may be adjustments made to the Terms for a particular Series due to Adjustment Events such as (but not limited to) mergers and disposals, price source disruption, trading suspension, material change in the calculation and/or composition of a Reference Underlying, the securities or components that make up a Reference Underlying or the Delivery Assets and changes in the Corporations Act or taxation laws as set out in the Terms. The adjustments made by UBS may, in turn, depend on any adjustments made to UBS' hedge positions. Since these determinations by UBS may affect the market value of the Units, UBS may have a conflict of interest if it needs to make any such decision.

UBS has the discretion to nominate an Early Maturity Event on the occurrence of certain events. You will be given prior notice of any proposed Early Maturity unless it is otherwise impracticable to do so.

If any capital protection applies at Maturity for the relevant Series (refer to the Term Sheet for further details), this will no longer apply on an Early Maturity.

Investors should read clauses 5 and 6 in Section 5 of this Information Memorandum to fully understand their rights and obligations if an Adjustment Event or an Early Maturity Event occurs.

UBS can postpone the determination of the Final Value, certain amounts or levels used to determine the Final Value, a Valuation Date or any other calculation or determination if a Market Disruption Event occurs (or continues to occur) on a Valuation Date

The determination of the Final Value or any other calculation or determination may be postponed if UBS determines that a Disrupted Day or a Market Disruption Event has occurred or is continuing on the date the calculation or determination is to be made (including Maturity Date). The determination made by UBS may or may not depend on UBS' judgment whether the event has materially interfered with UBS' ability to unwind its hedge positions. Since these determinations by UBS may affect the market value of the Units, UBS may have a conflict of interest if it needs to make any such decision. If the Market Disruption Event continues or there are additional Disrupted Days, then in certain circumstances UBS will determine the Final Value or the calculation or determination in its sole and absolute discretion and acting in good faith.

Investors should read clause 6.2 in Section 5 of this Information Memorandum to fully understand their rights and obligations if a Disrupted Day or Market Disruption Event occurs.

FX Disruption Event

UBS may, but is not obliged to, hedge all or part of its exposure under the Units. If an FX Disruption Event occurs in relation to any currency hedging arrangement entered into by UBS, then UBS may for example adjust or amend any variable, formula, amount or calculation as set out or used in this Information Memorandum and the Term Sheet for a particular Series to account for any income, loss, costs (including hedging costs) and expenses that are in UBS' reasonable opinion attributable to, or as a result of, the FX Disruption Event (see Adjustment Event provisions in clause 6 of Section 5 of this Information Memorandum for a full description). An FX Disruption Event is any event that affects UBS' currency hedging (if any) with respect to the currency of a particular Series and (a) the currency in which a Reference Underlying or the securities or components that make up a Reference Underlying, are denominated; and/or (b) the currency of a Component Contract; and/or (c) UBS' hedge (if any).

Tax Risk

No information, advice or representations are provided in this Information Memorandum or in the Term Sheet for a particular Series in relation to the taxation consequences of investing in Units. Each prospective Investor should obtain their own independent professional taxation advice on the full range of taxation consequences applicable to their own individual facts and circumstances prior to investing.

Section 3 – Description of UBS

The information set out below is intended to be a brief summary only of UBS. Investors must make their own assessment of the ability of UBS to meet its obligations in relation to a particular Series of Units. Nothing in this Information Memorandum is, or may be relied upon as, a representation as to any future event or a promise as to the future.

UBS AG was formed on 29 June 1998 from the merger of Swiss Bank Corporation and Union Bank of Switzerland. UBS AG with its subsidiaries is a client-focused financial services firm that offers a combination of wealth management, asset management and investment banking services on a global and regional basis. By delivering a full range of advice, products and services to its private, corporate and institutional clients, UBS aims to generate sustainable earnings, create value for its shareholders and be economically profitable in every segment, market and business in which it operates. Securities in UBS AG are listed on the New York Stock Exchange, the SIX Swiss Exchange and Tokyo Stock Exchange¹.

As of 1 January 2004, UBS AG, Australia Branch is an Authorised Deposit-Taking Institution under section 9 of the *Banking Act 1959* (Cth). It is therefore regulated by the Australian Prudential Regulation Authority.

UBS will provide a copy, free of charge, of any of the following documents to any person who requests such copies during the life of this Information Memorandum, by contacting UBS on 1800 633 100:

- the latest available annual financial report of UBS; and
- the latest available quarterly financial report of UBS.

UBS' latest available annual and quarterly financial reports can also be downloaded from www.ubs.com

¹ UBS expects to de-list its share from the Tokyo Stock Exchange in the near future.

Section 4—Additional Information

Preparation of this Information Memorandum

Information in this Information Memorandum, any Supplementary Information Memorandum and in a Term Sheet for a particular Series in respect of the Reference Underlyings and Delivery Assets has been derived from publicly available information only and has not been independently verified. Neither UBS nor any of its affiliates accepts any liability or responsibility for, and makes no representation or warranty, express or implied, as to the adequacy, accuracy or completeness of such information. You should make your own enquiries.

You should also note that no person is authorised by UBS to give any information to Investors or to make any representation not contained in this Information Memorandum, any Supplementary Information Memorandum or in the Term Sheet for a particular Series.

Nothing contained in this Information Memorandum, any Supplementary Information Memorandum or in the Term Sheet for a particular Series is to be relied upon as implying that there has been no change in the information contained in either document since the dates as at which information is given in such documents. No representation as to future performance of the Reference Underlyings, the Delivery Assets or as to the future performance of assets, dividends or other distributions of any issuer whose securities, or futures or forward contracts comprise the Reference Underlyings or Delivery Assets are made in this Information Memorandum, any Supplementary Information Memorandum the Term Sheet for a particular Series or in any offer or invitation to subscribe for, sell or issue Units. UBS do not take into account labour standards or environmental, social or ethical considerations.

Obligations of UBS

Units of a particular Series will constitute direct unconditional obligations of UBS. The obligations are unsecured contractual obligations which will rank equally with other unsecured contractual obligations and unsecured debt. Information in relation to UBS is set out in the section entitled “Description of UBS” on page 10.

UBS reserves the right to buy back Units that have been issued. UBS may cancel at its option the Units bought back.

No cooling off rights apply to a purchase of Units in any Series.

Complaints

If you have a complaint about the service provided to you by UBS, or any of its representatives in respect of the Units, you should take the following steps.

- (a) Contact the UBS representative with whom you have been dealing and tell that person about your complaint.
- (b) If your complaint is not satisfactorily resolved within 3 Business Days, please contact our Regional Manager in your State or put your complaint in writing and send it to us at the following address:

The Complaints Officer
c/- Legal & Compliance Department
UBS AG, Australia Branch
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000

We will try to resolve your complaint quickly and fairly.

If the outcome is unsatisfactory, Investors may refer their complaint to the Financial Ombudsman Services ("FOS") at:

Financial Ombudsman Service
GPO Box 3
Melbourne, VIC 3001
Telephone: 1300 780 808
Fax: (03) 9613 6399

Email: info@fos.org.au

FOS is an independent dispute resolution scheme. Subject to FOS rules, a claim must be under AUD150,000 (or AUD 500,000 from 1 January 2010) for FOS to consider it (unless UBS and the Investor agrees otherwise in writing).

The Australian Securities & Investments Commission (ASIC) also has a free call Infoline on 1300 300 630 (available between 9:00am and 7:00pm AEST Monday to Friday) which you may use to make a complaint and obtain information about your rights.

Privacy Policy

Should you apply for access to this Facility by lodging an Application Form either directly with UBS or via your Approved Adviser, you acknowledge and agree that:

- (a) UBS and your Approved Adviser collect your personal information for the purpose of processing your application for the Facility, issuing Units in a particular Series and managing your investment and complying with relevant laws. If you do not provide the personal information UBS or your Approved Adviser requires, your application may not be processed; and
- (b) UBS or your Approved Adviser may be required to disclose all or some of your personal information to:
 - (i) related bodies corporate that might not be governed by Australian laws for the purpose of account maintenance and administration;
 - (ii) share registries, custodians and certain software providers related to the operational management and settlement of the Units;
 - (iii) other third parties for the purpose of account maintenance and administration, marketing research or acquiring any interest in any part of the business of your Approved Adviser; and
 - (iv) regulatory authorities such as the ASX.

All personal information collected from you will be collected, used and stored by UBS in accordance with the UBS Privacy Policy, a copy of which can be made available to you on request. To obtain a copy, please contact UBS on 1800 633 100.

All personal information collected from you will be collected, used and stored by your Approved Adviser. Please contact your Approved Adviser for a copy of its privacy policy.

You can access the personal information UBS or your Approved Adviser holds about you.

UBS or your Approved Adviser and/or its associates may wish to communicate with you in the future about other investment opportunities which may be of interest to you. If you do not wish to be contacted for these purposes, please indicate so on the Application Form or contact UBS or your Approved Adviser (as appropriate).

Financial Services Guide

The financial services guide of UBS Securities Australia Limited, which contains information about the services provided by that entity if it acts as ASX broker in relation to the Agency Sale Arrangement is available from www.ubs.com/equitysolutions or by contacting UBS on 1800 633 100. You should read and ensure you fully understand the financial services guide of UBS Securities Australia Limited before investing in the Units.

Direct Debit Request Service Agreement

Definitions	<p>account means the account held at your financial institution from which we are authorised to arrange for funds to be debited.</p> <p>agreement means this Direct Debit Request Service Agreement between you and us.</p> <p>banking day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.</p> <p>debit day means the day that payment by you to us is due.</p> <p>debit payment means a particular transaction where a debit is made.</p> <p>direct debit request means the Direct Debit Request between us and you.</p> <p>us or we means UBS AG, Australia Branch, the Debit User you have authorised by signing a direct debit request.</p> <p>you means the customer who signed the direct debit request.</p> <p>your financial institution is the financial institution where you hold the account that you have authorised us to arrange to debit.</p>
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1 1. Debiting your account

- 1.1 By signing a direct debit request, you have authorised us to arrange for funds to be debited from your account. You should refer to the direct debit request and this agreement for the terms of the arrangement between us and you.
- 1.2 We will only arrange for funds to be debited from your account as authorised in the direct debit request.
- 1.3 If the debit day falls on a day that is not a banking day, we may direct your financial institution to debit your account on the following banking day.
- If you are unsure about which day your account has or will be debited you should ask your financial institution.

2 Changes by us

- 2.1 We may vary any details of this agreement or a direct debit request at any time by giving you at least fourteen (14) days' written notice.

3 Changes by you

- 3.1 Subject to 3.2 and 3.3, you may change the arrangements under a direct debit request by contacting us on 1800 633 100.
- 3.2 If you wish to stop or defer a debit payment you must notify us in writing at least fourteen (14) days before the next debit day. This notice should be given to us in the first instance.
- 3.3 You may also cancel your authority for us to debit your account at any time by giving us fourteen (14) days notice in writing before the next debit day. This notice should be given to us in the first instance at the following address:

UBS Structured Products
Equity Operations
GPO Box 4151
Sydney NSW 2001

4 Your obligations

- 4.1 It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the direct debit request.
- 4.2 If there are insufficient clear funds in your account to meet a debit payment:
- (a) you may be charged a fee and/or interest by your financial institution;
 - (b) you may also incur fees or charges imposed or incurred by us; and
 - (c) you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment.
- 4.3 You should check your account statement to verify that the amounts debited from your account are correct.
- 4.4 Unless indicated otherwise, any fees and charges payable on a supply made under or in connection with this agreement are stated exclusive of GST.
- 4.5 If UBS AG, Australia Branch is liable to pay GST on a supply made under or in connection with this agreement, then you agree to pay UBS AG, Australia Branch on demand an additional amount equal to the GST payable on that supply (unless the consideration is expressed to be inclusive of GST).
- 4.6 Terms used in clauses 4.4 and 4.5 have the same meaning as in the A New Tax System (Goods and Services Tax) Act 1999 unless the context suggests otherwise.

5 Dispute

- 5.1 If you believe that there has been an error in debiting your account, you should notify us directly on 1800 633 100 and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly.
- 5.2 If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.
- 5.3 If we conclude as a result of our investigations that your account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence for this finding.
- 5.4 Any queries you may have about an error made in debiting your account should be directed to us in the first instance so that we can attempt to resolve the matter between us and you. If we cannot resolve the matter you can still refer it to your financial institution which will obtain details from you of the disputed transaction and may lodge a claim on your behalf.

6 Accounts

- 6.1 You should check:
- (a) with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions;
 - (b) your account details which you have provided to us are correct by checking them against a recent account statement; and
 - (c) with your financial institution before completing the direct debit request if you have any queries about how to complete the direct debit request.

7 Confidentiality

- 7.1 We will keep any information (including your account details) in your direct debit request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.
- 7.2 We will only disclose information that we have about you within the Direct Debit Request Form:
- (a) to the extent specifically required by law; or
 - (b) for the purposes of this agreement (including disclosing information in connection with any query or claim); or
 - (c) as otherwise agreed by you.

8 Notice

- 8.1 If you wish to notify us in writing about anything relating to this agreement, you should write to us at the following address:
- UBS Structured Products
Equity Operations
GPO Box 4151
Sydney NSW 2001
- 8.2 We will notify you by sending a notice in the ordinary post to the address you have given us in the direct debit request.
- 8.3 Any notice will be deemed to have been received on the third banking day after posting.

Section 5—Terms of the Facility and the Deferred Purchase Agreement

These Terms (along with any Supplementary Information Memorandum, the Application Form and, in respect of a Series, those set out in the Term Sheet for that Series) form the terms and conditions on which the Applicant applies for access to the Facility and on which the Investor agrees to acquire the Delivery Parcel from UBS under the Units for a particular Series. Capitalised words have the meaning given to them in the “Glossary” section of the Information Memorandum.

