

PRODUCT DISCLOSURE STATEMENT

Dated: 5 May 2008

This Product Disclosure
Statement is provided
in two parts:

Part 1: Key Commercial Terms
of Issue ("*PDS 1*"); and

Part 2: General Information
("*PDS 2*"), (collectively
referred to as "*PDS*")

Warrant Issuer:

ABN AMRO Australia
PTY LIMITED
ABN 78 000 862 797
AFSL: 247013

Broker to the Issuer:

ABN AMRO Equities
AUSTRALIA LIMITED
ABN 84 002 768 701
AFSL: 240530

Guarantor of the Issuer:

ABN AMRO Bank N.V.
ABN 84 079 478 612



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PART 1 OF 2 KEY COMMERCIAL TERMS

ABN AMRO Australia Pty Limited: ABN 78 000 862 797

PDS 1: SUMMARY

This PDS offers one or more series of ABN AMRO Self Funding Instalment Warrants ("ABN AMRO Self Funding Instalments") to be traded on the ASX Limited (ASX) over Shares as specified in PDS Part 1 issued by ABN AMRO Australia (the Warrant Issuer) during the currency of this PDS.

Potential investors should read the entire PDS (that is, both PDS Part 1 and PDS Part 2), before making any investment decision. PDS Part 2 should be read and construed in conjunction with PDS Part 1 for each Series of ABN AMRO Self Funding Instalments.

The key commercial terms of the ABN AMRO Self Funding Instalments offered under this PDS including the details of the Underlying Entities' Shares, Annual Interest Dates, Expiry Date, ASX codes and initial Instalment Payment are set out in PDS Part 1 for the Series and may be adjusted in accordance with the Trust Deed. For each new Series of ABN AMRO Self Funding Instalments, PDS Part 1 will be re-issued and must be read in conjunction with PDS Part 2. Please note that the information in PDS Part 1 is correct as at the date of the PDS, but may vary

thereafter in accordance with the Terms. For example, the Instalment Payment and Interest Rate will vary throughout the life of the Self Funding Instalments. Please contact your Financial Adviser or ABN AMRO Australia on 1800 450 005 for current figures.

PDS Part 2 sets out the general information relevant to the ABN AMRO Self Funding Instalments, including the offer description, risks and benefits associated with the ABN AMRO Self Funding Instalments, tax considerations, description of the Warrant Issuer, the Trust Deed and a copy of the Guarantee.

In addition, if further ABN AMRO Self Funding Instalments are admitted to trading status by the ASX upon the application of ABN AMRO Australia, the Issue Size under this PDS may increase.

No ABN AMRO Self Funding Instalments will be issued on the basis of this PDS after the offer closes. ABN AMRO Australia reserves the right to close the offer of any or all Series of ABN AMRO Self Funding Instalments at an earlier time without prior notice.

The meaning of any capitalised term appearing in this PDS is explained in Clause 33 of the Trust Deed in Section 7 of PDS Part 2.

ABN AMRO Self Funding Instalments enable investors to gain the major benefits of Share ownership, being the benefits of full Dividends and franking credits as well as exposure to the underlying Share price movement, for only partial payment of the underlying Share price. The balance of the Share price is considered a loan from the Issuer, ABN AMRO Australia, and is referred to as an Instalment Payment, which is a limited recourse loan and is an optional payment.

ABN AMRO Self Funding Instalments are slightly different to regular instalment warrants. Once the First Payment is made (around 50% of the underlying share price value at the time of issue) Dividends are applied to reduce the outstanding Instalment Payment (Loan Amount). Any fully franked Dividends are therefore not passed through directly to the investor in cash, although the Holder receives the benefit of the Dividends due to the reduction in the Loan Amount. Where Applicable, Holders will retain the benefit of any franking credits attached to any Dividends paid.

At the Annual Interest Date, the Annual Interest Amount is drawn down from the Loan Amount for the next period. Details of the Annual Interest Date and the Interest Rate can be located in this PDS Part 1 over the page.

When a Dividend is paid, the Instalment Payment is reduced by the Dividend amount. As interest has been prepaid on the Dividend amount that has reduced the Instalment Payment, Holders are credited with a Refund Amount, referable to the reduction in the Loan Amount after a Dividend has been applied to it, thereby reducing the Loan Amount further.

One of the benefits of ABN AMRO Self Funding Instalments is the "set and forget" structure. No administration is required by the Holder during the Investment Period (subject to a Tax File Number (TFN) / Australian Business Number (ABN) being provided) as the Dividends paid to reduce the Instalment Payment and the Annual Interest Drawdown is done automatically for you by ABN AMRO Australia.

ABN AMRO Self Funding Instalments are particularly beneficial for medium to long term investment in Shares which pay high fully franked Dividends. Whilst there is no administration required during the Investment Term, the investment should be reviewed in line with the underlying Share investment.

The share registry will notify investors of Dividend and franking credit details and at the end of the financial year ABN AMRO Australia will provide details of the Interest Amount in a written statement.

ABN AMRO Self Funding Instalments are suitable for investors seeking:

- Share investing utilising gearing;
- tax effective solutions;
- gearing within a self managed super fund.

The warrants are issued for a 10 year investment term.

Please see over for details of the ABN AMRO Self Funding Instalment issue.

PDS 1: PART 1 OF 2

KEY COMMERCIAL TERMS

Issuer: ABN AMRO Australia Pty Limited
Date of PDS 1: 5 May 2008
Date of PDS 2: 25 May 2005
Registrar: Link Market Services Limited

Offer Open Date for New ABN AMRO Self Funding

Instalments 5 May 2008
Offer Closing Date 30 June 2017
Next Annual Interest Date 30 June 2008
Exercise Style American
Minimum Application Amount \$2,000.00

For purchases of ABN AMRO Self Funding Instalments prior to 30 June 2008 the First Payment will include a pre-payment Interest Amount for the period until the next Annual Interest Date (30 June 2008). In accordance with the Terms, there will be a drawdown of pre-paid interest at this Interest Rate on 30 June 2008. Thereafter, the Interest Rate will be recalculated at each Annual Interest Date and notified to Holders. To obtain the current Interest Rate, please contact your Financial Adviser or ABN AMRO Australia on 1800 450 005.

Summary Table of Existing ABN AMRO SELF FUNDING INSTALMENTS

Please note that the information in the table below is valid only on the date of this PDS and is thereafter varied in accordance with the Terms. The current Instalment Payment can be obtained by contacting your Financial Adviser or ABN AMRO Australia on 1800 450 005.

Code	Securities	Loan Amount (Instalment Payment) as at 5 May 2008 \$AUD
AMCSZA	Amcor Limited	\$2.6234
AMPSZA	AMP Limited	\$1.5497
ANZSZA	Australia and New Zealand Banking Group Limited	\$8.9879
ASXSZA	ASX Limited	\$6.1465
BENSZA	Bendigo Bank Limited	\$3.5089
BHPSZA	BHP Billiton Limited	\$7.3643
BXBSZA	Brambles Limited	\$3.2249
BOQSZA	Bank of Queensland Limited.	\$4.0586
BSLSZA	Bluescope Steel Limited	\$2.9316
CBASZA	Commonwealth Bank of Australia.	\$13.4529
CEUSZZ	ConnectEast Group	\$0.3849
CSRSZA	CSR Limited	\$0.9839
FGLSZA	Foster's Group Limited	\$2.2635
IAGSZA	Insurance Australia Group Limited	\$2.1430
LLCSZA	Lend Lease Corporation Limited	\$4.5801
MAPSZA	Macquarie Airports	\$1.0880
MQGSZA	Macquarie Bank Limited	\$20.8610
MIGSZA	Macquarie Infrastructure Group	\$0.8603
NABSZA	National Australia Bank Limited	\$14.0212
QANSZA	Qantas Airways Limited	\$0.9993
QBESZA	QBE Insurance Group Limited	\$4.9755

Code	Securities	Loan Amount (Instalment Payment) as at 5 May 2008 \$AUD
RIOSZA	RIO Tinto Limited	\$18.4148
SGBSZA	St George Bank Limited	\$8.9505
STOSZA	Santos Limited	\$4.0237
SUNSZ	Suncorp-Metway Limited.	\$5.9620
TAHSZA	TABCORP Holdings Limited	\$5.7576
TCLSZA	Transurban Group	\$2.3882
TLSSZA	Telstra Corporation Limited.	\$1.7325
WBCSZA	Westpac Banking Corporation	\$7.6654
WDCSZA	Westfield Group	\$5.8138
WESSZA	Wesfarmers Limited	\$12.5838
WOWSZA	Woolworths Limited	\$6.5431
ADBSZB	Adelaide Bank Limited	\$7.3549
AGKSZB	AGL Energy Limited	\$3.6861
AMPSZB	AMP Limited	\$3.8933
ANZSZB	Australia and New Zealand Banking Group Limited	\$4.3607
ASXSZB	ASX Limited	\$7.2060
BBGSZB	Billabong International Limited	\$9.2077
BBISZB	Babcock & Brown Infrastructure Group	\$0.7384
BENSZB	Bendigo Bank Limited	\$7.8668
BHPSZB	BHP Billiton Limited	\$7.7692
BXBSZB	Brambles Limited	\$6.0575
BNBSZB	Babcock & Brown Limited	\$10.6142
BOQSZB	Bank of Queensland Limited.	\$8.6878
BSLSZB	Bluescope Steel Limited	\$3.8458
CBASZB	Commonwealth Bank of Australia.	\$24.0382
DUESZB	Duet Group	\$1.3789
FGLSZB	Foster's Group Limited	\$2.9944
HSPSZB	Healthscope Limited	\$2.2006
IAGSZB	Insurance Australia Group Limited	\$2.5504
LLCSZB	Lend Lease Corporation Limited	\$7.6090
MAPSZB	Macquarie Airports	\$1.5488
MQGSZB	Macquarie Bank Limited	\$37.9444
MCGSZB	Macquarie Communications Infrastructure Group	\$2.8710
MGRSZB	Mirvac Group	\$2.1922
MIGSZB	Macquarie Infrastructure Group	\$1.6611
MOFSZB	Macquarie Office Trust	\$0.6907
NABSZB	National Australia Bank Limited	\$20.2949
PBLSZB	Publishing & Broadcasting Limited	\$10.3072
QANSZB	Qantas Airways Limited	\$1.6425
QBESZB	QBE Insurance Group Limited	\$12.6334
RIOSZB	RIO Tinto Limited	\$50.7707

Code	Securities	Loan Amount (Instalment Payment) as at 5 May 2008 \$AUD
SGBSZB	St George Bank Limited	\$16.0706
SHLSZB	Sonic Healthcare Limited	\$9.1214
SLFSZB	Spdr S&P/ASX 200 Listed Property Fund	\$9.3690
STOSZB	Santos Limited	\$6.8531
STWSZB	Spdr S&P/ASX 200 Fund	\$27.5075
SUNSZB	Suncorp-Metway Limited.	\$9.5670
TAHSZB	TABCORP Holdings Limited	\$8.0962
TCLSZB	Transurban Group	\$3.3186
WBCSZB	Westpac Banking Corporation	\$12.8802
WDCSZB	Westfield Group	\$8.9020
WESSZB	Wesfarmers Limited	\$17.6108
WOWSZB	Woolworths Limited	\$10.5035
WPLSZB	Woodside Petroleum Limited	\$26.8702
ZFXSZB	Zinifex Limited	\$3.8354
AFISZB	Australian Foundation Investment Company Limited	\$2.3992
ARGSZB	Argo Investments Limited	\$3.7740
IPLSZB	Incitec Pivot Limited	\$29.3562
TL3SZZ	Telstra Corporation Limited.	\$0.7430
DXLSZB	Dyno Nobel Limited	\$1.2404
ABSSZC	A.B.C. Learning Centres Limited	\$4.1599
AIOSZC	Asciano Group	\$6.8091
ASXSZC	ASX Limited	\$25.1170
ALLSZC	Aristocrat Leisure Limited	\$8.1645
AUWSZC	Australian Wealth Management Limited	\$1.5168
BLYSZC	Boart Longyear Limited	\$1.3389
CEUSZC	ConnectEast Group	\$0.8876
EGFSZC	Ellerston Gems Fund	\$1.5000
PRYSZC	Primary Health Care Limited	\$6.5660
PTMSZC	Platinum Asset Management Limited	\$5.2990
TOLSZC	Toll Holdings Limited	\$7.8244
HHVSZC	Hunter Hall Global Value Limited	\$0.6168
AEZSZC	APN/UKA European Retail Trust	\$0.6466
STWSZC	Spdr S&P/ASX 200 Fund	\$37.5669
AGKSZC	AGL Energy Limited	\$7.2339
BHPSZC	BHP Billiton Limited	\$24.6714
CBASZC	Commonwealth Bank of Australia	\$33.8355
MAPSZC	Macquarie Airports	\$2.3120
QANSZC	Qantas Airways Limited	\$3.3149
QBESZC	QBE Insurance Group Limited	\$17.3318
WBCSZC	Westpac Banking Corporation	\$17.5000
WOWSZC	Woolworths Limited	\$17.5497

Summary Table of New ABN AMRO SELF FUNDING INSTALMENTS**Anticipated commencement of trading on ASX is 5 May 2008**

These Series will be part of the overall SZC Series and accordingly have a Expiry Date of 30 June 2017 and will have a Term of approximately 10 years with a start date being 5 May 2008. The first Annual Interest Date will be 30 June 2008 which will be referred to as "Annual Interest Date 2" and the remaining Annual Interest Dates will be as set out in the table below and in line with all other SZC Self Funding Instalment Series.

Interest Rate ²: **9.25%**

²This Interest Rate is valid for the period from the Offer Open Date until the next Annual Interest Date (30 June 2008)

Code	Securities	Issue Size	Loan Amount (Instalment Payment) as at 5 May 2008 \$AUD
BXBSZC	Brambles Limited	5,000,000	\$5.0000
MQGSZC	Macquarie Group Limited	5,000,000	\$35.0000
RIOSZC	RIO Tinto Limited	5,000,000	\$70.0000
SUNSZC	Suncorp-Metway Limited	5,000,000	\$7.5000
TLSSZM	Telstra Corporation Limited	5,000,000	\$2.5000

Start Date	5 May 2008
Annual Interest Date 1	29-Jun-2007 (already occurred)
Annual Interest Date 2	30-Jun-2008
Annual Interest Date 3	30-Jun-2009
Annual Interest Date 4	30-Jun-2010
Annual Interest Date 5	30-Jun-2011
Annual Interest Date 6	30-Jun-2012
Annual Interest Date 7	30-Jun-2013
Annual Interest Date 8	30-Jun-2014
Annual Interest Date 9	30-Jun-2015
Annual Interest Date 10	30-Jun-2016
Expiry Date	30-Jun-2017
Exercise of Warrants	Physical delivery
Length of Term	10 Years
Listing	ASX Limited ("ASX")

ABN AMRO Australia may fix an earlier Expiry Date (see clause 16 of the Trust Deed, in PDS Part 2).

ABN AMRO Australia reserves the right to close the offer of ABN AMRO Self Funding Instalments Series on an earlier date without prior notice.

Applications may be lodged at any time after 9am on 5 May 2008 until 5pm on the Expiry Date specified in the Summary Table above or until all ABN AMRO Self Funding Instalments are issued, subject to a right to close the issue earlier.

Conversion Applications must be received by ABN AMRO Australia before 5pm Sydney time on the Expiry Date of the Prior Series Instalments.

No Series of ABN AMRO Self Funding Instalments will be issued on the basis of this PDS later than the Expiry Date.

The Issuer has made an application to ASX for the admission of ABN AMRO Self Funding Instalments to quotation on ASX.

To apply for ABN AMRO Self Funding Instalments please see over.

Please note also that Australian Derivative Registries Pty Limited has been replaced as registrar by Link Market Services Limited. All references to Australian Derivative Registries Pty Limited in PDS Part 2 should be read as references to Link Market Services Limited.

Please note also that the company ABN AMRO Australia Limited has changed its name to ABN AMRO Australia Pty Limited. All references to ABN AMRO Australia Limited or ABN AMRO Australia in PDS Part 2 should be read as references to ABN AMRO Australia Pty Limited.

Important information regarding the Telstra 3 Share Offer and Underlying Shares in TLSSZM (for shareholder applicants who apply prior to 20th May 2008 only)

ABN AMRO Equity Capital Markets Australia Limited (as a participant in the ABN AMRO Rothschild joint venture) was a Joint Global Coordinator, as defined in the Telstra 3 Share Offer Prospectus. A fee was received for this service. ABN AMRO Morgans was one of the Lead Managers, as defined in the Telstra 3 Share Offer Prospectus dated 9 October 2006, of the public offering of instalment receipts in Telstra Corporation Limited. A fee was received for this service. Further information on instalment receipts can be found in Section 2.3, instalment receipts of the Telstra 3 Share Offer Prospectus and Section 11 of the Appendix to the Prospectus.

Holders of Telstra 3 Instalment Receipts should note that the Telstra shares issued under the Telstra 3 Share Offer are expected to commence trading on 12 June 2008. More information about the issue of Telstra shares can be found in Section 2, The Telstra 3 Share Offer, of the Telstra 3 Share Offer Prospectus, available from your Financial Adviser or stockbroker or the Prospectus may be viewed by Australian residents only in electronic form at www.t3shareoffer.com.au

If you are a holder of Telstra Instalment Receipts and apply to ABN AMRO for TLSSZM as a shareholder applicant, ABN AMRO will not transfer the Instalment Receipts to the Security Trustee immediately following receipt of your application. Instead, by making the application you undertake to ABN AMRO that you will not deal in or transfer the Telstra Instalment Receipts at any time after

lodging your application. Failure to do so may result in the cancellation of your TLSSZM Self-Funding Instalment and damages may be recovered from you. Once your application is accepted by ABN AMRO, it will draw down the Loan and use the proceeds to pay the Instalment Receipt Final Payment (as well as the Interest Amount, Borrowing Fee and Capital Protection Fee) on your behalf on or before 29 May 2008 (please see the timetable below). Following payment of the Instalment Receipt Final Payment, the ordinary fully paid Telstra shares will be transferred to the Security Trustee. Applicants should note that TLSSZM Self Funding Instalments will not be issued until the Security Trustee becomes the registered holder of the ordinary fully paid Telstra shares. This is expected to occur on or about the 12 June 2008. Therefore applicants who hold Telstra Instalment Receipts should note that even though they are required to apply by 20 May 2008, they will not be issued with their TLSSZM Self Funding Instalments until or after 12 June 2008.

Bonus Loyalty Shares

The Telstra 3 Share Offer contained some special features such as the Bonus Loyalty Shares entitlement for eligible investors. You may be eligible to receive one (1) bonus share for every 25 instalment receipts held if you hold your instalment receipts until 29 May 2008 and pay the Instalment Receipt Final Payment on time. For further details about the features unique to the offer, please refer to the Telstra 3 Share Offer Prospectus. Applicants who hold Telstra Instalment Receipts and are entitled to the Bonus Loyalty Shares can apply to ABN AMRO for ABN AMRO Self Funding Instalments by making a Shareholder Application before 20 May 2008. Should the Trustee receive any Bonus Loyalty Shares in relation to a Shareholder Application, the Bonus Shares will be exchanged with the same number of TLSSZM Instalments (as a Shareholder Application), with any Cash Back Amount re-invested in further TLSSZM Instalments.

Trading on the ASX

Potential applicants of TLSSZM Self Funding Instalments should refer to the anticipated timetable below for the trading of the instalments over Telstra shares.

Offer for TLSSZM ABN AMRO Self Funding Instalments opened	5 May 2008
Last day of trading of Telstra 3 Instalment Receipts	15 May 2008
Final acceptance of Shareholder Applications for TLSSZM over Telstra 3 Instalment Receipts	20 May 2008
ABN AMRO makes the final call payment on behalf of TLSSZM Shareholder Applicant	By 29 May 2008

Telstra shares issued under the Telstra 3 Share Offer expected to commence trading on ASX on normal settlement basis

12 June 2008

TLSSZM Self Funding Instalment series expected to commence trading on the ASX on a normal settlement basis

12 June 2008

Expected issue and dispatch of transaction confirmation statements for Shareholder Applicants who applied for TLSSZM Self Funding Instalment Warrants prior to 20 May 2008

12 June 2008

These dates may be amended and are subject to any adjustments and changes that could be made under the Telstra T3 Share Offer Prospectus to the underlying Telstra Instalment Receipts or by ABN AMRO at any time.

All Applications received after 20 May 2008 will be for an ABN AMRO Self Funding Instalment over ordinary fully paid Telstra shares.

Additional Information on Superannuation Investments

Section 1.4(d) of PDS Part 2 is replaced with the following:

Regulated superannuation funds, such as SMSFs, must comply with the investment rules set out in the Superannuation Industry (Supervision) Act 1993 (SIS Act) and Superannuation Industry (Supervision) Regulations 1993 (**SIS Regulations**).

The SIS legislation limits the kinds of borrowing permissible for regulated superannuation funds. Borrowing is permissible under an instalment warrant if:

- the borrowed money is used to buy an asset (for ABN AMRO instalment warrants, this asset is a share or interest in a managed investment scheme (security));
- the security is held on trust and you acquire a beneficial interest in the security (or a replacement security);
- you have a right to acquire legal ownership of the security (or a replacement security) by making payment/s after acquiring the beneficial interest;
- neither the security (nor the replacement security) is an in-house asset (the securities will not normally be in-house assets);
- if you default on the borrowing, the lender's rights are limited to the security (or the replacement security); and
- if, you have other rights in relation to the security (or replacement security) the lender's rights against you for your exercise of those rights are limited to rights relating to the security (or replacement security).

ABN AMRO Self Funding Instalments satisfy the requirements for borrowing under an instalment warrant.

The Australian Prudential Regulation Authority (APRA) has stated that investing in products of this type needs careful consideration by trustees prior to an investment decision being made. In particular, ABN AMRO Self Funding Instalments should be considered derivatives for the purposes of derivatives risk management, and trustees will need to ensure that they have sufficient liquidity to pay the relevant fees and interest as well as the Instalment Payment (or a considered approach in place to determine not to do so), and also to treat an investment in ABN AMRO Self Funding Instalments as a full exposure to the relevant Underlying Entity's Shares for the purpose of monitoring compliance with the fund's investment strategy.

APRA and the Australian Taxation Office have determined that in specie applications for instalment warrants (that is applications using shares that the applicant already holds) create a charge over an asset of the fund in contravention of Superannuation Industry (Supervision) Regulation 13.14. This analysis is likely to apply to Shareholder Applications, Instalment Receipt Holder Applications and Conversion Applications where the underlying security was originally lodged by the fund as part of a Shareholder Application.

However, trustees of regulated superannuation funds may still invest in Self Funding Instalments by either Cash Application, on the secondary market (that is, the ASX) or by way of a Conversion Application provided they did not purchase their existing instalment warrant holding through a Shareholder Application. ABN AMRO Australia will not accept Shareholder Applications or Instalment Receipt Holder Applications which it considers have been made by regulated superannuation funds.

Before investing in ABN AMRO Self Funding Instalments, trustees of SMSFs need to consider:

- whether the governing rules for their fund permit investment in ABN AMRO Self Funding Instalments;
- whether the investment will be made for the purpose of providing superannuation benefits for fund members;
- whether the investment strategy for their fund permits investment in ABN AMRO Self Funding Instalments;
- whether investment in ABN AMRO Self Funding Instalments is consistent with their fund's derivatives risk statement; and
- whether direct investment in the underlying security would comply with the in-house assets rules.

Trustees of regulated superannuation funds (including SMSFs) are advised to obtain their own advice as to whether ABN AMRO Self Funding Instalments are an appropriate investment for their fund.

Stamp Duty

Section 1.18 of PDS Part 2 is replaced with the following:

Stamp duty is not payable on the transfer of the Underlying Entity's Shares or on the transfer of a Self Funding Instalment. The Security Interest over the Underlying Entity's Shares may be liable to mortgage duty in Queensland and in Western Australia. Although the better view is that mortgage duty will not be payable in Queensland and Western Australia, the contrary view may be taken. If the Queensland Office of State Revenue or the Western Australian Office of State Revenue take the view that mortgage duty is payable, the Holder of the warrant will be liable to pay the assessed amount of mortgage duty. If it was determined that such mortgage duty is payable it would be payable at the rate of up to 0.2% of the Loan Amount. Mortgage duty will be abolished in Western Australia as of 1 July 2008, and as of 1 January 2009 in Queensland.

Recent Developments

On 17th October 2007, RFS Holdings B.V acquired control over ABN AMRO Bank N.V. and has the intention of delisting the shares. RFS Holdings B.V is a holding company ultimately controlled by a consortium of three banks, the Royal Bank of Scotland Group plc (RBS), Fortis N.V. and Banco Santander, S.A. RBS exercises management control over ABN AMRO Holding NV and has therefore assumed responsibility for ABN AMRO towards the Dutch regulators and will consolidate ABN AMRO in its financials.

An update of the most recent developments can be found on the ABN AMRO website www.abnamro.com

Press releases issued by ABN AMRO can be obtained from the ABN AMRO website www.abnamro.com/pressroom

Tax Considerations

The Australian income tax consequences of investing in ABN AMRO Self Funding Instalments may vary depending upon the character and activities of the investor. The summary below is based on the following assumptions:

- (i) the investor is an Australian resident individual taxpayer or a trustee of a complying superannuation fund that is not a small business entity ("**SBE**") taxpayer (as defined); and
- (ii) the investor does not buy an ABN AMRO Self Funding Instalment Warrant as part of a business of trading or dealing in shares or warrants, so that the ABN AMRO Self Funding Instalment Warrant is neither trading stock nor a revenue asset.

Prospective investors should seek their own independent taxation advice before investing in the ABN AMRO Self

Funding Instalments, as the taxation consequences for a particular taxpayer may differ from the summary below. Baker & McKenzie is not involved in the marketing of ABN AMRO Self Funding Instalment Warrant and its role should not be interpreted to mean that it encourages any party to invest.

Interest

Individuals

Section 8-1(1) of the Income Tax Assessment Act 1997 ("**1997 Act**") provides that interest incurred on monies borrowed will be deductible to the extent that they are used in producing assessable income or in carrying on business for that purpose, except to the extent to which it is a loss or outgoing of capital, or of a capital, private or domestic nature or was incurred in earning non-assessable non-exempt income or exempt income. There are various exemptions to this rule. Those relevant to this investment are set out below. With these qualifications made, we consider that the interest on a Loan should be deductible under section 8-1.

Division 247 of the 1997 Act limits the allowable deductions for expenditure incurred under a "capital protected borrowing". Broadly, a capital protected borrowing is created where an amount is borrowed under an arrangement where the borrower is protected against the fall in value of some specified shares or units in a trust where that borrowing is made for the purpose of investing in those shares or units. Where there is such a capital protected borrowing, part of the interest expenditure may be attributed to acquiring "capital protection" and thereby not be deductible, but rather form part of the cost base of a notional put option.

Under the terms of the ABN AMRO Self Funding Instalment Warrant, the Loan should be characterised as a capital protected borrowing. Division 247 will apply to deny an investor a deduction for interest if, and only if, for the relevant income year:

- (a) the aggregate of the interest on the amount borrowed;
- (b) **exceeds** the total interest that would have been incurred for the year if the interest rate on the amount borrowed had been the Reserve Bank of Australia's Indicator rate for Personal Unsecured Loans – Variable Rate (as determined when the interest rate is fixed – or, if the interest rate is variable, the average of the rates during the variable interest rate period).

If (a) exceeds (b), the excessive amount is attributed to acquiring "capital protection" and will not be deductible.

Complying superannuation funds

If the trustee is either a Cash Applicant or a secondary Self Funding Instalment Warrant Holder, the trustee will not be able to claim a deduction for the entire amount of the prepaid interest (that is otherwise an allowable deduction) in the year in which it is prepaid, if the interest amount exceeds \$1,000 and the period to which the interest payment relates bridges two income years. In such a case, the prepaid interest should be claimed as a deduction on a pro-rata basis over the period to which the interest relates (deferring a portion of the interest deduction until the later tax year). The amount that must be deferred until a later tax year will be calculated according to the number of days in the current income year and the number of days in the following income year to which period of the prepaid interest relates.

Dividends

Any distributions of Dividends on the Underlying Entity's Shares must be included in the Holder's assessable income. If franking credits are available in respect of the Dividends the credits will also be included in assessable income. This is the case even though the Holder does not physically receive dividends because the Holder directs that the dividends be paid to the Issuer.

Unit Trust distributions

The Underlying Entity's Shares may include Underlying Entities that are unit trusts. Where this is the case, Investors should include in their assessable income their share of the "net income" of those Underlying Entities in the year that the Security Trustee becomes "presently entitled" to the distribution. This is usually on 30 June of the year in which the income and capital gains were earned by the unit trust. This share should be calculated by reference to the trust law income from each of these unit trusts to which the investor is entitled.

Borrowing Fees

Borrowing Fees incurred by an investor to obtain Loan moneys are deductible to the extent that the Loan moneys are used for the purpose of producing assessable income. The deduction for Borrowing Fees will be spread over the term of the Loan. If the Holder's total deductible expenditure in borrowing money for the tax year is \$100 or less, the Borrowing Fee will be deductible in the year it is paid.

Capital Gains

For capital gains tax ("CGT") purposes, Holders are treated as if they were the owner of the parcel of the Underlying Entity's Shares. Accordingly, a Holder will make a capital gain when the capital proceeds received on disposal of the Underlying Entity's Shares exceeds

the cost base of acquiring those shares. However, a Instalment Receipt Holder, Shareholder or Conversion Applicant Holder who acquired the Underlying Entity's Shares prior to 20 September 1985 should not be taxable in respect of any capital gain arising on disposal of the Underlying Entity's Shares.

The calculation of any capital gain to be included in the Holder's assessable income may be affected by the discount capital gains tax provisions. Where the Holder is an individual who has held the Underlying Entity's Shares for at least 12 months – the capital gain will be one half of the difference between the sale price of the Underlying Entity's Shares and the cost base of the Underlying Entity's Shares (subject to the Holder first applying any prior year or current year capital losses against the full capital gain). Where the Holder is the trustee of a complying superannuation fund, the capital gains discount applicable from September 1999 is one-third (compared to 50% for individuals and trusts).

If a Holder acquired the Underlying Entity's Shares prior to 21 September 1999, then instead of claiming the 50% discount, the Holder can calculate the capital gain as the difference between the sale price and the cost base of the Underlying Entity's Shares indexed for inflation.

The Holder's Put Option will also be a CGT asset of the Holder.

The cost bases of different Holders will be calculated according to the following:

Instalment Receipt Holder Applicants and Shareholder Applicants

The cost base of the Underlying Entity's Shares is the consideration originally paid by the Holder to acquire the Underlying Entity's Shares. This may also include certain non-deductible incidental costs relating to the original acquisition.

The cost base of the Holder's Put Option will be the Capital Protection Fee and may also include non-deductible incidental costs incurred regarding the disposition of the Holder's Put Option.

Conversion Applicants

A Conversion Applicant will retain its cost base in the Underlying Entity's Shares from the prior series. Where the Holder receives a Conversion Cash Back, or makes a Conversion Payment, the cost base of the Underlying Entity's Shares should not be adjusted.

Cash Applicants and secondary Self Funding Instalment Warrant Holder

The cost base of the Underlying Entity's Shares will be the market value consideration paid to acquire the Underlying Entity's Shares. The cost base may also include non-deductible incidental costs incurred to acquire or dispose of the shares.

For Cash Applicants, the cost base of the Holder's Put Option will equal the Capital Protection Fee and any incidental costs incurred to acquire or dispose of the option.

For secondary Self Funding Instalment Warrant Holders, the cost base of the Holder's Put Option will equal the price of the secondary Self Funding Instalment Warrant plus the Loan Amount less the sum of the market value of the Underlying Entity's Shares and the interest prepaid on the newly acquired Loan. This applies where the market value of the Underlying Entity's Shares at the time when the Holder acquires the secondary Self Funding Instalment Warrant is greater than the Loan Amount.

Taxation of Financial Arrangements

On 20 September 2007 the previous Federal Government introduced into the House of Representatives Tax Laws Amendment (Taxation of Financial Arrangements) Bill 2007 ("Bill") which proposed to enact a new regime for the taxation of financial arrangements ("TOFA"). The Bill formally lapsed on the announcement of the election which was held on 24 November 2007. There is uncertainty as to when the Bill will be re-introduced into Parliament by the new Government. Investors should seek their own advice as to the possible application of the TOFA regime to their investment in the ABN AMRO Self Funding Instalment.