1 Applications and Acceptance

1.1 Application for Facility and Acceptance by UBS

By completing and returning a valid Application Form to UBS by the time specified by UBS, an Investor may apply for access to this Facility. UBS may decide in its absolute discretion whether or not it will accept the Investor's application for access to the Facility and may revoke access to the Facility at any time in its absolute discretion. UBS may in its absolute discretion require you to lodge your Application through an Approved Advisor. If UBS revokes access to the Facility, it will notify you as soon as it is practicable to do so.

1.2 Offer by the Investor

An Investor may make an offer to UBS to acquire the Delivery Parcel relating to a particular Series (“Purchase Request”) from UBS on a deferred basis in accordance with the Terms applicable to that Series:

- (a) by signing and returning a copy of the Term Sheet for that Series that it has received to UBS by the time specified by UBS; and
- (b) by ensuring that an amount equal to the Total Investment Amount is received by UBS in cleared funds by the time specified by UBS.

1.3 Investor bound by Terms

By signing the Application Form for the Facility and the Term Sheet for a particular Series and lodging them with UBS, the Investor agrees to be bound by the Terms for all Deferred Purchase Agreements issued to the Investor by UBS under this Facility.

1.4 Acceptance of the Purchase Request by UBS

- (a) UBS may decide in its absolute discretion whether or not it will accept the Investor's offer to acquire the Delivery Parcel for a particular Series from UBS.
- (b) If UBS decides that it will accept a signed Term Sheet from an Investor who has previously been approved by UBS to access the Facility, and provided that UBS has received the Total Investment Amount in cleared funds by the Payment Date (or such other time if otherwise accepted by UBS in its discretion), acceptance of the Investor's offer will take place, and the parties' rights and obligations under these Terms and the terms in the Term Sheet for the particular Series will commence, on the Issue Date. For each multiple of the Purchase Price paid the Investor will be entitled to one Unit.
- (c) Within 10 Business Days of the Issue Date of a Series, UBS will send to the Investor a Confirmation Notice acknowledging either the acceptance or rejection of an Investor's Purchase Request and setting out any relevant details of the Unit.

2 Appointment of Registrar

- (a) UBS will appoint the Registrar set out in the Term Sheet. The Registrar will be responsible for establishing and maintaining a separate Register for each Series of Units issued by UBS during the term of the Registrar's appointment. The Register will be established and maintained in Sydney (or any other place in Australia as UBS and the Registrar may agree).

- (b) The Investor acknowledges and agrees that the Register will be conclusive evidence of ownership of interests in Units for any particular Series. UBS is not required to recognise any interest in Units not recorded in the Register.

3 Deferred purchase of Delivery Assets

3.1 Purchase of Delivery Assets

The Investor agrees to purchase from UBS the Delivery Parcel for a particular Series for the Total Investment Amount (which will be paid by the Investor in accordance with clause 3.2). UBS will deliver the Delivery Parcel to the Investor on the Settlement Date in accordance with clause 4.

3.2 Payment of the Total Investment Amount

- (a) The Investor must pay the Total Investment Amount to UBS in cleared funds by the Payment Date (or such other time if otherwise accepted by UBS in its discretion).
- (b) The Minimum Total Investment Amount for which a Purchase Request will be accepted by UBS under these Terms in respect of a Series is the Minimum Total Investment Amount set out in the Term Sheet for that Series.

4 Maturity and Settlement of deferred purchase

4.1 Notice of Maturity

UBS will, unless otherwise specified in the Term Sheet for a particular Series, give a Maturity Notice to the Investor not less than twenty (20) Business Days before the Maturity Date for that Series.

4.2 Effecting Maturity

- (a) If the Investor wishes to use the Agency Sale Arrangement in relation to Units it holds in a particular Series, the Investor must return the Maturity Notice to UBS on the date which is at least 5 Business Days before the Maturity Date, specifying in the Maturity Notice that the Investor will use the Agency Sale Arrangement.
- (b) If the Investor:
 - i) does not lodge a Maturity Notice with UBS by the date which is at least 5 Business Days before the Maturity Date; or
 - ii) returns the Maturity Notice to UBS by the date which is at least 5 Business Days before the Maturity Date and the Investor has not elected in the Maturity Notice to use the Agency Sale Arrangement

physical delivery of the Delivery Parcel will occur in accordance with clause 4.3.

4.3 Physical delivery of the Delivery Assets to the Investor

Unless the Investor has elected on the Maturity Notice to use the Agency Sale Arrangement:

- (a) UBS (either itself or through a nominee) will procure the performance of all acts required of a transferor of marketable securities under the ASTC Settlement Rules for ASX listed Delivery Assets to enable the Delivery Parcel to be transferred to the Investor (or the Investor's nominee) on the Settlement Date or as soon as possible thereafter, free from any security interest or third party interest or restriction on transfer (other than one that has been accepted by the ASX for the purposes of quotation of the property comprising the Delivery Assets);
- (b) In respect of ASX listed Delivery Assets, the Investor irrevocably authorises UBS and any of its nominees, at the option of UBS, to act as the Investor's agent to do all things required to be done, including but not limited to supplying the Investor's HIN, to effect the delivery of Delivery Parcel to the Investor (or the Investor's nominee); and
- (c) Investors who are CHESS sponsored with UBS or UBS' nominees will receive delivery of the Delivery Parcel in their UBS (or UBS' nominee) sponsored account. Investors who are not CHESS sponsored with

UBS or UBS' nominees, will have their Delivery Parcel delivered to the register of the Delivery Asset issuer.

4.4 Delivery through the Agency Sale Arrangement

If the Investor has elected to use the Agency Sale Arrangement, UBS (either itself or through a nominee) will procure the delivery of the Delivery Parcel as follows:

- (a) UBS or its nominees are irrevocably authorised to accept physical delivery of the Delivery Parcel for and on behalf of the Investor;
- (b) the Investor irrevocably authorises UBS or its nominees to sell, and irrevocably directs and authorises UBS or any of its nominees to take all actions necessary or desirable to effect the sale by UBS or its nominees of, the Delivery Parcel for and on behalf of the Investor;
- (c) UBS or its nominees on behalf of UBS will pay to the Investor's Settlement Account (or pay by cheque to the Investor if no Settlement Account is nominated) the Sale Proceeds, within 10 Business Days of the Settlement Date or as soon as reasonably practicable thereafter; and
- (d) the Investor acknowledges and agrees that:
 - i) UBS or its nominees agree to sell the Delivery Parcel on behalf of the Investor as soon as reasonably practicable on or after the Settlement Date for an amount per Delivery Asset equal to the Average Price;
 - ii) to the maximum extent permitted by law, UBS and its nominees are not responsible for any loss, costs or expense incurred by the Investor as a result of using the Agency Sale Arrangement, except to the extent that such loss, cost or expense arises as a result of UBS' or the nominee's gross negligence, wilful default, fraud or dishonesty;
 - iii) UBS and its nominees will use their best endeavours to sell the relevant Delivery Parcel in accordance with clause 4.4(d)(i). If, for any reason whatsoever, the Issuer and its nominees are unable to sell the relevant Delivery Parcel at the Average Price, the Investor irrevocably authorises the Issuer and its nominees to use their best endeavours to sell the relevant Delivery Parcel as soon as practicable at the best price the Issuer and its nominees can obtain.

4.5 Satisfaction of obligations

Upon delivery of the Delivery Parcel to the Investor in accordance with clause 4.3 or payment by UBS or its nominee (on behalf of UBS) to the Investor of the Sale Proceeds under clause 4.4(c), UBS' obligations to the Investor under the Terms of a particular Series are satisfied in full and discharged.

4.6 Delivery of a whole number of Delivery Assets only

UBS or its nominee will not transfer a fractional Delivery Asset or parts of a Delivery Asset. If after aggregating all Delivery Assets transferred to an Investor on the Settlement Date for a particular Series, and if any fractional unit would be transferable by UBS on the Settlement Date, UBS will cause to be paid to the Investor (within 10 Business Days of the Settlement Date or as soon as reasonably practicable thereafter) an amount equal to the value of the fraction of the unit forgone based on the Average Price provided that such amount exceeds twenty Australian Dollars (A\$20.00). If the amount does not exceed A\$20.00, UBS is under no obligation to the Investor to make any payment for the fractional unit. Upon payment of the amount under this clause, UBS is discharged of its obligation to deliver the fraction of the unit forgone.

4.7 Substitution of Delivery Assets

UBS may, in its reasonable opinion, determine that it is not possible using commercially reasonable efforts or desirable or efficient to obtain or to transfer the Delivery Assets comprising the Delivery Parcel to the Investor. In this case, Maturity will take place in accordance with clause 4 (or, in the case of an Early Maturity, in accordance with clause 5.4(a)) except that UBS may substitute the Delivery Asset for any other security quoted and trading on ASX (including any other security or any other fund or entity listed on ASX) and deliver that substituted security in accordance with these Terms as if the definition of "Delivery Asset" was amended to refer to the substituted security.

5 Early Maturity

5.1 Early Maturity by UBS

UBS may at any time (in its absolute discretion), nominate any of the following events as an Early Maturity Event in relation to a particular Series:

- (a) an event specified to be an Early Maturity Event as described in the Term Sheet for that Series or this Information Memorandum;
- (b) an Adjustment Event occurs or is proposed to occur and in UBS' reasonable opinion it is not possible or desirable to deal with the occurrence of that event in accordance with clause 6;
- (c) if UBS determines in good faith that the performance of its obligations in relation to or under the Terms has or will become, in circumstances beyond the reasonable control of UBS, impossible, unlawful, illegal or otherwise prohibited as a result of compliance with any applicable present or future law, rule, regulation, judgement, order or directive of any government, administrative, legislative or judicial authority or power;
- (d) any actual or proposed event that may reasonably (in UBS' opinion) be expected to lead to any of the events referred to in paragraphs (a) to (c) above occurring; or
- (e) where an Investor who holds Units in a Series has not provided to UBS (within 2 years from the latter of the date of any previous certificate provided to UBS or the date on which the confirmation in Section F of the Application Form was provided by the Investor's accountant) a certificate from an accountant and addressed to UBS which complies with the requirements of the Corporations Act confirming that the Investor is a wholesale client because the Investor either: (i) holds net assets of at least AUD 2.5 million; or (ii) has earned gross income for each of the 2 financial years (preceding the date on which certificate is given) of at least AUD 250,000 per year.

If any event occurs which constitutes both an Adjustment Event and an Early Maturity Event as defined in this clause, UBS may in its discretion treat that event as either an Adjustment Event or Early Maturity Event.

5.2 Determination that there will be an Early Maturity

Where UBS has nominated an event as an Early Maturity Event, UBS may in its absolute discretion determine that there will be an Early Maturity and may specify a date as the Early Maturity Date.

5.3 Investor Requested UBS Buy-Back

If the Term Sheet for a particular Series states that a UBS Buy Back is available, the Investor may request UBS to buy back their Units on any Business Day during the Investment Term (but not including the Maturity Date) by sending a valid, completed Investor Sale Form to UBS. UBS may, in its sole discretion, specify a minimum number of Units in respect of which a UBS Buy-Back may be requested. Once lodged the request for a UBS Buy-Back is irrevocable. It is in UBS' absolute discretion to accept or reject the request for UBS Buy-Back. If UBS accepts:

- (a) The Investor acknowledges that no capital protection of any form will apply and the Investor may receive less than the Issue Price per Unit.
- (b) UBS will, as soon as practicable after the request is received and accepted, execute the UBS Buy-Back on the Buy-Back Date. The Investor acknowledges that the Buy-Back Date will depend, in part, upon UBS' ability to liquidate its hedging arrangement (if any), as applicable to that Series.
- (c) UBS will, in its absolute discretion, determine the Buy-Back Price for the purchase of the Investor's Units. The Buy-Back Price will be calculated by reference to the fair market value of the Units on the Buy-Back Date, less Costs and Taxes and Break Costs. UBS will provide an Investor with an estimate of the Buy-Back Price before effecting the buy-back. The Investor acknowledges this is an estimate only and the actual Buy-Back Price on the Buy-Back Date may be significantly less than the estimate.
- (d) Upon payment by UBS of the Buy-Back Price to an Investor all of UBS' obligations to the Investor under these Terms are deemed to be satisfied and discharged in full.

- (e) Upon payment of the Buy-Back Price UBS will arrange for an Investor's name and details to be removed from the Register for that Series.

5.4 Early Maturity Mechanism

- (a) If UBS determines that there will be an Early Maturity, the Early Maturity will take place as follows:
- i) UBS will, before the Early Maturity Date, notify the Investor that Early Maturity will occur on the Early Maturity Date in accordance with clause 5 of these Terms. The Early Maturity Notice issued by UBS under this clause shall serve as the Maturity Notice. UBS will specify in the Early Maturity Notice whether Early Maturity will occur by the maturity process in accordance with clause 5.4(a)(ii) or by Refund in accordance with clause 5.4(a)(iii).
 - ii) If specified in the Maturity Notice and subject to clause 5.4(b), Early Maturity will take place in accordance with the procedures set out in clauses 4.2 to 4.7 of these Terms.
 - iii) If specified in the Early Maturity Notice, Early Maturity will occur by UBS paying to the Investor the Refund to the Investor's Settlement Account (or by cheque to the Investor if no Settlement Account is nominated) by the Settlement Date or as soon as practicable thereafter.
 - iv) After the Delivery Parcel is delivered to the Investor under clause 4.3 or UBS (or its nominee) pays the Investor the Refund in accordance with clause 5.4(a)(iii) or the relevant amount in respect of the Delivery Parcel under clause 4.4 as a result of an Early Maturity Event occurring, all obligations of UBS to the Investor under the Terms of the relevant Series are deemed to be satisfied in full and UBS is discharged from its obligations under the Terms. This clause does not discharge UBS of its obligations under the Privacy Act or the terms of its privacy policy.
- (b) If an Early Maturity is nominated by UBS, for the purposes of determining the Delivery Parcel, the definition of "Delivery Parcel" in the Glossary section of this Information Memorandum does not apply and instead the following definition will be applied: "Delivery Parcel" means the number of Delivery Assets to be delivered by UBS to the Investor on the Settlement Date. The quantity (Qi) of each of the Delivery Assets (DAi), where "i" is the number of different Delivery Assets as set out in the Term Sheet for a particular Series, to be delivered is determined by the following formula:

$$Q_i = \frac{\text{Early Maturity Value} \times \text{Number of Units held}}{\text{Average Price for DA}_i - \text{applicable Costs and Taxes}}$$

5.5 No Capital Protection on Early Maturity, UBS Buy-Back

- (a) Any capital protection feature applicable to a Series will not apply if there is an Early Maturity Event or an Investor requested UBS Buy-Back unless otherwise specified in the Term Sheet.
- (b) Without limiting the foregoing, in determining the "Early Maturity Value" or the Buy-Back Price UBS may deduct any costs, losses or expenses that it incurs in relation to the Early Maturity or UBS Buy-Back, including without limitation, Costs and Taxes, Break Costs, administrative costs, costs of unwinding any hedge put in place for the purposes of meeting its obligations under these Terms, and any cost of funding or any loss of bargain.

5.6 Possible reduction of value on Early Maturity

If there is an Early Maturity, UBS does not guarantee to deliver to the Investor a Delivery Parcel based on the Final Value. For the avoidance of doubt, when there is an Early Maturity (and UBS elects to apply the maturity process in accordance with clause 5.4(a)(ii)) the Delivery Parcel will only be determined in accordance with clause 5.4(b), and any capital protection will not apply (unless otherwise specified in the Term Sheet).

5.7 Adjustments to this clause

Subject to clause 14, where UBS determines that any of the provisions of this clause 5 are not appropriate in any particular circumstances, or that any event which is not dealt with in clause 5 should have been dealt with, it may make any alterations to the effect of this provision or any other Term that it considers to be appropriate.

6 Adjustment Events, Disrupted Days and Market Disruption Events

6.1 Adjustment Events

If an Adjustment Event occurs or is proposed to occur on or before the Maturity Date, UBS may in its absolute discretion elect to do any or all of the following:

- (a) substitute part or all of the affected Reference Underlying with any other asset; and/or
- (b) substitute the Delivery Asset with any other security quoted and trading on the ASX (including any other security or any other fund or entity listed on ASX); and/or
- (c) adjust or amend any variable, date, term, formula, amount or calculation as set out or used in the Information Memorandum and/or Term Sheet; and/or
- (d) adjust, amend or substitute the definition of Reference Underlying or Delivery Asset and/or vary any of the terms referred to in the Information Memorandum and/or Term Sheet; and/or
- (e) determine to suspend or delay any of the necessary calculations referred to in the Terms as appropriate until reliable values can be obtained,

in a manner consistent with any adjustment or change made to UBS' hedging arrangement or in a manner consistent with the Information Memorandum and Term Sheet for a Series provided that in the reasonable opinion of UBS the adjustment in accordance with the above paragraphs is appropriate to put both UBS and the Investor in as substantially a similar economic position as reasonably possible as the Investor and UBS would have been in had the Adjustment Event not occurred. If, in the reasonable opinion of UBS, it is not possible or desirable to deal with the occurrence of the Adjustment Event in accordance with this clause 6, UBS may nominate the event as an Early Maturity Event and may deal with that event in accordance with clause 5. UBS will notify Investors of any adjustment that it proposes to make under this clause before the adjustment occurs or as soon as reasonably practicable after the adjustment occurs and UBS will determine and notify Investors of the effective date of that adjustment.

6.2 Disrupted Days and Market Disruption Events

Where a Market Disruption Event or Disrupted Day has occurred or is continuing in respect of a Reference Underlying on a Valuation Date, then with respect to each Reference Underlying which is not affected by the Market Disruption Event or Disrupted Day, the Valuation Date will be the scheduled Valuation Date, and in respect of each Reference Underlying that is affected by the Market Disruption Event or Disrupted Day, where the Reference Underlying is (A) a Commodity Index, clause 6.2(a) will apply, (B) an Index, clause 6.2(b) will apply, (C) a Delivery Asset or Share, clause 6.2(c) will apply, (D) a currency exchange rate, clause 6.2(d) will apply, or (E) a Fund, clause 6.2(e) will apply.

- (a) Where a Reference Underlying is a Commodity Index, if a Market Disruption Event has occurred or is continuing on a Valuation Date in respect of such Reference Underlying ("Affected Commodity Index"), the closing level of the Affected Commodity Index, or any other calculation or determination to be made in respect of the Affected Commodity Index, shall be determined using:
 - i) with respect to each Component Contract of the Affected Commodity Index not affected by the occurrence of a Market Disruption Event, the settlement price of such Component Contract on the relevant Valuation Date; and
 - ii) with respect to each Component Contract of an Affected Commodity Index which is affected by the occurrence of a Market Disruption Event, the settlement prices of each such Component Contract on the first Scheduled Trading Day following the applicable Valuation Date on which no Market Disruption Event is occurring with respect to such Component Contract, provided that, if a Market Disruption Event is occurring with respect to such Component Contract on each of the following eight Scheduled Trading Days, then the price of such Component Contract to be used in calculating the closing level of the Affected Commodity Index or such other calculation or determination to be made in respect of the Affected Commodity Index (which for the avoidance of doubt could be zero) shall be determined by UBS in its sole discretion and acting in good faith on that eighth Scheduled Trading Day.

UBS shall determine the level of the Affected Commodity Index in respect of the applicable Valuation Date using the settlement prices determined in sub-paragraphs (i) and (ii) above in accordance with the formula for and method of calculating the level of the Affected Commodity Index last in effect prior to the first occurrence of the first Market Disruption Event.

- (b) Where a Reference Underlying is a Commodity, if a Market Disruption Event has occurred or is continuing on a Valuation Date in respect of such Reference Underlying, the Relevant Price for the Valuation Date will be determined in accordance with the first applicable Disruption Fallback that provides a Relevant Price, where "Disruption Fallback" means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a Valuation Date in respect of a Series. Unless otherwise stated in the Term Sheet for a Series, a Disruption Fallback means (in the following order):
- i) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of [five] consecutive Commodity Business Days (measured from and including the original day that would otherwise have been the Valuation Date)) provided, however, that the price determined by Postponement shall be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within those [five] consecutive Commodity Business Days); and
 - ii) that the Relevant Price will be the price determined by UBS in its sole and absolute discretion taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.
- (c) Where a Reference Underlying is an Index, if a Valuation Date is a Disrupted Day in respect of the Index:
- i) in respect of each Index that is not affected by the occurrence of a Disrupted Day, the Valuation Date will be the scheduled Valuation Date; and
 - ii) in respect of each Index that is affected by the occurrence of a Disrupted Day ("**Affected Index**"), the Valuation Date shall be the immediately following Scheduled Trading Day unless each of the following eight Scheduled Trading Days is a Disrupted Day in respect of the Affected Index, in which case that eighth Scheduled Trading Day shall be the Valuation Date in respect of the Affected Index (notwithstanding the fact that such day is a Disrupted Day) and UBS will in its sole and absolute discretion and acting in good faith determine the relevant level of the Affected Index on that eighth Scheduled Trading Day.
- (d) Where a Reference Underlying or Delivery Asset is a Share, if a Valuation Date is a Disrupted Day in respect of a Reference Underlying or the Delivery Asset (as the case may be):
- i) in respect of each Reference Underlying or Delivery Asset (as the case may be) that is not affected by the occurrence of a Disrupted Day, the Valuation Date will be the scheduled Valuation Date; and
 - ii) in respect of each Reference Underlying or Delivery Asset that is affected by the occurrence of a Disrupted Day ("**Affected Share**") the Valuation Date shall be the immediately following Scheduled Trading Day unless each of the following eight Scheduled Trading Days is a Disrupted Day in respect of the Affected Share, in which case that eighth Scheduled Trading Day shall be the Valuation Date in respect of the Affected Share (notwithstanding the fact that such day is a Disrupted Day) and UBS will in its sole and absolute discretion and acting in good faith determine the relevant price of the Affected Share on that eighth Scheduled Trading Day:
- (e) Where a Reference Underlying is a currency exchange rate, if a Market Disruption Event has occurred or is continuing on a Valuation Date in respect of such Reference Underlying ("**Affected FX Rate**"):
- i) the Valuation Date for each Subject Currency not affected by the occurrence of a Market Disruption Event shall be the scheduled Valuation Date; and
 - ii) the Valuation Date for each Subject Currency affected by the occurrence of a Market Disruption Event ("**Affected Subject Currency**") shall be the immediately following FX Business Day on

which no Market Disruption Event has occurred or is continuing in respect of the Affected Subject Currency, unless a Market Disruption Event occurs or is continuing on each of the following eight FX Business Days in respect of the Affected Subject Currency, in which case that eighth FX Business Day shall be the Valuation Date in respect of the Affected FX Rate (notwithstanding the occurrence of a Market Disruption Event) and UBS will in its sole and absolute discretion and acting in good faith determine the relevant level or price for the Affected Subject Currency as of the Valuation Time on that eighth FX Business Day.

- (f) Where a Reference Underlying is a Fund, if a Market Disruption Event has occurred or is continuing on a Valuation Date in respect of such Reference Underlying ("**Affected Fund**"),
- i) in respect of each Fund that is not affected by the occurrence of a Market Disruption Event, the Valuation Date will be the scheduled Valuation Date; and
 - ii) in respect of each Fund that is affected by the occurrence of a Market Disruption Event ("**Affected Fund**"), the Valuation Date shall be the immediately following Fund Business Day on which no Market Disruption Event has occurred or is continuing in respect of the Affected Fund, unless a Market Disruption Event occurs or is continuing on each of the following eight Fund Business Days in respect of the Affected Fund, in which case that eighth Fund Business Day shall be the Valuation Date in respect of the Affected Fund (notwithstanding the occurrence of a Market Disruption Event) and UBS will in its sole and absolute discretion and acting in good faith determine the relevant level or price or NAV of the Affected Fund on that eighth Fund Business Day.

UBS must, as soon as is reasonably practicable (and in no event later than 5 Business Days after the original date that, but for the occurrence or existence of a Disrupted Day or a Market Disruption Event, would have been a Valuation Date) notify Investors of the existence or occurrence of a Disrupted Day or Market Disruption Event (as applicable). Without limiting the obligation of UBS to notify the parties as set forth in the preceding sentence, failure of UBS to notify the Investor of the occurrence of a Disrupted Day or Market Disruption Event will not affect the validity of the occurrence and effect of such Disrupted Day or Market Disruption Event.

7 Accretions

The Terms do not confer on the Investor any right or interest in respect of Accretions to any securities or other components that make up the Reference Underlying or Accretions to the Delivery Assets arising prior to delivery of the Delivery Assets. Accretions to the Delivery Assets or any securities or components that make up the Reference Underlying may lead to adjustments as provided for in clause 6 of Section 5 of this Information Memorandum.

8 UBS' obligations are unsecured

UBS' obligations under the Terms (including in relation to the deferred purchase of the Delivery Assets) are direct, unconditional and unsecured obligations of UBS and these obligations rank equally with UBS' existing unsecured debt, subject to insolvency, banking or similar laws affecting creditors' rights generally.

9 Beneficial interest in the Delivery Assets

- (a) Upon acceptance by UBS of the Investor's Application for the Facility and a relevant Purchase Request for Units in a particular Series, the Investor receives, in respect of their Total Investment Amount, a beneficial interest in a Portion of the Delivery Assets on the Issue Date. The Investor holds the beneficial interest in the Portion of the Delivery Assets until the earlier of the Maturity Date or transfer of their Units in accordance with the Terms.
- (b) An Investor may only deal with the Beneficial Interest in accordance with the Terms applicable to the relevant Series.
- (c) The Beneficial Interest forms part of the Units held by the Investor and may not be severed from the balance of the rights in connection with those Units or dealt with separately in any way.

- (d) When an Investor deals with a Unit in any way, then without the need for any additional writing or action, the same dealing between the same parties shall occur in respect of the corresponding Beneficial Interest. When an Investor deals with a Beneficial Interest in any way, then without the need for any additional writing or action, the same dealing between the same parties shall occur in respect of the corresponding Unit. For example, when an Investor (the “old holder”) transfers a Unit to another person (the “new holder”):
 - i) all the rights and obligations that attach to that Unit, including the Beneficial Interest are transferred from the old holder to the new holder;
 - ii) the old holder’s interest in the Unit will be removed from the Register and the new holder will be added to the Register; and
 - iii) the old holder ceases to have any rights in relation to the Unit or the Beneficial Interest.
- (e) If any Investor purports to deal with a Unit without an equivalent dealing in the corresponding Beneficial Interest, or if any Investor purports to deal with a Beneficial Interest without an equivalent dealing in the corresponding Unit, or if any Investor purports to contract out of this clause in any way, any such dealing will be void and the Unit and the Beneficial Interest will remain with the Investor recorded on the register of holders.
- (f) The Issuer or its nominee will hold the Portion of the Delivery Assets from the Issue Date until the Maturity Date and will be entitled to retain any distributions made in connection with those assets, exercise all voting rights and will not be required to pass any notice of meeting or other material in connection with the Delivery Assets to the Investor. On the Maturity Date, the Issuer will sell the Portion of the Delivery Asset and the sale proceeds from this sale will be included in the Final Value.
- (g) The Investor agrees and acknowledges that the agreement to purchase the Delivery Assets as set out in the Terms applicable to the relevant Series and the payment of the Investment Amount does not transfer the legal or beneficial interest in the Delivery Assets to the Investor other than the Beneficial Interest in a Portion of the Delivery Assets. The parties agree and acknowledge that the legal or beneficial interest in the balance of the Delivery Assets will transfer to the Investor only on the Settlement Date. If the Issuer fails to deliver the balance of the Delivery Parcel to the Investor in accordance with the Terms, the Investor agrees that it will not be entitled to an injunction, specific performance or any other equitable rights or remedies and will be entitled only to damages.