Product Ruling

The Commissioner of Taxation (the "Commissioner") has issued a Product Ruling (PR 2008/40) in relation to the ABN AMRO Self Funding Instalments TL3SZZ Series. PR 2008/40 applies only to investors in the ABN AMRO Instalments TL3SZZ Series, and does not bind the Commissioner as to how it will treat these ABN AMRO Self Funding Instalments. However, with that qualification in mind, the Product Ruling provides some guidance as to the Commissioner's views regarding various matters that relate to the ABN AMRO Instalments generally (with the exception of the tax consequences with respect to the dividend reinvestment plan). Note that ABN AMRO Australia intends to apply to the Australian Taxation Office ("ATO") for a Product Ruling to confirm the tax consequences for Applicants. You would need to confirm whether a Tax Ruling issued by the ATO in relation to the ABN AMRO Self Funding Instalment Warrants is applicable to your particular circumstances.

ABN AMRO Australia does not provide taxation advice. As the taxation profile of each Applicant is different, each Applicant should seek their own independent taxation advice.

Please read PDS Part 1 and PDS Part 2 in entirety for further information.

PDS Part 1 provides specific terms of this new issue of ABN AMRO Self Funding Instalments. PDS Part 2 provides more general information in relation to ABN AMRO Self Funding Instalments.

If you have accessed an electronic version of this PDS, ABN AMRO Australia will send a paper copy of the PDS to you free of charge upon request, see contact details below.

If you would like to apply for ABN AMRO Self Funding Instalments or for further information and current pricing please contact your Financial Adviser or ABN AMRO Australia, contact details are below.

Application forms to apply for ABN AMRO Self Funding Instalments are located in PDS Part 2.

ABN AMRO Australia Warrant Sales

ABN AMRO Australia Pty Limited
Level 22
88 Phillip Street
SYDNEY NSW 2000
Toll Free 1800 450 005
www.abnamro.com.au/warrants

About ABN AMRO

ABN AMRO is one of the world's top financial institutions, ranking eighth in Europe and 13th in the world based on total assets (EUR 986 billion as at 30 June 2006). The Bank has more than 4,500 branches in 53 countries and a staff of over 110,000 full-time equivalents. With a global network, specialists in all major industry sectors and a broad range of products, ABN AMRO provides both local and global expertise.

ABN AMRO in Australia and New Zealand

In Australia and New Zealand, ABN AMRO is a leading provider of investment and corporate banking products and services, employing more than 700 staff. We work with major corporations, financial institutions and public sector clients and our teams have played key roles in some of the largest and most complex transactions, equity raisings and infrastructure projects undertaken in Australasia.

Our strong sector expertise is backed by an integrated product offering, local presence and global financial strength.

ABN AMRO Equity Derivatives

ABN AMRO is a market leader in equity derivatives. We provide a range of services across all product groups including warrants, exchange traded options, over-the-counter products, equity swaps and securities lending.

ABN AMRO is a leading issuer of instalment warrants in Australia

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PART 2 OF 2 GENERAL INFORMATION

ABN AMRO Australia Pty Limited: ABN 78 000 862 797

PDS 2

Dated: 25 May 2005

This PDS offers one or more series of ABN AMRO Self Funding Instalment Warrants ("ABN AMRO Self Funding Instalments") to be traded on the Australian Stock Exchange (ASX) over Shares as specified in PDS Part 1 issued by ABN AMRO Australia (the Warrant Issuer) during the currency of this PDS.

Potential investors should read the entire PDS (that is, both PDS Part 1 and PDS Part 2), before making any investment decision. PDS Part 2 should be read and construed in conjunction with PDS Part 1 for each Series of ABN AMRO Self Funding Instalments.

The key commercial terms of the ABN AMRO Self Funding Instalments offered under this PDS including the details of the Underlying Entities' Shares, Annual Interest Dates, Expiry Date, ASX codes and initial Instalment Payments are set out in PDS Part 1 for the Series and may be adjusted in accordance with the Trust Deed. For each new issue of ABN AMRO Self Funding Instalments, PDS Part 1 will be re-issued and must be read in conjunction with PDS Part 2.

PDS Part 2 sets out the general information relevant to the ABN AMRO Self Funding Instalments, including the

offer description, risks and benefits associated with the ABN AMRO Self Funding Instalments, tax considerations, description of the Warrant Issuer, the Trust Deed and a copy of the Guarantee.

In addition, if further ABN AMRO Self Funding Instalments are admitted to trading status by the ASX upon the application of ABN AMRO Australia, the Issue Size under this PDS may increase.

No ABN AMRO Self Funding Instalments will be issued on the basis of this PDS after the offer closes. ABN AMRO Australia ("the Issuer") reserves the right to close the offer of any or all Series of ABN AMRO Self Funding Instalments at an earlier time without prior notice.

The meaning of any capitalised term appearing in this PDS is explained in Clause 33 of the Trust Deed in Section 7 of PDS Part 2.

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SECTION 1: SUMMARY INFORMATION

ABN AMRO Self Funding Instalments at a Glance

1.1 What are ABN AMRO Self Funding Instalments?

Instalment warrants are ASX-listed warrants that provide the opportunity to purchase an Underlying Entities' Shares by way of two payments, known as the First Payment and the Instalment Payment.

Instalment warrants allow the Holder to benefit from the growth and income of the Underlying Entities' Shares without having to pay for the security in full, hence the yield from the investment is enhanced.

Having made the First Payment the Holder is entitled to the main benefits of Share ownership, receiving full Dividends and franking credits (depending on the Holder's circumstances) as well as exposure to the underlying Share price movement.

Instalment warrants differ significantly from other types of warrants as they incorporate a limited recourse loan (which is the Instalment Payment) and use a Trustee to hold the Underlying Entities' Shares on trust for the Holder during the Investment Term subject to a security interest.

Self Funding Instalment Warrants ("Self Funding Instalments") are similar to these traditional instalment warrants in that there are two main payments: one at the start, and an optional payment at the end of the Investment Term. However they differ from traditional instalment warrants in that any Dividends paid on the Underlying Entities' Shares during the Investment Term are not received directly in cash by the Holder, but are used to reduce the Loan Amount and therefore the Instalment Payment.

1.2 How do ABN AMRO Self Funding Instalments Work?

The ABN AMRO Self Funding Instalments in this PDS involve the payment of two instalments: an initial payment, (referred to as the "First Payment") and then the optional Instalment Payment at the end of the Investment Term.

(a) First Payment

As at the date of this PDS, the First Payment, equates to between 40% and 60% of the price of the Underlying Entities' Shares. By paying the First Payment the Holder is effectively borrowing the remaining portion of the Underlying Entities' Share price from ABN AMRO Australia. As a general rule, the lower the First Payment (in percentage terms as a portion of the Underlying Entities' Shares), the higher the degree of leverage in the investment. The First Payment is made up of a portion of the Underlying Entities' Share price, the Interest Amount, the Capital Protection Fee and any

Borrowing Fees. It is also important to bear in mind that the higher the leverage, the higher the Loan Amount and the associated Interest Amount, Capital Protection Fee and Borrowing Fee. Definitions of these terms are located at the Glossary on page 41 of PDS Part 2.

Once the ABN AMRO Self Funding Instalments begin trading on the ASX, the First Payment amount will generally vary with movements in the Underlying Entities' Shares, as well as Interest Amount, Capital Protection Fee and Borrowing Fee calculations.

(b) Dividends

ABN AMRO Self Funding Instalments are self funding, which means that a Holder is not required to make any additional payments over the Investment Term (subject to a Tax File Number (TFN) / Australian Business Number (ABN) being provided).

During the Investment Term, if a Dividend is paid on an Underlying Entities' Shares, the Instalment Payment (Loan Amount) is reduced on the ex Dividend date of the Underlying Entities' Shares by:

- (i) an amount equal to the Dividend payment; and
- (iv) an amount equal to a refund of the portion of pre-paid interest referable to the reduction in the Instalment Payment (Loan Amount) after the Dividend has been applied to it ("Refund Amount").

This process, repeated with each Dividend payment, ensures that the Holder only pays interest on the actual outstanding Instalment Payment (Loan Amount) over the Investment Term.

Once the Trustee receives the Dividend, the Trustee must, subject to TFN / ABN requirements, pay the cash amount of the relevant Dividend to ABN AMRO Australia and this amount is applied to reduce outstanding Instalment Payment (Loan Amount).

If a Holder does not provide a TFN / ABN to the Registrar by 5pm on the 4th Business Day after the Underlying Entities' Shares go "ex Dividend", and a Dividend is paid which is not fully franked, the Trustee is required to withhold a portion of the Dividend (TFN / ABN Amount) to remit it to the Australian Tax Office (ATO). If a Holder does not provide their TFN / ABN by 5pm on the 4th Business Days after the ex-Dividend date, the TFN / ABN Amount immediately becomes a debt due and owing to the Issuer and the Issuer has the right to recover this debt by selling some or all of the Holder's Self Funding Instalments or by receiving a reimbursement directly from the Holder. This is because the Issuer will still reduce the Instalment

Payment (Loan Amount) by the Dividend amount to ensure that all Self Funding Instalments are trading at the same price and therefore fungible.

ABN AMRO Australia will attempt to contact Holders who have not provided their TFN / ABN as soon as reasonably practicable after a Dividend which is not fully franked has been declared to obtain their TFN / ABN and inform them of the amount which will be owing to ABN AMRO Australia should this not be provided.

Where a debt becomes owing by the Holder to ABN AMRO Australia in the manner described above, ABN AMRO Australia may exercise its discretion to obtain reimbursement of the debt directly from the Holder, or sell some or all of the Holder's Self Funding Instalments to recover the debt without prior notification to the Holder.

Where applicable, Holders will retain the benefit of any franking credits attached to any Dividends paid. Dividend and franking credit details will be advised to the Holder by the Registrar.

(c) Annual Interest Drawdown

On each Annual Interest Date (these dates are set out in PDS Part 1), an Annual Interest Amount will automatically be drawn down from the Instalment Payment (Loan Amount) to pre-pay the Interest Amount for the next year. Each Holder will be advised of the Annual Interest Amount via the Annual Statement sent by ABN AMRO Australia following the end of the financial year, as well as following the Expiry Date.

The Annual Interest Amount is calculated based on the then current Instalment Payment (Loan Amount) outstanding and the then current 1 year BBSW rate plus the Interest Margin.

If the Dividends paid are greater than the Annual Interest Amounts, then the Instalment Payment (Loan Amount) will reduce over time meaning that the Instalment Payment needed to acquire the Underlying Entities' Shares will reduce over the Investment Term. However, if the Dividends paid are less than the Annual Interest Amounts, then the Loan Amount and therefore the Instalment Payment will increase over the Investment Term.

(d) Instalment Payment

During the Investment Term, the Instalment Payment (Loan Amount) will be reduced by the amount of Dividends paid on the Underlying Entities' Shares, and increased by the Annual Interest Amount on the Annual Interest Date.

If the Holder wishes to take delivery of the Underlying Entities' Shares, the Holder may pay the Instalment Payment at any time up until 5pm on the Expiry Date. The Instalment Payment is equal to the

Loan Amount at the time the Instalment Payment is paid. If the Holder makes the Instalment Payment, the Loan will be repaid, the Security Interest discharged and the Holder will take delivery of the Underlying Entities' Shares unencumbered. Please note that where a Holder pays the Instalment Payment during the Investment Term, the Holder will forfeit the Interest Amount which the Holder has prepaid through the Annual Interest Drawdown.

(e) Holder's Put Option

In return for the Capital Protection Fee, Holders of Self Funding Instalments receive a Holder's Put Option which gives the Holder the right, but not the obligation to sell the Underlying Entities' Shares to the Issuer. Holders may exercise their Holder's Put Option on the Expiry Date. To exercise the Holder's Put Option the Holder is required to complete the Instalment Payment Notice after page xx of this PDS Part 2 and submit it to ABN AMRO Australia. Upon receipt of the notice to exercise the Holder's Put Option the Issuer will sell the Underlying Entities' Shares and pay the outstanding Instalment Payment (Loan Amount) and the balance of the proceeds (if any) will be paid to the Holder.

1.3 Who should invest in ABN AMRO Self Funding Instalments?

Investors who:

- Wish to participate in the performance of an Underlying Entities' Shares over the long term by paying in increments
- Have Self-Managed Super Funds (SMSFs), as ABN AMRO Self Funding Instalments are a way to introduce leverage into a super fund
- Are looking for a product with potential tax advantages

1.4 What are the benefits of ABN AMRO Self Funding Instalments?

(a) Leveraged Exposure to the Underlying Entities' Shares

ABN AMRO Self Funding Instalments enable the Holder to benefit from growth in the price of the Underlying Entities' Shares during the Investment Term. Because Self Funding Instalments initial cash cost is a fraction of the price of the Underlying Entities' Shares, the Holder can reduce the capital outlay or increase the equity exposure of the investment.

(b) Set and Forget Structure

An investment in ABN AMRO Self Funding Instalments allows the Holder to "set and forget" the investment for the Investment Term, as

Dividends are applied to reduce the Instalment Payment (Loan Amount) and with no annual cash payments required from the Holder during the Investment Term (subject to the provision of a TFN / ABN).

In addition, yearly interest payments are paid on the Holder's behalf and added to the Instalment Payment (Loan Amount) automatically.

(c) Potential Tax Advantages

- (i) Deductibility of the Interest Amount for Income Tax purposes

ABN AMRO Self Funding Instalment Holders may be able to claim income tax deductions on a part of the Interest Amount incurred for the time the Self Funding Instalment is held. ABN AMRO Australia will provide the Holder with an Annual Statement detailing the Interest Amount following the end of each financial year, as well as following the Expiry Date.

The Holder should note that the Australian Tax Office may change its practice in respect of allowing deductibility of interest at any time. Please refer to Section 4 "Tax Considerations" for further details.

For Holders using the Shareholder Application ("Cash Extraction strategy"), the Interest Amount may be able to be claimed as a deduction only where the funds are used to generate income, for example, to buy other securities that pay dividends.

- (ii) Franking Credits

Many of the Shares over which ABN AMRO Self Funding Instalments are issued yield fully franked Dividends, meaning that company tax at 30% has been paid on the profits from which the Dividend has been paid prior to shareholders receiving it. As a result, shareholders (and hence ABN AMRO Self Funding Instalment Holders) may be entitled to a tax rebate in the form of franking credits. This depends on several factors including the tax circumstances of the Holder.

In order to be eligible to receive franking credits the 45-day rule applies. This rule aims to eliminate franking credit trading where franking benefits are received by someone other than the true economic owner of the Underlying Entities' Shares. Broadly, the rule requires resident taxpayers to hold shares for at least 45 days (90 days for preference shares) to be eligible to receive franking benefits from dividends paid on shares.

Furthermore, even if the shares were held for at least 45 days (90 days for preference shares), the franking credit is denied if the resident taxpayer has eliminated 70 per cent or more of the ownership risk through other financial transactions during that period. Hence, the rule also specifies a 30 per cent minimum level of ownership risk. For further information please refer to the Australian Taxation Office website www.taxreform.ato.gov.au.

(d) ABN AMRO Self Funding Instalments allow Leverage within Self-Managed Super Funds("SMSFs")

Self Funding Instalments are one of the few leveraged investment products allowed in SMSFs. Superannuation funds are subject to the strict requirements of the Superannuation Industry (Supervision) ("SIS") Act 1993 and restrictions on entering into borrowing arrangements. For instance, margin lending facilities are not allowed in SMSFs.

However the Issuer has previously been advised in relation to Prior Series Instalments that the Australian Prudential Regulation Authority ("APRA") does not consider instalment warrants as a borrowing for the purposes of the SIS Act as there is no obligation on the holder to repay the loan. This view is confirmed in the Insurance and Superannuation Commission's ("ISC" – predecessor to APRA) Superannuation Circular No.II.D.4.

Self Funding Instalments may be considered as derivatives, so superannuation trustees will need to consider their optional exposure to the Instalment Payment or the alternative of a compensatory payment, as well as reporting on the Underlying Entities' Shares. APRA's views regarding investments by superannuation funds is given in ISC's Superannuation Circular No.II.D.7.

On 16 December 2002, APRA published guidelines regarding investments in instalment warrants by superannuation trustees. These guidelines effectively prohibit superannuation funds from using Shareholder Applications to purchase instalment warrants. APRA and the ATO have determined that such an application process creates a charge over an asset of the fund in contravention of SIS Regulation 13.14.

This analysis and prohibition, is likely to apply to Conversion Applications where the underlying security was originally lodged by the fund as part of a Shareholder Application.

However, superannuation trustees may still purchase Self Funding Instalments by either Cash Application, on the secondary market (that is, the ASX) or by way of a Conversion Application provided

they did not purchase their existing instalment warrant holding through a Shareholder Application. In light of the prohibition, ABN AMRO Australia will not accept Shareholder Applications which it considers have been made by superannuation funds.

Notwithstanding the advice from the ISC and given the requirements of the SIS Act, trustees of superannuation funds should seek their own advice as to whether Self Funding Instalments are an appropriate investment for their fund.

1.5 Self Funding Instalments and Leverage

The leverage provided by Self Funding Instalments (via the Loan Amount) means that the risks of investing in Self Funding Instalments are greater than in the case of a direct investment of the same dollar amount in the Underlying Entities' Shares.

Holders of leveraged Self Funding Instalments are effectively receiving the beneficial interest of the Underlying Entities' Shares for a smaller investment amount compared to the full ownership of the Underlying Entities' Shares. ABN AMRO Self Funding Instalments initially carry a borrowing level of approximately between 40% and 60% of the Underlying Entities' Share price. The borrowing level (gearing level) of ABN AMRO Self Funding Instalments will change in line with the Underlying Entities' Share price movements. It should be noted that a decrease in the value of the Underlying Entities' Shares over the Investment Term would result in a greater percentage loss in the value of the ABN AMRO Self-Funding Instalment compared to holding the Underlying Entity directly, which may mean that the ABN AMRO Self-Funding Instalments could expire worthless.

1.6 How do I buy ABN AMRO Self Funding Instalments?

There are four ways to buy an ABN AMRO Self Funding Instalment, outlined below: Please note that all ABN AMRO Self Funding Instalments within a Series are identical. Regardless of the method of purchase, all Holders of Self Funding Instalments within a given Series have the same rights and obligations. ABN AMRO Australia may accept Cash Applications and Shareholder Applications prior to the Offer Closing Date. Conversion Applications will only be accepted up to 5pm on the expiry date for the Prior Series Instalments being converted.

Please note that ABN AMRO Australia requires Applications to include the Applicants TFN / ABN. If this is not provided, ABN AMRO Australia may in its discretion reject an Application.

1.6.1 Cash Applications - Buy ABN AMRO Self Funding Instalments off-market, directly from ABN AMRO Australia

You may buy ABN AMRO Self Funding Instalments directly from ABN AMRO Australia. This is known as a Cash Application.

How to purchase ABN AMRO Self Funding Instalments through a Cash Application

- Contact your Financial Adviser or call ABN AMRO Australia on 1800 450 005 to obtain a firm First Payment price, based on the current Underlying Entities Share price, and a Subscription Number (valid for five Business Days).
- Complete the Cash Application Form located after page xx of this PDS Part 2.
- Lodge the completed Cash Application Form and payment for the First Payment, with ABN AMRO Australia within five Business Days from the date of the firm First Payment price and Subscription Number.
- Payment may be made by Direct Credit, BPay, Cheque or Direct Debit. Complete instructions are provided at "How to Complete the Application Form for Cash Applicants" at page xx of this PDS Part 2.

What happens then?

- The First Payment plus the Loan Amount will be used by the Trustee to purchase the Underlying Entities' Shares on your behalf and to pay the Interest Amount, Capital Protection Fee, and Borrowing Fees.
- Note that if you do not obtain a firm First Payment price from ABN AMRO Australia, the First Payment will be calculated based upon the price of the Underlying Entities' Shares on the day on which your Application is accepted.
- ABN AMRO Australia will then issue the ABN AMRO Self Funding Instalments to you. The Underlying Entities' Shares will be held by the Trustee on your behalf subject to the Security Interest.

1.6.2 Shareholder Applications - Convert Your Underlying Entities' Shares into ABN AMRO Self Funding Instalments

You can "free up" cash from your share portfolio by "converting" your shares into ABN AMRO Self Funding Instalments using a Shareholder Application Form. This strategy is known as "cash extraction" as you receive a Cash Back Amount from ABN AMRO Australia, calculated as the difference between the Underlying Entities' Share price and the First Payment price at the time the firm price is issued.

How to Convert Your Shares into ABN AMRO Self Funding Instalments

- Contact your Financial Adviser or call ABN AMRO Australia on 1800 450 005 to obtain a firm Cash Back Amount price and Subscription Number (valid for five Business Days).
- Complete the Shareholder Application Form attached to this PDS Part 2 after page xx.
- Lodge your completed Shareholder Application Form with ABN AMRO Australia with a copy of the holding statement for the relevant Underlying Entities' Shares within five Business Days of the firm Cash Back Amount and Subscription Number. Complete instructions are provided at "How to Complete the Application Form for Shareholder Applicants" located at page xxx of this PDS Part 2.

What happens then?

- The Underlying Entities' Shares are transferred to the Trustee.
- The Trustee will pay you (from the proceeds of the Loan Amount) the Cash Back Amount for each ABN AMRO Self Funding Instalment and at the same time ABN AMRO Australia will then issue the ABN AMRO Self Funding Instalments to you.

Cash Back Amount

The Cash Back Amount calculated by the Issuer equals the Loan Amount minus the Interest Amount, Capital Protection Fee and Borrowing Fee for the Interest Period. As the Interest Amount, Capital Protection Fee and Borrowing Fee may vary, the Cash Back Amount will also vary. You may find out the Cash Back Amount on a particular day by contacting your Financial Adviser or by calling ABN AMRO Australia on 1800 450 005.

- The Trustee holds the Underlying Entities' Shares on the Holder's behalf subject to the Security Interest.
- This transaction should not attract capital gains tax as the beneficial ownership of the Underlying Entities' Shares has not changed. Refer to Section 4 "Tax Considerations" for more details.

1.6.3. Conversion Applications - Rollover expiring Prior Series Instalments to a Series of ABN AMRO Self Funding Instalments covered by this PDS

You may convert or "rollover" your expiring Prior Series Instalments into a new Series of ABN AMRO Self Funding Instalments, thus keeping your leveraged exposure to the Underlying Entities' Shares and using the Dividends from this Underlying Entities' Shares to reduce the Instalment Payment (Loan Amount).

How to convert your expiring Prior Series Instalments into a Series of ABN AMRO Self Funding Instalments covered by this PDS

- Contact your Financial Adviser or call ABN AMRO Australia on 1800 450 005 to obtain a firm Conversion Cash Back or Conversion Payment and Subscription Number (valid for five Business Days).
- Complete the Conversion Application Form located after page xx of this PDS Part 2.
- Lodge the Conversion Application Form and payment if required with ABN AMRO Australia by 4pm on the expiry date of the Prior Series Instalments you are currently holding. Complete instructions are provided at "How to Complete the Application Form for Conversion Applicants" at page xxx of this PDS Part 2.
- You may be required to lodge additional funds with the Issuer or you may be entitled to receive funds from the Issuer as a result of the conversion. This is described below under "Conversion Cash Back" and "Conversion Payment".

What happens then?

- The Issuer advances to you the Loan Amount for the new series of ABN AMRO Self Funding Instalments. This amount is used (at the Holder's direction) to pay the instalment payment of the expiring Prior Series Instalments (as well as the Interest Amount, Capital Protection Fee and Borrowing Fee pertaining to the new ABN AMRO Self Funding Instalments).
- Depending on the relative amounts of the instalment payment of the expiring Prior Series Instalments and that of the new series of ABN AMRO Self Funding Instalments, the Issuer may either require an additional payment ("Conversion Payment") from the Holder, or may return excess funds to the Holder ("Conversion Cash Back").

Conversion Cash Back

In general the Holder will receive a Conversion Cash Back amount if the Loan Amount less the sum of the Interest Amount, Capital Protection Fee and Borrowing Fee for the new series of ABN AMRO Self Funding Instalments **exceeds** the instalment payment on the expiring Prior Series Instalments.

Conversion Payment

The Holder may be required to make a Conversion Payment if the Loan Amount less the sum of the Interest Amount, Capital Protection Fee and Borrowing Fee for the new Series of ABN AMRO Self Funding Instalments is **less than** the instalment payment on the expiring Prior Series Instalments.

NB: The Holder must ensure that ABN AMRO Australia receives the Conversion Payment (if any) in cleared funds prior to the expiry date of the expiring Prior Series

Instalments. For more details regarding relative pricing and the requirement for additional payments, please contact your Financial Adviser or contact ABN AMRO Australia on 1800 450 005.

- The Underlying Entities' Shares held by the trustee of the expiring Prior Series Instalments will, once the instalment payment is paid, be transferred to the trustee and held under a Separate Trust in accordance with the Trust Deed for the Series of ABN AMRO Self Funding Instalments offered under this PDS.
- You will then have a holding of the new Series of ABN AMRO Self Funding Instalments, covered by this PDS.
- Generally, ABN AMRO Australia issues one new ABN AMRO Self Funding Instalment for each warrant from the Prior Series Instalments.

1.6.4. Secondary Market Purchase - Buy ABN AMRO Self Funding Instalments on the Australian Stock Exchange via a Stockbroker

If you are looking for prompt execution of your order, this may be the preferred way to purchase ABN AMRO Self Funding Instalments.

How to Buy ABN AMRO Self Funding Instalments on the Secondary Market

- Place an order with your stockbroker or Financial Adviser who will arrange for the purchase of ABN AMRO Self Funding Instalments on the ASX. This can only occur once ABN AMRO Self Funding Instalments have been listed on the ASX.

Please note that if a Holder does not provide the Registrar with their TFN /ABN and a Dividend is paid which is not fully franked, a portion of the Dividend will be withheld by the Trustee for tax purposes. The Issuer will then be entitled to sell down some or all of the Holder's Self Funding Instalments. Refer to more detail in Section 1.2(b) of PDS Part 2.

To avoid this, any Holder who purchases ABN AMRO Self Funding Instalments on the secondary market should provide their TFN / ABN to the Registrar prior to the ex date for the Dividend payment of any Underlying Entities' Shares.

1.7 Alternatives on or before the Expiry Date

You have four choices on or before expiry, outlined below. Please note that for each Self Funding Instalment only one alternative may be chosen.

1.7.1 Convert or "rollover" your expiring ABN AMRO Self Funding Instalments to a new Series of ABN AMRO Self Funding Instalments

You may convert your expiring ABN AMRO Self Funding Instalments into a new Series of ABN AMRO Self Funding Instalments, provided that a new series is available over the same Underlying Entities' Share.

How to convert your expiring ABN AMRO Self Funding Instalments into a new Series of Self Funding Instalments

- In order to make a Conversion Application upon Expiry you will need to obtain a current PDS governing the new series from ABN AMRO Australia by contacting your Financial Adviser or calling ABN AMRO Australia on 1800 450 005 and complete the Conversion Application form contained in the new PDS.
- The Conversion Application form, with any required payment, must be lodged with ABN AMRO Australia by 5pm on the Expiry Date of the expiring ABN AMRO Self Funding Instalments.
- Whilst you may be required to lodge additional funds with the Issuer, this is not always the case – you may in fact be entitled to receive funds from the Issuer as a result of the conversion. Further information on this is available under Section 1.6.3 "Conversion Applications".

What happens then?

- The conversion process is the same as that described above under Section 1.6.3. "Conversion Applications".

1.7.2 Sell Your Self Funding Instalments on the ASX before they cease to be traded

Your holding of Self Funding Instalments may be sold on the ASX via a stockbroker or Financial Adviser up until the close of trading on the Expiry Date. Please refer also to Section 1.16 "Trading of Self Funding Instalments".

How to Sell Your Self Funding Instalments on the ASX

- You must contact your stockbroker or Financial Adviser and instruct for your holding to be sold on market.
- This must be done before 5pm on the Expiry Date of your ABN AMRO Self Funding Instalments.

What happens then?

- You receive payment from your stockbroker or Financial Adviser equal to the ABN AMRO Self Funding Instalments' market value (less brokerage).

1.7.3 Take Delivery of the Underlying Entities' Shares - Complete Your Self Funding Instalments by Paying the Instalment Payment

If you want to take delivery of the Underlying Entities' Shares, you must Complete the Self Funding Instalments by paying the Instalment Payment. This may be done at any time, up until 5pm on the Expiry Date.

How to Complete Your Self Funding Instalment and Take Delivery of the Underlying Entities' Shares

- You must lodge a valid Instalment Payment Notice (attached to this PDS Part 2 after page xxx) with ABN AMRO Australia, along with payment for the aggregate Instalment Payment (i.e. the Instalment Payment multiplied by the number of ABN AMRO Self Funding Instalments you are Completing).
- Payment can be made by Direct Credit, BPay, Cheque or Direct Debit. Complete instructions are provided at "How to Complete the Instalment Payment Notice" are located at page xxx of this PDS Part 2.

What happens then?

- You will receive one Underlying Entities' Share for every ABN AMRO Self Funding Instalment Completed (subject to any adjustments).

1.7.4 Exercise Your Holder's Put Option (Sell the Underlying Entities' Shares to the Issuer)

As a Holder of ABN AMRO Self Funding Instalments, you have the right to sell (or "put") the Underlying Entities' Shares to the Issuer. This Holder's Put Option may be exercised with effect on the Expiry Date. The Issuer will purchase the legal and beneficial interest in the Underlying Entities Shares from the Holder for the greater of the Instalment Payment (Loan Amount) or the amount determined by the Issuer as the reasonable aggregate sales price achieved by the Broker selling the Underlying Entities Shares on the ASX at any time over the five Trading Days immediately following the Expiry Date.

How to Exercise Your Holder's Put Option

- You must lodge a valid Instalment Payment Notice (located at page xxx of this PDS Part 2) indicating that you wish to exercise your Holder's Put Option with ABN AMRO Australia on the Expiry Date. This notice must be lodged before 5pm on the Expiry Date. Complete instructions are provided on "How to Exercise the Holder's Put Option" are located at page xxx of this PDS Part 2.

What happens then?

- The Issuer will purchase the Underlying Entities' Shares and pay you the proceeds of the sale less costs and less the Instalment Payment.

- In the event that the proceeds of the sale are less than the Instalment Payment, the Issuer's right to recover the remainder of the Instalment Payment is limited to the proceeds of the sale.

What Happens if You Do Not Take Action as Described Above by the Expiry Date?

If you do not lodge a valid Instalment Payment Notice and do not exercise the Holder's Put Option or do not convert to a new series of ABN AMRO instalment warrants by 5pm on the Expiry Date, you may be entitled to an Assessed Value Payment ("AVP") for each Self Funding Instalment you hold (please refer to clause 13.5 of the Trust Deed).

How is the Assessed Value Payment amount determined (if any)?

The Assessed Value Payment is assessed according to the ASX Market Rules, which provide that:

- The intrinsic value of the ABN Amro Self Funding Instalment must be equal to or greater than 5% of the Instalment Payment; and
- Intrinsic value is calculated as the volume weighted average price of the Underlying Entities' Share price during the last two hours of trading on the Expiry Date less the Instalment Payment.
- If an Assessed Value Payment is payable, then the amount payable is calculated as $90\% \times (\text{VWAP} - \text{Instalment Payment})$, where VWAP is the volume weighted average price of the Underlying Entities' Shares over the five Trading Days following the Expiry Date.

NB: As the Assessed Value Payment is likely to be less than the amount received if you exercise the Holder's Put Option, it is important that you consider the other alternatives prior to the Expiry Date.

What happens then?

Should you be entitled to an Assessed Value Payment, the relevant amount will be paid to you by cheque.

1.8 Frequently Asked Questions

Will I be obliged to pay the Instalment Payment?

No. Even if the price of the Underlying Entities' Shares is less than the Instalment Payment on the Expiry Date, there will be no requirement for you to pay the Instalment Payment (repay the Loan). Instead of paying the Instalment Payment you may exercise the Holder's Put Option, or simply let the Self Funding Instalments expire without taking action. Please refer to Section 1.7 "Alternatives on or before the Expiry Date" of PDS Part 2 for more information.

What is the interest rate applicable and will it change during the life of the Self Funding Instalment?

The Interest Rate is variable and will be adjusted on each Annual Interest Date over the Investment Term. The Interest Rate will be set according to the 1 year BBSW rate plus the Interest Margin.

To obtain the current Interest Rate, please contact your Financial Adviser or ABN AMRO Australia.

Can I Complete my Self Funding Instalments prior to the Expiry Date?

Yes, the Self Funding Instalments covered by this PDS may be Completed by paying the Instalment Payment and receiving delivery of the Underlying Entities' Shares at any time before 5pm on the Expiry Date.