10 Taxes

- (a) UBS is not liable for any Taxes or other charges (i) payable by the Investor in relation to or in connection with the Terms of the Facility or any specific Series; or (ii) payable by UBS or any other person on, as a consequence of, or in connection with, the purchase, sale or transfer of a Delivery Asset or rights, or any other supply under or in connection with the Terms of the Facility or any specific Series.
- (b) The Investor must:
 - i) pay all Taxes (including goods and services tax) and other charges for which the Investor becomes liable in relation to or in connection with the Terms of the Facility or any specific Series; or
 - ii) pay an additional amount to UBS on demand equal to any applicable Taxes (including goods and services tax) and other charges for which UBS or any other person becomes liable on, as a consequence of, or in connection with, the purchase, sale or transfer of a Delivery Asset or rights, or any other supply under or in connection with the Terms of the Facility or any specific Series.

11 Investor's representations and warranties

By signing the Application Form and either lodging it directly with UBS or arranging for the Approved Adviser to lodge it with UBS, and each time the Investor signs a Term Sheet and makes a Purchase Request, the Investor represents and warrants to UBS (as a continuing representation and warranty) that:

- (a) the Investor has full legal capacity to make the Application and the Purchase Request and be bound by the Terms and has taken all actions that are necessary to authorise the Application and Purchase Request and be bound by the Terms;
- (b) the Investor has reviewed the Terms and has made its own independent investigations and appraisals of the taxation, legal, commercial and credit aspects associated with the purchase of the Delivery Assets;
- (c) the Investor has not relied in any way on any statements made by UBS or its related entities or their servants, agents, employees or representatives in relation to the Terms or the deferred purchase of the Delivery Assets and the Investor acknowledges that UBS has not made any representations to the Investor regarding the suitability or appropriateness of the deferred purchase of Delivery Assets pursuant to the Terms;
- (d) the Investor understands that nothing in the Terms or any marketing material associated with the Terms can be considered investment advice or a recommendation to acquire the Delivery Assets;
- (e) the Investor has obtained all consents which may be required by law to enable the Investor, as the case may be, to acquire the Delivery Assets and to become registered as the holder of the Delivery Assets and the registration of the Investor as the holder of the Delivery Assets will not contravene any law, regulation or ruling or the constitution of the issuer of the Delivery Assets;
- (f) the Units being applied for will not breach or result in a breach of any exchange controls, fiscal, securities or other laws or regulations for the time being applicable to the Investor and the Investor is not a resident or national of any jurisdiction where the Purchase Request for or the Maturity of the Units is prohibited by any law or regulation or where compliance with the relevant laws or regulations would require filing or other action by UBS or any of its related bodies corporate;
- (g) The Investor acknowledges that it has sought its own independent advice on the taxation implications relevant to their own circumstances before making an investment decision and has formed its own opinion on the tax consequences of investing in the Units, and that UBS has not provided any tax advice or representations in relation to the tax consequences of investing in the Units; and
- (h) the Investor is a wholesale client for the purposes of the Corporations Act.

12 Set off Rights

- (a) All monetary obligations imposed on the Investor under the Terms are absolute, free of any right to counterclaim or set off and may only be satisfied once the payment has cleared.
- (b) UBS may set off any amount payable to it by the Investor against any amount payable by UBS to the Investor. UBS may withhold any amount payable by it to the Investor in satisfaction of any amount payable to it by the Investor.

13 Notices

- (a) Any notice or statement to be given or demand to be made on the Investor under the Terms:
 - i) will be effectively signed on behalf of UBS if it is executed by UBS, any of its officers, its solicitor or its attorney;
 - ii) may be served by being delivered personally to, by being left at, by being e-mailed to, or by being posted in a prepaid envelope or wrapper to the Investor's address (or e-mail address) notified to UBS or the Investor's registered office, place of business, or residence last known to UBS, or by being sent to the Investor by facsimile transmission;

- iii) may be posted on UBS's website or an announcement made in an Australian newspaper with national coverage, if providing notice in such a manner is allowed by the Corporations Act or any ASIC policy.
- (b) A demand or notice if:
 - i) posted will be deemed served two Business Days after posting;
 - ii) sent by facsimile or electronic transmission will be deemed served on conclusion of transmission;
 - iii) posted on a website or published in a newspaper will be given the date of posting or publishing.
- (c) Service by any of these methods will be valid and effectual even if the Investor does not receive the document or if the document is returned to UBS unclaimed.

14 Amendment of Terms

UBS may, from time to time, by notice sent to the Investor make any modification, variation, alteration or deletion of, or addition to the Terms ("Change") where:

- (a) the Change is one determined by UBS as being required under either of clauses 5 or 6 of Section 5 of this Information Memorandum;
- (b) the Change is necessary or desirable in the reasonable opinion of UBS to comply with any statutory or other requirement of law; or
- (c) the Change is desirable to correct an inconsistency or error in the Terms (but only if such Change does not, in the opinion of UBS materially adversely affect, prejudice the interests of the Investor).

UBS will give the Investor notice of any Change to the Terms and the Investor will be bound by any such Change at the time the Investor is given such notice.

15 General provisions

15.1 Currency

All amounts payable by either party under the Terms will be paid in the denomination specified in the Term Sheet for the particular Series. All calculations will be performed in the currency specified as the "Denomination" in the Term Sheet.

15.2 No merger

UBS' rights under the Terms are additional to and do not merge with or affect and are not affected by any mortgage, charge or other encumbrance held by UBS or any other obligation of the Investor to UBS, despite any rule of law or equity or any other statutory provision to the contrary.

15.3 Rounding

All calculations made by UBS for the purposes of the Terms will be made to not fewer than two decimal places. Other than as provided in the Terms, rounding of numbers will not occur until the final calculation of a relevant amount or number at which time the Investor's entitlements will be aggregated and that aggregate will be rounded so that all money amounts are rounded down to the nearest whole cent and all numbers of Delivery Assets are rounded down to the nearest whole number.

15.4 Certificates

Any document or thing required to be certified by the Investor or UBS must be certified by the Investor (if an individual) or a director, secretary or authorised officer of the Investor (if a company) or UBS, as the case requires, or in any other manner that UBS may approve.

15.5 Execution by attorneys

Each attorney executing an Application Form or any Term Sheet which binds the Investor to the Terms states that he, she or it has no notice of revocation or suspension of the power of attorney under which the attorney executes that form.

15.6 Appointment as agent

The Investor irrevocably appoints UBS and its nominees and any of their directors, secretaries and officers whose title includes the word "director" from time to time jointly and severally as agent of the Investor to do (either in the name of the Investor or the agent) all acts and things that the Investor is obliged to do under the Terms or which, in the opinion of UBS, are necessary or desirable in connection with the Delivery Assets or the protection of UBS' interests or the exercise of the rights, powers and remedies of UBS, including without limitation the authority to sell the Delivery Assets on behalf of the Investor in accordance with clause 4.4(b).

15.7 Invalid or unenforceable provisions

If a provision of the Terms is invalid or unenforceable in a jurisdiction, it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability, and that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

15.8 Waiver and exercise of rights

A single or partial exercise of a right by UBS does not preclude another exercise or attempted exercise of that right or the exercise of another right by UBS. Failure by UBS to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

15.9 Assignment and transfer of interests

- (a) UBS may transfer its rights and obligations, under the Terms at any time by giving notice to the holder of the Units.
- (b) Subject to clause 1.3, the rights and obligations under the Terms may be transferred or novated by an Investor with the prior consent of UBS, upon receipt by UBS of a tax non-reliance letter in the form required by UBS from the transferee and any other information required by UBS.
- (c) When an Investor deals with a Unit in a manner that does not involve the transfer of legal ownership of the Unit, the Issuer has no duty to record the dealing on the Register. Each Beneficial Interest corresponding to a particular Unit will pass to a new Investor upon registration of a transfer of the Unit in the Register.

15.10 Recording conversations

The Investor acknowledges that conversations between the Investor and UBS (or any officer of UBS or an Approved Adviser) may be tape-recorded. The Investor consents to the tape-recording and its use (or any transcript of the recording) in any proceedings that may be commenced in connection with the Terms.

15.11 Calculations and references to dates and times

Calculations or determinations which are to be made on or by reference to a particular day, are to be made on or by reference to that day in the place and time zone of the Relevant Exchange to which that calculation or determination relates.

15.12 Payments by UBS

All amounts payable by UBS under the Terms will be paid to the Investor's Settlement Account. If the Investor has not nominated a Settlement Account, payment will be made by UBS drawing a cheque made payable to the Investor which will be sent to the address recorded in the Register for that Investor, and on doing so UBS is discharged of its obligations under the Terms.

15.13 Governing law and jurisdiction

The Terms are governed by the laws of New South Wales. The Investor irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

15.14 Terms of the Deferred Purchase Agreement prevail

If there is an inconsistency between the terms and conditions of the Deferred Purchase Agreement set out in this Information Memorandum and the Term Sheet for a particular Series, then to the extent of that inconsistency the Term Sheet for that Series shall prevail.

15.15 Time is of the essence

Time is of the essence in respect of the obligations of the Investor under the Terms.

15.16 Discretions

Any determination made by UBS will be in its sole discretion, acting in good faith and in a commercially reasonable manner and will be conclusive and binding on all parties, except in the case of manifest error.

16 Interpretation

- (a) In the Terms, unless the context requires another meaning, a reference:
 - i) to the singular includes the plural and vice versa;
 - ii) to a document (including the Terms) is a reference to that document (including any schedules and annexures) as amended, consolidated, supplemented, novated or replaced;
 - iii) to a person (including a party) includes an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency, and it also includes the person's successors, permitted assigns, substitutes, executors and administrators;
 - iv) to a law is a reference to that law as amended, consolidated, supplemented or replaced and it includes a reference to any regulation, rule, statutory instrument, by-law or other subordinate legislation made under that law, or any legislation, treaty, judgment, rule of common law or equity or rule of any applicable stock exchange;
- (b) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) Headings are for convenience only and do not affect interpretation.
- (d) If a payment or other act must (but for this clause) be made or done on a day that is not a Business Day or where relevant a Scheduled Trading Day, then it must be made or done on the next Business Day or where relevant a Scheduled Trading Day.
- (e) If a period occurs from, after or before a day or the day of an act or event, it excludes that day.
- (f) The Terms may not be construed adversely to a party only because that party was responsible for preparing them.
- (g) Any term not defined in the Terms and which is defined in the Information Memorandum has the same meaning as in the Information Memorandum unless the context otherwise requires.
- (h) All references to time are to time in Sydney, Australia (unless otherwise stated).

Section 6 – Glossary

Capitalised words have the following meaning given to them, unless the context requires otherwise. All references to clauses are to clauses in the Terms.

"Accretions" means all rights, accretions and entitlements attaching to the Reference Underlying, the securities that make up the Reference Underlying or the Delivery Assets after the Issue Date including without limitation, all voting rights, all dividends and all rights to receive dividends and other distributions or shares, notes, options, units or other financial products exercisable, declared, paid or issued in respect of the Reference Underlying, the securities that make up the Reference Underlying or Delivery Asset;

"Adjustment Event" means in respect of a Reference Underlying or the securities or components that make up a Reference Underlying(s) for particular Series or the Delivery Asset(s) ("the Relevant Asset") any of the following events:

- (a) where the Relevant Asset is a security or an interest in a managed investment scheme:
 - (i) the actual or proposed adoption of any procedure, event or action which is or which is likely to result in any cash return of capital, pro-rata cash distribution, capital reduction, liquidator's distributions, share buy-back, bonus issue, rights issue, arrangement, scheme of arrangement, compromise, merger, demerger, reconstruction, compulsory acquisition, redemption, cancellation, replacement, modification, subdivision or consolidation, takeover bid, special dividend, non cash dividend, share split or any other similar or like event;
 - (ii) any event which is or which results in the actual or proposed administration, liquidation, winding up or termination of the issuer of the Relevant Asset or other similar or like event (however described);
 - (iii) any event which is or which results in the actual or proposed de-listing of the Relevant Asset or the actual or proposed removal from quotation of the Relevant Asset or the actual or proposed Suspension from trading of the Relevant Asset;
- (b) where the Relevant Asset is an Index or a Commodity Index:
 - (i) the Relevant Asset is suspended or ceases to be published for a period of 24 hours or more;
 - (ii) the Relevant Asset is not calculated and announced by the Index Provider or Commodity Index Provider (as applicable), but is calculated and announced by a successor sponsor or provider;
 - (iii) the Relevant Asset is replaced by a successor index using the same or a substantially similar formula for and method of calculation;
 - (iv) the Index Provider or Commodity Index Provider (as applicable) or any successor makes a material change in the formula for or the method of calculating the Relevant Asset or in any way materially modifies that Relevant Asset; or
 - (v) there is a Suspension or material limitation on trading of securities or Component Contracts generally on a Relevant Exchange for a period of 24 hours or more;
- (c) where the Relevant Asset is a fund:
 - (i) a violation or change of any material terms of the fund's offer documents or other constitutional documents;
 - (ii) the main investment objective of the fund changes to a material extent;
 - (iii) any change in the currency of denomination of the NAV of the relevant class of shares of the fund;
 - (iv) the NAV of the fund, as calculated by its administrator, not being calculated or announced for any scheduled Fund Business Day within the time period when UBS would ordinarily expect such NAV to be available;