Can I sell my Self Funding Instalments prior to the Expiry Date?

Yes. The Self Funding Instalments will trade on the ASX and may be sold prior to the closing time on the Expiry Date.

Can I sell my Self Funding Instalments directly back to ABN AMRO Australia (the Issuer)?

No. Self Funding Instalments may be sold on the ASX through a stockbroker only.

What happens in the event of a takeover?

If any of the Underlying Entities' Shares in the Self Funding Instalment are the subject of a Takeover Bid, the Issuer may elect to nominate an Extraordinary Event. Where all the Underlying Entities' Shares are compulsorily acquired, the Self Funding Instalments will be terminated, and the proceeds distributed as soon as practicable in accordance with the Trust Deed.

Can the Expiry Date Change?

Yes, there are some circumstances in which the Issuer may in its discretion bring forward the Expiry Date as permitted by the Trust Deed.

If an Extraordinary Event occurs, the Issuer has the discretion, with ASX consent, to accelerate the Expiry Date. Holders should note, that if, over the Investment Term, the Instalment Payment (Loan Amount) is reduced to zero due to Dividend payments, this will be an Extraordinary Event, and the Expiry Date will be brought forward so that Holders may take delivery of the Underlying Entities' Shares without making the Instalment Payment.

Should ABN AMRO Australia fix an Early Expiry Date, it must give written notice and announce it electronically or via the ASX at least ten Business Days before the Early Expiry Date.

If the Expiry Date is brought forward, Holders will receive a pro-rata refund on the pre-paid Interest Amount.

Is there a cooling off period?

No. There is no cooling off period when you purchase ABN AMRO Self Funding Instalments.

What documentation do I receive relating to my Self Funding Instalments?

- Within ten Business Days of purchasing ABN AMRO Self Funding Instalments directly from ABN AMRO Australia, you will receive a welcome letter summarising the details of the transaction and providing a breakdown of the pricing components of the ABN AMRO Self Funding Instalment Warrant.
- Following the end of month of purchase you will receive a CHES holding statement (if a broker sponsored holding) or an issuer sponsored statement (if an issuer sponsored holding) showing the movement of ABN AMRO Self Funding Instalments on the Register. You will also be sent a statement following the end of the month if there are any further movements on or off the Register.
- Following the payment of a Dividend by the Underlying Entities' Shares the Registrar will send a statement to the Holder advising the amount of the cash Dividend paid to the Instalment Payment and also details of the franking credits (if any) in relation to the Dividend paid.
- Three to four weeks after the end of the financial year you will receive an Annual Statement providing details of the Interest Amount relevant to the period you held the ABN AMRO Self Funding Instalment as well as notification of the Interest Rate for the next Interest Period.
- Between twenty and thirty Business Days before the Expiry Date of the ABN AMRO Self Funding Instalments, you will receive an expiry notification letter outlining your options at expiry.

1.9 The Loan

Each ABN AMRO Self Funding Instalment incorporates a Loan to the Holder. The Issuer provides the Loan to the Holder of the Self Funding Instalment, with the Lender taking a Security Interest, or "charge", over the Underlying Entities' Shares. Holders cannot either sell or transfer the Underlying Entities' Shares unencumbered without first repaying the Loan and taking legal title to the Underlying Entities' Shares.

The Loan Amount together with the First Payment are applied towards the purchase of the Underlying Entities' Shares and payment of the Interest Amount, Capital Protection Fee and Borrowing Fees. The Loan Amount equals the Instalment Payment and is due on the Expiry Date. The Loan can be discharged by payment of the

Instalment Payment at anytime up until the Expiry Date, selling the Self Funding Instalment at any time on the ASX, or exercising the Holder's Put Option on the Expiry Date.

Shareholder Applicants who receive a Cash Back Amount or Conversion Applicants who receive a Conversion Cash Back from the Loan proceeds must use the amount received wholly or predominantly (more than half) for business or investment purposes.

Holders may sell their Self Funding Instalments on the ASX during the life of the Self Funding Instalments. In this case, the person buying the Self Funding Instalments will drawdown a new Loan and their Loan Amount will be used in part to repay the previous Holder's Loan Amount and to pay the interest in advance. The person selling their Self Funding Instalment will be entitled to a refund of the amount of prepaid interest attributable to the period after the transfer date, however, this amount will be applied by the Lender to reduce the seller's Loan Amount. This process is described in more detail in clause 7 of the Trust Deed.

The Loan Amount for each Series of Self Funding Instalments is initially set out in the Summary Table in PDS Part 1, and are valid as at the date of the PDS only. The Loan Amount will reduce by the amount of any Dividends paid during the Investment Term, and may increase on an Annual Interest Date when an Annual Interest Amount is drawn down and pre-paid for the next Interest Period. The Loan amount is also further reduced due to the refund of any pre-paid interest referable to the Dividend paid.

The Loan Amount is the second payment of the Self Funding Instalment and is known as the Instalment Payment.

(a) Interest Amounts

The amount of interest charged on the Instalment Payment (Loan Amount) is calculated according to the number of days from the date on which you are provided a firm price (or purchase via the Secondary Market) for the Self Funding Instalment and is paid in advance for the period up to and including the next Annual Interest Date. The Interest Amount on the Loan is variable, and can be adjusted on each Annual Interest Date.

On each Annual Interest Date, interest is pre-paid for the next Interest Period on behalf of Holders by a further draw down of the Loan. The Interest Rate will be set at a rate based on the then current 1 year BBSW rate plus the Interest Margin. This rate will be announced at least 20 Business Days prior to the Annual Interest Date. Potential investors can obtain the current Interest Rate at any time by contacting your Financial Adviser or ABN AMRO Australia on 1800 450 005.

In the case of a secondary market sale or transfer, a portion of the pre-paid interest may be refunded to the Holder selling the Self Funding Instalments. This amount of pre-paid interest will be refunded by way of a reduction in that Holder's Loan Amount (incorporated in the price of the secondary market sale).

(b) The Instalment Payment and Loan Repayment

The Loan is repaid on Completion by paying the Instalment Payment. The Instalment Payment must be paid before the Holder can take delivery of the Underlying Entities' Shares, unless the self funding mechanism has resulted in the Loan Amount and therefore the Instalment Payment reducing to zero, in which case the Holder can take delivery of the Underlying Entities' Shares without further payment.

The Loan is limited in recourse to the Underlying Entities' Shares. If the price of the Underlying Entities' Shares falls below the Instalment Payment during the life of the Self Funding Instalments, there will be no margin calls. Even if the price of the Underlying Entities' Shares is less than the Instalment Payment on the Expiry Date, there will be no requirement for the Holder to repay the Loan.

(c) Holder's Put Option and the Capital Protection Fee

In consideration of the payment of the Capital Protection Fee, the Issuer will grant the Holder a Holder's Put Option in respect of each Self Funding Instalment. The Holder's Put Option can be exercised on the Expiry Date, by completing an Instalment Payment Notice.

1.10 Rights of the Holder

A Holder will generally have the right to:

- (a) Receive all available Dividends in relation to the Underlying Entities' Shares and these Dividends will automatically be applied to reduce the Instalment Payment (Loan Amount) provided that a TFN / ABN has been provided (except where a special Dividend is treated as a Corporate Action);
- (b) Receive any franking credits associated with the Dividends paid on the Underlying Entities' Shares (subject to the Holder's financial situation);
- (c) Upon Completion receive the benefit of any capital gains on the Underlying Entities' Shares; and
- (d) Trade the Self Funding Instalment on the ASX like an ordinary share.

1.11 Self Funding Instalments and the Underlying Entities' Shares

Self Funding Instalments are not the same as the Underlying Entities' Shares, which trade separately on the ASX. The returns from Self Funding Instalments will differ from that of the Underlying Entities' Shares. Self Funding Instalments are leveraged investments and the returns from them will be more volatile than the returns from the Underlying Entities' Shares. This means that the risks of the investment may be greater than in the case of an investment of the same amount in the Underlying Entities' Shares and that the price of the Self Funding Instalments is likely to vary more (in percentage terms) than the price of the Underlying Entities' Shares, and that Holders may either lose a portion, or all of their investment.

The Holder of a ABN AMRO Self Funding Instalment will be registered as the legal owner of the ABN AMRO Self Funding Instalment. However, the Underlying Entities' Shares will be registered in the name of the Trustee, who will hold the Underlying Entities' Shares on behalf of, and with the Beneficial Interest belonging to, the Holder. The Holder's entitlement to the Underlying Entities' Shares is subject to the Security Interest in favour of the Issuer.

Some significant differences between investments in Self Funding Instalments and the Underlying Entities' Shares that investors should be aware of include, but are not limited to, the restriction that Holders:

- will not be able to participate in company dividend re-investment plans;
- will not receive notice of or be able to participate in company annual general meetings or exercise any voting rights in relation to the Underlying Entities' Shares;
- will not receive the company annual reports or financial statements;
- will not be able to participate in off-market buybacks or non-renounceable rights issues; and
- will not be able to participate in or accept Takeover Bids

Investors should also refer to Section 3 of this PDS, "Risk Factors Relating to the Self Funding Instalments" which deals with the key risks associated with holding a Self Funding Instalment. Investors should also note the following paragraphs, which also deal with certain risks.

1.12 What are the Costs of investing in ABN AMRO Self Funding Instalments

The initial consideration contributed by Applicants for the ABN AMRO Self Funding Instalments is:

- for Cash Applicants, the First Payment;
- for Shareholder Applicants, their Underlying Entities' Shares, less the Cash Back Amount; and
- for Conversion Applicants, the Loan Amount of the new series ABN AMRO Self Funding Instalments is used to pay the instalment payment of the expiring Prior Series Instalments and the Interest Amount, Capital Protection Fee and Borrowing Fee for the new Series of ABN AMRO Self Funding Instalments.

If the Loan Amount of the new series ABN AMRO Self Funding Instalment at the date of Application **exceeds** the amount of the instalment payment of the expiring Prior Series Instalments and the Interest Amount, Capital Protection Fee and Borrowing Fee for the new Series of ABN AMRO Self Funding Instalments the Applicant is due a Conversion Cash Back amount.

If the Loan Amount of the new series ABN AMRO Self Funding Instalment at the date of Application is **less than** the amount of the instalment payment of the expiring Prior Series Instalments and the Interest Amount, Capital Protection Fee and Borrowing Fee for the new Series of ABN AMRO Self Funding Instalments the Applicant is required to make a Conversion Payment.

The PDS does not specify the amount of the First Payment for Cash Applicants or Cash Back Amount for Shareholder Applicants or the Conversion Cash Back / Conversion Payment for Conversion Applicants for each ABN AMRO Self Funding Instalment Warrant. This is because the amount of the First Payment or Cash Back Amount or Conversion Cash Back / Conversion Payment will depend on a variety of factors at the time of the Application, including the market price of the relevant Series of Underlying Entities' Shares, the volatility of that price and the time to the Expiry Date. The amount of the First Payment, Cash Back Amount and Conversion Cash Back / Conversion Payment will vary accordingly from time to time.

Factors that affect the First Payment, Cash Back Amount and Conversion Cash Back / Conversion Payment may include the market price of the shares, price volatility, interest rates, dividends and time to expiry and it is difficult to predict the exact effect that these factors may have. Below is a table which illustrates how a change in these factors may affect the First Payment, Cash Back Amount and Conversion Cash Back / Conversion Payment.

Price variable	Change in variable	Effect on Self Funding Instalment Costs
Share price	↑	↑
Share price Volatility	↑	↑
Interest rates	↑	↑
Dividends	↑	↑
Time to expiry	↓	↓

Applicants should contact either their Financial Adviser or ABN AMRO Australia on 1800 450 005 to obtain current pricing details of ABN AMRO Self Funding Instalments, including First Payment amounts, Cash Back Amounts and Conversion Cash Back / Conversion Payment amounts and pricing details.

Interest Amounts

Interest is charged on the Loan Amount in accordance with the terms of the Trust Deed. Interest is drawn down annually on an Annual Interest Date and added to the Loan Amount. The Interest Rate charged on the Loan is variable, and may change on an Annual Interest Date. The Interest Rate will be calculated by ABN AMRO Australia and will be the current BBSW Rate plus an Interest Margin, which ABN AMRO Australia will set in its discretion.

Capital Protection Fee

ABN AMRO Australia may also charge an upfront once-off Capital Protection Fee for making the Holder's Put Option available. This fee represents the cost of providing the Holder's Put Option. To obtain the current Capital Protection Fee, please contact your Financial Adviser or ABN AMRO Australia.

Borrowing Fee

ABN AMRO Australia may at its discretion charge an upfront once-off Borrowing Fee for making the Loan available to Holders. The Borrowing Fee is essentially the cost of providing the Loan. This may include adviser fees paid by ABN AMRO Australia to market participant of the ASX and approved Financial Advisers whose stamp appears on the relevant Application Form. Borrowing Fees form part of the First Payment paid by Cash Applicants while Shareholder Applicants direct that this will be paid from any Cash Back Amount and Conversion Applicants direct that this will be paid from any Conversion Cash Back, or Conversion Payment.

To obtain the current level of Borrowing Fees, please contact your Financial Adviser or ABN AMRO Australia.

Adviser Fees

ABN AMRO Australia may, at its discretion, pay a placement fee of up to 2.5% of the Instalment Payment (Loan Amount) on all Applications to market participants of ASX and other licensed dealers and Financial Advisers approved by ABN AMRO Australia, including ABN AMRO Equities, whose stamp appears on an Application Form.

ABN AMRO may also pay your Financial Adviser a trailing commission of up to 1.0% per annum for the Investment Term of the Self Funding Instalment.

No fees are payable for the services performed by the Trustee concerning ABN AMRO Self Funding Instalments issued under this PDS.

1.13 Can the Underlying Entities' Shares or Instalment Payment Change?

The Instalment Payment will change during the Investment Term as Dividends are applied to reduce the Instalment Payment (Loan Amount). The Instalment Payment will also change on each Annual Interest Date as pre-paid interest for the next Interest Period is automatically drawn down. Please refer to Section 1.2 of PDS Part 2 for more details.

In addition, the Underlying Entities' Shares or the Instalment Payment can change if there is a Corporate Action such as a bonus or rights issue, a cash return of capital involving a buy-back, or cancellation of Underlying Entities' Shares, or Compulsory Acquisition following a takeover bid or scheme of arrangement, or other similar events. Adjustments would then be made in accordance with the provisions of the Trust Deed, as permitted by the ASX.

1.14 Extraordinary Events and Early Expiry

The Issuer may in certain circumstances, with the consent of ASX, nominate an Extraordinary Event. These circumstances include delisting, withdrawal of trading status or suspension of the Underlying Entities' Shares or the Self Funding Instalments (otherwise than as a result of the acts of the Issuer), certain Corporate Actions, changes to taxation (including changes to stamp duty laws which result in additional duty becoming payable or anticipated) and where the Instalment Payment (Loan Amount) is reduced to zero. In the case of any such Extraordinary Events, the Issuer may nominate an Early Expiry Date which will result in the bringing forward of the Expiry Date to the date (Early Expiry Date) announced by the Issuer. The Early Expiry Date nominated by the Issuer shall become the Expiry Date for that Series of Self Funding Instalments.

1.15 Corporate Action

In the event of a Corporate Action (including but not limited to cash return of capital, capital reduction, share buy back, bonus issue, share split, rights issue, merger,

demerger, subdivision, consolidation or Takeover Bid, the Issuer may nominate how that event is treated under the Trust Deed. The Issuer may nominate that:

- (a) the event be treated as an Extraordinary Event (see the above paragraph and clauses 15 and 16 of the Trust Deed);
- (b) the Loan Amount, Instalment Payment, Underlying Entities' Shares, or other terms of the Self Funding Instalments (except the Expiry Date) may be adjusted or replaced by the Issuer in a fair and equitable manner in its absolute discretion so as to preserve as far as reasonably possible the position of the Holders and the Issuer with respect to the Self Funding Instalments. For example, in the event of a share split or bonus issue, the Issuer may decide to divide one Self Funding Instalment into two and allocate the Loan Amount equally between each new Self Funding Instalment, thereby halving the Instalment Payment payable per Self Funding Instalment;
- (c) the property or benefit which is the subject of the Corporate Action, or the proceeds of sale of such property or rights, be paid in accordance with the Priority Order;
- (d) the property or benefit which is the subject of the Corporate Action, or the proceeds of sale of such property or rights, be treated as an Accretion; or
- (e) the property or benefit, which is the subject of the Corporate Action, or the proceeds of sale of such property or rights, is distributed to the Holder.

1.16 Trading of Self Funding Instalments

Transfers of Self Funding Instalments will be effected through SEATS through the parties' brokers or through CHESS in accordance with the Corporations Act, the ASX Market Rules, the ACH Clearing Rules, the ASTC Settlement Rules and the Trust Deed.

Market Making and Buy-Back

ABN AMRO Equities Australia Limited ("ABN AMRO Equities") is Broker to the issue. ABN AMRO Equities for itself or on behalf of the Issuer (or a nominee on either of their behalves) intends to apply for a sufficient number of each Series of Self Funding Instalments to facilitate any market making activities they may undertake in relation to each Series. If the total number of Self Funding Instalments in any Series applied for by investors and by ABN AMRO Equities or its nominee for market making purposes is less than the total Issue Size for that Series, ABN AMRO Equities reserves the right to apply for all or any of the remaining Self Funding Instalments in that Series (in its name or in the name of a nominee).

During the life of the Self Funding Instalments, the Issuer, through ABN AMRO Equities, intends to make bids and offers, through SEATS, to deal in Self Funding Instalments each ASX trading day, as far as practicable and to the extent permissible by law.

The Issuer reserves the right to buy back Self Funding Instalments and to resell any Self Funding Instalments bought back. The Issuer may cancel any Self Funding Instalments bought back.

Investors should be aware that there is no firm indication as to how the Self Funding Instalments will trade in the secondary market, nor is there sufficient evidence as to whether the market will be liquid or illiquid. Investors are warned that the price of the Self Funding Instalments may fall in value as rapidly as they may rise and that the Self Funding Instalments may become significantly less valuable over their term. Accordingly Holders may lose some or all of the purchase price paid for the Self Funding Instalments.

1.17 Guarantee

The Guarantor has given an unconditional and irrevocable Guarantee in favour of Holders. The Guarantee does not include an indemnity and will terminate 12 months after the earlier of the Expiry Date or any early Termination Date for the ABN AMRO Self Funding Instalments (for instance, if ABN AMRO Australia declares (with the consent of the ASX) an Extraordinary Event concerning the ABN AMRO Self Funding Instalments). A copy of the Guarantee is attached as Annexure A of this PDS Part 2.

1.18 Stamp Duty

Stamp duty is not payable on the transfer of the Underlying Entities' Shares or on the transfer of a Self Funding Instalment. The Security Interest over the Underlying Entities' Shares may be liable to mortgage duty in Queensland. Although the better view is that mortgage duty will not be payable in Queensland, the contrary view may be taken. If the Queensland Office of State Revenue takes the view that mortgage duty is payable, the Holder of the warrant will be liable to pay the assessed amount of mortgage duty. If it was determined that such mortgage duty is payable it would be payable at the rate of up to 0.4% of the Loan Amount.

SECTION 2: DISCLOSURES AND IMPORTANT INFORMATION

2.1 Preparation of PDS

This PDS has been prepared by ABN AMRO Australia from publicly available information only. The Underlying Entities have not been a party to its preparation or furnished any information specifically to ABN AMRO Australia for the purpose of its preparation. Similarly, information in this PDS concerning the Underlying Entities has not been independently verified. ABN AMRO Australia, ABN AMRO Equities and the Guarantor have no affiliation with the Underlying Entities and have no access to information concerning the Underlying Entities or their subsidiaries other than that which is in the public domain. However, ABN AMRO Australia, ABN AMRO Equities and the Guarantor or their affiliates may currently or from time to time in the future engage in business with the Underlying Entities. ABN AMRO Australia, ABN AMRO Equities and the Guarantor and their affiliates are providers of investment banking and broking services, and may have or may currently or in the future from time to time act as an adviser or broker to the Underlying Entities for which they may receive fees or commissions.

ABN AMRO Australia, ABN AMRO Equities and the Guarantor, therefore, do not accept any liability or responsibility for, and make no representation or warranty, express or implied, as to the accuracy or completeness of any information about the Underlying Entities in this PDS. Investors should make their own enquiries about the Underlying Entities.

This PDS cannot be relied upon as implying that there has been no change in the affairs of the Underlying Entities, since the dates as at which information is given in this PDS.

2.2 PDS Part 1 and PDS Part 2

PDS Part 1 sets out the Key Commercial terms relating to each series of ABN AMRO Self Funding Instalments. PDS Part 2 constitutes the general terms and conditions that govern the issue from time to time by ABN AMRO Australia.

2.3 No Representation

Nothing in this PDS is, or may be relied upon as, a representation or promise as to the financial performance of the ABN AMRO Self Funding Instalments, the Underlying Entities' Shares or the business or financial affairs of ABN AMRO Australia, ABN AMRO Equities, the Guarantor or the Underlying Entities.

No person is authorised by ABN AMRO Australia to give any information to investors or make any representation not contained in this PDS.

2.4 Jurisdiction

This PDS is not an offer or invitation in relation to ABN AMRO Self Funding Instalments in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. The distribution of this PDS outside Australia may be restricted by the laws of places where it is distributed and therefore persons into whose possession this PDS comes should seek advice on and observe those restrictions. Failure to comply with relevant restrictions may violate those laws. ABN AMRO Self Funding Instalments have not been, and will not be, registered under the Securities Act 1933 (United States of America) and may not be offered or sold in the United States of America or to a citizen or resident of, or entity created under the laws of, the United States or to any other person or entity within the definition of the term "US Person" under Regulation S promulgated under the Securities Act 1933.

2.5 Status of PDS

PDS Part 2 has been prepared by ABN AMRO Australia. PDS Part 1 will be reissued for each Series of ABN AMRO Self Funding Instalments. This PDS has not been lodged with ASIC and is not required by the Corporations Act to be lodged with ASIC. ABN AMRO Australia will notify ASIC that this PDS is in use in accordance with section 1015D of the Corporations Act. ASIC and the ASX take no responsibility for the contents of this PDS or for the ABN AMRO Self Funding Instalments.

2.6 Admission to Trading Status on the ASX

Application has been made and approval given for the ABN AMRO Self Funding Instalments to be admitted to trading status by the ASX. The fact that the ASX has admitted the ABN AMRO Self Funding Instalments to trading status is not to be taken in any way as an indication of the merits of ABN AMRO Australia, the Trustee, the Guarantor or of the ABN AMRO Self Funding Instalments now offered for subscription. The ASX does not warrant the accuracy or truth of the contents of this PDS.

In admitting the ABN AMRO Self Funding Instalments to trading status and not objecting to the Trust Deed, the ASX has not authorised or caused the issue of this PDS or the making of offers or invitations for the ABN AMRO Self Funding Instalments. The ASX takes no responsibility for the contents of this PDS. The ASX makes no representation as to whether this PDS and the Trust Deed comply with the Corporations Act or the Market Rules.

To the extent permitted by the Australian Securities and Investments Commission Act 2001 (Cth) or any other relevant law, the ASX will be under no liability for any

claim of whatever kind, including for any financial or consequential loss or damage suffered by Holders or any other person, if that claim arises wholly and substantially out of:

- reliance on any information contained in this PDS; or
- any error in, or omission from, this PDS.

2.7 National Guarantee Fund - Not a Guarantor in all cases

Claims against the National Guarantee Fund may only be made for secondary trading in ABN AMRO Self Funding Instalments between brokers on the ASX stock market and can in no way relate to the primary issue of ABN AMRO Self Funding Instalments by ABN AMRO Australia or settlement obligations of ABN AMRO Australia arising from the exercise or expiry of an ABN AMRO Self Funding Instalments.

2.8 Legislation regulating disclosure by substantial holders of securities and takeovers

The acquisition of an ABN AMRO Self Funding Instalments may have implications for a Holder under Corporations Act provisions regarding substantial holdings in securities and takeover provisions. Holders should seek their own advice about this as the precise implications depend on the Holder's particular circumstances.

However, in general, by holding an ABN AMRO Self Funding Instalment, a Holder will usually have a Beneficial Interest in the Underlying Entities' Shares, and therefore will usually have a relevant interest in the Underlying Entities' Shares, as defined by the Corporations Act. Section 609 of the Corporations Act states that a Holder does not have a relevant interest in Securities merely because of a market traded option over the Securities or a right to acquire the Securities given by a derivatives. In addition, the ASIC provides an exemption under Section 655A (previously section 730) pursuant to Class Order modifications 02/925 (10 September 2002), 02/926 (10 September 2002) and 02/927 (10 September 2002) with respect to section 609 of the Corporations Act.

2.9 Relief for On Market Purchasers

The sale of an ABN AMRO Self Funding Instalment Warrant may have implications for a Holder of such an ABN AMRO Self Funding Instalment Warrant under the Corporations Act provisions regarding the requirements for disclosure documents for sales of securities or financial products. Holders should seek their own advice about this.

Any sale or purchase of ABN AMRO Self Funding Instalments on the secondary market does not require the Issuer to provide a PDS to the investor pursuant to ASIC Class Order 02/608 and regulation 10.2.51(c).

2.10 Foreign Holders

Foreign Acquisitions and Takeovers Act

Acquisitions and exercise of ABN AMRO Self Funding Instalments may also have implications for a Holder under the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("FATA"). Potential investors should seek their own legal advice about all aspects of the proposed investment, including but not limited to those referred to below.

FATA empowers the Treasurer of Australia to prohibit a proposed acquisition of shares in an Australian corporation where as a result of the acquisition a foreign person, together with its associates, would have an interest in not less than 15% of the issued shares in a corporation, or two or more foreign persons (together with their associates) would in aggregate have an interest in not less than 40% of the issued shares in the corporation. Where such an acquisition has already occurred, the Treasurer has the power to order a person who acquired the shares to dispose of them. The concepts of "acquisition", "interests", "associates" and "foreign person" are very widely defined in FATA. In addition, FATA requires certain persons who propose to make such acquisitions to notify the Treasurer of their intention to do so.

The acquisition of ABN AMRO Self Funding Instalments might constitute an acquisition or proposed acquisition of Underlying Entities' Shares for the purposes of FATA and the exercise of such ABN AMRO Self Funding Instalments would clearly do so. FATA would require an existing interest in shares held by a potential investor or its associates to be aggregated with any interests to be acquired by virtue of the acquisition or exercise of ABN AMRO Self Funding Instalments for the purpose of determining whether FATA is complied with.

Other legislation

Foreign ownership of Shares in Australian companies may also be restricted under other Commonwealth legislation, or under Commonwealth Government policy for example, in relation to Australian banks and other financial institutions, insurance companies and companies in the telecommunications sector. Potential investors should seek their own independent legal advice as to the nature and applicability of these restrictions in the context of ABN AMRO Self Funding Instalments.

2.11 Other Matters to Consider

The acquisition and exercise of ABN AMRO Self Funding Instalments could also have implications for investors under other legislation and may be restricted under the relevant constitution of the Underlying Entities. For example, if the Underlying Entity is Telstra Corporation Limited, the Telstra Corporation Act 1991 may apply. Investors should seek their own advice in this regard.

2.12 Consents

Baker & McKenzie has given, and not withdrawn, its consent to being named in this PDS, but has not authorised, and should not be taken to have caused the issue of any part of this PDS, other than Section 4 relating to tax.

Link Services Pty Limited has given, and not withdrawn, its consent to being named in this PDS, but has not authorised, and should not be taken to have caused the issue of any other part of this PDS.

2.13 Complaints and enquiries

If an investor has a complaint in relation to their investment, they should contact ABN AMRO Australia in writing at:

ABN AMRO Australia Pty Limited
Level 22
ABN AMRO Tower
88-94 Phillip Street
Sydney NSW 2000

ABN AMRO Australia will always acknowledge any complaint in writing and respond within 5 days. If an investor remains unhappy, they can contact the Financial Industry Complaints Service Limited ("FICS"). FICS is independent from ABN AMRO Australia. In order for a complaint to be considered by FICS, the claim must be under \$100,000 (unless the investor and ABN AMRO Australia agree otherwise in writing). The Investor can contact FICS on 1300 780 808.

2.14 Additional Information

This PDS is current as at **[date]**. Information in this PDS is subject to change from time to time. Where information that is not materially adverse to investors changes, ABN AMRO Australia will update the information by posting a notice on its website at www.abnamro.com.au/warrants. The Investor can also obtain a paper copy of updated information on request on 1800 450 005. ABN AMRO Australia may also from time to time release relevant information through the ASX.

Should ABN AMRO Australia issue any ASX traded managed investment warrants, it proposes to take advantage of ASIC relief in Class Order 03/957 (as amended by Class Order 04/188) and comply with its obligations concerning ongoing disclosure of material changes and significant events under Part 7.9 of the Corporations Act..

If the Investor require up to date fees and charges associated with the ABN AMRO Self Funding Instalments, up to date financial statements and accounts relating to ABN AMRO Australia and / or the Guarantor and all other up to date information concerning ABN AMRO Self Funding Instalments, please contact ABN AMRO Australia on 1800 450 005 (toll free) or visit the website www.abnamro.com.au/warrants. Paper copies of the information are available free on request

SECTION 3:

RISK FACTORS RELATING TO ABN AMRO SELF FUNDING INSTALMENTS

Investing in Self Funding Instalments involves a degree of risk. The leverage provided by investing in Self Funding Instalments (via the Loan Amount) means that the risks of investment may be greater than in the case of an investment of the same amount in the Underlying Entities' Shares. This section is a summary of some of these risks, but by its nature it cannot identify all of the relevant considerations that may be a risk for individual potential Holders, and is not a substitute for independent advice. Potential Holders should ensure that they understand fully all of the risks involved in holding ABN AMRO Self Funding Instalments. ABN AMRO Australia recommends that potential Holders obtain independent financial advice regarding these risks before purchasing ABN AMRO Self Funding Instalments.

Self Funding Instalments are speculative and potential Holders should be aware that the return on the Self Funding Instalments:

- may be zero and Holders may lose all of their purchase price;
- may be less than the return Holders could earn on other investments;
- will not reflect the return Holders would realise if they actually owned the Underlying Entities' Shares and received the dividends paid.

Investors should be aware that there is no firm indication as to how the Self Funding Instalments will trade in the secondary market, nor is there sufficient evidence as to whether the market will be liquid or illiquid. Investors are warned that the price of the Self Funding Instalments may fall in value as rapidly as they may rise and that the Self Funding Instalments may become significantly less valuable over their term. Accordingly holders may lose some or all of the purchase price paid for the Self Funding Instalments.

Variable Instalment Payment

The Instalment Payment for Self Funding Instalments is not fixed and depends on the Loan Amount from time to time. The Loan Amount will vary according to the level of Dividends paid on the Underlying Entities' Shares and the market interest rates. If the level of Dividends paid do not equal or exceed the holders annual interest costs during the Investment Term, then the Loan Amount will increase, meaning that a greater amount would need to be paid to take delivery of the Underlying Entities' Shares.

Performance by the Issuer and the Guarantor

The value of the Self Funding Instalments depends on, among other things, the ability of the Issuer to perform its obligations in accordance with the Trust Deed or the ability of the Guarantor to perform its obligations under the Guarantee by making the payments referred to in the

Trust Deed. The financial performance of the Issuer or the Guarantor may affect their respective abilities to meet such obligations.

The performance by the Issuer of its obligations under the Self Funding Instalments is not guaranteed by ASX, the National Guarantee Fund or the Australian Clearing House.

The Issuer's obligations in respect of the Self Funding Instalments are not guaranteed by any party, other than the Guarantor.

Section 6 "Information about the Issuer and Guarantor" includes information about the business activities and financial position of the Issuer and the Guarantor. However, Holders must make their own assessment of the ability of the Issuer and the Guarantor to meet their respective obligations in respect of the Self Funding Instalments.

Factors Affecting Warrant Market Value

This PDS does not specify the First Payment for each Self Funding Instalment because the First Payment will vary from time to time during the Offer Period. The market value of a warrant is expected to be dependent upon such factors as:

- (a) the Instalment Payment;
- (b) the price, liquidity and volatility of the Underlying Entities' Shares;
- (c) the time remaining until the Expiry Date;
- (d) the level of interest rates in Australia;
- (e) the level of Dividend yields; and
- (f) real or anticipated changes in general economic conditions and the earnings results of the Underlying Entities.

The market price of a Self Funding Instalment is generally likely to fall (rise) if the price of the Underlying Entities' Shares falls (rises). ABN AMRO Australia makes no representation or warranty as to the performance of the Underlying Entities' Shares.

The following events may also affect market values, and are covered in more detail in the Trust Deed:

- de-listing or suspension of the Underlying Entities' Shares;
- a takeover offer for the Underlying Entity;
- the Issuer's or Guarantor's ability to meet their respective obligations under the Trust Deed or the Guarantee, as the case may be;
- suspension of Self Funding Instalment trading;
- early expiry of the Self Funding Instalments;
- the exercise of discretion under, and changes, to the Trust Deed made by the Issuer; and
- changes to taxation.

Self Funding Instalments are designed so that the payment of Dividends reduce the Loan Amount and therefore the Instalment Payment over the Investment Term. However, if the Dividend payments are less than the Annual Interest Amount, the Loan Amount will increase over time.

Possible Illiquidity of Trading Market

Investors should be aware that there is no firm indication as to how the ABN AMRO Self Funding Instalments will trade in the secondary market, nor is there sufficient evidence as to whether the market will be liquid or illiquid. A liquid market is generally one in which there is sufficient trading activity to satisfy both buyers and sellers. An illiquid market is generally one in which it is difficult to convert ABN AMRO Self Funding Instalments into cash, with minimum loss. Accordingly, in an illiquid market there is a risk that investors may not be able to sell their ABN AMRO Self Funding Instalments at a reasonable price. To ensure sufficient liquidity, ABN AMRO Australia undertakes to the ASX that it will make a market by maintaining buy and sell orders for the life of the Self Funding Instalments, as per ASX Guidance Note "Spread of Warrant Holders and Warrant Market Making". Please note, even though investors can sell ABN AMRO Self Funding Instalments, they may still incur a loss on the sale price of their Self Funding Instalments.

General Market Risks

General movements in local and international stock markets, prevailing and anticipated economic conditions, Holder sentiment, interest rates and exchange rates could all affect the market price of Self Funding Instalments. These risks are generally applicable to any investment on ASX or any other stock market.

Exercise of Discretion by the Issuer

Holders should note that some provisions of the Trust Deed confer discretions on the Issuer. These discretions include the discretion to vary the Interest Rate on each Annual Interest Date, nominate Extraordinary Events and to determine whether there has occurred a material change to the relevant Underlying Entities' Shares. The exercise or non-exercise of these discretions could adversely affect the value of the Self Funding Instalments.

Holders do not have the power to direct the Issuer concerning the exercise of any discretion, although the Issuer may only exercise certain discretions with the consent of ASX. The discretions are set out in the Trust Deed.

Takeover Offers for Listed Entities

If a Takeover Bid is made for any Underlying Entity, the Issuer will not accept the Takeover Bid and will have no obligation to communicate any information it receives on the Takeover Bid to the Holder. Compulsory acquisition may follow a successful Takeover Bid and, in accordance with clause 15, the Issuer may nominate an Extraordinary Event (in which case the Self Funding Instalments may expire) or may substitute the Underlying Entities' Shares.

Change to Trust Deed

The Issuer may in certain circumstances make changes to the Trust Deed. These circumstances are set out in clause 29 of the Trust Deed.

Suspension of Warrant Trading

Trading of Self Funding Instalments on ASX's stock market may be halted or suspended by ASX. This may occur whenever ASX deems such action appropriate in the interests of maintaining a fair and orderly market in Self Funding Instalments or otherwise deems such action advisable in the public interest or to protect Holders.

The withdrawal or suspension of the Self Funding Instalments may, in the Issuer's discretion, cause the Self Funding Instalments to lapse if such withdrawal or suspension is deemed, with ASX's consent, to be an Extraordinary Event by the Issuer.

Potential Conflicts of Interest

Companies in the ABN AMRO Australia Group will conduct transactions as principal and as agent in various securities, including ABN AMRO Self Funding Instalments and the Underlying Entities' Shares. These trading activities may affect (positively or negatively) the price at which the Underlying Entities' Shares of ABN AMRO Self Funding Instalments trade in the secondary market.

Non Provisions of TFN / ABN

If a Dividend is paid which is not fully franked, and the Registrar has not received the TFN or ABN of the Holder, the Trustee must withhold a portion of the Dividend payment for the ATO. In this circumstance, the Issuer has the right to sell some or all of the Holders Self Funding Instalments to cover the amount withheld for tax. Please refer to section 1.2(b) for more details.

SECTION 4: TAX CONSIDERATIONS

The Australian income tax consequences of investing in ABN AMRO Self Funding Instalments may vary depending upon the character and activities of the investor. The summary below is based on the following assumptions:

- (i) the investor is an Australian resident individual taxpayer or a trustee of a complying superannuation fund that is not a STS taxpayer (as defined); and
- (ii) the investor does not buy an ABN AMRO Self Funding Instalment Warrant as part of a business of trading or dealing in shares or warrants, so that the ABN AMRO Self Funding Instalment Warrant is neither trading stock nor a revenue asset.

Prospective investors should seek their own independent taxation advice before investing in the ABN AMRO Self Funding Instalments, as the taxation consequences for a particular taxpayer may differ from the summary below.

Interest

Individuals

Subject to the comments below in relation to the Treasurer's press release of 16 April 2003, the Assistant Treasurer's press release of 30 April 2003 and the Australian Taxation Office's (the "ATO") press release of 30 May 2003, interest which is prepaid by a Cash Applicant or secondary Self Funding Instalment Warrant Holder on a Loan to acquire an ABN AMRO Self Funding Instalment Warrant should be deductible in the income year in which it is paid. In the case of a Conversion Applicant or Shareholder Applicant Self Funding Instalment Warrant Holder, the use to which the Loan moneys are put will determine whether the interest is deductible. Generally, the Loan moneys must be used in assessable income producing activities or in carrying on a business for that purpose in order for the interest to be deductible.

On 16 April 2003 the Treasurer issued a press release stating that the Government intends to amend the Income Tax Assessment Act 1997 to limit deductions in relation to capital protected products, such as Self Funding Instalment Warrants. It is currently proposed that the amendments, which are still to be released as legislation, will have effect from 16 April 2003 and will apply to Investors who purchase or roll over an Self Funding Instalment Warrant on or after 9:30 am Canberra time on 16 April 2003.

On 30 May 2003 the Assistant Treasurer released a press release outlining the interim methodology to be used in apportioning the expense on a capital protected product between interest and the cost of the capital protection component. In relation to Self Funding Instalment Warrants traded on the ASX, the Assistant Treasurer stated that the interim methodology used to apportion expenses between the interest component and the capital protection component is as follows:

- "In the case of a purchase in the primary market, the cost of the capital protection component is the amount that is paid for the put option.

- In the case of a purchase on the secondary market:

if the market value of the underlying security at the time of purchase is greater than the loan amount, the amount attributed to the cost of the capital protection component is the price of the Self Funding Instalment Warrant plus the loan amount less the sum of the market value of the underlying security and the interest prepaid on the newly acquired loan; or

if the market value of the underlying security at the time of purchase is less than the loan amount, the amount attributed to the cost of the capital protection component is the price of the Self Funding Instalment Warrant plus the loan amount less the sum of the loan amount and the interest prepaid on the newly acquired loan."

Complying superannuation funds

The new rules in relation to capital protected products will also apply where the Holder is a trustee of a superannuation fund. If the trustee is either a Cash Applicant or a secondary Self Funding Instalment Warrant Holder, the trustee will not be able to claim a deduction for the entire amount of the prepaid interest (that is otherwise an allowable deduction) in the year in which it is prepaid, if the interest amount exceeds \$1,000 and the period to which the interest payment relates bridges two income years. In such a case, the prepaid interest should be claimed as a deduction on a pro-rata basis over the period to which the interest relates (deferring a portion of the interest deduction until the later tax year). The amount that must be deferred until a later tax year will be calculated according to the number of days in the current income year and the number of days in the following income year to which period of the prepaid interest relates.

Dividends

Any distributions of Dividends on the Underlying Entities' Shares must be included in the Holder's assessable income. If franking credits are available in respect of the Dividends the credits will also be included in assessable income. This is the case even though the Holder does not physically receive dividends because the Holder directs that the dividends be paid to the Issuer.

Unit Trust distributions

The Underlying Entities' Shares may include Underlying Entities that are unit trusts. Where this is the case, Investors should include in their assessable income their share of the "net income" of those Underlying Entities in the year that the Security Trustee becomes "presently entitled" to the distribution. This is usually on 30 June of the year in which the income and capital gains were

earned by the unit trust. This share should be calculated by reference to the trust law income from each of these unit trusts to which the investor is entitled.

Borrowing Fees

Borrowing Fees incurred by an investor to obtain Loan moneys are deductible to the extent that the Loan moneys are used for the purpose of producing assessable income. The deduction for Borrowing Fees will be spread over the term of the Loan. If the Holder's total deductible expenditure in borrowing money for the tax year is \$100 or less, the Borrowing Fee will be deductible in the year it is paid.

Capital Protection Fees

The Capital Protection Fee will not be deductible, but it will be included in the cost base of the Holder's Put Option for the purposes of capital gains tax.

Capital Gains

For capital gains tax ("CGT") purposes, Holders are treated as if they were the owner of the parcel of the Underlying Entities' Shares. Accordingly, a Holder will make a capital gain when the capital proceeds received on disposal of the Underlying Entities' Shares exceeds the cost base of acquiring those shares. However, a Shareholder or Conversion Applicant Holder who acquired the Underlying Entities' Shares prior to 20 September 1985 should not be taxable in respect of any capital gain arising on disposal of the Underlying Entities' Shares.

The calculation of any capital gain to be included in the Holder's assessable income may be affected by the discount capital gains tax provisions. Where the Holder is an individual who has held the Underlying Entities' Shares for at least 12 months – the capital gain will be one half of the difference between the sale price of the Underlying Entities' Shares and the cost base of the Underlying Entities' Shares (subject to the Holder first applying any prior year or current year capital losses against the full capital gain). Where the Holder is the trustee of a complying superannuation fund, the capital gains discount applicable from September 1999 is one-third (compared to 50% for individuals and trusts).

If a Holder acquired the Underlying Entities' Shares prior to 21 September 1999, then instead of claiming the 50% discount, the Holder can calculate the capital gain as the difference between the sale price and the cost base of the Underlying Entities' Shares indexed for inflation.

The Holder's Put Option will also be a CGT asset of the Holder.

The cost bases of different Holders will be calculated according to the following:

Shareholder Applicants

The cost base of the Underlying Entities' Shares is the consideration originally paid by the Holder to acquire the Underlying Entities' Shares. This may also include certain non-deductible incidental costs relating to the original acquisition.

The cost base of the Holder's Put Option will be the Capital Protection Fee and may also include non-deductible incidental costs incurred regarding the disposition of the Holder's Put Option.

Conversion Applicants

A Conversion Applicant will retain its cost base in the Underlying Entities' Shares from the prior series. Where the Holder receives a Conversion Cash Back, or makes a Conversion Payment, the cost base of the Underlying Entities' Shares should not be adjusted.

Cash Applicants and secondary Self Funding Instalment Warrant Holder

The cost base of the Underlying Entities' Shares will be the market value consideration paid to acquire the Underlying Entities' Shares. The cost base may also include non-deductible incidental costs incurred to acquire or dispose of the shares.

For Cash Applicants, the cost base of the Holder's Put Option will equal the Capital Protection Fee and any incidental costs incurred to acquire or dispose of the option.

For secondary Self Funding Instalment Warrant Holders, the cost base of the Holder's Put Option will equal the price of the secondary Self Funding Instalment Warrant plus the Loan Amount less the sum of the market value of the Underlying Entities' Shares and the interest prepaid on the newly acquired Loan. This applies where the market value of the Underlying Entities' Shares at the time when the Holder acquires the secondary Self Funding Instalment Warrant is greater than the Loan Amount.

Product Ruling

A Product Ruling has been applied for in relation to the ABN AMRO Self Funding Instalments. We expect a Product Ruling to be issued in late May 2005. The Product Ruling will set out the Commissioner of Taxation's view regarding various matters that relate to the ABN AMRO Self Funding Instalments.

A copy of the taxation summary prepared by Baker & McKenzie is available on request by calling 1800 450 005 or may be found on the following website:

www.abnamro.com.au/warrants

ABN AMRO Australia does not provide taxation advice. As the taxation profile of each Applicant is different, each Applicant should seek their own independent taxation advice.

SECTION 5: DESCRIPTION OF THE UNDERLYING ENTITIES

Each Underlying Entity is listed on the ASX and so is required to disclose market sensitive information to the ASX on a continual disclosure basis. Historical information about the Underlying Entities, including their security price and the volume of trading can be obtained from several sources including the Underlying Entities themselves, the ASX, a broker or investment adviser and newspapers. Potential Holders should make their own inquiries about the Underlying Entities.

The rights and liabilities attaching to the Underlying Entities' Shares are set out in the constitutions of the respective Underlying Entity. Potential Holders may obtain a copy of the constitution by approaching the relevant Underlying Entity.

Neither ABN AMRO Australia or the Guarantor will take into account any labour standards or social, environmental or ethical considerations for the purpose of selecting, retaining or realising an investment. An investment in the ABN AMRO Self Funding Instalments requires the selection of the Underlying Entities' Shares only. Should an investor wish to know whether the Underlying Entity takes into account any labour standards or social, environmental or ethical considerations, the Investor should make the Investor's own enquiries of those Underlying Entities. Please refer to the relevant Underlying Entity's disclosure document or to any information disclosed in the relevant Underlying Entity's continuous disclosure obligations.

SECTION 6: DESCRIPTION OF THE ISSUER AND THE GUARANTOR

Paper copies of the most recent audited financial statements and annual report of the Guarantor may be obtained free of charge on request from ABN AMRO on 1800 450 005 toll free or visit the website www.abnamro.com

6.1 Introduction

The viability of an ABN AMRO Self Funding Instalment Warrant depends upon the ability of ABN AMRO Australia to fulfill its obligations under the Terms (or the ability of Guarantor to perform its obligations under the Guarantee) to procure delivery of the relevant number of Underlying Entities' Shares to Holders, or if it fails to perform that obligation, to make the appropriate payment in respect of the value of those Securities. The creditworthiness and stability of ABN AMRO Australia and the Guarantor are factors as to which prospective investors must make their own decisions. A brief description of ABN AMRO Australia and the Guarantor are set out in this section.

6.2 ABN AMRO BANK N.V.

History and Incorporation

ABN AMRO Holding N.V. ("Holding") is incorporated as a limited liability company under Dutch law by deed of 30 May 1990 as the holding company of ABN AMRO Bank N.V.. The Articles of Association of Holding were last amended by deed of 28 January 2005 executed before Mr. R.J.C. van Helden, Notary Public in Amsterdam. The registered office of Holding is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands.

Holding's main purpose is to own ABN AMRO Bank N.V. and its subsidiaries. Holding owns 100 per cent. of the shares of ABN AMRO Bank N.V. and is jointly and severally liable for all liabilities of ABN AMRO Bank N.V. pursuant to a declaration under Article 2:403 of the Dutch Civil Code.

ABN AMRO Bank N.V. traces its origin to the formation of the "Nederlandsche Handel-Maatschappij, N.V." in 1825 pursuant to a Dutch Royal Decree of 1824. ABN AMRO Bank N.V.'s Articles of Association were last amended by deed of 17 May 2001.

ABN AMRO Bank N.V. is registered in the Commercial Register of Amsterdam under number 33002587. The registered office of ABN AMRO Bank N.V. is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands.

Overview

The ABN AMRO group ("ABN AMRO"), which consists of Holding and its subsidiaries, is a prominent international banking group offering a wide range of banking products and financial services on a global basis through its network of 3,870 offices and branches in 58 countries and territories as of year-end 2004. ABN AMRO is

one of the largest banking groups in the world with total consolidated assets of EUR 608.6 billion as at 31 December 2004.

ABN AMRO implements its strategy through a number of global (Strategic) Business Units, each of which is responsible for managing a distinct client or product segment. ABN AMRO's client-focused (Strategic) Business Units are: Consumer & Commercial Clients, Wholesale Clients, Private Clients, Asset Management and Transaction Banking Group. In addition, ABN AMRO has its internal Business Units: Group Shared Services and Group Functions. ABN AMRO's (Strategic) Business Units are present in all countries and territories in which ABN AMRO operates with the largest presence in its home markets.

ABN AMRO is the largest banking group in the Netherlands and it has a substantial presence in Brazil and the MidWestern United States, its three "home markets". ABN AMRO is one of the largest foreign banking groups in the United States, based on total assets held as of 31 December 2004. ABN AMRO is listed on Euronext and the New York Stock Exchange among others.

ABN AMRO is the result of the merger of Algemene Bank Nederland N.V. and Amsterdam-Rotterdam Bank N.V. in 1990. Prior to the merger, these banks were, respectively, the largest and second-largest banks in the Netherlands. ABN AMRO traces its origin to the formation of the Nederlandsche Handel-Maatschappij, N.V. in 1825, pursuant to a Dutch Royal Decree of 1824.

ABN AMRO has implemented the value-based management model, Managing for Value ("MFV") throughout the organisation. MFV allows ABN AMRO to allocate its resources to where it earns the best possible long-term economic profit (net profit after tax less the risk-adjusted cost of capital) and to measure results more effectively. ABN AMRO will continue to build on the success of this model.

Group Strategy

ABN AMRO is an international bank with European roots and a clear focus on consumer and commercial banking, strongly supported by an international wholesale business. The business mix provides a competitive edge in the chosen markets and client segments.

ABN AMRO aims to maximize value for its clients, while maximizing value for its shareholders as the ultimate proof of, and condition for success.

Starting from this base, its strategy for growing and strengthening the business is built on five key elements:

1. Creating value for clients by offering high-quality financial solutions, which best meet their current needs and long-term goals.

2. Focusing on:

- consumer and commercial clients in its three home markets of the Netherlands, the U.S. MidWest, Brazil and in selected growth markets around the world
 - selected wholesale clients with an emphasis on Europe and financial institutions
 - private clients
3. Leveraging its advantages in products and people to benefit all its clients.
 4. Sharing expertise and operational excellence across the group.
 5. Creating 'fuel for growth' by allocating capital and talent according to the principles of its MFV-based management model.

ABN AMRO aims for sustainable growth which will benefit all its stakeholders- including clients, shareholders, employees, and society at large. The Sustainability Report is not incorporated in this report. ABN AMRO's ability to build sustainable relationships, both internally and externally, is crucial to ABN AMRO's ability to achieve sustainable growth.

Client Focus

Through ABN AMRO's various client-focused (Strategic) Business Units, ABN AMRO aims to create value for a comprehensive spectrum of clients: on the consumer side, from mass retail clients to high net worth private clients, and, on the corporate side, from small businesses to large multinationals. All these client groups are beneficiaries of ABN AMRO's client-focused strategy. ABN AMRO believes it has a strategic advantage because of its particular combination of clients, products and geographical markets. The prime beneficiaries of this advantage are in the mid-market segment. On the consumer side the mid-market client segment includes the mass affluent clients in ABN AMRO's Consumer & Commercial Clients as well as a large number of clients in Private Clients, while on the corporate side it includes a significant number of medium-to-large companies and financial institutions. The mid-market client segment typically requires local banking relationships, an extensive and competitive product suite, an international network, efficient delivery, and, for corporates, sector knowledge. With ABN AMRO's range of businesses and capabilities, ABN AMRO is one of the few banks in the world that can deliver on all of these elements to its target clients, in some cases uniquely so.

ABN AMRO's growth strategy is to build on these strong mid-market positions and to exploit opportunities to provide clients in this segment with high-quality and innovative products and services from across the Group. ABN AMRO's global branding concept is the green and yellow ABN AMRO shield next to strong local brand

names in combination with the new motto Making more possible. The motto reflects the seamless integration of Business Units around the world to create and exploit opportunities for every client, whether those possibilities emerge in the client's home market or elsewhere.

ABN AMRO aims to expand its client base both by winning more clients in its chosen markets and client segments and by successfully exploiting the attractive opportunities in several emerging markets, including Greater China and India, through the Business Unit New Growth Markets. Attractive conditions in these markets include the possibility of high growth in spending on personal financial services, continuing deregulation, a small number of well established incumbent players, and a growing and increasingly knowledgeable population of mass affluent consumers.

Capitalizing on ABN AMRO's "one bank" advantages

ABN AMRO's ability to create value for its clients and shareholders increasingly depends on sharing expertise and operational excellence across the Group. To enable ABN AMRO to provide its mid-market clients with the best possible products and services, ABN AMRO created a Consumer and Commercial segment across Business Units. The role of this segment includes the application of winning formulas in the different countries in which ABN AMRO operates and increasing coordination among Asset Management, Transaction Banking, Wholesale Clients and other (Strategic) Business Units with the goal of delivering high-quality solutions.

ABN AMRO also combined all its product management and development activities in the payments and trade segments around the world into a new global Transaction Banking organization, which reports to the Group COO. This new global payments franchise is designed to allow ABN AMRO to capture all potential efficiencies from its scale more effectively, and to realize incremental returns on investments in this area.

Further, ABN AMRO intends to continue to build on the initial success of Group Shared Services, which was established in January 2004. This Business Unit will continue to focus on identifying and exploiting potential cost savings through further consolidation and standardization across all its operations. Group Shared Services will also investigate and implement new market solutions, in order to ensure that all (Strategic) Business Units get the support services they need to provide clients with even better products and services delivered in the most efficient way.

Recent Developments

On 30 March 2005, ABN AMRO announced its intention to launch a full cash offer to pay Euro 6.3 billion for full ownership of Banca Antonveneta, an Italian bank headquartered in Padua. ABN AMRO is awaiting

regulatory approval to proceed with the bid. This offer has already been partially financed by an equity issuance valued at Euro 2.5 billion.

Managing Board and Supervisory Board

Managing Board	Year of Appointment
R.W.J. Groenink, Chairman	1988
W.G. Jiskoot	1997
T. de Swaan	1999
J.Ch.L. Kuiper	1999
C.H.A. Collee	2000
H.Y. Scott-Barrett	2000

Supervisory Board	Year of Appointment
A.A. Loudon, Chairman	1994
M.C. van Veen, Vice-Chairman	1997
W. Dik	1993
A. Burgmans	1998
D.R.J. Baron de Rothschild	1999
Mrs. L.S. Groenman	1999
Mrs. T.A. Maas-de Brouwer	2000
A.C. Martinez	2002
M.V. Pratini de Moraes	2003
P. Scaroni	2003
Lord Sharman of Redlynch	2003
A.A. Olijslager	2004

The chosen address of the Supervisory and Managing Boards is the registered office of Holding.

Auditor

Holding's financial year is the calendar year. Holding is required by Dutch law to appoint an external auditor. According to the Articles of Association of Holding, the General Meeting of Shareholders is authorised to appoint the external auditor. The General Meeting of Shareholders, dated 29 April 2004, resolved to reappoint Ernst & Young Accountants to audit the financial statements of Holding for the next five years.

Capitalisation

The following table sets out the consolidated capitalisation of Holding as at the dates specified below.

(in millions of EUR)	2004	2003	2002	2001
Shareholders' equity as at the beginning of the period	13,047	11,081	12,098	12,898
Retained earnings	3,372	2,461	1,562	2,578
Exercise of option rights and conversion	50	2	66	8
Goodwill	30	(425)	(201)	(3,186)
Impact change in accounting policy pension costs	0	0	(430)	0
Addition/Release to provision pension obligations	(479)	14	(374)	0
Revaluations and other movements	(337)	374	(16)	52
Change in treasury stock	(513)	6	(2)	(102)
Currency translation differences	(198)	(466)	(1622)	(150)
Shareholders' equity as at the end of the period	14,972	13,047	11,081	12,098

Financial Information

Financial information, including the audited financial statements of ABN AMRO Holding N.V. and ABN AMRO Australia are available free of charge on request by contacting ABN AMRO Warrants. The financial statements and current credit ratings of ABN AMRO Holding N.V. may also be viewed at: www.abnamro.com.

SECTION 7: TRUST DEED

A trust deed has been established for the issue of Self Funding Instalments from time to time. It is in the form set out in this Section, with the only differences being the actual execution by the parties to it.

The Trust Deed ("Deed") as executed is available for inspection at the offices of ABN AMRO during normal business hours. Copies of the Deed are available free of charge to Holders, and for \$10 for others.

COPY OF TRUST DEED

Date: 24 May 2005

Parties: ABN AMRO Australia Pty Limited, (ABN 78 000 862 797) of Level 22, 88 Phillip Street, Sydney NSW 2000 ("Issuer" and "Lender")
ABNED Nominees Pty. Ltd., (ACN 094 599 989) of Level 22, 88 Phillip Street, Sydney NSW 2000 ("Trustee")
Each individual Holder of the Self Funding Instalments ("Holder")

Part 1 - THE WARRANTS

1. Application

- 1.1 Initial title to a Self Funding Instalment will pass to an Applicant upon registration of a Self Funding Instalment in the name of that Applicant provided the Trustee holds the legal title in an Underlying Entities' Shares in which the Applicant will immediately be entitled to the Beneficial Interest.

2. Creation of Security and Trust Interests

2.1 Upon registration of a Holder:

- (a) a Security Interest in favour of the Lender arises by the Trustee charging to the Lender all the present and future property of the Separate Trusts to secure:
- (i) the due and punctual payment to the Lender of the amounts described in this Deed; and
 - (ii) the due and punctual performance by the Holder of the Holder's obligations; and
- (b) the Trustee will then hold each Underlying Entities' Shares on trust:
- (i) as to the Beneficial Interest, for the Holder; and
 - (ii) as to the Security Interest, for the Lender, on the terms of this Deed until termination of the Separate Trust for that Underlying Entities' Shares.

3. Separate Trusts

- 3.1 A Separate Trust is established in respect of each Underlying Entities' Shares.
- 3.2 Each Separate Trust begins on the Commencement Date for such Separate Trust.
- 3.3 Each Accretion shall form part of the relevant Underlying Entities' Shares and will be subject to each Separate Trust.
- 3.4 The Trustee is the trustee of each Separate Trust. The initial Trustee is appointed the first Trustee of each Separate Trust.
- 3.5 The Trustee and the Registrar must keep separate, and not pool, the interests or the property of the Separate Trusts, Self Funding Instalments and Underlying Entities' Shares, but each may administer the Separate Trusts, and the Holder acknowledges, that:
- (a) all Underlying Entities' Shares held for a particular Holder from time to time may be aggregated;
 - (b) all Self Funding Instalments held by a particular Holder from time to time may be aggregated by the Registrar;
 - (c) all Underlying Entities' Shares are registered in the name of the Trustee (or a nominee permitted under this Deed) using the same HIN;
 - (d) any money received by the Trustee in respect of the Separate Trusts are deposited in the same bank account; and
 - (e) accounting, taxation and other records or returns may be prepared on a consolidated basis in accordance with this Deed.
- 3.6 A Separate Trust terminates on the earlier of:
- (a) by operation of law; or
 - (b) the 80th anniversary of the Commencement Date; or
 - (c) when a Self Funding Instalment has expired and the Underlying Entities' Shares has been transferred out of the Trust and all other obligations of the Trustee to the Holder, Issuer and Lender under these Terms have been met.

4. Security Interest

Priority

- 4.1 Subject to clause 4.2 and except to the extent determined by law, the Security Interest takes priority over all other Encumbrances.
- 4.2 The Security Interest operates as a fixed charge over all present and future Underlying Entities' Shares the subject of the Separate Trusts, and all other personal property of the Separate Trusts, and as a floating charge as regards any other assets charged.

- 4.3 The floating charge referred to in clause 4.2 will automatically and immediately crystallise and operate as a fixed charge in respect of any asset upon:
- (a) notice from the Lender to the Trustee;
 - (b) any dealing by the Trustee in breach of this Deed;
 - (c) any step being taken to enforce any Encumbrance in respect of the asset;
 - (d) the Holder becoming bankrupt or being unable to pay its debts as and when they fall due; or
 - (e) any government agency (including the Commissioner of Taxation) taking any step which affects that asset or the priority of the Security Interest.
- 4.4 For the purposes of the Corporations Act only, the maximum prospective liability (as defined in the Corporations Act) secured by this Deed is A\$1,000,000,000. But this clause does not limit the amount of liability at any time secured under this Deed. The Issuer may from time to time lodge a notice under section 268(2) of the Corporations Act on behalf of the Trustee specifying and increasing the maximum prospective liability secured by this Deed, and the sum specified in this clause will be taken to be increased accordingly.
- 4.5 Notwithstanding any other provision in this Deed, the total amount secured by and ultimately recoverable under this Deed for each Series is A\$225,000,000.

Trustee nominated for registration

- 4.6 The Issuer nominates the Trustee (or any nominee registered as the legal owner of the Underlying Entities' Shares) as the person in whose name the Underlying Entities' Shares are to be registered, for the purpose of the characterisation of the Security Interest as a "charge" under section 262 of the Corporations Act.

Protection of Security Interest under ASTC Settlement Rules

- 4.7 The Trustee and the Issuer may do all such things as may be necessary to be done under the ASTC Settlement Rules to protect the Security Interest.

Discharge of Security Interest and Loan Amount

- 4.8
- (a) The Security Interest is immediately discharged upon the occurrence of an event specified in clause 8.1(b), (c), (d), (e) or (f).
 - (b) The Loan Amount and the Loan are discharged at the same time as the Security Interest in accordance with clause 4.8(a).

No Lending of Securities

- 4.9 The Trustee may not lend any of the Underlying Entities' Shares.

Use of Underlying Entities' Shares

- 4.10 If a Security Interest attaches to:
- (a) an Accretion; or
 - (b) other reconstitution or reconstruction of the Underlying Entities' Shares to which a Separate Trust relates,
- then a reference to "Underlying Entities' Shares" after that event will be taken as a reference to the original Underlying Entities' Shares as modified by that event.

5. Nature of Self Funding Instalments

- 5.1 The Self Funding Instalments are unsecured obligations of the Issuer.
- 5.2 Nothing in this Deed shall be taken to affect the nature of the Separate Trusts, or the Beneficial Interest or the present entitlement to the income of a Holder pursuant to the Trust Deed.
- 5.3 Each Self Funding Instalment corresponds to an individual Underlying Entities' Shares as initially registered in the name of the Trustee.
- 5.4 Each Self Funding Instalment corresponds to a Loan from the Lender on the terms contained in this Deed.
- 5.5 Each Self Funding Instalment confers on the Holder the right, but not the obligation, to:
- (a) have transferred to it the Underlying Entities' Shares on giving the Issuer a valid Instalment Payment Notice and paying the Instalment Payment (plus any applicable Transfer Taxes); or
 - (b) require the Issuer to purchase from the Holder the Underlying Entities' Shares in accordance with clause 13.4 on giving the Issuer a valid Instalment Payment Notice on an Annual Interest Date or the Expiry Date.
- 5.6 The Trustee will as soon as possible agree with the Issuer as to the identity of the Underlying Entities' Shares for each Series having regard to market conditions and other matters the parties consider relevant.

6. Loan to the Holder

Initial Loan Drawdown

- 6.1 Subject to clause 7.7, the Lender agrees to pay to the Holder the Loan Amount for each Self Funding Instalment acquired by the Holder on the Effective Date on the terms and conditions set out in this Deed.

- 6.2 The Lender may, in its absolute discretion, charge a Borrowing Fee to cover the borrowing costs associated with the Loan Amount.

Application of the Loan Amount

- 6.3 The Holder irrevocably authorises and directs the Lender to pay the Loan Amount together with the First Payment to the Trustee to be applied by the Trustee in the following manner for each Self Funding Instalment applied for:
- (a) in the case of Cash Applicants, to acquire the Underlying Entities' Shares;
 - (b) in the case of all Applicants, to pay the relevant Interest Amount, Borrowing Fee and Capital Protection Fee;
 - (c) in the case of Conversion Applicants, to pay any Instalment Payment due on any Prior Series Instalment as specified by the Applicant in the Applicant's Conversion Application; and
 - (d) the balance to be paid to the Holder in cash (in the case of Shareholder Applicants this amount is the Cash Back Amount and in the case of Conversion Applicants this is the Conversion Cash Back (if any)).

The Holder undertakes to use the Loan Amount for investment or business purposes only.

Interest Payments

- 6.4 The first Annual Interest Amount is due and payable by the Applicant on the Effective Date and will be paid by the Trustee (on behalf of the Holder) from the First Payment and the Loan Amount in accordance with clause 6.3.
- 6.5 Thereafter, the Issuer will, on behalf of the Holder, draw down under the Loan the Annual Interest Amount for the following year on the Annual Interest Date.
- 6.6 If a payment under the Priority Order occurs, a part of any prepaid Interest Amount may be refunded to the Holder on a pro-rata basis at the discretion of the Issuer. This refunded amount may be paid directly to the Holder, or may be applied in accordance with the Priority Order, at the discretion of the Issuer.