- (v) any restriction or limitation or suspension or deferral of, redemptions of or subscription for shares in the fund (including the introduction or increase of any associated fee, cost or expense), or any mandatory redemption of shares of the fund;
 - (vi) a material change in the tax or regulatory environment of the fund, or of the manager, investment manager or investment advisor (each a "Manager") of the fund;
 - (vii) a change in asset allocation by the Fund, whether in strategy (style drift) or choice of Manager(s);
 - (viii) any review or investigation of the activities of the fund or any of its Managers, by a relevant regulator, in connection with suspected or alleged wrongdoing or breach of any rule or regulation, or other similar reason, or any disciplinary action taken by such regulator in consequence thereof;
 - (ix) the Issuer is the beneficial owner of 25% or more of the shares of or interests in the fund or a relevant class of the fund;
 - (x) any Accretion to the fund arises;
 - (xi) any winding-up, liquidation of, or any termination or any loss of regulatory approval, license or registration of, the fund's Manager, or any merger, de-merger, winding-up or liquidation of or affecting the fund; and
 - (xii) any arrangement between the Issuer and the fund and/or one or more of its Managers, including arrangements relating to subscriptions and redemptions, being changed or terminated;
- (d) where the Relevant Asset is a commodity or a currency:
- (i) the commodity or currency is suspended or ceases to be available for a period of 24 hours or more; or
 - (ii) there is a material change in the method of calculation of the commodity price or currency; or
 - (iii) there is a suspension or material limitation in trading of the commodity or currency on any relevant over the counter market for a period of 24 hours or more; or
 - (iv) there is a suspension or material limitation of trading in the commodity or currency futures contract used by UBS hedge its position, for a period of 24 hours or more;
- (e) any actual or proposed event that may reasonably (in the UBS's opinion) be expected to lead to any of the events referred to in paragraphs (a) or (d) above occurring;
- (f) where any force Majeure Event occurs, or any other event occurs which UBS determines in good faith results in the performance of its obligations having become or becoming, in circumstances beyond its reasonable control, impossible, unlawful, illegal or otherwise prohibited;
- (g) Hedging Disruption, Increased Costs of Hedging, Change in Law or any termination of UBS' hedging arrangement or the adjustment or change of UBS' hedging arrangements occurs in such a manner that it is reasonably impracticable for UBS to adjust or change the Terms to reflect the adjustment or change in the hedging arrangements; or
- (h) any other event which UBS reasonably declares to be an Adjustment Event;

"Agency Sale Arrangement" means the agreement between the Investor and UBS entered into on receipt by UBS of a Maturity Notice specifying the Investor's election to use the Agency Sale Arrangement, under which UBS will sell, or procure the sale of, the Delivery Parcel for and on behalf of, at the direction of and as agent for the Investor on or as soon as practicable after the Settlement Date in accordance with clause 4.4 of the Terms;

"Applicant" means a person or entity who makes an application to UBS for access to the Facility;

"Application" an application made by an Applicant to UBS using the Application Form attached to or accompanying this Information Memorandum for access to the Facility;

"Application Form" means the Application Form attached to or accompanying this Information Memorandum;

"**Approved Adviser**" means such broker(s) or advisers approved by UBS and which can be confirmed by contacting UBS;

"**Approved Adviser Fee**" means an upfront selling fee that may be paid by UBS to an Approved Advisor which will be set out in the Term Sheet for the relevant Series;

"**ASTC Settlement Rules**" means the settlement rules of the ASX Settlement and Transfer Corporations Pty Limited as amended or substituted from time to time;

"**ASX**" means as the context requires, Australian Securities Exchange, as operated by ASX Limited (ABN 98 008 624 691), or ASX Limited;

"**AUD**" or "**A\$**" means Australian Dollars;

"**Average Price**" means, as calculated by UBS in its absolute discretion, the average weighted price per Delivery Asset at which UBS (or its nominee) acquires or purchases, in connection with the Units, the Delivery Asset on the Scheduled Trading Day immediately following the Maturity Date (or in the case of an Early Maturity, the Early Maturity Date), unless it is not possible to determine the price of the Delivery Asset at that time, in which case UBS may, in its absolute discretion, nominate another time or period of time to determine the average weighted price at which UBS (or its nominee) acquires or purchases, in connection with the Units, the Delivery Asset;

"**Base Currency**" has the meaning set out in the Term Sheet for the relevant Series;

"**Beneficial Interest**" means the beneficial interest in the Portion of Delivery Assets granted in accordance with clause 9;

"**Break Costs**" means all costs, expenses and losses incurred by UBS (including without limitation any amounts paid or incurred on account of any GST or similar tax to the extent that input tax credits are not available, Taxes and losses incurred by UBS and any upfront commission or selling fees paid to an Approved Adviser that may be applicable) and notified by UBS as payable by the Investor as a result of:

- (a) the determination of an Early Maturity Date or Buy-Back Date or other early termination of the Deferred Purchase Agreement;
- (b) the termination or reversal of any arrangements or hedge position entered into by UBS in connection with Units which is terminated early; or
- (c) any loss of profits that UBS may suffer by reason of the early termination of the Deferred Purchase Agreement.

"**Business Day**" means a day on which banks are open for business in Sydney and Melbourne, but does not include a Saturday, Sunday or public holiday;

"**Buy-Back Date**" means the date determined by UBS in its absolute discretion as the date on which it executes a UBS Buy-Back request;

"**Buy-Back Price**" means, in respect of each Series, the amount determined by UBS in its absolute discretion in respect of the buy-back of the Investor's Units in accordance with clause 5.3(c);

"**Change**" has the meaning attributed to it in clause 14;

"**Change in Law**" means that on or after the Issue Date (a) due to the adoption of or change in any applicable law or regulation (including, without limitation, any tax law) or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority) it:

- (i) has become illegal to hold, acquire or dispose of the Delivery Assets, a Reference Underlying or the securities or components which make up a Reference Underlying or UBS' hedge; or
- (ii) UBS will incur a materially increased (as compared with circumstances existing on the Strike Date) cost in performing its obligations under this Information Memorandum and the Term Sheet for a particular Series (including without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse affect on its tax position).

" **Commodity** " means a Reference Underlying that is identified as such in the Term Sheet for a particular Series;

" **Commodity Index** " means a Reference Underlying that is identified as such in the Term Sheet for a particular Series;

" **Commodity Index Provider** " means, if applicable, the entity which is responsible for the calculation and dissemination of a Commodity Index as specified in the Term Sheet for a particular Series;

" **Commodity Reference Price** " means the Commodity Reference Price specified in the Term Sheet for the relevant Series;

" **Commodity Trading Disruption** " means the material suspension of, or material limitation imposed on, trading in the Futures Contract or the Commodity on the Relevant Exchange or in any additional futures contract, options contract or commodity on any Relevant Exchange.

" **Component Contract** " means in respect of a Commodity Index, each physical commodity comprised in the Commodity Index, each exchange traded future or exchange traded option contract for that physical commodity, as determined by UBS;

" **Confirmation Notice** " means a notice provided by UBS to an Investor in accordance with clause 1.3(c);

" **Corporations Act** " means the *Corporations Act 2001* (Cth) as amended from time to time;

" **Costs and Taxes** " means any incidental costs or expenses incurred by UBS in relation to the transfer of any Delivery Assets to or for the benefit of the Investor following Maturity (whether by way of physical delivery of the Delivery Assets to the Investor or delivery to UBS or its nominee under clause 4.4(a)) plus any Taxes and any costs or expenses including brokerage incurred by or charged by UBS or its nominees under or in connection with the Agency Sale Arrangement, if applicable. For the avoidance of doubt, this includes, without limitation, any amounts paid or incurred by UBS or its nominees on account of GST to the extent that input tax credits are not available;

" **Currency Price** " means, in relation to an exchange currency rate and a particular Series, an amount equal to the spot rate of exchange appearing on the FX Price Source for the relevant currency exchange rate at the Valuation Time on the relevant Valuation Date for the exchange of the relevant Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Base Currency for which one unit of the Subject Currency can be exchanged).

" **Deferred Purchase Agreement** " means the agreement under which the Investor agrees to purchase the Delivery Parcel for a particular Series from UBS on a deferred basis on the terms and conditions set out in the Terms for the relevant Series;

" **Delayed Publication or Announcement** " means that the Relevant Price for a Valuation Date will be determined based on the Specified Price in respect of the original day scheduled as such Valuation Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Valuation Date) or the Relevant Price continues to be unavailable for [five] consecutive Commodity Business Days. In that case, the next Disruption Fallback will apply.

" **Delivery Asset** " is as specified in the Term Sheet for the relevant Series or as determined by UBS in accordance with the Terms of that Series;

" **Delivery Date** " means the date specified in the Term Sheet for the relevant Series;

" **Delivery Parcel** " means the number of Delivery Assets to be delivered by UBS to the Investor on the Settlement Date. The quantity (Q_i) of each of the Delivery Assets (DA_i), where "i" is the number of Delivery Assets as set out in the Term Sheet for a particular Series, to be delivered is determined by the following formula:

$$Q_i = \frac{\text{Final Value} \times \text{Number of Units held}}{\text{Average Price for } DA_i} - \text{applicable Costs and Taxes}$$

Average Price for DA_i

"Disappearance of Commodity Reference Price" means:

- (a) the permanent discontinuation of trading, in the relevant Futures Contract on the Relevant Exchange for such Futures Contract;
- (b) the disappearance of, or of trading in, the Commodity; or
- (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the Commodity;

"Disrupted Day" means:

- (a) In relation to an Index, any Scheduled Trading Day on which:
 - (i) the Index Provider fails to publish the closing level of the Index;
 - (ii) the Relevant Exchange fails to open for trading during its regular trading session; or
 - (iii) a Market Disruption Event has occurred which UBS in its sole discretion and acting in good faith determines as being material; and
- (b) In relation to a Share, any Scheduled Trading Day on which:
 - (i) the Relevant Exchange fails to open for trading during its regular trading session; or
 - (ii) a Market Disruption Event has occurred which UBS in its sole discretion and acting in good faith determines as being material.

"Early Maturity" means accelerated maturity in accordance with clause 5;

"Early Maturity Date" means the date notified to the Investor as such in the Early Maturity Notice;

"Early Maturity Event" has the meaning given in clause 5.1 of the Terms;

"Early Maturity Notice" means the notice provided by UBS to the Investor notifying the Investor of the occurrence of an Early Maturity Event (if relevant) in respect of a Series and that an Early Maturity will take place on the specified Early Maturity Date for that Series;

"Early Maturity Value" means the fair economic value of the Unit at or around 5:00 pm Sydney time on the Early Maturity Date as determined by UBS in its absolute discretion, unless it is not possible to determine the fair economic value of the Unit at that time, in which case UBS may nominate another time to determine the Early Maturity Value;

"Exchange Business Day" means any Scheduled Trading Day on which a Relevant Exchange is open for trading during their respective regular trading sessions, notwithstanding any such Relevant Exchange closing prior to its Scheduled Closing Time.

"Facility" means the facility offered under this Information Memorandum for access that allows an Investor to apply for and enter into specific Series of Deferred Purchase Agreements with UBS;

"Final Maturity Date" means the date that will apply to a Series if the Series has not already matured as a result of an Early Maturity Event, as specified in the Term Sheet for that Series;

"Final Value" per Unit means, in respect of a Series, the value specified in the Term Sheet for that Series as the "Final Value" and is calculated in accordance with the formula in the Term Sheet for that Series;

"Force Majeure Event" means an event or circumstance beyond the reasonable control of a party that prevents one or more parties from performing their obligations under this Agreement;

"Fund" means a Reference Underlying or Delivery Asset that is a fund and is identified as such in the Term Sheet for a particular Series;

"Fund Business Day" means any day in respect of which (i) the Fund Calculation Agent calculates and publishes the relevant Fund level or price or NAV and (ii) a notional investor (in the same position as the Issuer), in shares or interests represented by the Fund could purchase and sell or subscribe for and redeem such shares or interests;

"Fund Calculation Agent" has the meaning set out in the Term Sheet for the relevant Series;

"**Futures Contract**" means, in respect of a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price;

"**FX Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits), or, but for the occurrence of a Market Disruption Event affecting a relevant currency exchange rate, would have settled payments and been open for general business in each of the Specified Financial Centres.

"**FX Disruption Event**" means the occurrence of any event on any day or any number of consecutive days as determined by UBS in its sole and reasonable discretion, that affects UBS' currency hedging (if any) with respect to the currency of a particular Series and (a) the currency in which a Reference Underlying, or the securities or components that make up a Reference Underlying, are denominated; and/or (b) the currency of a Component Contract; and/or (c) UBS' hedge (if any).

"**FX Price Source**" means the price source(s) specified in the Term Sheet for the relevant Series;

"**GST**" has the same meaning as in the *A New Tax System (Goods and Services Tax) Act 1999* (as amended from time to time);

"**Hedging Disruption**" means a situation where on or prior to the Maturity Date or any other relevant date, UBS is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Units, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

"**HIN**" means Holder Identification Number;

"**Increased Costs of Hedging**" means a situation where on or prior to the Maturity Date or any other relevant date, UBS would incur a materially increased (as compared with circumstances existing on the Strike Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Units, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging;

"**Index**" means a Reference Underlying that is an index comprising various securities or other components, and identified as such in the Term Sheet for a particular Series;

"**Index Provider**" means, if applicable, the entity which is responsible for the calculation and dissemination of an Index as specified in the Term Sheet for a particular Series;

"**Information Memorandum**" means this Information Memorandum, including any Supplementary Information Memorandum, any Application Form and any Investor Sale Form;

"**Interbank Market**" means the over-the-counter foreign exchange spot market open continuously from and including 5:00 am Sydney time on Monday in any week to and including 5:00 pm New York time on the Friday of such week;

"**Investor**" means the person or entity whose application for access to this Facility has been accepted by UBS and, as the context requires an Investor in a specific Series of Units;

"**Investor Sale Form**" means the Investor Sale Form attached to or accompanying this Information Memorandum;

"**Investment Term**" means, in respect of Units held by an Investor in a particular Series, the time period from the Issue Date to the Maturity Date;

"**Issue Date**" means the date specified in the Investor's Confirmation Notice as the "Issue Date" for Units held in a particular Series;

"Issue Price" means, in respect of a Series, the price specified in the Term Sheet for that Series as the amount payable by an Investor who makes a Purchase Request on or before the Strike Date for that Series;

"Market Disruption Event" means:

- (a) In respect of a Share, interest in a Fund or an Index, the occurrence or existence on any Scheduled Trading Day during the one-half hour period that ends at the Scheduled Closing Time or Fund Business Day (as applicable) of any of the following events, in the determination of UBS:
 - (i) the suspension or material limitation of trading in (a) a material number of securities that makes up the Reference Underlying or (b) securities generally on ASX or the Relevant Exchange or (c) applications and redemptions or the sale and purchase in a Reference Underlying which is a share of or an interest in a Fund; or
 - (ii) any component of a Reference Underlying ceases to exist or is materially changed, fails to be calculated and published, or the method of calculation materially changes;
 - (iii) any similar event UBS reasonably declares to be a Market Disruption Event, including a Force Majeure Event.