If Issuer nominates an Early Expiry Date

- 6.7 If the Issuer nominates an Early Expiry Date, the Loan will become repayable on the Early Expiry Date nominated by the Issuer.

Limited Recourse

- 6.8 The Holder's liability to the Lender for repayment of the Instalment Payment is limited to the total amount which the Lender receives from the Issuer or Trustee upon complying with clauses 13.3, 13.4 or 13.5 of this Deed, or exercising a power of sale .

Miscellaneous

- 6.9 The Holder agrees to take all steps, execute all documents and do everything necessary to give effect to the transactions contemplated by this Deed, including the Loan.
- 6.10 The Lender may novate, assign or sub-participate the Loan and any or all of its rights under the Loan at any time.
- 6.11 The Holder may not novate, assign or sub-participate the Loan at any time other than in accordance with this Deed.

7. Transfer of Self Funding Instalments

- 7.1 Self Funding Instalments are transferable in accordance with the ASX Market Rules, ACH Clearing Rules and ASTC Settlement Rules.
- 7.2 The Self Funding Instalments are CHES Approved Securities. Certificates will not be issued to Holders.
- 7.3 No Self Funding Instalment transactions may take place on the ASX after Closing Time on the Expiry Date.
- 7.4 Title to a Self Funding Instalment in the case of a Secondary Market Purchase will pass to a new Holder upon registration of a transfer of the Self Funding Instalment in the Register.

The Effect of Transfer

- 7.5
- (a) When a Self Funding Instalment is sold by a Holder, the Registrar records the transfer. When that record is made, the following occurs:
 - (i) a new Loan is created between the transferee ("new") Holder and the Lender; and
 - (ii) the old Loan Amount is paid out and the obligations of the Lender and the transferor ("old") Holder under the old Loan are satisfied and the old Loan terminates in accordance with paragraph (b) below;
 - (iii) the old Holder's Beneficial Interest in the Underlying Entities' Shares is transferred to the new Holder;
 - (iv) the Loan Amount under the new Loan is equal to the Loan Amount under the old Loan;
 - (v) the Security Interest over the Underlying Entities' Shares in favour of the Lender remains intact; and
 - (vi) the Holder's Put Option is transferred to the transferee.
 - (b) The obligations of the Lender and the old Holder under the old Loan are satisfied and the old Loan

terminates when the old Loan Amount is paid out from the following sources:

- (i) the amount of prepaid interest attributable to the period after the transfer date ("Remaining Prepaid Interest") is refunded by the Lender and is applied by the Lender to reduce the Loan Amount under the old Loan.
 - (ii) the balance of the amount outstanding under the old Loan is paid by the new Holder as part of the consideration for the transfer of the Beneficial Interest in the Underlying Entities' Shares.
- (c) The new Holder directs that the advance under the new Loan will be applied as follows:
- (i) an amount equal to the Remaining Prepaid Interest will be paid to the Lender as prepaid interest on the new Holder's loan; and
 - (ii) the balance will be paid to the Lender in repayment of the balance of the amount outstanding under the old Loan (old Holder's loan).
- 7.6 Any Holder of a Self Funding Instalment from time to time takes any rights received upon acquisition of a Self Funding Instalment conditional upon any obligations contained in this Deed.
- 7.7 If the old Loan is not successfully novated for any reason, the Beneficial Interest in the Underlying Entities' Shares is transferred to the new Holder subject to the Security Interest, and all other terms of this Deed apply except that the Loan is not novated.

If the Holder is Insolvent

- 7.8 If a Self Funding Instalment is transferred to a Holder who is bankrupt or unable to pay its debts as and when they become due, the Beneficial Interest in the Underlying Entities' Shares is transferred to the Holder subject to the Security Interest, and all other terms of this Deed apply except that the Loan is not novated.
- 7.9 If a Holder to which clause 7.8 applies transfers the Self Funding Instalment to a new Holder who is not subject to clause 7.8, the Loan is novated to the new Holder in accordance with clauses 7.5, 7.6 and 7.7 and each reference in these clauses to the "old Holder" will be taken to be a reference to the last old Holder of the Self Funding Instalment who is not bankrupt or unable to pay its debts as and when they become due.

8. Expiry of Self Funding Instalments

8.1 A Self Funding Instalment expires:

- (a) if the Self Funding Instalment has not been validly Completed by 5pm on the Expiry Date; or
- (b) when an Underlying Entities' Shares is transferred to the Holder as a consequence of a valid Instalment Payment Notice having been given to the Issuer; or
- (c) when an Underlying Entities' Shares is transferred to the Issuer or their assignee as a consequence of a valid Holder's Put Option election having been given to the Issuer in accordance with clause 13.4; or
- (d) when an Underlying Entities' Shares is transferred to a purchaser following:
 - (i) the exercise of the Trustee's powers of sale under this Deed; or
 - (ii) the exercise of any other person's power of sale referred to in clause 11 (Disposal Events); or
- (e) following Automatic Early Completion under clause 16.5; or
- (f) if the Issuer fails to meet its obligations under clause 13.1 and is given a notice by the Holder under clause 14.1.

8.2 When a Self Funding Instalment expires, it is automatically and permanently cancelled, cannot be Completed and all rights and obligations created by or in respect of it are terminated except:

- (a) in respect of any payment required under clause 13.4 (Holder's Put Option); and
- (b) in respect of any payment required under clause 13.5 (Assessed Value Payment); and
- (c) in respect of any payment required under clause 11 (Disposal Events); and
- (d) for any other rights the Holder may have arising out of a breach of the Terms by the Issuer.

Part 2 - HOLDERS' RIGHTS AND ENTITLEMENTS

9. Holders' Rights and Liabilities

- 9.1 Each Holder is bound by the terms of this Deed and is entitled to the benefit of the terms of this Deed.
- 9.2 Each Self Funding Instalment, upon registration of a Holder, confers on the Holder the beneficial ownership of the Underlying Entities' Shares, including (but not limited to) the right or interest in:
- (a) the Dividends of the Underlying Entities' Shares;
 - (b) any right to receive any distribution, shares, notes or options in relation to the Underlying Entities' Shares; or

- (c) any other similar thing in relation to the Underlying Entities' Shares.

- 9.3 Each Holder acknowledges that the Holder will not receive in cash any Dividend on the Underlying Entities' Shares. The Holder directs the Trustee to direct the Lender to apply any Dividend, to the Loan Amount on the "ex" date disseminated by ASX for the purposes of the Dividend entitlement, so that the Loan Amount shall be reduced by:
- (a) an amount equal to any Dividend received; plus
 - (b) the Refund Amount.

- 9.4 Subject to this Deed, a Holder does not indemnify the Trustee or any creditor of the Trustee in respect of any liabilities of the Trustee arising from:
- (a) any of the Separate Trusts; or
 - (b) the exercise of the Trustee's rights under this Deed; or
 - (c) the discharge of the Trustee's duties under this Deed.

Beneficial Interest

- 9.5 Subject to this Deed, neither the Self Funding Instalment nor the Beneficial Interest held by a Holder confers or entitles the Holder to:
- (a) any right to require the transfer to it of the Underlying Entities' Shares before payment of the Instalment Payment under clause 12; or
 - (b) any further assurance of that Beneficial Interest beyond that resulting from registration in the Register and the terms of this Deed; or
 - (c) exercise any voting rights in relation to the Underlying Entities' Shares.

No Encumbrances

- 9.6 It is a term of each Separate Trust that:
- (a) no Encumbrance may be created, arise or continue to exist over an Underlying Entities' Shares; and
 - (b) no person may acquire any right which could affect, or make conditional, the Security Interest or the manner of exercise of, or other dealings in relation to, that Security Interest, unless the Security Interest in that Underlying Entities' Shares has been fully discharged in accordance with this Deed.
- 9.7 Any purported action in breach of clause 9.6 is void and without effect as between the Holder, Lender, Issuer and any third party.

Set off Rights

- 9.8 All monetary obligations imposed on a Holder under this Deed are:
- (a) absolute; and
 - (b) free of any right to counterclaim or set off,

and may only be satisfied once the payment has cleared.

- 9.9 The Trustee may:
- (a) set off any amount payable to it by a Holder or the Issuer against any amount payable by the Trustee to the Holder or Issuer; and
 - (b) withhold any amount payable by it to a Holder or the Issuer in satisfaction of any amount payable to it by the Holder or Issuer.

No Disposal

- 9.10 The Trustee must not dispose of the Underlying Entities' Shares for the duration of a Separate Trust except:
- (a) the Trustee may deposit certificates for any part of the Underlying Entities' Shares with a custodian;
 - (b) the Trustee may hold uncertificated shares in the name of a custodian;
 - (c) as otherwise expressly permitted by this Deed.

Holder's Sole Responsibility for Investment

- 9.11 Each Holder is solely responsible for making its own enquiries and decisions in respect of:
- (a) whether or not to invest or to deal in Self Funding Instalments;
 - (b) the affairs of the Issuer and the Guarantor;
 - (c) the affairs or performance of the Underlying Entity and the Underlying Entities' Shares;
 - (d) compliance by the Issuer, the Trustee or the Registrar with their respective obligations under this Deed; or
 - (e) the Register,
- and does not rely on any of the Issuer, the Trustee or the Registrar for any of those matters.

Entitlements to Dividends

- 9.12 If a Dividend is paid, the Holder directs the Trustee to pay the Dividend directly to the Issuer as soon as possible after receipt in the form of cleared funds.
- 9.13 The Trustee must ensure that, any franking credit, inter-corporate Dividend rebate or other tax benefit is conferred upon the Eligible Holder to the extent such conferral is permitted by the Tax Act.

Transfer has no effect on Dividends

- 9.14 Subject to the ASTC Settlement Rules, if a transfer of a Self Funding Instalment is registered after the Record Time of a Dividend declared by a Underlying Entity:
- (a) the Eligible Holder will remain entitled to the Dividend of the Underlying Entities' Shares to which the Self Funding Instalment relates; and

- (b) the Transferee will have no entitlement to the Dividend of such Underlying Entities' Shares.

Dividend Reinvestment Plans

- 9.15 The Issuer and the Trustee have no obligation to accept or participate in any Dividend Reinvestment Plans ("DRP's") on behalf of any Holder.

Dividends Received after Completion, Exercise of the Holders Put Option or Expiry

- 9.16 If the Trustee receives a Dividend in respect of an Underlying Entities' Shares after the Completion Date or Expiry Date then:
- (a) in the case of Completion or Automatic Early Completion where the Underlying Entities' Shares is transferred to the Holder on an ex-Dividend basis, the Trustee will hold the amount received as a bare trustee only and will take all reasonable steps to pay the Dividend to the Eligible Holder;
 - (b) in cases other than Completion or Automatic Early Completion where the Underlying Entities' Shares has been disposed of ex-dividend, the Dividend must be applied in satisfying any payment required to be made by the Trustee under clause 13.4 or 13.5 in accordance with the Priority Order and the balance remaining (if any) will be held by the Trustee as a bare trustee for the Eligible Holder and the Trustee must take all reasonable steps to pay the amount to such Eligible Holder; and
 - (c) otherwise the Holder irrevocably directs the Trustee to pay the amount to the Issuer.

10. Corporate Actions and Takeover

Corporate Actions

- 10.1 In the event of a Corporate Action, the Issuer may nominate that:
- (a) the event be treated as an Extraordinary Event under clause 15.1;
 - (b) the Loan Amount, Instalment Payment, Annual Interest Date, Underlying Entities' Shares or other terms of the Self Funding Instalment (except the Expiry Date) may be adjusted or replaced by the Issuer in a fair and equitable manner in its absolute discretion, subject to ASX consent, so as to preserve as far as reasonably possible the position of the Holders and the Issuer with respect to the Self Funding Instalments. For example, in the event of a share split or bonus issue, the Issuer may decide to divide one Self Funding Instalment into two and allocate the Loan Amount equally between each new Self Funding Instalment, thereby halving the Instalment Payment payable per Self Funding Instalment;

- (c) the property or benefit which is the subject of the Corporate Action, or the proceeds of sale of such property or rights, be paid in accordance with the Priority Order;
- (d) the property or benefit which is the subject of the Corporate Action, or the proceeds of sale of such property or rights, be treated as an Accretion; or
- (e) the property or benefit, which is the subject of the Corporate Action, or the proceeds of sale of such property or rights, be distributed to the Holder.

For the avoidance of doubt, the Issuer may nominate that the Corporate Event be treated entirely under one of the above sub-clauses, or under a combination of more than one of these sub-clauses.

Takeover Bids

- 10.2 If a Takeover Bid is made or announced for all or any of the Underlying Entities' Shares, the Trustee:
- (a) will not accept that Takeover Bid;
 - (b) will be under no obligation to communicate any information or document it receives in connection with that Takeover Bid to any Holder; and
 - (c) will have no other obligation to any person in connection with that Takeover Bid.

Notification to Holders

- 10.3 The Issuer must notify Holders of any adjustment made under this clause.

11. Disposal Events

- 11.1 If a Disposal Event occurs and the Trustee is obliged to dispose of some or all of the Underlying Entities' Shares, the Trustee must take all reasonable steps to determine which Underlying Entities' Shares will be sold and to sell the Underlying Entities' Shares in accordance with that obligation and with this Deed.

Completion of Disposal

- 11.2 Upon completion of a sale of an Underlying Entities' Shares under this clause:
- (a) the Issuer in its sole discretion may nominate a lesser Interest Amount applying at that time and if so, the Instalment Payment must be reduced accordingly;
 - (b) the proceeds of any sale made upon a Disposal Event will be applied in accordance with the Priority Order;
 - (c) the Self Funding Instalments which relate to Underlying Entities' Shares which have been sold are cancelled;
 - (d) the Security Interest in respect of those Self Funding Instalments will be automatically released and extinguished;

- (e) the Beneficial Interest in such Underlying Entities' Shares will merge in the legal title to such Underlying Entities' Shares; and
- (f) the Issuer, Trustee and Registrar have no further obligations to the Holder.

Transferee's title

- 11.3 A certificate in writing by the Trustee that a sale upon a Disposal Event has occurred will be sufficient evidence of the right of the Trustee to dispose of an Underlying Entities' Shares.
- 11.4 The Holder has no right to challenge the validity of such a transfer.

Disenfranchisement

- 11.5 Upon becoming actually aware of a Disenfranchisement of an Underlying Entities' Shares, the Trustee must take all reasonable steps to comply with the relevant law, decree, order or judgment, and to deal fairly and equitably, as far as is reasonable, with the Self Funding Instalments of that Holder which correspond to the Underlying Entities' Shares the subject of the Disenfranchisement.
- 11.6 If the Trustee complies with clause 11.5, it has no liability to any Holder for any loss or damage caused by such compliance.

Part 3 – COMPLETION

12. Instalment Payment Notice and Instalment Payment

- 12.1 The Issuer must give the Holder notice of an impending Expiry Date as required by the ASX Market Rules.
- 12.2 The Holder may Complete the Self Funding Instalment and receive delivery of the Underlying Entities' Shares by paying the Instalment Payment at any time prior to 5pm on the Expiry Date. The Holder may Complete the Self Funding Instalment by giving to the Issuer at any time a valid Instalment Payment Notice and provided either the Holder has provided or provides ABN AMRO Australia Limited (or its nominee) with a valid payment in favour of ABN AMRO Australia Limited (or its nominee), in each case for the total Instalment Payment plus any applicable Transfer Taxes.

Instalment Payment Notice Irrevocable

- 12.3 An Instalment Payment Notice given to the Issuer cannot be revoked.

Validity of Instalment Payment Notice

- 12.4 A Instalment Payment Notice to pay the Instalment Payment is valid if and only if it is given by the

Holder, or a person who validly claims to be entitled to be registered as the Holder, to the Issuer and the proceeds of the cheque or Direct Debit Request are cleared and received by the Issuer within 5 Business Days after the Completion Date.

- 12.5 If the number of Self Funding Instalments included in the Instalment Payment Notice exceeds the number of Self Funding Instalments held by the Holder, the Instalment Payment Notice is valid only to the extent of the number of Self Funding Instalments held by the Holder, as certified under clause 12.8.
- 12.6 If more than one Instalment Payment Notice is given in respect of Self Funding Instalments, the valid Instalment Payment Notice will be the Instalment Payment Notice which the Issuer knows or reasonably believes was given by the last of those persons who became entitled to be the Holder of those Self Funding Instalments at 5pm on the Completion Date and every other Instalment Payment Notice given in respect of those Self Funding Instalments is of no force or effect.
- 12.7 In the case that the Self Funding Instalments are Completed, a Instalment Payment Notice given by a person who claims to be entitled to be registered as the Holder of the Self Funding Instalments is valid if the person becomes registered as Holder of the Self Funding Instalments within 5 Business Days from the Completion Date.
- 12.8 The Registrar will certify to the Issuer that a person purporting to Complete Self Funding Instalments is the Holder of the number of Self Funding Instalments being Completed.
- 12.9 The Issuer may in its absolute discretion determine whether an Instalment Payment Notice is valid. An invalid Instalment Payment Notice will be void. The Issuer will promptly inform the Holder that an Instalment Payment Notice is invalid.

13. Effect of Completion, Exercise of the Holder's Put Option and Assessed Value Payment

Effect of Valid Instalment Payment Notice

- 13.1 If the Holder lodges a valid Instalment Payment Notice in accordance with clause 12, the Issuer will do all acts necessary to transfer to the Holder the entire legal and beneficial interest in the Underlying Entities' Shares on or before the Settlement Date.
- 13.2 Upon transfer to the Holder of the Underlying Entities' Shares, the Security Interest is extinguished, the Self Funding Instalments cease to exist, and the Holder's Beneficial Interest in the Underlying Entities' Shares merges in the legal title.

- 13.3 The Issuer shall pay the Instalment Payment to the Lender for each Self Funding Instalment Completed and this shall satisfy the Holder's obligation to repay the Loan.

Holder's Put Option

13.4

- (a) If the Holder does not pay the Instalment Payment in accordance with clause 12, the Holder may lodge a Instalment Payment Notice to exercise the Holder's Put Option prior to 5pm on the Expiry Date indicating that the Holder wants to exercise the Holder's Put Option. Instalment Payment Notices lodged before the Expiry Date will be deemed to be lodged on the Expiry Date.
- (b) An Instalment Payment Notice is valid if and only if it is given by the Holder or a person who validly claims to be entitled to be registered as Holder, to the Issuer on or before 5pm on the Put Option Exercise Date.
- (c) If the Holder lodges a valid Instalment Payment Notice indicating that the Holder wants to exercise the Holder's Put Option in accordance with clause 13.4(a)(i) then:
 - (i) the Issuer (or their assignee) must purchase from the Holder the Beneficial Interest in the Underlying Entities' Shares by paying to the Trustee the greater of the Loan Amount or the amount determined by the Issuer as the reasonable sales price achieved by the Broker when selling the Underlying Entities Shares on the ASX at any time over the 5 Trading Days immediately following the Expiry Date, given market conditions over such period; and
 - (ii) the Beneficial Interest and legal title in the Underlying Entities' Shares merge and are transferred to the Issuer (or their assignee); and
 - (iii) the Trustee will apply the proceeds of the sale in accordance with the Priority Order.
- (d) The Holder acknowledges and agrees that the Issuer may, in its absolute discretion, assign or novate its obligations under the Holder's Put Option to a third party.

Assessed Value Payment

- 13.5 If the Holder does not lodge a valid Instalment Payment Notice in accordance with clause 12 and does not lodge a valid Instalment Payment Notice under clause 13.4 by 5pm on the Expiry Date and, for the avoidance of doubt, Automatic Early Completion under clause 16.5 has not occurred, then:

- (a) the Issuer (or their assignee) will pay to the Holder the amount (if any) (the "Assessed Value Payment") equal to the cash adjustment determined in accordance with the principles of Rule 10.11 of the ASX Market Rules;
- (b) the Beneficial Interest and legal title in the Underlying Entities' Shares transfers to the Issuer (or their assignee) upon payment (if any) under sub-clause (a) being made; and
- (c) the Issuer shall repay the Instalment Payment to the Lender to the extent that the proceeds of disposal of the Underlying Entities' Shares exceed the payment to the Holder under clause 13.5(a).

TFN / ABN Amount

- 13.6 If a Dividend is paid which is not fully franked, and a Holder has not provided their TFN / ABN to the Registrar by 5pm on the fourth Business Day after the relevant ex-Dividend date, the TFN / ABN Amount becomes a debt due and payable immediately to the Issuer by the Holder in recognition of the reduction in the Loan Amount by the Dividend amount most recently paid.
- 13.7 If the circumstances in clause 13.6 occur, the Issuer may in its discretion:
- (a) lapse, by notice in writing effective immediately, some or all of the Holder's Self Funding Instalments, and exercise its rights in relation to the Security Interest in order to pay the TFN / ABN Amount; or
 - (b) seek payment of the TFN / ABN Amount directly from the Holder.

The Trustee may exercise its power of sale on behalf of the Lender under the Security Interest in accordance with this Deed in whole or in part and dispose of the Underlying Entities' Shares.

14. Liquidated Damages Payment

- 14.1 If the Issuer fails to meet their obligations under clause 13.1, the Issuer must, if required in writing by the Holder, pay the Holder a liquidated damages payment determined in accordance with the principles of Rule 10.12 of the ASX Market Rules as amended or substituted from time to time.
- 14.2 The Holder and the Issuer acknowledge to each other that the amounts of damages calculated under this clause is a genuine pre-estimate of the damage that the Holder would suffer from the failure of the Issuer to perform its obligations under clause 13.1 and that on the receipt of a notice pursuant to Rule 10.12 of the ASX Market Rules, the Issuer is relieved of its obligations under clause 13.1 and its only obligation is to make the payments required by this clause.

15. Extraordinary Events

- 15.1 The Issuer may, at any time no later than the Settlement Date, in its absolute discretion with the consent of the ASX, nominate an Extraordinary Event, and provide reasonable notice to the Trustee and Holders, if the following occurs in relation to an Underlying Entities' Shares or a Self Funding Instalment:
- (a) actual or proposed delisting, withdrawal of admission to trading status or suspension, except in the case of the Self Funding Instalments, where that delisting, withdrawal or suspension is caused by the Issuer;
 - (b) any Corporate Action nominated by the Issuer to be treated as an Extraordinary Event under clause 10.1;
 - (c) a Tax Change;
 - (d) the Instalment Payment is reduced to zero.
 - (e) any other event which in the opinion of the ASX and the Issuer makes the performance by the Issuer of its obligations unlawful or impossible.
- 15.2 The Issuer must give notice to each Holder of the nomination of an Extraordinary Event under clause 15.1, which has not been withdrawn in accordance with clause 15.3.
- 15.3 If the Issuer has nominated an event under this clause, and the Self Funding Instalment has not expired under clause 8.1, the Issuer may, with the consent of ASX, withdraw that nomination at any time within 10 Business Days of the nomination.

16. Early Expiry Date

When Early Expiry Date may be Nominated

- 16.1 The Issuer may, in its absolute discretion, nominate an Early Expiry Date at any time in the event of an Extraordinary Event.
- 16.2 The Issuer must give at least 10 Business Days notice to each Holder of the nomination of an Early Expiry Date.
- 16.3 If an Early Expiry Date is nominated, that date shall become the Expiry Date for that Series of Self Funding Instalments.

Alterations

- 16.4 If the Issuer nominates an Early Expiry Date, then:
- (a) all references in this Deed to "Expiry Date" should be read as references to the "Early Expiry Date"; and
 - (b) the Issuer may nominate, in its sole discretion, a lesser Interest Amount and the Instalment Payment will be adjusted accordingly.

Automatic Early Completion

- 16.5 If the amount payable in respect of Underlying Entities' Shares as a result of a Corporate Action under clause 10.1(c) is greater than the aggregate of all amounts payable under paragraphs (a) to (c) inclusive of the definition of Priority Order, then:
- (a) the Trustee must as soon as reasonably practicable apply the amounts according to the Priority Order as directed by the relevant clause and transfer those remaining Underlying Entities' Shares or other property (if any) to the Holder; and
 - (b) where the total value (comprising any cash payment plus the value of any Underlying Entities' Shares or other property (if any)), as determined by the Issuer with the consent of ASX, transferred to the Holder under clause 16.5(a) is less than the amount that would otherwise be calculated as an Assessed Value Payment in accordance with the principles of ASX Market Rule 10.11, then the Issuer (or their assignee) will make an additional payment to the Holder equal to the calculated Assessed Value Payment less the total value transferred to the Holder under clause 16.5(a); and
 - (c) the Security Interest in such Underlying Entities' Shares will be automatically released and extinguished; and
 - (d) the Beneficial Interest in such Underlying Entities' Shares will merge in the legal title to such Underlying Entities' Shares.

17. Dealing in Self Funding Instalments by Issuer

- 17.1 The Issuer, or any member of the ABN AMRO Group, may at any time deal in Self Funding Instalments at any price in the open market through the Broker to the issue or any other broker.
- 17.2 The Issuer may buy back a Self Funding Instalment. Any Self Funding Instalments purchased by the Issuer will not be cancelled automatically and may be resold, however they may be cancelled at the discretion of the Issuer.

Further Issue of Self Funding Instalments

- 17.3 The Issuer may, with the consent of the ASX, issue further Self Funding Instalments having the same Terms as these Self Funding Instalments so as to form a single Series with these Self Funding Instalments.

Part 4 - REGISTER

18. Register

- 18.1 The Issuer must maintain a register of Self Funding Instalments in accordance with the ASX Market Rules and the ASTC Settlement Rules.
- 18.2 The property in the Self Funding Instalments is situated at the place where the Register is located.
- 18.3 Except as otherwise provided in these Terms, the Issuer must recognise the registered Holder from time to time as the absolute owner of the Self Funding Instalments and all persons must act accordingly.

19. Record Times

- 19.1 The Issuer must ensure that the Record Times for the Self Funding Instalments are fixed as nearly as possible at the same time as the Underlying Entity fixes the relevant Record Times for the Underlying Entities' Shares.

Snapshots

- 19.2 Regulation 7.11.39 of the Corporations Regulations 2001 (Cth) must be applied by the Registrar as far as possible to determine the entitlement of Holders to dividends and other distributions in the same manner as those provisions are applied by the Underlying Entity (or the Underlying Entity's share registrar) in order to determine who holds Underlying Entities' Shares for the purpose of declaring dividends and who is entitled to receive dividends declared by the Underlying Entity.

Reliance by Trustee

- 19.3 The Trustee may rely conclusively on any advice given to it by the Registrar under this clause 19 and accordingly it will not be liable to any person in any manner whatever for relying on such advice.

Part 5 - TRUSTEE

20. Trustee

Powers

- 20.1 Subject to this Deed, the Trustee has all the powers in respect of each Separate Trust that it is possible under the law to confer on a trustee.

Trustee's Sale Powers

- 20.2 In exercising any power of sale under this Deed in respect of Underlying Entities' Shares:
- (a) the Trustee must (subject to any directions given to it by the Issuer) prescribe the time, mode and broker (if any) for the sale and attribute an average sale price if executed in different parcels;

- (b) the Trustee may rely on advice of the Issuer as to:
- (i) the time, mode and broker (if any) for a sale;
- (ii) the effect of any sale or realisation over a period of time, including the price per unit of a number of sales made over time in different parcels and for different amounts but with a view to maximising the sale proceeds of one or more larger parcels;
- (iii) the size of the lots or parcels for a sale; and
- (iv) the fixing and varying of reserve prices below which the Underlying Entities' Shares may not be sold;
- (c) the Trustee is under no liability to a Holder and a Holder is not entitled to bring any action against the Trustee in connection with the price received by the Trustee on the sale by the Trustee of any Underlying Entities' Shares;
- (d) the Trustee may, and if directed by the Issuer, the Trustee must, sell Underlying Entities' Shares to the Issuer or its Related Body Corporate; and
- (e) none of the Trustee, the Issuer or a Related Body Corporate of the Issuer will be liable to a Holder and a Holder is not entitled to bring an action against the Trustee, the Issuer or a Related Body Corporate of the Issuer in connection with the sale of an Underlying Entities' Shares as contemplated by this clause providing that the sale is at market price.

Delegation

- 20.3 The Trustee may authorise any person(s) to act as its delegate (in the case of a joint appointment, jointly and severally) to hold title to any Underlying Entities' Shares, perform any act or obligation or exercise any discretion within the Trustee's power. The delegate may be an associate of the Issuer, the Trustee or the Registrar.
- 20.4 The authorisation may be in such form as the Trustee determines.
- 20.5 The Trustee remains liable for the acts or omissions of a delegate except the Trustee will not be liable in respect of:
- (a) the holding of property or receipt or payment of money through a recognised settlement system or clearing system; or
- (b) a delegate whose acts or omissions are not reasonably capable of supervision by the Trustee.

Indemnity

- 20.6 The Issuer indemnifies the Trustee for any liability incurred by the Trustee in performing or exercising any of its powers or duties in relation to any Separate Trust or to the extent caused by any default by the Issuer under this Deed. This indemnity is in addition to any indemnity allowed by law, but does

not extend to liabilities arising from a breach of trust, negligence or fraud of the Trustee.

- 20.7 The Trustee must not act or fail to act if by doing so it will knowingly incur any material liability in the proper performance by the Trustee of its obligations under this Deed for which it is indemnified and for which the Issuer has no right of recourse from the Holders or from the Underlying Entities' Shares except:
- (a) if it has the prior written consent of the Issuer which will not be withheld unreasonably; or
 - (b) if the Trustee is expressly indemnified for that liability under this Deed; or
 - (c) if it is a liability that is payable or reimbursable by the Issuer under clause 22.

Retirement

- 20.8 The Trustee must retire as the trustee of each Separate Trust when required to retire by the operation of law. The Trustee may retire by giving 3 months' notice to the Issuer or any shorter notice period the Issuer accepts.

Voting Rights

- 20.9 The Trustee will not have power and is not required to exercise any voting rights in relation to the Underlying Entities' Shares.

Removal

- 20.10 Subject to clauses 20.11 and 20.12, the Issuer may at any time, remove the Trustee as the trustee of all the Separate Trusts.

New Trustee

- 20.11 If the Trustee retires or is removed, the Issuer may appoint a replacement trustee by deed. The appointment is not complete until the new Trustee executes a deed by which it covenants to be bound by this Deed.
- 20.12 No removal and appointment may be made under clause 20.10 and 20.11 respectively, without the consent of the ASX.

Release

- 20.13 When it retires or is removed as Trustee of each Separate Trust, the Trustee is released from all obligations in relation to each Separate Trust arising from the time it retires or is removed, except that the Trustee is still obliged:
- (a) to vest the Underlying Entities' Shares of each Separate Trust in the new Trustee (subject to the satisfaction of all liabilities owed to the Trustee on its own account under this Deed or for which the Trustee may be personally liable or for which there has been provision satisfactory to the Trustee);

- (b) deliver all books and records relating to each Separate Trust to the new Trustee; and
- (c) this Deed continues in effect in respect of anything done or omitted to be done by the retiring Trustee when it was Trustee.

The retiring Trustee retains the rights and remedies available to it under this Deed or at law in relation to the performance and exercise of its powers, duties and functions while Trustee.

No Guarantee

- 20.14 None of the Issuer and its Related Bodies Corporate guarantee that the Trustee will perform or otherwise comply with its obligations under this Deed. Nothing in this Deed constitutes a guarantee by the Issuer or its related bodies corporate of those obligations.

Knowledge of the Trustee

- 20.15 The Trustee will only be considered to have knowledge, awareness or notice of a thing or grounds to believe anything by virtue of its officers having actual knowledge, actual awareness or actual notice of that thing or grounds to believe that thing.

21. Rights and Liabilities Of Trustee

Trustee as Holder

- 21.1 The Trustee and its associates may be Holders.

Other Capacities

- 21.2 Nothing in this Deed restricts the Trustee or its associates from:
- (a) dealing with each other, the Issuer, the Lender, any Separate Trust or any Holder;
 - (b) being interested in any contract or transaction with each other or the Issuer or any Holder or retaining for its own benefit any profits or benefits derived from any such contract or transaction;
 - (c) acting in the same or a similar capacity in relation to any other scheme; or
 - (d) selling Underlying Entities' Shares to the Issuer, Broker or the Lender, subject to the Trustee acting at all times with good faith toward Holders.

Nothing in this Deed restricts the Issuer or its associates or nominees acquiring Underlying Entities' Shares from the Trustee or elsewhere.

Payments to the Issuer

- 21.3 Subject to this Deed, whenever the Trustee:
- (a) sells an Underlying Entities' Shares; or
 - (b) takes any action to enforce the Security Interest, the Trustee must endeavour to direct that any payments received by it from that sale or action and which will be

payable to the Issuer are made directly to the Issuer (or as it directs). The Trustee may endorse to the Issuer (or as it directs) any cheque representing such payments which have been drawn in favour of the Trustee.

Limitation on Liability

- 21.4 The Trustee does not have any obligations or duties in respect of the Separate Trusts, the Self Funding Instalments, the Underlying Entities' Shares or anything in relation to them except as expressly set out in this Deed.
- 21.5 If the Trustee acts in good faith and without wilful default or negligence in endeavouring to perform its obligations under this Deed, it is not responsible to Holders for any loss suffered in respect of the relevant Separate Trust including in case of a breach of an obligation imposed on the Trustee under this Deed.
- 21.6 The liability of the Trustee in relation to each Separate Trust is in any case limited to the Underlying Entities' Shares of the Separate Trust.
- 21.7 The Trustee is not liable for the acts or omissions of any brokers or other agents whose acts or omissions are not reasonably capable of supervision by the Trustee.
- 21.8 The Trustee is not responsible for the performance by the Issuer or the Registrar of their respective obligations under this Deed or the PDS.
- 21.9 The Trustee is not liable for the acts or omissions of the Issuer or the Registrar (including any of its agents), including for any breach of this Deed to the extent caused by such act or omission.

Trustee's Reliance

- 21.10 The Trustee may take and act upon:
 - (a) the opinion or advice of counsel or solicitors instructed by the Trustee in relation to the interpretation of this Deed or any other document (whether statutory or otherwise) or generally as to the administration of each of the Separate Trusts or any other matter in connection with the Separate Trusts;
 - (b) the advice, statements or information from any bankers, accountants, auditors, valuers and other persons consulted by the Trustee who are in each case believed by the Trustee in good faith to be expert in relation to the matters upon which they are consulted and who are independent of the Trustee;
 - (c) advice, statements, notices or information from the Issuer or Registrar in respect of all matters arising under this Deed; and
 - (d) any other opinion, advice, statement or information provided to the Trustee in respect of the Separate Trusts, however it is given to the Trustee, unless the Trustee has reasonable grounds to believe that the document is not genuine or correct;

and the Trustee will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, documents, statements, notices or information, including in respect of payments and dealings with Underlying Entities' Shares required by this Deed. If the Trustee requests any advice, information, notices or statement from any person under this clause, the Trustee has no liability in connection with any delay in the exercise or performance of the relevant powers or duties the subject of the relevant advice, information, notice or statements.

Exercise of Discretion

- 21.11 The Trustee need not act except when required to do so by this Deed.
- 21.12 The Trustee need not consult with the Holders before acting, giving any consent, approval or agreement or making any determination under this Deed except if this Deed expressly provides otherwise.

Directions of the Court

- 21.13 The Trustee may apply to a court for directions as to any matter arising in connection with performance of its obligations including the exercise of the powers and functions of the Trustee under this Deed. The Trustee is not liable to any person for any delay arising as a result of that application.

No Responsibility for Deed

- 21.14 The Trustee has no responsibility for the form or contents of this Deed or the PDS and accordingly has no liability as a result of or in connection with:
 - (a) any inadequacy, invalidity or unenforceability of any provision of this Deed; or
 - (b) any statement in, omission from or publication of the PDS.

Further Obligations

- 21.15 Notwithstanding any other provision of this Deed:
 - (a) the Trustee is not required to do or to omit to do anything or to incur any liability unless the Trustee's liability is limited in a manner satisfactory to the Trustee;
 - (b) the Trustee will not be under any obligation to advance or to use its own funds for the payment of any costs, expenses or liabilities;
 - (c) the Trustee is not required to keep itself generally informed as to the circumstances or activities of the Underlying Entity, Registrar, Issuer or any other person, including their compliance with their obligations in connection with this Deed, the Self Funding Instalments, the Underlying Entities' Shares or the Register; and

- (d) a liability or obligation of the Trustee arising under this Deed is strictly limited to the extent to which (and can be enforced against the Trustee only to the extent to which) the Trustee is actually indemnified for the liability by the Issuer or the liability or obligation can lawfully be satisfied in accordance with this Deed out of the Underlying Entities' Shares of a Separate Trust.

Satisfaction of Liabilities of each Separate Trust

- 21.16 Liabilities of or referable to each Separate Trust are to be satisfied from the Underlying Entities' Shares of that Separate Trust except as specified in this Deed.

Appointments

- 21.17 The Trustee may for the purpose of exercising any of its rights or discharging any of its obligations appoint (and remove) officers or any related body corporate or engage agents or sub-contractors or experts on such terms, including remuneration, as the Issuer thinks fit.
- 21.18 The Trustee may appoint a nominee to be the registered holder of Underlying Entities' Shares held under this Deed but so that:
- (a) the nominee is a bare trustee for the Trustee with no power to deal in the Underlying Entities' Shares except as directed by the Trustee;
 - (b) the Trustee or a holding company of it is the sponsor of the nominee's CHES holdings;
 - (c) the nominee may be a Related Body Corporate of the Issuer or the Trustee; and
 - (d) the registered holdings of Underlying Entities' Shares of a nominee are deemed for the purposes of this Deed to be a registered holding of the Trustee.

Obligations are Several

- 21.19 The obligations of the Issuer, the Trustee and the Registrar under this Deed are several only and not joint.

Providing Information

- 21.20 The Trustee may, to the extent permitted by law, on request, provide to the Issuer information concerning the Self Funding Instalments or the Underlying Entities' Shares. The Trustee does not have to inquire as to the purpose of the Issuer for requesting the information except to the extent required by law.
- 21.21 The Issuer may make arrangements with the Trustee to provide any Holder with any information concerning the affairs, financial condition or business of the Issuer or its related bodies corporate.

- 21.22 The Trustee is not obliged to disclose any information relating to the Issuer or its related bodies corporate, whether to the Holder or any other person, except under an arrangement agreed in accordance with clause 21.21. Disclosure is in any case not required if in the opinion of the Trustee disclosure would or might breach a law or duty of confidence or other fiduciary duty.

22. Funding Of Trustee

Principles

- 22.1 The Trustee will have no right of recourse:

- (a) to recover any of its outgoings under this Deed in relation to a Separate Trust;
- (b) in respect of any claim, loss or liability which may arise from its actions or omissions as the Trustee of a Separate Trust; or
- (c) in respect of any right of indemnity in relation to a Separate Trust which it might have under this Deed or at law;

against the Underlying Entities' Shares which corresponds to that Separate Trust, save as provided in clause 22.2.

- 22.2 The only right of recourse which the Trustee has against the property of a Separate Trust is as set out in those specific provisions of this Deed which authorise the Trustee to recoup from the trust fund of a Separate Trust.
- 22.3 The Trustee is entitled to require the Issuer to pay on behalf of the Trustee (in accordance with the succeeding provisions of this clause 22), all disbursements, liabilities, expenses and outgoings reasonably and properly incurred by the Trustee or on its behalf in performing the Trustee's functions or obligations or discretions under this Deed.
- 22.4 The Trustee may be remunerated by the Issuer for its services in addition to the indemnities and rights to reimbursement under this Deed. The Trustee and the Issuer may determine and amend the basis for that remuneration from time to time without giving notice to or requiring the approval of Holders or any other person.

Reimbursement of Outgoings

- 22.5 All costs, fees, expenses and liabilities reasonably and properly incurred by the Trustee in connection with any or all of the Separate Trusts or in performing its obligations under this Deed are payable or reimbursable by the Issuer. This includes (without limitation) those expenses permitted as expenses by other clauses of this Deed and expenses connected with:

- (a) this Deed and the formation of the Separate Trusts and any supplemental deed amending this Deed;
- (b) the sale, purchase, insurance, custody and any other dealing with Underlying Entities' Shares;
- (c) the administration, management, promotion or valuation of any Separate Trust or its Underlying Entities' Shares, compliance with the ASX Listing Rules or the ASX Market Rules, and maintenance of the Register;
- (d) communications with Holders (written or otherwise);
- (e) Transfer Taxes (except for those levied on the general business of the Trustee) and bank fees;
- (f) the engagement or consultation of persons in accordance with this Deed including legal costs on a full indemnity basis;
- (g) preparation and audit of the taxation returns and accounts of the Separate Trusts;
- (h) termination of the Separate Trusts and the retirement or removal of the Trustee and the appointment of a new trustee; and
- (i) any court proceedings, arbitration or other dispute concerning any or all of the Separate Trusts including proceedings against the Trustee (except to the extent that the Trustee is found by a court to have acted or to have omitted to act in a manner for which the Trustee is not entitled to be to be reimbursed or indemnified in which case any expenses reimbursed under this clause 22.5(i) must be repaid).

Trustee to Account

- 22.6 At such intervals and in such form as the Issuer may from time to time direct, the Trustee will account to the Issuer for all expenses paid or incurred by the Trustee in accordance with this clause 22.

Recourse to Separate Trusts

- 22.7 The Trustee may have recourse to the Separate Trusts for any remuneration or reimbursement or indemnity permitted under this Deed only if the Trustee is expressly authorised to deduct costs and fees from the proceeds of any payment received by the Trustee from the Issuer or any third party on the sale or disposal of the Underlying Entities' Shares.

23. Taxes

- 23.1 The Issuer is not liable for any Transfer Tax or other charge arising from the ownership, transfer or Completion of a Self Funding Instalment (except as described in clause 23.4).
- 23.2 Holders must pay all Transfer Tax and other charges including a goods and services tax, if any, and any

taxes payable by the Trustee in connection with the ownership, transfer and Completion of the Self Funding Instalments.

- 23.3 If the Holder is required to deduct any tax from any payment, then:

- (a) the Holder must pay that amount to the appropriate authority and promptly give the Issuer evidence of that payment;
- (b) the amount payable is increased so that (after deducting that tax and paying any taxes on the increased amount) the Issuer receives the same amount it would have received had no deduction been made; and

the Holder must indemnify the Issuer and the Lender against the tax and any amounts recoverable from the Issuer and the Lender in respect of the tax.

Failure to Pay

- 23.4 If the Holder fails to pay any Transfer Taxes within the required period, then the Issuer must pay the amount of the Transfer Taxes on behalf of the Trustee and the Holder. That amount and any related costs or expenses, including reasonable interest, is recoverable by the Issuer from the person who is registered as the Holder as a debt due.

Nothing in this clause obliges a Holder to pay stamp duty in respect of a transfer of Self Funding Instalments only because notice of the transfer has been given to the Trustee by a person other than the Holder.

Stamp Duty

- 23.5 The Holder will be responsible for paying all stamp duties assessed in respect of the Separate Trusts, the Loan, the Security Interest or the Underlying Entities' Shares to which the Self Funding Instalments of that Holder relate.

24. Statements, Accounts And Audit

Obligation of Trustee

- 24.1 The Trustee must prepare and lodge consolidated accounts and financial and taxation returns (if it is required by law to do so).

Exemption

- 24.2 The Trustee is empowered to apply for any waiver, modification or exemption which will or may have the effect of reducing the extent of its obligations under clause 24.1 and to give undertakings and to perform any conditions associated with any such application or any such modification or exemption.

No Obligation to Provide Financial Information

- 24.3 Subject to the ASX Market Rules and contrary provisions of this Deed, the Trustee has no obligation whatsoever to provide or to procure the

Registrar to provide information to Holders about the Separate Trusts or the Underlying Entities' Shares.

- 24.4 In particular, the Trustee has no obligation to provide Holders with any financial accounts, financial reports or financial statements for the Separate Trusts.
- 24.5 The Trustee is not obliged in any event to make available or to forward its own financial accounts, reports or statements to any Holder.

Part 6 - GENERAL

25. Notices

- 25.1 Except as otherwise provided by this Deed, a notice required or permitted to be given to a Holder under this Deed must be in writing and is to be treated as being given if:
- (a) left at the Registered Address of the Holder;
 - (b) sent by pre paid mail to the Registered Address of the Holder;
 - (c) sent by facsimile transmission to the Holder's facsimile number; or
 - (d) in the event of time constraints, by such other method as approved by the ASX.

Notice by Advertisement

- 25.2 Any notice which is required or allowed by a court of competent jurisdiction to be given to a Holder by advertisement will, unless otherwise stipulated or required by law or by a court in Australia or in any relevant foreign jurisdiction, be sufficiently advertised if advertised once in a daily newspaper circulating in the States and Territories of Australia.

Notices by Holders

- 25.3 All notices required or permitted to be given by Holders to the Issuer, Trustee or Registrar under this Deed or otherwise in respect of Self Funding Instalments must be in writing and are treated as being duly given upon being actually received by the Issuer, the Trustee, or the Registrar at its principal office in Sydney or such other address as it may by notice to the Holder specify.

26. Calculation and Rounding

- 26.1 Except as otherwise provided in this Deed, all calculations will be done to not fewer than three decimal places. Any money amounts to be paid to a Holder will be rounded down to the nearest whole cent after aggregating all entitlements of that Holder. Any numbers of Underlying Entities' Shares to be transferred to a Holder will be rounded down to the nearest whole number after aggregating all entitlements of that Holder.

27. Payment To Holders

Methods of Payment

- 27.1 Any money payable to a Holder may be paid in a manner agreed between the Issuer and the Trustee.

Receipt

- 27.2 The receipt of the Holder in respect of a Self Funding Instalment and any money payable in respect of it is a good discharge to the Trustee or the Issuer.

Unclaimed Money

- 27.3 Any payments made to Holders but remaining unclaimed for more than twelve months after the date of payment may, at the discretion of the Trustee but subject to applicable laws, be paid to the Issuer, for the sole benefit of the Issuer and the relevant Holder has no claim, whether against the Issuer, the Trustee, the Registrar or otherwise, to any amount paid to the Issuer under this clause.

28. Impact of ASX Rules

- 28.1 All provisions of this Deed are subject to any contrary requirement from time to time of the ASX Market Rules or ACH Clearing Rules or the ASTC Settlement Rules unless the ASX or, if appropriate, the ASX, ACH or ASTC gives or has given a waiver or consent in respect of the Self Funding Instalments of any of those rules.

29. Amendments To Deed

Issuer and Trustee may amend

- 29.1 The Issuer and the Trustee may together by supplemental deed amend this Deed if the amendment is approved by the ASX and one or more of the following applies:
- (a) in the reasonable opinion of the Issuer and the Trustee the amendment is necessary or desirable to provide for the consequences of any unforeseen circumstance or Corporate Action taken or to be taken in respect of the Underlying Entities' Shares and which, in the reasonable opinion of the Trustee and the Issuer, is not materially prejudicial to the rights of Holders;
 - (b) the terms of the amendment are authorised by a resolution of the Holders passed in accordance with this Deed; or
 - (c) the terms of the amendment are necessary or desirable in the reasonable opinion of the Trustee and the Issuer to comply with any statutory or other requirement of law (including as modified or applied in any respect to the Self Funding Instalments) or any requirement of the ASX or to rectify any

inconsistency, technical defect, manifest error or ambiguity in the terms of this Deed.

The Expiry Date may not be amended under this clause.

Notice of Amendment

29.2 If requested by the ASX, the Issuer will procure notice of the proposed amendment or the fact of the amendment to be given generally or also specifically to Holders.

30. Resolution of Holders

- 30.1 The Issuer must notify all Holders in writing of a proposed amendment under clause 29.1(b).
- 30.2 Holders may return ballot papers to the Issuer by no later than 20 Business Days after the date of the notice. Each Holder is entitled to one vote for each Self Funding Instalment held.
- 30.3 A resolution is duly passed if 75% or more of the votes cast are in favour of the amendment.
- 30.4 The Issuer or its associates must not vote unless they are voting as trustee or nominee for a person who is not an associate.
- 30.5 An amendment must be notified to the ASX.

31. Obligation Of Holders To Provide Information

- 31.1 A Holder will:
 - (a) provide such information as the Issuer or the Trustee may request as required by law; and
 - (b) on request by the Registrar, provide the Registrar with details of any holding it has of Shares relating to its Application.

32. General Provisions

Waiver

32.1 The failure, delay, relaxation or indulgence on the part of the Issuer or the Trustee in exercising any power or right conferred upon the Issuer or the Trustee under this Deed does not operate as a waiver of that power or right nor does any single exercise of any power or right preclude any other or further exercise of it or the exercise of any other power or right under this Deed.

Effect of Amendment

32.2 This Deed as amended applies to each Separate Trust and binds the Trustee, each Holder and any person claiming through any of them as if each of them had been a party to this Deed.

Governing law

32.3 This Deed is governed by the laws in force in New South Wales.

33. Interpretations

33.1 Definitions

In this Deed unless the contrary is expressed, the following words have the meanings shown:

"ABN AMRO Australia" means ABN AMRO Australia Limited (ABN 78 000 862 797)

"ABN AMRO Australia Group" means ABN AMRO Australia Limited, and its related bodies corporate.

"ABN AMRO Bank N.V." means ABN AMRO Bank N.V. (ABN 84 079 478 612) a corporation incorporated in the Netherlands having its principal office in Australia at Level 22, 88 Phillip Street, Sydney, New South Wales.

"Accretion" means the property or benefit nominated under clause 10.1(d).

"ACH" means the Australian Clearing House.

"ACH Rules" means that operating rules of the Australian Clearing House as amended from time to time.

"Annual Interest Amount" means the interest payable in advance on the Loan Amount on the Effective Date and thereafter on each Annual Interest Date.

"Annual Interest Date" means each date specified in the PDS Part 1 as an Annual Interest Date for the relevant Series.

"Annual Statement" means the statement provided to the Holder by the Issuer annually setting out the Interest Amount.

"Applicant" means a person or persons making an Application through lodging an Application Form.

"Application" means an offer by a person to the Issuer to subscribe for Self Funding Instalments, being an offer on terms referred to in an Application Form.

"Application Form" means the form attached to the PDS, upon which an Application must be made.

"Assessed Value Payment" means a payment determined in accordance with clause 13.5 of this Deed.

"ASTC" means the ASX Settlement and Transfer Corporation Pty Limited (ABN 49 008 504 532).

"ASTC Settlement Rules" means the operating rules of ASTC, as amended from time to time.

"ASX" means Australian Stock Exchange Limited ABN 98 008 624 691.

“ASX Listing Rules” means the official listing rules of the ASX.

“ASX Market Rules” means the business rules of ASX regulating trading in warrants and shares on the ASX stock market as amended or substituted from time to time.

“Automatic Early Completion” means the occurrence of a Corporate Action which results in the transfer of the Underlying Entities’ Shares, release and extinguishing of the Security Interest and merger of Beneficial Interest and legal title in accordance with clause 16.5.

“Beneficial Interest” means the beneficial interest, which a Holder acquires in a specified Underlying Entities’ Shares subject to the Security Interest (if any).

“Borrowing Fee” means the fee, if any, charged by the Lender from time to time for providing the Loan in accordance with this Deed.

“Broker” means ABN AMRO Equities Australia Limited (ABN 88 090 099 317) having its registered office at Level 22, 88 Phillip Street, Sydney.

“Business Day” has the meaning given in the ASX Market Rules.

“Capital Protection Fee” means the fee which the Issuer in its discretion may charge for making the Holder’s Put Option available.

“Cash Application” means an Application pursuant to which the Applicant pays the First Payment in cash to the Trustee upon lodgment of the completed Application Form, and Cash Applicant has a corresponding meaning.

“Cash Back Amount” means in the case of a Shareholder Application, the amount of the Loan advanced to the Applicant, less any applicable Borrowing Fee, Capital Protection Fee and Interest Amount.

“CHESS” means the Clearing House Electronic Subregister System operated in accordance with the ASTC Settlement Rules.

“CHESS Approved Securities” means Securities approved by ASTC in accordance with the ASTC Settlement Rules.

“Closing Time” means the close of the Closing Single Price Auction phase on SEATS following the close of Normal Trading on the ASX.

“Commencement Date” means in relation to a Separate Trust, the date on which the Applicant’s name is added to the Register.

“Complete” means lodge a valid Instalment Payment Notice in accordance with clause 12 of this Deed.

“Completion” means the act of lodging a valid Instalment Payment Notice in accordance with clause 12 of this Deed.

“Completion Date” means the date on which a Holder Completes a Self Funding Instalment.

“Conversion Application” means an Application under which the Applicant lodges Prior Series Instalments for the Series of Self Funding Instalments which is the subject of the Application and directs payment of the Instalment Payment of those Prior Series Instalments from the Loan proceeds, and “Conversion Applicant” has a corresponding meaning.

“Conversion Cash Back” means the amount calculated by the Issuer as the Loan Amount less the Instalment Payment on the Prior Series Instalment less the Interest Amount less the Borrowing Fee less the Capital Protection Fee, and which is payable by the Issuer to the Conversion Applicant only if the calculated amount is a positive number.

“Conversion Payment” means the amount calculated by the Issuer as the Instalment Payment on the Prior Series Instalment plus the Interest Amount plus the Borrowing Fee plus the Capital Protection Fee less the Loan Amount, and which is payable by the Conversion Applicant to the Issuer only if the calculated amount is a positive number.

“Corporate Action” means any cash return of capital, capital reduction, liquidator’s distributions, share buy back, bonus issue, rights issue, share split, entitlement, security benefit, Takeover Bid, arrangement, compromise, merger, demerger, scheme, reconstruction, cancellation, replacement, modification, subdivision or consolidation of an Underlying Entities’ Shares, distribution, non cash dividend, or any other similar thing which is issued, declared, paid, made, arises or accrues directly to or in respect of an Underlying Entities’ Shares but does not include a Dividend.

“Corporations Act” means the Corporations Act 2001 (Cth) and “Corporations Regulations” means the Corporations Regulations 2001 (Cth).

“Deed” or “Trust Deed” means this deed as amended from time to time.

“Disenfranchisement” means, in relation to an Underlying Entities’ Shares, the cancellation, suspension, restriction or disregard of any rights (including without limitation a Beneficial Interest or those rights connected with voting or dividends) attaching to or in respect of that Underlying Entities’ Shares, as a result of:

- (a) a Disposal Event;
- (b) an action taken by the Underlying Entity which is permitted by the ASX Listing Rules; or
- (c) the operation of any law, decree, order or judgment.

“Disposal Event” means, if as a result of the application of:

- (a) any law of the Commonwealth of Australia or of any State or Territory of it, whether or not such law exists at the date of this Deed; or
- (b) any ordinance, rule, regulation or by law made pursuant to them; or
- (c) any decree, order or judgment of any competent court,

the Trustee is obliged to dispose of any Underlying Entities’ Shares but excluding compulsory acquisitions following a Takeover Bid, disposals under a Scheme and disposals under a reduction of capital.

“Direct Debit Request” means a direct debit request notice in the form approved by the Trustee and attached to this PDS.

“Dividend” means the cash amount of a dividend paid in relation to an Underlying Entities’ Shares (including any special dividend, except where a special dividend is treated as a Corporate Action), including for the avoidance of doubt any cash component of a dividend that is not wholly paid in cash,.

“Early Expiry Date” means a date nominated by the Issuer in accordance with clause 16.1.

“Effective Date” means the date the Applicant or Transferee (as applicable) is recorded on the Register.

“Eligible Holder” means the Holder on the Register at the Record Time in respect of any right or dividend to be conferred by the Underlying Entity.

“Encumbrance” means any mortgage, pledge, lien, charge, security interest, title retention, preferential right, trust arrangement, contractual right of set off or any other security agreement or arrangement in favour of any person or any act, arrangement or omission by which a right or an asset may be or be liable to be vested in any person but does not include the Security Interest.

“Expiry Date” means the date shown in the Summary Table in PDS Part 1 or any other date as substituted or amended in accordance with this Deed or the PDS.

“Extraordinary Event” means any of the events determined in accordance with clause 15.1 of the Deed.

“Financial Adviser” means an individual or firm from whom an Applicant or Holder seeks advice from in relation to this investment product.

“First Payment” means the amount determined by the Issuer as the purchase price of a Self Funding Instalment for a Cash Applicant on a particular day.

“Guarantor” means ABN AMRO Bank N.V.

“HIN” has the same meaning as given in the ASTC Settlement Rules.

“Holder” means the person whose name is for the time being entered in the Register as the holder of a Self Funding Instalment, and in the case of a joint Holder means each Holder on a joint and several basis.

“Holder’s Put Option” means the right of the Holder to nominate that the Issuer (or their assignee) must purchase the Underlying Entities’ Shares as described in clause 13.4.

“Initial Loan Amount” means the Loan Amount on the Effective Date.

“Instalment Payment” means for each Series of Self Funding Instalments the amount payable (apart from any Transfer Taxes) per Self Funding Instalment by a Holder to the Issuer to require it to direct the Trustee to transfer the unencumbered legal title to the Underlying Entities Shares’. The Instalment Payment will equal the Loan Amount.

“Instalment Payment Notice” means a notice in the form approved by the Trustee and attached to the PDS.

“Interest Amount” means the interest owing on the Loan from time to time.

“Interest Margin” means the amount specified by the Issuer from time to time.

“Interest Period” means the period, as relevant, between:

- (a) the Effective Date and the first Annual Interest Date;
- (b) two Annual Interest Dates;
- (c) the final Annual Interest Date and the Expiry Date.

“Interest Rate” means the interest rate applying to the Loan from time to time as specified by the Issuer.

“Investment Term” means the term for which a Holder holds a Self Funding Instalment.

“Issue Size” means the amount set out in PDS Part 1, which may be increased from time to time with ASX consent.

“Issuer” means ABN AMRO Australia Limited (ABN 78 000 862 797).

“Lender” means ABN AMRO Australia Limited (ABN 78 000 862 797).

“Loan” means each loan offered by the Lender to a successful Applicant or Transferee on the terms and conditions set out in the Application Form and this Deed, being in respect of each Self Funding Instalment.

“Loan Amount” means the amount outstanding from time to time under the Loan.

“Minimum Application Amount” means the amount specified in PDS Part 1.

“Offer Closing Date” means the Offer Closing Date specified in the PDS.

“Offer Open Date” means the Offer Open Date specified in the PDS.

“Offer Period” means the period starting on the Offer Open Date and ending at on the Offer Closing Date.

“PDS” means the document or documents together pursuant to which the Issuer invites the public to make an Application from time to time, to be agreed between the Trustee and the Issuer.

“Primary Application” means either a Cash Application, a Shareholder Application or a Conversion Application and a “Primary Applicant” is a Cash Applicant, Shareholder Applicant or Conversion Applicant.

“Prior Series Instalments” means Instalments covering the same Underlying Entity as the Self Funding Instalments where such Instalments were previously issued by the Issuer under any PDS or offering circular other than the PDS.

“Priority Order” means the payment of the proceeds of a sale or disposal of Underlying Entities’ Shares or of a surplus or other amount by the Trustee (or as otherwise directed under this Deed) in the following order:

- (a) first in payment or reimbursement of all costs, charges, liabilities and expenses of the Trustee which have been incurred in or are incidental to the exercise or performance of a power or duty, or an attempt to exercise or perform, in respect of the Underlying Entities’ Shares or any other amount payable to the Trustee in accordance with this Deed;
- (b) second, in payment or reimbursement of all fees, costs, charges, liabilities and expenses incurred in or about the sale, transfer or other disposal of an Underlying Entities’ Shares (including in payment or reimbursement of all of the Transfer Taxes owed, paid or which come, or are likely to become owing by the Holder relating to the Underlying Entities’ Shares);
- (c) third, in payment or prepayment to the Lender of the Instalment Payment. If the amount available is insufficient to pay or prepay the Instalment Payment, then the amount available will be used to repay the Instalment Payment in part; and
- (d) fourth, any balance of the said proceeds or surplus will be paid to the relevant Holder.

“Put Option Exercise Date” means that date, being the Expiry Date on which a valid Instalment Payment Notice takes effect is lodged with the Issuer in respect of a Self Funding Instalment.

“Record Time” means the date and time as at which any right is conferred or obligation is imposed by the holding

of Self Funding Instalments or the holding of Underlying Entities Shares, as the case may be, including, without limitation, the right to receive dividends or other security benefits.

“Refund Amount” means the portion of the Interest Amount most recently drawn down as is referable to the amount that the Loan Amount is reduced by through the payment of the most recent Dividend from and including the “ex” dividend date until and including the earlier of the next Annual Interest Date or the Expiry Date. The Refund Amount is paid to the Trustee, and the Holder irrevocably directs the Trustee to direct the Lender to apply that amount to reduce the Loan Amount.

“Register” means the register of Holders kept and maintained under clause 18.

“Registered Address” means in relation to a Holder whether or not there is one or more than one Holder registered in respect of that Self Funding Instalment, the single address recorded in the Register in respect of that Self Funding Instalment.

“Registrar” means any person the Issuer may appoint from time to time to maintain the Register.

“Related Body Corporate” has the same meaning as that in section 50 of the Corporations Act.

“Scheme” means any arrangement, compromise, merger, demerger or reconstruction of the Underlying Entity which falls within Part 5.1 of the Corporations Act and which results in an Accretion or in the reconstruction, cancellation, replacement or modification of the Underlying Entities’ Shares.

“Scheme Outcome” means any Accretion, security or other property or right conferred in addition to, or in replacement of, an Underlying Entities’ Shares pursuant to a Scheme.

“Secondary Market Purchaser” means a purchaser of a Self Funding Instalment on the ASX, and “Secondary Market Purchase” has a corresponding meaning.

“Security Interest” means the mortgage granted in accordance with clause 2 of this Deed.

“Self Funding Instalment” means a warrant (as that term is used in the ASX Market Rules) issued pursuant to the PDS on the terms set out in this Deed.

“Separate Trust” means each of the trusts, one for each Underlying Entities’ Shares, constituted under this Deed.

“Series” means the Self Funding Instalments, which relate to an Underlying Entities’ Shares of the Underlying Entity and otherwise have identical rights.

“Settlement Date” means the 15th Business Day after the Completion Date.

“Share” means

- (a) a share, interest in a managed investment scheme, debenture, Chess Depository Interest or other financial product (as defined in the Corporations Act), issued by an Underlying Entity;
- (b) a right or interest in any of the above; or
- (c) a combination of any of the above stapled together, such that they cannot be dealt with separately

“Shareholder Application” means an application under which the Applicant transfers Shares of the relevant Underlying Entity for the Series of Self Funding Instalments which are the subject of the Application and “Shareholder Applicant” has a corresponding meaning.

“Subscription Number” means the reference number provided by ABN AMRO Australia to lock in a firm price for an Application.

“Summary Table” means the summary table of Self Funding Instalments in PDS Part 1.

“Takeover Bid” has the same meaning given in section 9 of the Corporations Act and also includes an offer of the type to which section 414 of the Corporations Act applies.

“Tax Act” means the Income Tax Assessment Acts 1936 (Cth) and/or the Income Tax Assessment Act 1997 (Cth) as the case requires.

“Tax Change” means a change to the Tax Act whereby the Trustee is taxed in a manner similar to companies or trust distributions are taxed in a manner similar to corporate distributions or any other change which has a material financial impact over the issue, holding, cancellation transfer or expiry of Self Funding Instalments or any change or reasonably anticipated change in the stamp duties legislation of an Australian State or Territory, where as a result of such change the Issuer or the Trustee or any other person is or will be required to pay additional stamp duty on this Deed or in relation to the Security Interest, Underlying Entities’ Shares or the Self Funding Instalments.

“TFN / ABN Amount” means the amount equal to the amount that the Trustee is required or authorised to withhold under the Tax Act from a Dividend where the Holder does not quote their TFN / ABN.

“Trading Day” has the meaning given in the ASX Market Rules.

“Transfer Tax” means all income tax, capital gains tax, goods and services tax, withholding tax, stamp, financial institutions, registration and other duties, bank accounts debits tax and other related taxes, levies, imposts, deductions, interest, penalties and charges payable by any person on, as a consequence of, or in connection with:

- (a) the purchase, sale or transfer of a Self Funding Instalment; or
- (b) the Completion of the Self Funding Instalment and subsequent transfer or delivery of the Underlying Entities’ Shares; or
- (c) any subsequent transfer or sale of the Underlying Entities’ Shares by the Issuer (or its agent or assignee) on or after exercise of the Holder’s Put Option or the Holder’s failure to exercise the Self Funding Instalment.

“Transferee” means a person who becomes entitled to be registered as a Holder following the transfer of a Self Funding Instalment from a Transferor.

“Transferor” means a Holder who transfers a Self Funding Instalment.

“Trust Deed” or “Deed” means this deed as amended from time to time.

“Trustee” means the trustee for the time being of the Separate Trusts, appointed as such by this Deed and includes any subsequent Trustee or any nominee, custodian, delegate or agent of the Trustee as the context requires.

“Underlying Entity” means for each Series of Self Funding Instalments the corresponding Underlying Entity referred to in the Summary Table.