For the purposes of sub-paragraph (a), (1) a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Relevant Exchange; (2) a limitation on trading imposed during the course of a day by reason of movements in price otherwise exceeding levels permitted by the Relevant Exchange will constitute a Market Disruption Event; and (3) issues of materiality are to be determined in the discretion of UBS.

- (b) In respect of a Commodity Index, the occurrence or existence in respect of any Component Contract on any day or any number of consecutive days of any one or more of the following events:
 - (i) a material limitation, suspension, or disruption of trading in one or more of the Component Contracts imposed on trading by the Relevant Exchange or otherwise and whether by movements in price exceeding limits permitted by the Relevant Exchange or otherwise;
 - (ii) the settlement price for any Component Contract is a "limit price", which means that the settlement price for such Component Contract for a day has increased or decreased from the previous day's closing price by the maximum amount permitted under the Relevant Exchange rules;
 - (iii) the failure by the Relevant Exchange or other price source as applicable to announce or publish the settlement price in respect of any Component Contract or the failure of the Commodity Index Provider to publish the closing level of a Commodity Index;
 - (iv) the closure on any Exchange Business Day of any Relevant Exchange in respect of a Component Contract, prior to its Scheduled Closing Time; or
 - (v) any event (other than an early closure as described above) that disrupts or impairs (as determined by UBS) the ability of market participants in general to effect transactions in, or obtain market values for any Component Contract;
- (c) In respect of a Commodity, the occurrence or existence on any day or any number of consecutive days of any one or more of the following events:
 - (i) With respect to all Commodities:
 - A. Price Source Disruption;
 - B. Commodity Trading Disruption;
 - C. Disappearance of Commodity Reference Price; and
 - (ii) With respect to all Commodities other than gold, silver and platinum or palladium:
 - A. Material Change in Formula;
 - B. Material Change in Content; and
 - C. Any additional Market Disruption Events as specified in the Term Sheet for the particular Series.

- (d) In respect of a currency exchange rate, the occurrence on any FX Business Day of any one or more of the following:
- (i) It becomes impossible or otherwise impracticable to obtain and/or execute the relevant rate(s) required to calculate the Currency Price on a Valuation Date;
 - (ii) the material suspension of and/or limitation of trading in the rate(s) required to calculate the Currency Price in the Interbank Market;
 - (iii) any action, event or circumstance whatsoever which, from a legal and practical perspective:
 - A. has the direct or indirect effect of hindering, limiting or restricting (I) the convertibility of the relevant Subject Currency into the Base Currency, or (II) the transfer of the Subject Currency or the Base Currency to countries other than the countries for which the Subject Currency or the Base Currency, as the case may be, is the lawful currency (excluding, without limitation, by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of the Base Currency into the Subject Currency); and
 - B. results in the unavailability of any relevant Base Currency or Subject Currency in the interbank foreign exchange market in any Specified Financial Centre(s) in accordance with normal commercial practice.

"Material Change in Content" means the occurrence since the Strike Date of a material change in the content, composition or constitution of the or relevant Futures Contract;

"Material Change in Formula" means the occurrence since the Strike Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price;

"Maturity" means the settlement of the deferred purchase of the Delivery Parcel in accordance with clause 4 of the Terms other than as a result of Early Maturity;

"Maturity Date" means the Final Maturity Date, unless there is an Early Maturity under clause 5, in which case the Maturity Date will be the Early Maturity Date (as applicable);

"Maturity Notice" means a notice issued by UBS for a particular Series in accordance with clause 4.1;

"Minimum Total Investment Amount" means, in respect of a Series, the amount specified in the Term Sheet for that Series as the "Minimum Total Investment Amount";

"NAV" means the net asset value of the Fund as published by the Fund Calculation Agent or if none is specified, by or on behalf of the Fund (or its manager or administrator).

"Payment Date" means, in respect of Purchase Requests made on or prior to the Strike Date for a Series, the date specified in the Term Sheet for that Series, and in case of Purchase Requests made after the Strike Date, is the date as advised by UBS to the Investor;

"Postponement" means that the Valuation Date will be deemed for the purposes of the application of this Disruption Fallback, to be the first succeeding Commodity Business Day on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist for [five] consecutive Commodity Business Days (measure from and including the original day that would have otherwise been the Valuation Date). In that case the next Disruption Fallback specified in clause 6.2 of Section 5 of this Information Memorandum will apply.

"Portion of the Delivery Assets" means 0.0001 of each Delivery Asset;

"Price Source" means the publication (or such other origin of reference, including a Relevant Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the Commodity Reference Price or otherwise in the Term Sheet for the relevant Series;

"Price Source Disruption" means:

- (i) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; or

(ii) the temporary or permanent discontinuance or unavailability of the Price Source.

"Purchase Price" means the amount determined by UBS in its absolute discretion as the price at which an Investor can acquire a Unit in a Series at a particular point in time, which for Purchase Requests that are received and accepted by UBS on or prior to the Strike Date, is equal to the Issue Price specified in the Term Sheet for that Series;

"Purchase Request" means an offer by the Investor to UBS to acquire the Delivery Parcel for a particular Series on a deferred basis on the terms and conditions set out in the Terms for that Series (which includes the Term Sheet for that Series) made by sending a validly executed Term Sheet to UBS;

"Reference Underlying" has the meaning set out in the Term Sheet for a particular Series;

"Refund" means the amount determined by UBS in its absolute discretion and by whatever means UBS deems appropriate. Without limiting the foregoing, in determining the Refund, UBS may adjust the Refund for any costs, losses or expenses that it incurs in relation to the Early Maturity, including without limitation, Costs and Taxes, Break Costs, administrative costs, costs of unwinding any hedge put in place for the purposes of meeting its obligations under the Terms, and any cost of funding or any loss of bargain.

"Registrar" means the Registrar identified in the Term Sheet for a particular Series or any other registrar appointed by the Issuer from time to time;

"Register" means the register of holders of Units of a Series maintained by UBS or a person approved by UBS;

"Relevant Exchange" means in the case of:

- (a) any exchange traded financial product, the primary exchange upon which that financial product is traded;
- (b) an Index, the primary exchange upon which the financial products which primarily constitute that index are traded; or
- (c) a Commodity Index, each principal commodities or commodities, futures and options exchange on which a Component Contract of that Commodity Index is principally traded;
- (d) a Commodity, the exchange or principal trading market specified as such for the Commodity in the Term Sheet; and

as determined in the absolute discretion of UBS in accordance with the Term Sheet for a particular Series;

"Relevant Price" means for any Valuation Date, the price, expressed as a price per unit of the relevant Commodity determined with respect to that day for the specified Commodity Reference Price calculated as provided in these Terms, including the specific terms of the Term Sheet for the relevant Series.

"Sale Proceeds" means the proceeds of the sale of the Delivery Parcel obtained by UBS (or its nominee) on behalf of the Investor under the Agency Sale Arrangement, less any Costs and Taxes, including brokerage, applicable to the sale of the Delivery Parcel, and, if applicable, converted at an exchange rate determined by UBS into the currency denomination of the relevant Series;

"Scheduled Closing Time" means in respect of a Relevant Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Relevant Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

"Scheduled Trading Day" means any day on which (a) in relation to an Index, the Index Provider(s) is scheduled to publish the official closing level of the relevant Index; (b) a Relevant Exchange is scheduled to be open for trading for its regular trading session; and (c) UBS is open for business;

"Series" means an issue of Units in a DPA that are identified in the Term Sheet applicable to those Units as forming a "Series";

"Settlement Account" means the transactional banking account held with an Australian bank which is nominated by the Investor on its Application Form;

"Settlement Date" means, in respect of a Series, the fifth Scheduled Trading Day after the Maturity Date or such other date as determined by UBS in its discretion as is reasonably necessary for UBS to fulfil its obligations under the Terms;

"**Settlement Notice**" means the notice from UBS to Investors following settlement of a Series, an Early Maturity or a Buy-Back Date;

"**Share**" means a Reference Underlying or Delivery Asset that is share (or stapled security) in a company listed on an exchange, and identified as such in the Term Sheet for a particular Series;

"**Specified Financial Centre**" means the financial centre(s) specified in the Term Sheet for the relevant Series;

"**Specified Price**" means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source) as specified in the Term Sheet for the relevant Series (and, if applicable, as of the time specified): (A) the high price; (b) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the Term Sheet for the relevant Series;

"**Strike Date**" is as specified in the Term Sheet for the particular Series, which is the date on which UBS will determine key parameters as applicable to that Series;

"**Subject Currency**" has the meaning set out in the Term Sheet for the relevant Series;

"**Supplementary Information Memorandum**" means a supplement issued by UBS to this Information Memorandum;

"**Suspension**" means any temporary cessation of the trading or quotation of a security that makes up the Reference Underlying or the Delivery Asset, including a trading halt on the ASX or the Relevant Exchange (as the context requires);

"**Tax**" or "**Taxes**" means any income tax, capital gains tax, goods and services tax, withholding tax, stamp, registration and other duties, and other related taxes, levies, imposts, deductions, interest, penalties and charges payable by any person on, as a consequence of, or in connection with, the purchase, sale or transfer of a Delivery Asset;

"**Terms**" means the terms and conditions of the relevant Series of Deferred Purchase Agreements contained in this Information Memorandum, any Supplementary Information Memorandum, the Application Form and in the Term Sheet for the particular Series on which the Investor agrees to acquire the Delivery Parcel from UBS;

"**Term Sheet**" means in respect of a Series the document described as the "Term Sheet" for that Series which will be provided to the Investor by UBS or the Approved Advisor.

"**Total Investment Amount**" means an amount equal to the number of Units in a particular Series purchased by an Investor multiplied by the Purchase Price;

"**UBS**" means UBS AG, Australia Branch (ABN 47 088 129 613) or its successors and assigns;

"**UBS Buy-Back**" means an Investor requested buy back of Units by UBS;

"**UBS Credit Margin**" means the additional margin that is added to market interest rates to determine the rate which UBS will pay on money deposited (relevant to when Units are issued) or money lent (relevant to when Units are bought back); and

"**Unit**" means a Deferred Purchase Agreement entered into by UBS and the Investor. The total number of Units in a Series held by the Investor will be notified by UBS to the Investor in the Confirmation Notice provided by UBS in accordance with clause 1.3(c);

"**Valuation Date**" means either the Maturity Date or any other date on which a determination or calculation is to be made; and

"**Valuation Time**" has the meaning set out in the Term Sheet for the relevant Series.

FORMS

How to Apply, Purchase and Sell back

Who should you contact?

You should contact UBS or your financial adviser to arrange for investment in or sale of Units. For general queries, please contact UBS on 1800 633 100 or visit the UBS website www.ubs.com/equitysolutions.

Application for access to the Facility—"Form A"

You may apply to have access to the Facility by completing the Application Form ("Form A"). You may also be required to provide other supporting documentation. UBS will advise you whether your application for access to the Facility has been accepted.

Application for Units in a particular Series—Term Sheet

If UBS accepts your application for access to the Facility, then you will be able to purchase a particular Series of Units by signing the relevant Term Sheet for that Series that UBS makes available to you. You must also ensure that UBS receives the Total Investment Amount on or prior to the Payment Date.

You should read this Information Memorandum and the Term Sheet for the relevant Series to ensure you understand the terms, conditions and risks involved in purchasing a particular Series of Units. Neither this document nor the Term Sheet takes into account the financial situation and particular needs of each Investor, and nothing in the Information Memorandum is a recommendation by UBS or any other person concerning any Series of Units, any Reference Underlying or Delivery Assets. Investors should seek independent financial, legal and taxation advice before making a decision whether to invest in a particular Series of Units.

Direct Debit Form—"Form B"

If you wish to use direct debit to pay for any purchases of Units, please fill out and attach an original of this Direct Debit Request form to your Application Form. Direct debits will be processed upon signing of the Term Sheet for the particular Series you in which you wish to purchase Units. UBS reserves the right not to strike or issue your Units until this Direct Debit has cleared. If UBS does strike or issue your Units and the Direct Debit fails then UBS reserves the right to cancel your Units and recover any losses from you.

Selling your Units early to UBS—"Form C"

While the Units are designed as a "buy and hold" investment, if you wish to exit your holding of a particular Series, then UBS may buy back your Units. The Term Sheet for the particular Series will identify whether and how often UBS may buy back Units.

To sell the Units you hold in a particular Series to UBS:

- (a) Contact UBS and submit to UBS within the timeframe, if any, specified in the Term Sheet for the relevant Series, a completed Investor Sale Form for the sale of the number of Units in a Series indicated in the Investor Sale Form.
- (b) UBS may, in its absolute discretion, accept or reject your request, without giving any reasons. If UBS accepts, then your Units will be sold to UBS and UBS will pay to you the Buy-Back Price determined by UBS in its absolute discretion. You will not be entitled to receive the Delivery Parcel on the sale of your Units.
- (c) UBS will arrange for your name and details to be removed from the Register and you will receive confirmation that UBS accepted the request to buy back the Units, and the price at which your Units were sold.

Sales must be made using the Investor Sale Form included in this Information Memorandum.

Instructions for Application Form—Form A

THE INVESTOR APPLICATION FORM IS TO BE USED IF YOU WISH TO HAVE ACCESS TO THE FACILITY.

Please complete the Application Form in accordance with the following instructions.

- A. Enter your details here—note carefully the information required for each particular type of Applicant in parts 1) to 6). Note that UBS reserves the right to request further information if required to process your Application.
- B. Enter your postal address here for all correspondence.
- C. Enter your telephone and email contact details here.
- D. Enter your bank account details here if you wish to have any cash payments deposited directly to your account. If this is left blank, a cheque for any cash payments will be sent to the address provided.
- E. Enter details of your Approved Adviser here.
- F. Have your accountant fill out and sign this section.

Signature and Acknowledgement

Each buyer must read this section.

Where the Application Form is executed by a company, it must be executed either in accordance with section 127 of the Corporations Act or under a power of attorney. Section 127 of the Corporations Act allows a company to execute a document with or without using a common seal if the document is signed by two directors, a director and company secretary or (if applicable) the sole director who is also the sole company secretary.

If the Application Form is signed under a power of attorney, the attorney by signing certifies that it has not received notice of revocation of that power of attorney. A certified copy of the power of attorney must be lodged with the Application Form.

You acknowledge by executing the Application Form you agree to be bound by the Terms set out in the Information Memorandum, any Supplementary Information Memorandum, the Application Form and the Terms will apply to each Series of Units as supplemented and amended by the relevant Term Sheet for the Series.

Lodging the Form

Application Forms and accompanying documents should be forwarded to UBS.

Application Forms must not be distributed (whether electronically or otherwise) by any person to any other person unless accompanied by or attached to a complete and unaltered copy of this Information Memorandum. A free copy of the non-electronic Information Memorandum is available from UBS upon request.

Once UBS accepts your Application Form, you will have access to the Facility and be able to purchase particular Series' of Units that UBS makes available to you. That can only be done by making a Purchase Request including signing and lodging a Term Sheet for the Series with UBS and paying the Total Investment Amount.

Once a Purchase Request for a particular Series is accepted by UBS, your details will be recorded by UBS on the Register and you will be sent a Confirmation Notice.

Payment

Payment for a particular Series of Units must be done directly to UBS via Direct Debit, Bank Transfer or cheque. Bank Transfer details are available upon request. Any cheques you send to UBS should be made out to UBS Securities Australia Limited.

FORM A—APPLICATION FORM

UBS Wholesale Deferred Purchase Agreement Facility

Financial Adviser
Stamp

Adviser name:

Telephone:

Email:

** By affixing their Adviser Stamp, Advisers verify the acknowledgements and representations listed under the heading "Advisers" in this Application Form and agree to the terms of the Adviser RCTI Agreement set out in that section.

Please refer to the Instructions for the Application Form on the previous page.

A. FULL DETAILS OF APPLICANT:

If an individual Applicant, please provide:

- your full name, date of birth, residential address and occupation under 1) below

If a company Applicant, please provide:

- the details of all directors under 1) below
- the name of the company and ACN and ABN/ARBN (if there is one) under 2) below
- the details of the beneficial owners under 4) below

If a super fund Applicant with an individual trustee, please provide:

- the details of the trustees under 1) below
- the name of the super fund and ABN under 3) below.

If a super fund Applicant with a corporate trustee, please provide:

- the details of all directors of the trustee under 1) below
- the name of the corporate trustee and ACN and ABN/ARBN (if there is one) under 2) below
- the name of the super fund and ABN under 3) below.

If a trust Applicant with an individual trustee, please provide:

- the details of the trustees under 1) below
- the name of the trust under 3) below
- the details of the beneficiaries of the trust under 5) below
- the details of the contributors to trust assets under 6) below

If a trust Applicant with a corporate trustee, please provide

- the details of all directors of the trustee under 1) below
- the name of the corporate trustee and ACN and ABN/ARBN (if there is one) under 2) below
- the name of the trust under 3) below
- the details of the beneficial owners of the corporate trustee under 4) below
- the details of the beneficiaries under 5) below
- the details of the contributors to trust assets under 6) below

1) Applicant 1/Trustee/Director Name

First Name	Middle Name	Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of Birth	Occupation (if retired, please state occupation before retirement)	
<input type="text"/>	<input type="text"/>	
Residential Address Details—Number and Street (please note that PO Box is not accepted)		
<input type="text"/>		
Suburb, City or Town	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

Applicant 2/Trustee/Director Name

First Name	Middle Name	Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of Birth	Occupation (if retired, please state occupation before retirement)	
<input type="text"/>	<input type="text"/>	
Residential Address Details—Number and Street (please note that PO Box is not accepted)		
<input type="text"/>		
Suburb, City or Town	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

Applicant 3/Trustee/Director Name

First Name	Middle Name	Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of Birth	Occupation (if retired, please state occupation before retirement)	
<input type="text"/>	<input type="text"/>	
Residential Address Details—Number and Street (please note that PO Box is not accepted)		
<input type="text"/>		
Suburb, City or Town	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

Applicant 4 Trustee/Director Name

First Name	Middle Name	Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of Birth	Occupation (if retired, please state occupation before retirement)	
<input type="text"/>	<input type="text"/>	
Residential Address Details—Number and Street (please note that PO Box is not accepted)		
<input type="text"/>		
Suburb, City or Town	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

2) Company/Corporate Trustee Name

Name
<input type="text"/>
ACN and ABN/ARBN (if there is one)
<input type="text"/>

3) Trust/Super Fund Name

Name
<input type="text"/>
ACN and ABN/ARBN (if there is one)
<input type="text"/>

4) Details of beneficial owners (persons holding more than 25% of shares) of Company/Corporate Trustee

Full Name	Date of Birth	Country of Residence

5) Details of all Trust beneficiaries (Not required for complying super funds)

Full Name	Date of Birth	Country of Residence

6) Details of all contributors to Trust assets (Not required for complying super funds)

Full Name	Date of Birth	Country of Residence

B. ADDRESS DETAILS:

Number and Street

Suburb, City or Town **State** **Postcode**

C. TELEPHONE DETAILS:

Daytime Number **Contact Name**
(include area code)

D. BANK ACCOUNT DETAILS (FOR DIRECT CREDIT OF FUNDS TO YOUR ACCOUNT):

I/We request that payments due to me/us by UBS be deposited directly into the following account. I/We acknowledge that these instructions supersede and have priority over all previous instructions, but will only apply in respect of the Units issued pursuant to the Information Memorandum dated 4 December 2009. Unless advised in writing or otherwise, I/we acknowledge that all future payments due to me/us will be paid into the nominated account.

Bank/Financial institution name <input type="text"/>	BSB Number <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/>	Account number <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Account name <input type="text"/>	Name of Branch/suburb <input type="text"/>	
Type of account (Units: do NOT use your credit card number) <input type="text"/>		

E. DETAILS OF APPROVED ADVISER:

Name of Approved Adviser Full Name/Company Name:

Address Details—Number and Street

Suburb, City or Town

State

Postcode

F. CONFIRMATION OF WHOLESALE INVESTOR STATUS (TO BE SIGNED BY ACCOUNTANT)

I confirm that the applicant named in part A has:

- Net assets of at least AUD 2.5 million; or
- Gross income for each of the last two financial years of at least AUD 250,000 per year

Signature

Name of Accountant:

Address Details—Number and Street

Suburb, City or Town

State

Postcode

Investor acknowledgments and representations

1. I/we irrevocably appoint for valuable consideration UBS, its related bodies corporate and each of their respective employees whose title includes the word "director" jointly, and each of them severally as my/our true and lawful agent to do:
 - (a) everything necessary or expedient to bind me/us to the Terms, complete any blanks in the Terms and date and execute the Terms on my/our behalf;
 - (b) anything which I/we must do under or in relation to the Terms or any other agreement or arrangement between me/us and UBS relating to the Units (including arranging physical delivery of the Delivery Assets or acting in accordance with the Agency Sale Arrangement); and
 - (c) anything incidental or necessary in relation to the above (including, but not limited to, completing any blanks in this Application Form and appointing any person as sub-agent to do any of the above).
2. I/We indemnify the agent against all claims, losses, damages and expenses suffered or incurred as a result of anything done in accordance with the above agency appointment.
3. I/We have read and understood, and agree to accept the Units on the Terms relevant to my/our Units. In particular, I/we:
 - (a) acknowledge that by signing this Application Form and each time I/we sign a Term Sheet and either lodging it directly with UBS or arranging for the Approved Adviser to lodge it with UBS:
 - i. the Approved Adviser, as my/our agent, will forward this Application Form for the Facility and any Term Sheet for the number of Units set out in the Term Sheet to UBS; and
 - ii. UBS may, in its absolute discretion, accept or reject my/our Application for access to the Facility (which access may be revoked by UBS at any time in its absolute discretion) or any Purchase Request for a particular Series of Units and may allocate a lower number of Units than I/we requested;
 - (b) acknowledge that I/we received a complete copy/print-out of the Information Memorandum accompanied by this Application Form before I/we completed this Application Form;

- (c) acknowledge that I/we cannot withdraw my/our Application Form except as permitted by law;
 - (d) agree to be bound by the Terms set out in the Information Memorandum and for each Series as set out in the relevant Term Sheet;
 - (e) acknowledge that neither UBS nor any of its related entities have provided any tax advice or otherwise made any representations regarding the tax consequences of an application for or an investment in Units;
 - (f) acknowledge that to the extent I/we deem appropriate, I/we have or will obtain my/our own financial, legal and taxation advice from an independent professional adviser; and
 - (g) waive and agree not to assert any claim against UBS or any of its related entities with respect to the tax aspects of this investment in Units.
4. Where bank account details have not been provided to enable direct credit of funds to my/our account, I/we acknowledge that I/we will receive any cash payments by cheque. I/we acknowledge that UBS may impose a charge reflecting the cost of processing cheque payments, provided UBS gives prior notice to me/us of its intention to impose such a charge. Neither UBS nor the Registrar will be responsible for any delays in crediting funds to my/our nominated account as a result of transaction procedures or errors by any financial institution.
 5. I/We agree to accept the issue of the Units specified above subject to the same conditions.
 6. I am/we are not bankrupt or insolvent (as the case may be) and am/are able to pay my/our debts as and when they become due and that no step has been taken to make me/us bankrupt or commence winding up proceedings, appoint a controller or administrator, seize or take possession of any of my/our assets or make an arrangement, compromise or composition with any of my/our creditors.
 7. I/we have read and understood the Terms and make all the representations and warranties contained in clause 11 of the Section 5 of the Information Memorandum.
 8. If I/we declare that:
 - (a) I/we received this Information Memorandum in Australia and am/are made this offer in Australia;
 - (b) if signing as an attorney, the power of attorney authorises the signing of this Application Form and no notice of revocation has been received;
 - (c) I/we am/are not minor(s) and do not suffer from any other legal disability preventing the execution of this Application Form;
 - (d) if signing in a capacity other than a personal capacity, in addition to being bound in that other capacity, I/we agree to be bound in an unlimited personal capacity,
 - (e) in the case of joint applicants, we agree to be jointly and severally bound;
 - (f) I/we have full legal capacity to complete and lodge this Application Form and have taken all action that is necessary to authorise this Application and be bound by the terms of this offer; and
 - (g) if I am/we are acting as trustee in relation to the holding of the Units, (including acting as trustee for a superannuation fund), it is proper for me/us to apply for Units and to do everything that the Information Memorandum contemplates that I/we will do and those things do or will benefit the beneficiaries of the trust and I/we represent and warrant that I/we have all the power, authority and discretion vested as trustee to apply for and hold the Units;
 9. If I am/we are acting as trustee in relation to the holding of the Units, I/we represent and warrant that I/we have all the power, authority and discretion vested as trustee to apply for and hold the Units;
 10. I/we will not offer, sell, re-sell or deliver, directly or indirectly, any Units so purchased in any overseas jurisdiction or to any foreign persons, or for the account or benefit of any such foreign person, or to others for the offering, sale or re-sale or delivery in any overseas jurisdiction or to any such foreign persons where that offer, sale, resale or delivery would be in breach of any Australian or foreign law.
 11. I/we acknowledge that Units are not a deposit obligation of UBS AG and is subject to investment risks, including the possible loss of the Total Investment Amount invested, in the event of Early Maturity or UBS Buy-Back.
 12. By signing this Application Form, I/we:
 - (a) agree, that if I am required to be provided with a Financial Services Guide(s), to receive such Financial Services Guide(s) and supplementary Financial Services Guide(s) from UBS or its related entities (including UBS Securities Australia Limited) by having them made available via www.ubs.com/equitysolutions or such other internet website notified to me/us and represent and warrant that I/we have received in printable

form and read and understood the Financial Services Guide of UBS Securities prior to signing this application form;

- (b) represent that I/we have not relied in any way whatsoever on any statements made by, or purported to be made by, the Issuer or UBS or their related entities or any of their respective servants, agents, employees or representatives in relation to this investment, other than as set out in the Information Memorandum and acknowledge that UBS has not made, and the Information Memorandum does not contain, any representations to me/us with regard to the suitability or appropriateness of this investment in Units, given my/our investment objectives, financial situation or particular needs or the tax consequences of making this investment in Units;
 - (c) acknowledge that neither the Issuer nor UBS or their related bodies corporate, affiliates, associates or officers:
 - i. guarantees the performance of any Series of Units;
 - ii. guarantees that any Series of Units will achieve a particular rate of return; or
 - iii. guarantees the repayment of capital from an investment in any Series of Units;
 - (d) understand that nothing in the Information Memorandum or Application Form can be considered investment advice or a recommendation to invest in Units;
 - (e) represent that I/we am/are Australian resident(s) for tax purposes;
 - (f) acknowledge that application moneys will only be accepted and any payments by UBS will only be paid in the currency specified in the Term Sheet for that Series;
 - (g) acknowledge that an investment in Units is subject to investment risk and agree that those risks are appropriate for a person in my/our circumstances and with my/our investment objectives.
 - (h) represent and warrant that I am/we are not prohibited by law from being given the Information Memorandum and any replacement or supplementary document or making an Application;
 - (i) have read the terms of the Information Memorandum and note the obligations under the Anti-Money Laundering and Counter-Terrorism Act 2006 (AML/CTF Act) and Rules as summarised below;
 - (j) agree to give further information or personal details to us if required to allow us to meet our obligations under anti-money laundering, counter-terrorism and taxation legislation;
 - (k) declare that I am/we are not commonly known by any other names to those disclosed in this Application Form, unless I have disclosed otherwise to the Issuer and UBS;
 - (l) declare that any document or information to be used for the purposes of this application (whether or not provided on or with this application) is complete and correct, is not misleading and I/we have not withheld any relevant information;
 - (m) acknowledge that it may be a criminal offence to knowingly provide false, forged, altered or falsified documents or misleading information or documents when completing an Application Form for the product.
 - (n) warrant that:
 - i. I/We are not aware and have no reason to suspect that:
 - (a) the moneys used to fund my/our investment in any Series of Units have been derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention or by agreement; or
 - (b) the proceeds of my/our investment will be used to finance any illegal activities; and
 - ii. I am/We are not a politically exposed person or organisation;
13. I/we acknowledge that I/we have read and understood the declarations set out above in this Application Form, and by returning the Application Form together with my/our payment for the Investment Amount for the relevant Series, I/we agree to be bound by them and make the declarations contained therein. I/we agree to indemnify UBS and any of its related bodies corporate against any loss, liability, damage, claim, cost or expense incurred as a result, directly or indirectly, of any such declaration set out in this Application Form proving to be untrue or incorrect.
14. I/we have read and understood the Privacy Policy on page 12 of this Information Memorandum and agree that information about me/us written on this form will not be collected, used or disclosed for any purpose other than

for the purposes stated in the Information Memorandum. Where I/we have provided information about any other individual, I/we will make that individual aware of the provisions of the privacy statement.