“Underlying Entities’ Shares” means in relation to a Series of Self Funding Instalments one Share as adjusted in accordance with this Deed.

“Weighted Average Sale Price” means the arithmetic average of the division of the total of the sale prices of identical property (or such multiple of the property as is referable to sale prices) by the number of those items the subject of sales over the 5 Trading Days (excluding special crossing, option exercises and overseas sales (including New Zealand Stock Exchange Sales)) immediately following the Expiry Date.

33.2 General Interpretation

In this Deed unless the context otherwise requires:

- (a) terms defined in the ASX Market Rules, the ACH Clearing Rules the ASTC Settlement Rules or the Corporations Act are used with their defined meaning;
- (b) the words “including” and “for example” when introducing a list of items does not exclude a reference to other items, whether of the same class or genus or not;
- (c) amend includes delete or replace;
- (d) headings and marginal notes are for convenience only and do not affect interpretation of this Deed;
- (e) the singular includes the plural and vice versa;

- (f) if an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- (g) a reference to this Deed or to any other deed, agreement or document, includes, respectively, this Deed or that other deed, agreement or document as amended, novated, supplemented, varied or replaced;
- (h) a reference to a clause is a reference to a clause of this Deed;
- (i) a reference to any legislation, statute, ordinance code or other law or the ASX Listing Rules, ASX Market Rules or the ASTC Settlement Rules includes all ordinances, by-laws, regulations, rules, rulings, directions, guidelines and other statutory instruments under it, and any modifications, consolidations, re-enactments, replacements and substitutions of any of them;
- (j) a reference to a person includes a reference to an individual, firm, company, corporation, body corporate, statutory body, body politic, trust, partnership, joint venture, association whether incorporated or unincorporated, or an authority;
- (k) if a reference is made to any body or authority which has ceased to exist, the reference must be construed as a reference to the body or authority which at the time of construction serves substantially the same objects as that body or authority;
- (l) references in this Deed to the Beneficial Interest in an Underlying Entities' Shares merging with the legal title to that Underlying Entities' Shares in certain circumstances involving the transfer of an Underlying Entities' Shares, signify that upon registration of such a transfer the Security Interest in that Underlying Entities' Shares is extinguished, that the Holder ceases to have a separate Beneficial Interest in the Underlying Entities' Shares and that any obligations which the Trustee may have had in relation to the Beneficial Interest in that Underlying Entities' Shares cease;
- (m) any reference to any matter relating to the Self Funding Instalments when being construed in respect of a particular Series of Self Funding Instalments shall be read as if the reference applies to that Series of Self Funding Instalments alone and as if there were no other Series of Self Funding Instalments the subject of this Deed;
- (n) if a day or date specified is not a Trading Day, then the day or date will refer to the next Trading Day.

EXECUTED as a deed.

SECTION 8: EXECUTION OF PDS

THE COMMON SEAL of **ABN AMRO**

AUSTRALIA PTY LIMITED is duly affixed by
authority of its directors in the
presence of:

Director

Director/Secretary

Name of Director (block letters)

Name of Director/Secretary (block letters)

THE COMMON SEAL of **ABNED**

Nominees Pty Limited is duly affixed by
authority of its directors in the
presence of:

Director

Director/Secretary

Name of Director (block letters)

Name of Director/Secretary (block letters)

ANNEXURE A:

Guarantee DEED POLL

GUARANTEE DEED POLL

Date	The 25th Day of May 2005.
Made By	ABN AMRO BANK N.V. (ABN 84 079 478 612) (the Guarantor), a corporation incorporated in the Netherlands having its principal office in Australia at Level 22, 88 Phillip Street, Sydney.
Recitals	
A	ABN AMRO Australia Limited (ABN 78 000 862 797) (the Issuer) intends to issue ABN AMRO Self Funding Instalments from time to time over fully paid ordinary shares in Underlying Entities.
B	ABNED Nominees Pty Limited (ABN 35094 599 989) (the Trustee) intends to hold fully paid ordinary shares in Underlying Entities on trust for the Holders from time to time of ABN AMRO Self Funding Instalments.
C	Both the Issuer and the Trustee are subsidiaries of the Guarantor.

IT IS AGREED as follows.

1. Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise:

ABN AMRO Self Funding Instalments means an Self Funding Instalment Warrant over fully paid ordinary shares in Underlying Entities, issued by the Issuer in accordance with the PDS.

ASX means Australian Stock Exchange Limited (ABN 98 008 624 691).

Government Agency means any government or any governmental, semi-governmental or judicial entity or authority. It also includes any self-regulatory organisation established under statute or any stock exchange.

Guaranteed Obligations means:

- (a) all moneys which now or in the future are or may become actually or contingently payable to a Holder under or in connection with the ABN AMRO Self Funding Instalments; and
- (b) without limiting the provisions of paragraph (a) above includes the obligations of each of the Issuer and the Trustee under the Trust Deed.

Holder means the lawful holder of a ABN AMRO Self Funding Instalment Warrant at the relevant time.

Insolvency Event means the happening of any of the following events:

- (a) an application is made to a court of competent jurisdiction for an order or an order is made that a body corporate be wound up;
- (b) an application is made to a court of competent jurisdiction for an order appointing a liquidator or

provisional liquidator in respect of a body corporate, or one of them is appointed, whether or not under an order;

- (c) a body corporate enters into, or resolves to enter into, a scheme of arrangement, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any creditor;
- (d) a body corporate resolves to wind itself up, or otherwise dissolve itself, or gives notice of intention to do so, except to reconstruct or amalgamate while solvent or is otherwise wound up or dissolved;
- (e) a body corporate is or states that it is insolvent;
- (f) as a result of the operation of section 459F(1) of the Corporations Act, a body corporate is taken to have failed to comply with a statutory demand;
- (g) a body corporate is, or makes a statement from which it may be reasonably deduced that the body corporate is, the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act;
- (h) a body corporate takes any step to obtain protection or is granted protection from its creditors, under any applicable legislation or an administrator is appointed to a body corporate;
- (i) a person becomes an insolvent under administration as defined in section 9 of the Corporations Act or action is taken which could result in that event; or
- (j) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction.

PDS Part 1 means Part 1 of this PDS, as amended from time to time.

PDS Part 2 means Part 2 of this PDS, as amended from time to time.

Security Interest means a right, interest, power or arrangement which provides security for the payment or satisfaction of a debt, obligation or liability including under a bill of sale, mortgage, charge, lien, pledge, trust, power, deposit, hypothecation or arrangement for retention of title and includes an agreement to grant or create any of those things.

Tax includes any tax, levy, impost, deduction, charge, rate, duty, compulsory loan or withholding which is levied or imposed by a Government Agency, and any related interest, penalty, charge, fee or other amount.

Termination Date means the earlier date occurring 12 months after the:

- (a) Expiry Date (as defined in the Trust Deed); and
- (b) date on which the ABN AMRO Self Funding Instalments terminate under clause 10 of the Trust Deed.

Trust Deed means the trust deed dated [date] 2005 between the Issuer and the Trustee.

Underlying Entities mean the entities listed in the Summary Table on of the PDS Part 1 document entitled "Summary Table of ABN AMRO Self Funding Instalments".

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless the context requires otherwise:

- (a) The singular includes the plural and conversely.
- (b) A gender includes all genders.
- (c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person includes a body corporate, an unincorporated body or other entity and conversely.
- (e) A reference to a clause, schedule or annexure is to a clause of or schedule or annexure to this deed poll.
- (f) A reference to any agreement or document, including a reference to this deed poll, is to the agreement or document as amended, varied, supplemented, novated or replaced except to the extent prohibited by this deed poll or that other agreement or document.
- (g) A reference to any party to, or any person in relation to, this deed poll or any other agreement or document includes the party's or person's successors, permitted substitutes and assigns (and, where applicable, the party's or person's legal personal representative).

- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (i) A reference to conduct includes a statement or undertaking whether or not in writing as well as an omission.
- (j) A reference to writing includes facsimile or electronic transmission and any other means of reproducing words in a tangible and permanently visible form.
- (k) A reference to dollars, \$, currency or to any payment is a reference to Australian currency or to a payment in Australian currency.
- (l) No rule of construction of documents will be applied to the disadvantage of a party on the basis that the party put forward this document or any part of it.
- (m) Mentioning anything after include, includes or including does not limit what else might be included.
- (n) A reference to any thing including any amount is a reference to the whole or any part of it and a reference to a group of persons is a reference to all of them collectively, to any two or more of them collectively and to each of them individually.
- (o) If an act prescribed under this deed poll to be done by a party on or by a given day, is done after 5.00pm on that day, it is to be taken to be done on the following day.

1.3 Irrevocability

This deed poll is irrevocable.

2. Beneficiaries

2.1 Benefit of this deed poll

The Guarantor acknowledges and unconditionally covenants that its obligations contained in this deed poll are binding upon it and are owed to, and are for the benefit of, each Holder severally. Each Holder is entitled severally to enforce each obligation against the Guarantor.

2.2 Custody of this deed poll

This deed poll must be deposited, on execution, with the ASX to be held until the later of the:

- (a) Termination Date; or
- (b) final adjudication (including any appeal therefrom), settlement or discharge of any claim made or notified against the Issuer, the Trustee or the Guarantor by any Holder in relation to the ABN AMRO Self Funding Instalments or this deed poll.

2.3 Production of this deed poll

The Guarantor acknowledges the right of every Holder to the production of this deed poll provided that the Guarantor is not obliged to execute more than one original counterpart of this deed poll.

3. Guarantee

3.1 Guarantee

The Guarantor unconditionally and irrevocably guarantees to each Holder:

- (a) the due and punctual payment of all moneys described in paragraph (a) of the definition of Guaranteed Obligations; and
- (b) the due and punctual performance by the Issuer and the Trustee of their respective obligations described in paragraph (b) of the definition of Guaranteed Obligations.

3.2 Payment

The Guarantor must on written demand from any Holder from time to time satisfy the Guaranteed Obligations in the same manner and currency as the:

- (a) Issuer is required to satisfy its Guaranteed Obligations under the relevant ABN AMRO Self Funding Instalments; and
- (b) Trustee is required to satisfy its Guaranteed Obligations under the Trust Deed.

The Guarantor unconditionally and irrevocably waives any right which it may have now, or have in the future, in any jurisdiction, to pay an amount to a Holder in a currency other than Australian dollars.

3.3 Continuing Guarantee

This deed poll is a continuing guarantee and extends to all the Guaranteed Obligations and all other obligations, including money payable, under this deed poll. The Guarantor unconditionally and irrevocably waives any right which it may have now, or have in the future, of requiring the Holder to first commence proceedings or enforce any other right against the Issuer, the Trustee or any other person before claiming from the Guarantor under this deed poll.

3.4 Preservation of Holder's rights

The liabilities of the Guarantor under this deed poll and the rights of each Holder under this deed poll are not affected by anything which might otherwise affect those liabilities or rights at law or in equity including one or more of the following (whether occurring with the consent of a person or not):

- (a) a Holder or other person granting time or other indulgence (with or without the imposition

of an additional burden) to, compounding or compromising with or wholly or partially releasing the Issuer, the Trustee, any other Guarantor or another person in any way;

- (b) laches, acquiescence, delay, acts, omissions, mistakes or any conduct on the part of a Holder or other person or both a Holder and other person;
- (c) any variation or novation of a right of a Holder or any person, or material alteration of a document, in respect of the Issuer, the Trustee, the Guarantor or other person;
- (d) the transaction of business, expressly or impliedly, with, for or at the request of the Issuer, the Trustee, the Guarantor or other person;
- (e) the death of any person or an Insolvency Event occurring in respect of any person;
- (f) a change in the legal capacity, rights or obligations of a person;
- (g) the fact that a person is a trustee, nominee, joint owner, joint venturer or a member of a partnership, firm or association;
- (h) a judgment against the Issuer, the Trustee or another person;
- (i) the receipt of a dividend after an Insolvency Event or the payment of a sum or sums into the account of the Issuer, the Trustee or other person at any time (whether received or paid jointly, jointly and severally or otherwise);
- (j) any part of the Guaranteed Obligations being incapable of satisfaction;
- (k) an assignment of rights in connection with the Guaranteed Obligations;
- (l) the acceptance of repudiation or other termination in connection with the Guaranteed Obligations;
- (m) the invalidity or unenforceability of an obligation or liability of a person other than the Guarantor;
- (n) invalidity or irregularity in the execution of this deed poll by the Guarantor or any deficiency or irregularity in the exercise of the Guarantor's powers to enter into or observe its obligations under this deed poll; or
- (o) any obligation of the Issuer, the Trustee or any other Guarantor being discharged by operation of law or otherwise.

3.5 Suspension of Guarantor's rights

For so long as the Guaranteed Obligations continue or remain to be satisfied the Guarantor must not without the express written consent of a Holder:

- (a) reduce its liability under this deed poll by, raising a defence, set-off or counterclaim available to itself, the Issuer, the Trustee or a co-security or

co-indemnifier against that Holder or claiming a set-off or making a counterclaim against that Holder;

- (b) prove in competition with that Holder if an Insolvency Event occurs in respect of the Issuer, the Trustee or any other guarantor whether in respect of an amount paid by the Guarantor under this deed poll, in respect of another amount applied by the Holder in reduction of the Guarantor's liability under this deed poll, or otherwise; or
- (c) claim to be entitled by way of contribution, indemnity, subrogation, marshalling or otherwise to the benefit of a Security Interest or guarantee, or a share in either of them, now or subsequently held for the Guaranteed Obligations.

3.6 Other securities and obligations of Guarantor

Each Holder's rights under this deed poll are additional to and do not merge with or affect and are not affected by:

- (a) any Security Interest now or subsequently held by that Holder from the Issuer, the Trustee, the Guarantor or any other person; or
- (b) any other obligation of the Guarantor to that Holder, notwithstanding any rule of law or equity or any statutory provision to the contrary.

3.7 Reinstatement of Holder's rights

If a claim is made that all or part of a payment, obligation, settlement, transaction, conveyance or transfer in connection with the Guaranteed Obligations or any other money payable under this deed poll is void or voidable under law relating to an Insolvency Event or the protection of creditors and the claim is upheld, conceded or compromised, then:

- (a) each Holder is entitled immediately as against the Guarantor to the rights in respect of the Guaranteed Obligations and all other money payable under this deed poll to which it would have been entitled if all or part of that payment, obligation, settlement, transaction, conveyance or transfer had not taken place; and
- (b) on request from a Holder, the Guarantor agrees to promptly do any act and sign any document to restore to the Holder any right held by it from the Guarantor immediately prior to that payment, obligation, settlement, transaction, conveyance or transfer.

3.8 Suspense account

If an Insolvency Event occurs in respect of the Issuer, the Trustee or the Guarantor, the Guarantor unconditionally and irrevocably authorises each Holder:

- (a) to prove for all moneys which the Guarantor shall have paid under this clause for the account of the relevant Holder; and

- (b) to retain and to carry into suspense account and to appropriate at the discretion of the relevant Holder any dividends received as a result of such Insolvency Event of the Issuer or the Trustee and all other moneys received in respect of the Guaranteed Obligations (including those received under this clause),

until the relevant Holder has been satisfied in full in respect of the Guaranteed Obligations.

4. Ranking

All obligations of the Guarantor under this deed poll rank and will rank at least equally with all other unsecured and unsubordinated obligations of the Guarantor, other than obligations preferred by mandatory provisions of law.

5. Taxation

- (a) Except as may be required by law, all payments made by the Guarantor under this deed poll will be made free and clear and without deduction for any present or future Taxes.
- (b) If a law requires the Guarantor to withhold or deduct Taxes from a payment so that the Holder would not actually receive for its own benefit on the due date the full amount provided for under this guarantee, then:
 - (i) the amount payable is increased so that, after making that deduction and deductions applicable to additional amounts payable under this clause, the Holder is entitled to receive the amount it would have received if no deductions had been required;
 - (ii) the Guarantor must make the deductions; and
 - (iii) the Guarantor must pay the full amount deducted to the relevant authority in accordance with applicable law.

6. Interest On Overdue Amounts

- (a) Subject to paragraph (c), the Guarantor must on demand from time to time, pay interest on any amount payable by it under this deed poll during the period that amount first became due for payment until the amount is paid in full.
- (b) Such interest shall accrue from day to day, commencing on the due date, up to the date of actual payment before and (as a separate independent obligation) after judgment. Interest shall be compounded daily at a rate calculated by adding 2% per annum to the average mid rate for bills of exchange with a 30 day tenor displayed on the page designated "BBSW" of the Reuters monitor system on that day.

- (c) The Guarantor will not be liable for any payment of interest for monies not paid to a Holder by virtue of a failure to present, or any delay in presenting, an ABN AMRO Self Funding Instalment Warrant.

7. Notices

7.1 To the Guarantor

A notice by a Holder to the Guarantor:

- (a) must be given by the Holder if the Holder is an individual or otherwise by an officer of the Holder;
- (b) must be in writing; and
- (c) must be left at the registered office address of the Guarantor or sent to the Issuer (as agent for the Guarantor) at the address set out below or such other addresses which the Guarantor may notify the Holder under sub-clause 7.1.

ABN AMRO Australia Limited
Level 22
88 Phillip Street
SYDNEY NSW 2000
Attention: Company Secretary
Fax: (02) 8259 5412

7.2 Effective upon receipt

Subject to sub-clause 7.3, unless a later time is specified in it, a notice to the Guarantor takes effect from the time it is delivered or received.

7.3 Receipt

A notice is taken to be received by the Guarantor:

- (a) (delivery in person) when delivered, received or left at the address notified in accordance with sub-clause 7.1;
- (b) (facsimile transmission) when recorded on the transmission result report unless:
 - (i) within 24 hours of that time the Guarantor informs the Holder that the transmission was received in an incomplete or garbled form; or
 - (ii) the transmission result report indicates an unsuccessful, faulty or incomplete transmission; and
- (c) (post) on the third Business Day (seventh Business Day if posted from a place outside Sydney) after the date on which the notice is accepted for posting by the relevant postal authority.
- (d) If delivery or receipt is after 5.00 pm or not on a Business Day, the notice will be taken to have been given on the next Business Day.

8. Governing Law, Jurisdiction and Service of Process

8.1 Governing law

This deed poll is governed by and interpreted in accordance with the laws of New South Wales. The Guarantor irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales; and
- (b) unconditionally and irrevocably waives any right it has to object to an action being brought in those courts, including by claiming that the action has been brought in an inconvenient forum, or that those courts do not have jurisdiction.

8.2 Service of process

The Guarantor irrevocably appoints the Issuer at its registered office, currently at Level 22, 88 Phillip Street, Sydney, New South Wales as its agent to receive any documents to be served on the Guarantor in an action (including any writ of summons or other originating process or any third or other party notice). If for any reason the Issuer ceases to act as agent, the Guarantor must immediately appoint another person in Sydney acceptable to the ASX to receive any document.

8.3 Expiry

A Holder of ABN AMRO Self Funding Instalments may not make any demand on the Guarantor under this deed poll after the Termination Date and the Guarantor has no liability under this deed poll to a Holder who purports to make a demand hereunder after the Termination Date.

EXECUTED as a **DEED POLL** in **Sydney**

SIGNED, SEALED AND DELIVERED on behalf
of **ABN AMRO BANK N.V** by its attorneys
under powers of attorney:

Martin Conley
(power of attorney dated 12 December 2003)
(registered in NSW, Book 4424, Number 671)

Linda Ng
(power of attorney dated 12 December 2003)
(registered in NSW, Book 4424, Number 519)

SECTION 9: DIRECTORY

Warrant Issuer

ABN AMRO Australia Pty Limited
Level 22
88 Phillip Street
SYDNEY NSW 2000
AUSTRALIA

Guarantor

ABN AMRO Bank N.V.
Level 22
88 Phillip Street
SYDNEY NSW 2000
AUSTRALIA

Trustee

ABNED Nominees Pty Limited
Level 22
88 Phillip Street
SYDNEY NSW 2000
AUSTRALIA

Contact details to obtain annual reports, and financial statements and paper copy of Product Disclosure Statement (PDS Part 1 & PDS Part 2), and the Trust Deed

Warrant Sales
ABN AMRO Equities Australia Limited
Level 22
88 Phillip Street
SYDNEY NSW 2000
Ph: 1800 450 005

Broker to the Issuer

ABN AMRO Equities Australia Limited
Level 22
88 Phillip Street
SYDNEY NSW 2000
AUSTRALIA

Application

Address for lodgement: As for Broker to the Issue
Attention: ABN AMRO Self Funding Instalments Manager

Registrar

Link Market Services Limited
Level 12, 300 Queen Street
BRISBANE QLD 2000
AUSTRALIA

**Inspections of Register
Address for inspections:**

Link Market Services Limited
Level 12, 300 Queen Street
BRISBANE QLD 2000
AUSTRALIA

PART A: HOW TO APPLY

How to Apply

Important Information for Advisors

Know Your Client requirements – Advisor who submit Applications on behalf of their clients must complete and sign the form entitled “Know Your Client – Investor Application Signoff by your Financial Advisor” and send this together with the Application Form.

*Applications that are submitted by an Advisor on behalf of their clients must **affix their stamp** in the designated locations on the Application Form.*

Application Forms submitted by Advisor's who do not affix their stamp to their client's Application Form will have the forms returned to them and these Applications will not be processed until they are completed in accordance with the instructions contained herein.

The following provides information regarding the supporting documentation required for identification purposes under the AML/CTF Act.

1. Category – Individuals

1.1 What information must be verified

- (a) the client's full name; and
- (b) either:
 - (i) the client's date of birth; or
 - (ii) the client's residential address.

1.2 Documents used to verify individuals identity

An individual's identity must be verified using reliable and independent documents or electronic data or combination of both.

Using reliable and independent documents you can verify the client's name and either

- (i) the client's residential address;
- (ii) or date of birth, or both, from:
 - (a) an original or certified copy of a primary photo identification document; or
 - (b) both:
 - (i) an original or certified copy of a primary non photo identification document; and
 - (ii) an original or certified copy of a secondary identification document;
- and
- (c) verify that any document produced by the customer has not expired (other than in the case of a passport issued by the Commonwealth that expired within the preceding two years).

1.3 Primary Photo Identification

Primary Photo identification includes:

- (a) an Australian drivers licence issued or equivalent authority of a foreign country that contains a photograph of the person in whose name the document is issued; or
- (b) an Australian passport; or
- (c) a Foreign passport or similar document issued for the purpose of international travel that:
 - (i) contains a photograph and signature of the person in whose name the document is issued;
 - (ii) is issued by a foreign government, the United Nations or an agency of the United Nations; and
 - (iii) if the document is not in English it is to be accompanied by an English translation prepared by an accredited translator; or
- (d) a Proof of Age card issued by a State or Territory government for the purpose of proving the person's age which contains a photograph of the person in whose name the document is issued; or
- (e) a national identity card issued for the purpose of identification, that:
 - (i) contains a photograph and the signature of the person in whose name the document is issued;
 - (ii) is issued by a foreign government, the United Nations or an agency of the United Nations; and
 - (iii) if the document is not in English it is to be accompanied by an English translation prepared by an accredited translator.

1.4 Primary Non Photo identification document

Primary non photo identification documents means any of the following:

- (a) an Australian birth certificate; or
- (b) a citizenship certificate issued by a foreign government. If the certificate is not in English it must be accompanied by an English translation prepared by an accredited translator; or
- (c) a birth certificate issued by a foreign government, the United Nations or an agency of the United Nations, if not in English the certificate must be accompanied by an English translation prepared by an accredited translator; or
- (d) a pension card issued by Centrelink that entitles the person in whose name the card is issued, to financial benefits.

1.5 Secondary Identification document

Secondary identification document means any of the following:

- (a) a notice that was issued to an individual by the Commonwealth, a State or Territory within the preceding twelve months that:
 - (i) contains the name of the individual and his or her residential address; and
 - (ii) records the provision of financial benefits to the individual under a law of the Commonwealth, State or Territory;
- (b) a notice that:
 - (i) was issued to an individual by the Australian Taxation Office within the preceding 12 months;
 - (ii) contains the name of the individual and his or her residential address; and
 - (iii) records a debt payable to or by the individual by or to (respectively) the Commonwealth under a Commonwealth law relating to taxation;
- (c) a notice that:
 - (i) was issued to an individual by a local government body or utilities provider within the preceding three months;
 - (ii) contains the name of the individual and his or her residential address; and
 - (iii) records the provision of services by that local government body or utilities provider to that address or to that person; and
- (d) In relation to a person under the age of 18, a notice that:
 - (i) was issued to a person by a school principal within the preceding three months;
 - (ii) contains the name of the person and his or her residential address; and
 - (iii) records the period of time that the person attended at the school.

1.6. Verification of Individuals using Electronic data:

A individual client's name and residential address can be verified using reliable and independent electronic data from at least two separate data sources; and either:

- (a) the customer's date of birth using reliable and independent electronic data from at least one data source; or
- (b) that the customer has a transaction history for at least the past 3 years.

2. Category – Companies

2.1 Information to be verified

- (i) the full name of the company as registered by ASIC
- (ii) whether the Company is Proprietary or Public
- (iii) the ACN or ABN and
- (iv) the names and address of each beneficial owner of a proprietary or private company.

2.2 Documents used to verify Beneficial Owners

Beneficial owners need to meet the document verification standards of Individuals set out at 1.2-1.6 above.

3. Category – Trusts

3.1 Information to be verified

- (i) the full name of the trust
- (ii) the full name of each trustee;
- (iii) for one trustee either their date of birth or address and
- (iv) the full name of each beneficiary.

3.2 Documents used to verify Trust Name

- (i) a trust deed,
- (ii) certified copy or certified extract of the trust deed

3.3 Documents used to verify a Trustee or Beneficiary

Trustees and Beneficiaries need to meet the document verification standards of Individuals set out at 1.2-1.6 above.

4. Persons authorised to certify a copy of documents used to verify individual's identity

- (a) A member of:
 - (i) the Institute of Chartered Accountants in Australia; or
 - (ii) the Australian Society of Certified Practising Accountants; or
 - (iii) the National Institute of Accountants.
- (b) A legal practitioner (however described) of a Federal, State or Territory court.
- (c) A diplomatic or consular officer of an Australian Embassy, High Commission or Consulate, in Australia or overseas.
- (d) A justice of the peace of a State or Territory.
- (e) A notary public.

Potential investors should read this PDS, before making any investment decision

Applicants should read the instructions in order to complete the *Application Form*.

Applications will only be accepted on the *Application Form* attached to this *Product Disclosure Statement* and only if *ABN AMRO Australia* has reasonable grounds to believe that the form was included in, or accompanied by, a copy of the *PDS* when the form was distributed.

Each *Application* must be for at least the *Minimum Application Amount*.

ABN AMRO Australia may decide in its absolute discretion, and reserves the right whether or not to accept an *Application* in whole or in part. ABN AMRO Australia may reject an *Application* if

- (a) ABN AMRO Australia does not receive the *Application Amount* in cleared funds within 5 Business Days of accepting the *Application Form*; and/or
- (b) the *Application Form* has not satisfied the instructions as detailed in the "How to Apply" section of this PDS.

Applicants – Steps to follow:

Step	Action	Check
1	<p>Complete the <i>Application Form</i> by following the instructions in the next part entitled "How to Complete the Application Form".</p> <p>Applicants who invest using an Advisor need to ensure that Applicants make all the relevant declarations and sign the <i>Application Form</i> and that the Advisor completes, signs, stamps and encloses the form entitled "Know Your Client – Investor Application Signoff by your Financial Advisor" together with their <i>Application</i>.</p> <p>If ABN AMRO receives an incomplete or incorrect <i>Application Form</i>, ABN AMRO will inform the Advisor who will then be responsible for provision of the missing information to ABN AMRO. No incomplete or incorrect <i>Applications</i> will be processed by ABN AMRO.</p> <p>Applicants who invest directly with ABN AMRO need to ensure that Applicants make all the relevant declarations and sign the <i>Application Form</i> and that the supporting identification documentation detailed in the instructions of "How to Complete the Application Form" on the following page is complete and is sent in together with their <i>Application</i>.</p>	<input type="checkbox"/>
2	<p>For a Cash <i>Application</i> or a Conversion <i>Application</i>, required to pay a Conversion Payment, please indicate which payment method you are using by completing Section G in the <i>Application Form</i>.</p> <p>If you are paying by cheque, attach the cheque for the total amount payable to <i>ABN AMRO Australia Pty Limited</i></p>	<input type="checkbox"/>
3	<p>Send the completed and signed <i>Application Form</i> plus all attachments and supporting documentation to <i>ABN AMRO Australia Pty Limited</i>,</p> <p style="text-align: center;">Attn: Manager, Warrant Operations ABN AMRO Self-Funding Instalment Warrants GPO Box 4675 Sydney NSW 2001</p>	<input type="checkbox"/>
4	<p>Complete the <i>Application Form</i> by following the instructions in the next part entitled "How to Complete the Application Form".</p>	<input type="checkbox"/>

How to Complete the Application Form

Please complete all relevant sections of the *Application Form* **USING BLOCK LETTERS**.

These instructions are cross referenced (see the letters below) to each section of the Form.

Section	Heading	Instruction
A	Type of Application	Tick the boxes that denote which type of Application you are using.
B	Personal Details Individual, Joint	<p>Tick the boxes that denote what type of Applicant you are. For each type of Applicant, details of at least one natural person is required.</p> <p>Write the Full Names(s) you wish to appear on the <i>Register</i>.</p> <p>Individual Applicant(s) who apply DIRECTLY to ABN AMRO will need to include the following supporting documentation</p> <p>For each natural person named in this Application Form, a copy of a Primary Photo Identification document such as your Passport certified by any person detailed in section 4., "Persons authorised to certify a copy of documents used to verify individual's identity".</p> <p>For Details of acceptable Primary Photo Identification documents please refer to Section 1.3 "Primary Photo Identification" in the "How to Apply" Section.</p> <p>Please note in general we request that you provide your Tax File Number (TFN), Australian Business Number (ABN) if a business account or exemption category. Where applicable, please enter the Tax File Number for each joint <i>Applicant</i>. Collection of TFNs and ABNs is authorised by taxation laws. Quotation of your TFN or ABN is not compulsory and will not affect your <i>Application</i>.</p> <p>Proof must be provided for an exemption when lodging this Application.</p>
C	Sole Trader or Partnership	Complete Section B and then details of the business or partnership in this section.
Section	Heading	Instruction
D	Registered Company	<p>Complete Section B and then this section if you are applying as a Registered Company.</p> <p>Important Information for an Applicant who is a Company and applies DIRECTLY to ABN AMRO</p> <p>Where you are applying in the name of a Company, please use the nominated table to complete the Company details and ensure that you provide the following supporting documentation :</p> <ul style="list-style-type: none"> • for each Company Officer who is the subject of this Application, a copy of a Primary Photo Identification document such as a Passport certified by any person detailed in section 4., "Persons authorised to certify a copy of documents used to verify individual's identity". • For each of the Ultimate Beneficial Owner(s) of the Company, you will need to provide a copy of a Primary Photo Identification document such as a Passport certified by any person detailed in section 4., "Persons authorised to certify a copy of documents used to verify individual's identity". <p>You will need to enclose these forms, as applicable, together with your Application Form when lodging your Application with ABN AMRO. Failure to provide the requested information may result in delaying the processing of your Application until such time that ABN AMRO receives the required information in the specified format.</p> <p>Enter your postal address for all correspondence. All communications to you from the <i>Registrar</i> (statements, Distribution cheques/advice, annual/interim reports, correspondence, etc) will be mailed to the postal address and marked attention to the primary contact as shown in the enclosed Application.</p>
E	Trustee Applicants Only	<p>Complete Section B and then this section if you applying as a Trustee of a Trust and Section D if you are a company who is also a trustee for the purpose of this Application.</p> <p>Important information for an Applicant who is a Trustee and applies DIRECTLY to ABN AMRO</p>

		<p>If you are NOT a Self Managed Superannuation Fund,</p> <p>Ensure that your Solicitor completes the "Solicitor's declaration". You will need to enclose this form together with your Application Form when lodging your Application.</p> <p>For each Trustee and Beneficiary of the Trust please provide a Primary Photo Identification Document.</p> <p>For Details of acceptable Primary Photo Identification documents please refer to Section 1.3 "Primary Photo Identification" in the "How to Apply" Section.</p>
F	Direct Credit Distribution Details	Enter your account details, including your BSB number, if you wish to have dividend distributions directly credited to your nominated bank account.
G	Payment Options	<p>Cash and/or Conversion Applicants</p> <p>Select by ticking your chosen method of payment and complete the relevant section ensuring that you supply all the requested details and in the case of a Direct Debit, complete and sign the Direct Debit Request Form and enclose a copy of the Drivers Licence for each Applicant.</p> <p>It is also the responsibility of the investor to advise ABN AMRO in writing at least 5 business days prior to any payment date of any changes in the banking details relating the direct debit of their Payment. This includes the necessary lodgement of any and all completed and signed documentation, to ABN AMRO, to ensure that ABN AMRO can direct debit the Payment from the bank account, that bank account being the subject of this information. The investor must take all actions necessary to facilitate the receipt of the Payment by ABN AMRO. Failure by the investor to meet these conditions will result in the ABN AMRO Self-Funding Instalments being terminated and the investor being liable for costs.</p>
Section	Heading	Instruction
H	Investment Election	Detailed instructions are provided in the Application Form for Cash, Shareholder and Conversion Applicant's
I	Declaration of Purposes for which Credit is Approved	If you are a Shareholder or a Conversion Applicant receiving a Conversion Cash Back, complete this section.
J	Investor Declarations	Read this section carefully.
K	Signatures	Sign the Application Form.