15. I/we agree that UBS may disclose personal information about me/us to my/our Approved Adviser or other adviser and that once UBS provides information to my/our Approved Adviser or other adviser, UBS can no longer control the ways in which that information is used and I/we agree that UBS is not liable for any loss, expense, damage, or claim directly or indirectly connected with any disclosure of information by UBS to my/our Approved Adviser or other adviser, except to the extent required by law.

Privacy

The personal information we ask you to supply in this Application Form (other than your address, date of birth and information required by AML legislation) is not required by law but we may not be able to accept your Application if the information is not supplied. The personal information collected from you will not be used or disclosed except for a purpose set out below, or for a purpose related to one of the purposes set out below that you would reasonably expect, or where required or permitted by law. If at any time you wish to access the personal information held about you by UBS, you are welcome to request that information by contacting UBS.

- 1) I/We acknowledge that the personal information about me/us provided to UBS in this Application Form may be used for any of the following purposes:
 - to assess whether to accept my/our application;
 - to prepare any documentation relevant to, and to maintain, my/our investment in Units;
 - to effect investments in Units in my/our name(s);
 - to communicate with me/us in relation to the Units;
 - to comply with legislative or regulatory requirements;
 - to perform UBS's administrative operations; and
 - for any other purpose identified in the Information Memorandum including for marketing purposes unless you mark the opt-out box below.
- 2) I/We agree and consent to UBS:
 - giving personal information about me/us to:
 - a) UBS's agents, contractors and external advisers;
 - b) regulatory bodies, government agencies, law enforcement bodies and courts; and
 - c) the entities in which investments are made and/or to any agents or contractors, for the purpose of administering my/our investment or administering or enforcing the Loan or Guarantee (if applicable);
 - collecting personal information about me/us from, and giving it to, my/our executor, administrator, trustee, guardian or attorney and my/our agents and representatives (including my finance broker, legal and financial adviser); and
 - providing my/our TFN/ABN to UBS and its related entities,
even if the disclosure of my/our personal information is to an organisation overseas, regardless of whether or not such entity is subject to privacy obligations equivalent to those which apply to the Issuer or UBS.
- 3) I/We represent that, if at any time I/we supply UBS and the Issuer with personal information about another individual, I am/we are authorised to do so and agree to inform that individual of who UBS AG Australia and the Issuer are and of the matters set out in this section of the Application Form.

AML/CTF Act and Rules

UBS aims to prevent, detect and not knowingly facilitate money laundering and terrorism financing. UBS does this to comply with the AML/CTF Act and Rules. To meet its regulatory and compliance obligations under the AML/CTF Act, its contractual obligations and its internal due diligence requirements, UBS will be implementing a number of measures and controls including carefully identifying, verifying and monitoring its investors and, where required by law, reporting any suspicious matters to the regulator, AUSTRAC.

We ask you to note:

- a) our right to collect and identify information and to verify documents under the AML/CTF Act and Rules;
- b) our right not to provide a designated service in certain circumstances;
- c) that transactions may be delayed, blocked, frozen or refused where reasonable grounds are established that the transaction breaches Australian law or sanctions, or the law or sanctions of any other country;
- d) that where transactions are delayed, blocked, frozen or refused, we are not liable for any loss you suffer (including consequential loss) as a result of our compliance with the AML/CTF Act as it applies to the product;
- e) from time to time during the term of your investment, you may be required to provide additional information to assist us in the above process;
- f) we have reporting obligations in relation to the AML/CTF regulatory regime and must report certain matters to AUSTRAC;
- g) that the tipping off prohibition requirements under the AML/CTF regulatory regime may prevent us from informing you that any such reporting has taken place; and
- h) that we may have other legal obligations to disclose the information gathered about you to regulatory and/or law enforcement agencies, including AUSTRAC and to other bodies, including a related company that forms part of our Designated Business Group (if any), if required by law.

Advisers

- (i) Advisers adding their Adviser Stamp to this Application Form provide the following acknowledgements and representations:
- i) I acknowledge that I am either an Australian financial services licensee or an authorised representative of an Australian financial services licensee and that, in relation to this application, I have only provided financial services that are within the scope of the Australian financial services licence applicable to me;
 - ii) I acknowledge that I have complied with the relevant disclosure requirements, including all relevant requirements in relation to the disclosure of fees, and any requirement to provide Information Memorandums, Financial Services Guides, Statements of Advice or any other disclosures required by the Corporations Act;
 - iii) I represent that in compliance with the provisions of the AMP/CTF Act and Rules, I have taken the steps required to identify and verify the Applicant's identity (including the directors, beneficial owners and trustees listed in the Application Form) by checking and verifying the identity, nationality, residential address and signature of the Applicant, and any other relevant details, in compliance with the AML/CTF Act and Rules and any Distribution Agreement entered into for purposes of compliance with the AML/CTF Act and Rules;
 - iv) I represent that I have taken adequate steps to assist in the prevention of money laundering activities which steps may include, without limitation, identifying the Applicant's source of wealth and monitoring of any unusual transactions; and
 - v) I represent that I have assessed the suitability of this product and other relevant factors for the Applicant and have only recommended or distributed it as I consider it suitable for the Applicant, taking into account the Applicant's investment objectives, financial situation and particular needs.
- (j) **Adviser RCTI Agreement**—this section relates to supplies made by an Approved Adviser (acting on behalf of the entity ("**Supplier**") that holds the requisite Australian Financial Services Licence) to UBS in consideration of a placement fee or trail fee. By completing the details below and affixing its stamp to this Application Form, and in consideration of the Approved Adviser Fees, the Adviser:
- i) represents and warrants that it is authorised to enter into this agreement on the Supplier's behalf;
 - ii) represents and warrants that the Supplier is registered for ABN and GST purposes and that it will promptly notify UBS if it ceases to be so registered; and
 - iii) agrees that UBS will self generate tax invoices (called "**Recipient Created Tax Invoices**" or "**RCTIs**") in respect of the supplies that the Supplier has made (or will make) to UBS; and
 - iv) agrees that the Supplier will not issue tax invoices for those same supplies, except where first agreed in writing with UBS.

UBS declares that it is registered for GST purposes and that it will promptly notify the Approved Adviser if it ceases to be so registered or if it ceases to be entitled to produce RCTIs.

UBS or your Approved Adviser and/or its associates may wish to communicate with you in the future about other investment opportunities that may be of interest. Please tick this box if you do NOT wish to be contacted for this purpose.

No thanks, I/we prefer NOT to be contacted about investment opportunities in the future.

Dated:

SIGNED, SEALED AND DELIVERED by:

(Individual Applicant, Joint Applicants or Individual Trustee Applicant)

First Applicant's Signature

First Applicant's Name

Second Applicant's Signature

Second Applicant's Name

(Company Applicant or Corporate Trustee Applicant) Executed by:

Company Name

Affix Company Seal (if you have one):

Director's Signature

Director's Name

Director/Secretary's Signature

Director/Secretary's Name

FORM B – DIRECT DEBIT REQUEST

IMPORTANT NOTICE

Bank account name(s) **must match** the Applicant name(s) given in part A of the Application Form and be signed by that person(s). In the case of joint accounts, both signatures are required.

Note that if a joint account holder is not listed in part A, you must provide their details below:

Full Name	Date of Birth	Country of Residence
<input type="text"/>	<input type="text"/>	<input type="text"/>

If a company or corporate trust is applying then the account should be an account of the company or trust and this form must be signed by either the sole director (if there is only one) OR two directors or a director and secretary (if there are two or more).

Request and Authority to debit the account named below to pay UBS AG, Australia Branch

Request and authority to debit

Surname/company name

Given names/ACN/ABN ("you")

request and authorise UBS AG, Australia Branch (User ID number 181244) to arrange, through its own financial institution, for any amount UBS AG, Australia Branch may debit or charge you to be debited through the Bulk Electronic Clearing System from an account held at the financial institution identified below and paid to UBS AG, Australia Branch, subject to the terms and conditions of the Direct Debit Request Service Agreement in Section 4 of the IM.

Insert details of account to be debited

Please note: The account name below **must match** the Applicant name(s) given in part A of the Application Form contained in the IM (e.g. same individual name if an individual applicant or same company name if a company applicant)

Name of account

Financial institution name

BSB number -

Account number

Acknowledgment

By signing this Direct Debit Request you acknowledge having read and understood and agree to the terms and conditions governing the debit arrangements between you and UBS AG, Australia Branch as set out in this Request and in your Direct Debit Request Service Agreement in Section 4 of the IM.

Insert your signature and address

If signing for a company please print full name and capacity for signing (e.g. Director).

*In the case of joint accounts, **BOTH** signatures are required.*

Signature Applicant 1/(Sole) Director

Address

Signature Applicant 2/Director/Company Secretary

Address

Date

Instructions for Investor Sale Form—Form C

THE INVESTOR SALE FORM IS TO BE USED IF YOU ARE AN INVESTOR AND WISH TO SELL UNITS PRIOR TO MATURITY. THIS SALE FORM SHOULD BE PROVIDED TO UBS.

Please complete the Investor Sale Form in accordance with the following instructions.

Seller Details

- A. Enter your full name(s) here. Where the seller is a company, write the company name and ABN.
Where the seller is a trustee, the Investor Sale Form must be completed in the name of the trustee and signed by the trustee without reference to the trust.
- B. Enter your postal address here for all correspondence.
- C. Enter your telephone contact details here.

Unit Details

- D. Details of Units to be sold: you must enter which Series you hold Units in (Series name and number and Term Sheet date) and the total number of Units you wish to sell (which cannot be less than the minimum number of Units, if any, specified by UBS).

Signature and Acknowledgement

Each seller must read this section.

Where the Investor Sale Form is executed by a company, it must be executed either in accordance with section 127 of the Corporations Act or under a power of attorney. Section 127 of the Corporations Act allows a company to execute a document with or without using a common seal if the document is signed by two directors, a director and company secretary or (if applicable) the sole director who is also the sole company secretary.

If the Investor Sale Form is signed under a power of attorney, the attorney by signing certifies that it has not received notice of revocation of that power of attorney. A certified copy of the power of attorney must be lodged with the Investor Sale Form.

Lodging the Form

Investor Sale Forms should be forwarded to the address at the top of the form. Once you lodge the Investor Sale Form your request that UBS buy-back your Units is irrevocable.

Sale of Units can only be made by completing and lodging an Investor Sale Form attached to this Information Memorandum. Investor Sale Forms must not be distributed (whether electronically or otherwise) by any person to any other person unless accompanied by or attached to a complete and unaltered copy of this Information Memorandum. A free copy of the non-electronic Information Memorandum is available from UBS upon request.

FORM C – INVESTOR SALE FORM

UBS Wholesale Deferred Purchase Agreement Facility

THIS FORM IS TO BE USED IF YOU ARE AN INVESTOR AND WISH TO SELL UNITS TO UBS PRIOR TO MATURITY. THIS FORM SHOULD BE PROVIDED TO UBS.

To: UBS AG, Australia Branch
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000

Please refer to the Instructions for the Investor Sale Form on the previous page.

I/We hereby apply for the following Units issued by UBS pursuant to the Information Memorandum dated 4 December 2009, any Supplementary Information Memorandum and the Term Sheet for the relevant Series, to be transferred from me/us to UBS:

A. Name of Seller (if a company, provide full name and ABN/ACN/ARBN)

Transferor Full Name/Company Name

B. Address details

Residential Address Details—Number and Street

Suburb, City or Town

State

Postcode

C. Telephone Details:

Daytime Number

(include area code)

Contact Name

D. Details of the Units to be sold:

Series

Number of Units to be Sold

I/We the registered holder(s) and seller(s) sell to the Buyer(s) for the above consideration the Units specified above, subject to the conditions on which I/We held those Units at the time of signing of this transfer. I/We have full legal power to sell the Units and do so free of any encumbrance or security (whether registered or not).

SIGNED, SEALED AND DELIVERED by:

(Individual Seller, Joint Seller or Individual Trustee Seller)

First Seller's Signature

Second Seller's Signature

First Seller's Name

Second Seller's Name

(Company Seller or Corporate Trustee Seller) Executed by:

Company Name

Affix Company Seal (if you have one):

Director's Signature

Director's Name

Director/Secretary's Signature

Director/Secretary's Name

(Power of Attorney)

Executed by and on behalf of (insert name of company)

by its attorney in the presence of:

Attorney Signature

Witness Signature

Attorney Name

Witness Name

UBS USE ONLY

Name of Buyer

UBS AG, Australia Branch, ABN 47 088 129 613

I/We the Buyer(s) agree to accept the transfer of the Units specified above subject to the same conditions. I/We have not received any notice of revocation of the Power of Attorney under which the transfer is signed, by death of the grantor or otherwise.

DATED:

SIGNED for UBS Investments Australia Pty Limited by its authorised representatives:

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