Checklist to assist you to ensure that you have completed the relevant sections in the Application Form if you are:

An Individual...	A Company...	An Individual as Trustee...	A Company as Trustee...
<input type="checkbox"/> A Type of Applicant <input type="checkbox"/> B Personal details for Individual, Joint <input type="checkbox"/> C For Sole Trader and/or Partnerships only	<input type="checkbox"/> A Type of Applicant <input type="checkbox"/> B Personal Details for Directors/Secretaries <input type="checkbox"/> D Registered Company	<input type="checkbox"/> A Type of Applicant <input type="checkbox"/> B Personal Details for Individual Trustee(s) <input type="checkbox"/> E Trustee Applicant Only	<input type="checkbox"/> A Type of Applicant <input type="checkbox"/> B Personal Details for Directors/Secretaries of Registered Company Trustee <input type="checkbox"/> D Registered Company <input type="checkbox"/> E Trustee Applicant Only

All Cash Applicants must complete the following sections...

- A** Type of Application ☐
- B** Personal Details ☐
- F** Direct Credit Distribution Details ☐
- G** Payment Options ☐
- H** Investment Election ☐
- K** Signatures ☐

NOTE

If you are a Shareholder Applicant you must also complete the following section...

- I** Declaration of Purposes for which Credit is Approved ☐

Important Information

Under ABN AMRO guidelines, the Date of Birth is required for each the Natural Person who is named in this Application.

You should refer below under "Correct Forms of Registrable Name" if you are unsure how your holding should be registered.

Applications made in the individual name(s) of the person(s) who is (are) the legal guardian(s), trustee(s), proprietor(s), partner(s) or office bearer(s) (as applicable) of those entities are acceptable

Applications in the name of a minor, an unincorporated or unregistered body such as a trust or estate, business, firm or partnership, club, association or other cannot be accepted.

Correct Forms of Registrable Name

Note that **ONLY** legal entities are allowed to hold *ABN AMRO Self-Funding Instalment*. Applications must be in the name(s) of natural persons, companies or other legal entities acceptable to *ABN AMRO Australia*. At least one full name and the surname is required for each natural person in Section B of the Application Form. The name of the beneficiary or any other non-registrable name may be included by the way of an account designation if completed exactly as described in the examples below in its designated sections of the application form:

Type of Investor	Correct Form	Examples of Incorrect Form
Trusts (Do not use the name of trust, use trustee(s) personal names)	John Smith <Smith Family A/C>	John Smith Family Trust
Deceased Estates (Do not use the name of deceased, use executor(s) personal names)	Michael Smith <Est John Smith A/C>	Estate of the Late John Smith
Partnerships (Do not use the name of Partnership, use partners' personal names)	John Smith and Michael Smith <John Smith & Son A/C>	John Smith & Son
Clubs/Unincorporated Bodies (Do not use name of club or body, use name of trustee of club or body)	John Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds (Do not use name of fund, use name of trustee of fund)	John Smith Pty Ltd <Super Fund A/C>	John Smith Pty Ltd Superannuation Fund

PART B: APPLICATION FORMS

ADVISOR AND OFFICE USE ONLY

Know Your Client – Investor Application Signoff by your Financial Advisor

This form is to be completed by all financial advisors and returned to ABN AMRO together with the completed Application form and any required attachments.

1. Insert subscription application number (if applicable)

2. I confirm the following:

- (i) The application form is completed and signed;
- (ii) The Investor Declaration is completed and signed;
- (iii) For trustee applicants (that is not a SMSF) the Solicitor Declaration is completed and signed; **and**
- (iv) For trustee applicants (that is not a SMSF) a certified copy of the dated and stamped Trust Deed together with any amendments, or other document evidencing the terms of the trust, is enclosed.

3. I confirm:

That in accordance with the requirements of the AML/CTF Act:

- a) The applicant's identity has been verified;
- b) The methods and procedures used in relation to the verification and identification of the client have been carried out in accordance with AML/CTF Legislation and Regulations; and
- c) If requested the verification and identity record, made in accordance with section 112(2) of the AML/CTF Act will be made available to ABN AMRO.
- d) Details of identity document(s) sighted such as the document number are noted below.

Applicant #1

Given Name(s)	Surname
Type of Document	Type of Document
Document Number	Document Number
Expiry Date	Expiry Date

Applicant #2

Given Name(s)	Surname
Type of Document	Type of Document
Document Number	Document Number
Expiry Date	Expiry Date

Signature	Date
Name	
Job Title	
Organisation	

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APPLICATION FORM FOR APPLICANTS

for ABN AMRO SELF-FUNDING INSTALMENTS

Send the completed and signed *Application Form* plus all attachments to:

ABN AMRO Australia Pty Limited
Attn: Manager, Warrant Operations
ABN AMRO Self-Funding Instalments
GPO Box 4675 Sydney NSW 2001.

Broker's Stamp

Advisor

Placement Fee

%

Please complete all pages of this application form in black ink, using block letters and you can refer to the previous pages for instructions on how to complete this *Application Form*

A TYPE OF APPLICATION

Please tick which method(s) of Application you are using

☐

Cash Applicant

☐

Shareholder Applicant

☐

Conversion Applicant

B PERSONAL DETAILS (for individuals, Partners, Directors, Secretaries, Trustees)

Applicant Details – Please tick which type of Applicant you are and complete the designated section(s)

☐Individual, Joint
(Section B)☐Sole Trader or
Partnership
(Section C)☐Registered Company
Director
(Section D)☐Trustee
Director or Individual
(Section E)

You must ensure your application form has the required identification documentation attached otherwise we will be unable to process your application.

For Applicants using a Financial Advisor, original primary photo identification documents can be provided directly to your Financial Advisor. Refer to Part A, "How to Apply" for details of suitable identification documents.

If more than 2 beneficiaries/partners, please attach an Annexure detailing all other parties to the account and setting out the information contained below for each individual.

You must provide a street address. Post Office Box addresses may also be provided in addition to your street address. If provided, all correspondence will be sent to your PO Box address.

Personal Details (1)

Mr/Mrs/Miss/Ms/Dr/Other

Full First Name(s)

Surname

Date of Birth (dd/mm/yy)

/

/

Tax File Number or Exemption

Telephone Number

Home

Work

Mobile

Email

Street address

Suburb

State

Country

Postcode

Postal address (if different from above)

Suburb

State

Country

Postcode

Occupation /Business Activity

Applicant Details – Please tick which type of Applicant you are and complete the designated section(s)

☐ Individual, Joint
(Section B)
 ☐ Partnership (2)
(Section C)
 ☐ Registered Company
Director(2)
(Section D)
 ☐ Trustee
Director or Individual (2)
(Section E)

Personal Details (2)

Mr/Mrs/Miss/Ms/Dr/Other

Full First Name(s)

Surname

Date of Birth (dd/mm/yy)

/

/

Tax File Number or Exemption

Telephone Number

Home

Work

Mobile

Email

Street address

Suburb

State

Country

Postcode

Postal address (if different from above)

Suburb

State

Country

Postcode

Occupation /Business Activity

C For Sole Traders and Partnerships

Full name of business/partnership

Full address of principal place of business

Street address

Suburb

State

Country

Postcode

ABN

applicable registration number

Describe the principal nature of business of the partnership [eg. Legal practice, accounting practice, financial services etc]:

D REGISTERED COMPANY

Your registered company address is required. Correspondence can only be sent to a different postal address or Post Office Box address if the registered company address is on file.

If applying directly ensure that you enclose the required supporting documentation as detailed in the section entitled "How to Complete the Application Form".

For Applicants using a Financial Advisor, original primary photo identification documents can be provided directly to your Financial Advisor. Refer to Part A, "How to Apply" for details of suitable identification documents.

If the company has more than 2 Directors please attach an Annexure detailing the names and details of all Directors of the company as set out below.

Please attach an Annexure list all Ultimate Beneficial Owners of the Company.

Full Name of Company	
Company ACN/ABN/ARBN	
Registered Company Address	
Street address	
Suburb	State
Country	Postcode
Company Postal Address	
Suburb	State
Country	Postcode
Nature of primary business of company [eg, textile manufacturing, financial services, dry cleaning etc]	

Primary Contact Details*

Name of Primary Contact	
Daytime Phone Number	After Hours Phone Number
Mobile Phone Number	Fax Number
Email Address	

* Insert Primary Contact Person name and include area code and where applicable international country code where outside of Australia. Only Complete where Primary Contact details are different to details of Directors.

E TRUSTEE APPLICANT ONLY – includes trustee's of Self-Managed Superannuation Funds(SMSFs)**Important Instructions Trustee Applicants (excluding SMSFs)**

Please attach to this Application:

- (a) a certified copy of the dated and stamped trust deed, together with any other amendments to the trust deed or documents evidencing the terms of the trust; and
- (b) a completed Solicitor's declaration in the form attached at the back of this Application Form; and
- (c) (i) For each Trustee and Beneficiary of the Trust please provide a Primary Photo Identification Document; and
 - (ii) For Applicants using a Financial Advisor, original primary photo identification documents can be provided directly to your Financial Advisor. Refer to Part A, "How to Apply" for details of suitable identification documents.

Name of Superannuation Fund or Trust (use block letters)

ABN/TFN or Exemption

Name of Registered Company/Trustee or Individual(s) Trustee

Street address

Suburb

State

Country

Postcode

Postal address (if different from above)

Suburb

State

Country

Postcode

- (d) If more than 2 Trustees please attach an Annexure detailing all other parties to the account.
If the beneficiary(ies) is/are different from the Trustee(s), please include an Annexure listing all beneficiaries.

Nature of Primary Business of Registered Company Trustee (e.g. Investments, Holding Company)

For Registered Company Trustees Section D must also be completed. Trust street address is required.
Correspondence may be sent to the different trust postal address or PO Box address if provided

F DIRECT CREDIT DISTRIBUTION DETAILS

Complete this if you wish to receive your Distributions directly into your nominated bank account.
Only Australian financial institutions are valid.

Account Name

Bank Name

Branch Address

BSB

Account Number

G PAYMENT OPTIONS

(Tick the single method of Payment and complete the relevant option)

1. DIRECT CREDIT

☐ Tick if paying by **Direct Credit**. Please reference payments with your name or your company name

Account Name ABN AMRO Australia Pty Limited

Bank **National Australia Bank**

BSB **082 057**

Account Number **4636 24741**

Subscription Number

Amount (\$)

2. BPay

☐ Tick if paying by **BPay**. Please reference payments with Reference Number shown below.

BPay Biller Code	89839
Reference Number	999110
BPay Receipt Number ¹	
Date paid by BPay	
Amount (\$)	

¹ Write the BPay Receipt Number and Date paid by BPay in the nominated space as it will assist us in identifying your payment.

3. DIRECT DEBIT

☐ Tick if paying by Direct Debit. You will need to complete and sign a "Direct Debit Request" found at the back of this Application Form and enclose this together with a copy of a Drivers Licence for each Signatory with your Application Form.

Note : Bank account name(s) must match the name(s) given as Applicant(s) on your Application Form.

Account Name	
Bank Name	
Branch Address	
BSB	Account Number
Total Amount to Debit	\$

4. CHEQUE

☐ Tick if paying by Cheque.

Please make cheque payable to '*ABN AMRO Australia Pty. Limited*' crossed Not Transferable. Provide the cheque and your details as follows.

Payer Details
Account Name
Bank Name
Branch Address
BSB
Account Number (if applicable)
Cheque Number
Amount (\$)

H INVESTMENT ELECTION

Investment Election – complete the relevant tables. Refer to the instructions below each relevant table if you require assistance.

I/We apply for the ABN AMRO Self-Funding Instalments indicated in the table below.

Cash Applicants

Instalment ASX Code	Application Amount per Series in dollars if dollar amount	Number of ABN AMRO Self-Funding Instalments ⁶	First Payment ²	Amount Payable ³	Subscription Number ⁴
				\$	
				\$	
				\$	
				\$	
				\$	
				\$	
				\$	
				\$	
				\$	
				\$	
Total Amount ⁵				\$	

¹ Write the number of *ABN AMRO Self-Funding Instalments* you are applying for in each *Series*.

² If you or your stockbroker/adviser has contacted ABN AMRO to fix the *First Payment* per *ABN AMRO Self-Funding Instalments*, write that amount here.

³ If you or your stockbroker/adviser has contacted ABN AMRO to fix the *First Payment* per ABN AMRO Self-Funding Instalments, the Amount Payable for each Series is determined by multiplying the number of ABN AMRO Self-Funding Instalments⁽¹⁾ by the *First Payment* per ABN AMRO Self-Funding Instalments⁽²⁾.

⁴ If you or your stockbroker/adviser has contacted *ABN AMRO* to fix the *First Payment*, write the subscription number quoted to you or your stockbroker/adviser by *ABN AMRO* at that time.

⁵ Insert the discrete subscription number provided to you or your adviser by ABN AMRO.

If you wish to have your allotment of ABN AMRO Self-Funding Instalments made into the CHESS environment, you must complete the Sponsored Holdings Broker details at the end of this Section.

⁶ If you are applying for a dollar value of *ABN AMRO Self-Funding Instalments*, write the dollar amount you wish to have applied as the total *First Payment*.

Shareholder Applicants – ensure that you attach a copy of your Holding Statements for your shares.

[illegible]

¹ Write the number of ABN AMRO Self-Funding Instalments you are applying for in each Series.

² If you or your stockbroker/adviser has contacted ABN AMRO to lock in the Cash Back Amount per ABN AMRO Self-Funding Instalment and was provided with a corresponding Subscription Number, write that Cash Back Amount here.

³ The Total Cash Back Amount per Series is determined by multiplying the number of ABN AMRO Self-Funding Instalments ⁽¹⁾ by the Cash Back Amount per ABN AMRO Self-Funding Instalments ⁽²⁾.

⁴ The Underlying Securities that you are applying with under this Shareholder Application Form will either have an SRN (Shareholder Reference Number) if they are on an issuer-sponsored sub-register or have a HIN (Holder Identification Number) if they are on a broker-sponsored sub-register. If your Underlying Securities have an SRN, please write the SRN in the relevant box.

⁵ Insert the discrete subscription number provided to you or your stockbroker/adviser by ABN AMRO.

⁶ Add up the Total Cashback Amount for each Series of ABN AMRO Self-Funding Instalments you are applying for and write it in the Total Amount box provided. If you hold your Underlying Entities' Shares in a broker-sponsored holding, you must complete the Broker Sponsored Holdings details below.

Broker Sponsored Holders wishing to have their allotment of ABN AMRO Self-Funding Instalments made into the CHESS environment must complete the Broker Sponsored Holdings details below. Holders who do not complete this section or complete it incorrectly will become issuer sponsored.

Conversion Applicants

I/We apply for the *ABN AMRO Self-Funding Instalments* indicated in the table below by Self-Funding over my/our Prior Series *ABN AMRO Instalments* corresponding to the *ABN AMRO Self-Funding Instalments* for which I/we have applied as set out in the table below.

ASX Code	Number of <i>ABN AMRO Self-Funding Instalments</i> ¹	<i>Conversion Payment/ (Conversion Cash Back²) for ABN AMRO Self-Funding Instalment</i>	<i>Total Conversion Payment/ (Conversion Cash Back) per series</i> ³	ASX Code of ABN AMRO Prior Series Instalments being rolled over ⁴	Subscription Numbers ⁵
Total Amount ⁶			\$		

¹ Write the number of *ABN AMRO Self-Funding Instalments* you are applying for in each Series.

² If you or your stockbroker/adviser has contacted *ABN AMRO* to lock in either the Conversion Cash Back or the Conversion Payment per *ABN AMRO Self-Funding Instalment* and was provided with a corresponding Subscription Number, write that *Conversion Cash Back* or *Conversion Payment* here. A Conversion Payment will be a positive amount and a Conversion Cash Back will be a negative amount.

³ The total Conversion Payment/Conversion Cash Back per Series is determined by multiplying the number of *ABN AMRO Self-Funding Instalments* ⁽¹⁾ by the Conversion Cash Back or Conversion Payment per *ABN AMRO Self-Funding Instalment* ⁽²⁾.

⁴ Record the ASX Code of the *Prior Series ABN AMRO Instalment Warrants* here. Please note that you are authorising payment of the Instalment Payment on your ABN AMRO Prior Series Instalments in respect of one *Prior Series ABN AMRO Instalment Warrants* for each new *ABN AMRO Self-Funding Instalments* for which you apply.

⁵ Insert the discrete subscription number provided to you or your adviser by *ABN AMRO*.

⁶ Add up the total *Conversion Cash Backs* or *Conversion Payments* for each Series of *ABN AMRO Self-Funding Instalments* you are applying for and write it in the Total Amount box provided.

Applications may be lodged at any time before 4pm on the expiry date of the relevant *Prior Series ABN AMRO Instalment Warrants*. Please note that *Holders* of *Prior Series ABN AMRO Instalment Warrants* can roll them over only on or before the last day for payment for the *Prior Series ABN AMRO Instalment Warrants*. Write the Full Names(s) **EXACTLY AS IT APPEARS on your current holding statement** in this Application Form.

If you hold your *Prior Series ABN AMRO Instalment Warrants* in a broker-sponsored holding, you must complete the Broker Sponsored Holdings details below. Write the Full Names(s) **EXACTLY AS IT APPEARS on your current holding statement** that you wish to appear on the Register.

Broker Sponsored Holders Only – for delivery of your ABN AMRO Self-Funding Instalments

Complete your CHESS holding details

Name of Sponsoring Broker	
Account Name	
PID Number (if known)	HIN
<input type="text"/>	<input type="text"/>

I DECLARATION OF PURPOSES FOR WHICH CREDIT IS APPROVED

(*Delete if not applicable)

I*/We declare that the credit to be provided to me*/us and any Cash Back Amount or Conversion Cash Back paid to me/us* by ABN AMRO Australia Pty Limited is to be applied wholly or predominantly for business or investment purposes (or for both purposes).

IMPORTANT

You should **not** sign this declaration unless this loan is wholly or predominantly for business or investment purposes. By signing this declaration you may **lose** your protection under the Consumer Credit Code.

Signature of Applicant/Holder:

Signature of Applicant/Holder:

Print name:

Print name:

Date Signed: ____ / ____ / ____

Date Signed: ____ / ____ / ____

(Read the **Investor Declarations** below and please sign the Application Form)

J INVESTOR DECLARATIONS

For valuable consideration,

I/We irrevocably appoint each director and secretary of *ABN AMRO Australia Pty Limited* or any employee whose title includes the words "director", "head" or "manager" severally as my/our attorney to: complete any blanks in the *Application Form*; do anything which I am/we are obliged to do under or in relation to the *Trust Deed* or any other agreement or arrangement between me/us and *ABN AMRO Australia Pty Limited* relating to the *Loan*; and do 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-attorney to do any of the above).

I/We represent and warrant that: 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 to 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. I/we further represent and warrant that I/we have never been a director or officer of any company to which a liquidator, receiver, receiver and manager or similar person has been appointed.

I/We acknowledge and confirm that ABN AMRO will rely on any representations and warranties given and any declarations made by me/us in making its decision to enter into any contract with me/us.

I/We am/are over 18 years of age.

I/We acknowledge that ABN AMRO Australia Pty Limited has given me/us the opportunity to obtain independent professional advice in relation to my investment in ABN AMRO Self-Funding Instalments. I/We acknowledge that if I/we have not obtained such advice then I/we have read the entire PDS (comprising of PDS Part 1 and PDS Part 2), and understand my/our obligations and the risks of investing in the ABN AMRO Self-Funding Instalments, and consider that they are suitable for me/us.

I/We acknowledge that in providing this PDS, ABN AMRO Australia Pty Limited does not provide any personal financial product advice or recommendations in relation to the ABN AMRO Self-Funding Instalments or any Underlying Security.

I/We whose full name(s) and address(es) appear above, hereby apply for the number of *ABN AMRO Self-Funding Instalments* as set out on this *Application Form*, to be

issued in accordance with the terms of the *PDS* issued by *ABN AMRO Australia Pty Limited* and the *Trust Deed*.

I/We have read and understood the *PDS* (comprising of *PDS Part 1* and *PDS Part 2*) to which this *Application Form* is attached and agree to accept the *ABN AMRO Self-Funding Instalments* on the conditions set out in the *PDS* (including the tape recording by *ABN AMRO Australia Pty Limited* and its agents, for record purposes, of any telephone conversation concerning the *ABN AMRO Self-Funding Instalments*). **I/We** will take out a *Loan* from *ABN AMRO Australia Pty Limited* for each *ABN AMRO Self-Funding Instalment Warrant* to be issued to me/us.

I/We by signing this *Application Form* and *ABN AMRO* accepting my/our *Application*, acknowledge and confirm that I am/we are bound by the terms of the *Trust Deed*.

I/We acknowledge and consent that *ABN AMRO Australia Pty Limited* collects my/our personal information in order to:

- provide and manage the financial products and services which I/we request from *ABN AMRO Australia Pty Limited*;
- comply with relevant laws (including Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)); and
- keep me/us informed of new products and services.

In particular, *ABN AMRO Australia Pty Limited* may/may not use the information to send out information on *ABN AMRO Australia Pty Limited's* other trading and investment products, such as instalment warrants and *ABN AMRO Asset Management's* managed funds products. If I/we do not actively select not to receive any information on *ABN AMRO Australia Pty Limited's* other trading and investment products, I/we are taken to have consented to receipt of such information. If at any time I/we are receiving information from *ABN AMRO Australia Pty Limited* about *ABN AMRO's Australia Pty Limited's* products and do not wish to receive further correspondence, I/we will let *ABN AMRO Australia Pty Limited* know. I/we also acknowledge that *ABN AMRO Australia Pty Limited* may disclose information about me/us to third parties where it is necessary for business purposes in managing a financial product or service and/or where *ABN AMRO Australia Pty Limited* has service partners involved in providing my/our financial products or services. On request, *ABN AMRO Australia Pty Limited* will provide me/us with a copy of any personal information which *ABN AMRO Australia Pty Limited* holds about me/us. *ABN AMRO Australia Pty Limited* will inform me/us beforehand if there is any charge associated with providing this information to me/us. If I/we do not provide *ABN AMRO Australia Pty Limited* with the personal information which *ABN AMRO Australia Pty Limited* requests, *ABN AMRO Australia Pty Limited* may not be able to provide a service, or *ABN AMRO Australia Pty Limited* may be required by law to take particular actions such as deducting taxation at the top

marginal rate. Further information about *ABN AMRO Australia Pty Limited's* privacy practices can be found by requesting a copy of *ABN AMRO Australia Pty Limited's* privacy policy.

I/We represent and warrant that all information set out in this *Application Form*, supporting documentation or otherwise provided to *ABN AMRO Australia Pty Limited* is true and correct.

For valuable consideration and to facilitate the granting of the *Loan* and *Security Interest*, I/We irrevocably appoint the *Trustee* or its nominee as my/our nominee on the terms of this *Application* and the *Trust Deed* for any of **my/our Underlying Securities** to which this *Application* relates (**My Securities**); authorise and direct the *Trustee* to do all things (including completing any documents) necessary for it or its nominee to become the registered holder of *My Securities*; and to do anything incidental or necessary to complete any of the above.

I/We direct the *Trustee* and *ABN AMRO Australia Pty Limited* to do anything necessary to effect the *Transfer* to the *Trustee* of any of *My Securities*.

I/We represent and warrant that, as a Shareholder Applicant, **I am/we are**, the sole legal and beneficial* owner(s) of *My Securities* and *My Securities* are free from any encumbrances;

As a Shareholder Applicant, **I/we** instruct my sponsoring broker (or the relevant registrar of an issuer-sponsored sub-register) to deliver the quantity of *Underlying Securities* as indicated in Section H above to *ABN AMRO Equities Australia Limited*, PID 2703 as an "Off-Market" transaction.

As a Shareholder Applicant, **I/we** undertake to *ABN AMRO* that **I/we** will not deal in or transfer the *Underlying Securities* at any time after lodging our application, apart from transferring to the *Trustee*. Failure to do so could result in damages being claimed against **me/us**.

As a Conversion Applicant, **I/we** direct the Issuer to apply from the *Loan* and amount sufficient to pay the Instalment Payment on an *ABN AMRO Prior Series Instalments* to which this *Application* relates.

As a Conversion Applicant, **I/we** instruct the trustee (or the relevant registrar of an issuer-sponsored sub-register) of **my/our** *ABN AMRO Prior Series Instalments* to transfer the quantity of *Underlying Securities* as indicated above (being one such share for each *ABN AMRO Self-Funding Instalment* applied for) to the *Trustee* to be held on *Separate Trust* under the terms of the *Trust Deed*.

* Delete the words "and beneficial" if acting as trustee. In this case, you in addition represent and warrant that you have all the power, authority and discretion vested as trustee to apply in relation to the *Underlying Securities* which are the subject of the trust.

K | SIGNATURES

I/We have read the PDS and accept the terms contained therein.

Dated this _____ **Day of** _____, **20**____

If the Holder(s) is/are individual(s)

Signature _____ Print Name _____

Signature _____ Print Name _____

If the Holder is not an individual (e.g. a Company or Trustee of a Superannuation Fund)

Company Name/Trust Name _____

Sole Director/Director of Company/Secretary or Trustee Signature _____

Print Name _____

Director/Secretary or Trustee Signature _____

Print Name _____

To ensure that you have completed the Application Form correctly, use the Checklist found at the end of "How to Complete the Application Form".

Please ensure that supporting documentation is provided with your Application. Applicants who invest using an Adviser need to ensure that "Know your Client – Investor Application Signoff by your Adviser" has been completed. Applicants who invest directly with ABN AMRO need to provide supporting identification documentation.

SOLICITOR'S DECLARATION

in connection with trustee application

This form must be provided to ABN AMRO Australia Pty Limited by you along with your Application Form if you are a non SMSF trustee applying for ABN AMRO Self-Funding Instalments.

☐ Please tick this box if you have previously provided a Solicitors Declaration form to us for the same Trust Applicant and Trust Deed has not been amended in any way since the previous Application.

Dear Sir / Madam,

This Solicitor's Declaration is provided to ABN AMRO Australia Pty Limited (and each of its related bodies corporate) in connection with the ABN AMRO Self-Funding Instalments.

I am a solicitor holding a current unrestricted practising certificate. I have examined the documents constituting the Trust ("the Trust Documents") purporting to establish, and relating to, the Trust.

1. The Trust appears from the Trust Documents to have been validly constituted and is subsisting at the date of this opinion.
2. The Trust Documents comprise all of the documents constituting the Trust and there has been no other amending document.
3. The Trustee appears to have been properly appointed as trustee and is the sole trustee of the Trust.
4. The Trustee is empowered and authorised by the terms of the Trust Documents examined by me to enter into and bind the Trust to the transactions contemplated by the Terms of the ABN AMRO Self-Funding Instalments and Part 2 of the PDS dated 25 May 2005.
5. The terms of the Trust Documents examined by me do not restrict the right of the Trustee to be fully indemnified out of the assets of the Trust to satisfy any liability to ABN AMRO Australia Pty Limited (or any of its related bodies corporate) properly incurred by the Trustee as trustee of the Trust arising out of the transactions contemplated by the Terms of the ABN AMRO Self-Funding Instalments and Part 2 of the PDS dated 25 May 2005.
6. There is no conflict of interest or duty of the Trustee, and if the Trustee is a company, of any of its directors, which would preclude the Trustee entering into the transactions contemplated by the Terms of the ABN AMRO Self-Funding Instalments and Part 2 of the PDS dated 25 May 2005.

Name of Trust:

Name of Trustee(s):

Solicitor's firm:

Address of Solicitor's firm:

Suburb

State

Country

Postcode

Telephone:

Facsimile:

Email address:

Signature of Solicitor

Dated: ____ / ____ / ____

Name of Solicitor (Printed)

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DIRECT DEBIT REQUEST

Please note, a copy of the Drivers License for each Signatory of this Direct Debit Request must be attached for this Direct Debit Request to be accepted.

Request and Authority to debit the account named below to pay **ABN AMRO Australia Pty Limited**

REQUEST AND AUTHORITY TO DEBIT

Full Name or Company name

ABN/ACN/ARBN

Account Designation

("the Investor (s)")

request and authorise ABN AMRO Australia Pty Limited [Debit User Identification Number 181824] to arrange for any amount ABN AMRO Australia Pty Limited may debit or charge the Investor to be debited through the Bulk Electronic Clearing System from an account held at the financial institution identified below subject to the terms and conditions of the Direct Debit Request Service Agreement.

INSERT THE NAME AND ADDRESS OF FINANCIAL INSTITUTION AT WHICH ACCOUNT IS HELD

Financial institution name

Address

INSERT DETAILS OF ACCOUNT TO BE DEBITED

Name of account

BSB number

Account number

ACKNOWLEDGMENT

By signing this Direct Debit Request the Investor(s) acknowledge having read and understood the terms and conditions governing the debit arrangements between the Investor and ABN AMRO Australia Pty Limited as set out in this Request and in the Investor's Direct Debit Request Service Agreement.

INSERT THE INVESTOR'S SIGNATURE AND ADDRESS (signature details as per applications forms and as below)

Address

Date ____ / ____ / ____

If Applicant(s) are/is individual(s)

Signature

Print Name

Signature

Print Name

Signature

Print Name

If Applicant is a company

Sole Director or Director / Secretary Signature

Print Name

Director / Secretary Signature

Print Name

Please affix Common Seal if required in accordance with the company's constitution

Please attach this Direct Debit Request to your ABN AMRO Application Form or Instalment Payment Notice along with a copy of the Drivers Licence for each Signatory of the Direct Debit Request.

ABN AMRO Australia Pty Limited
Warrants Administration

Level 21
88 Phillip Street, SYDNEY NSW 2000

Ph: 1800 450 005

Website : www.abnamro.com.au/warrants

DIRECT DEBIT REQUEST SERVICE AGREEMENT

DEFINITIONS

account means the account held at the Investor's financial institution from which we are authorised to arrange for funds to be debited.

agreement means this Direct Debit Request Service Agreement between the Investor and us.

business day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

debit day means the day that payment by the Investor to us is due.

debit payment means a particular transaction where a debit is made.

direct debit request means the Direct Debit Request between us and the Investor (and includes any Form PD-C approved for use in the transitional period).

Investor means the customer who signed the direct debit request.

Investor's financial institution is the financial institution where the Investor hold the account that the Investor have authorised us to arrange to debit.

transitional period means the period commencing on the industry implementation date for Direct Debit Requests (31 March 2000) and concluding 12 calendar months from that date.

us or we means ABN AMRO Australia Pty Limited, the Debit User the Investor have authorised by signing a direct debit request.

1. DEBITING THE INVESTOR'S ACCOUNT

- 1.1 By signing a direct debit request, the Investor has authorised us to arrange for funds to be debited from the Investor's account. The Investor should refer to the direct debit request and this agreement for the terms of the arrangement between us and the Investor.
- 1.2 We will only arrange for funds to be debited from the Investor's account as nominated in the ABN AMRO Application Form or for regular direct debits, if we have sent to the address nominated by the Investor in the direct debit request, a statement or invoice which specifies the amount payable by the Investor to us and when it is due.
- 1.3 If the debit day falls on a day that is not a business day, we may direct the Investor's financial institution to debit the Investor's account on the following business day.

If the Investor is unsure about which day the Investor's account has or will be debited the Investor should ask the Investor's 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 the Investor at least fourteen (14) days' written notice.

3. CHANGES BY THE INVESTOR

- 3.1 Subject to 3.2 and 3.3, the Investor may change the arrangements under a direct debit request by contacting us on 02 8259 5121.
- 3.2 If the Investor wishes to stop or defer a debit payment the Investor must notify us in writing at least 5 (five) working days before the next debit day. This notice should be given to us in the first instance.
- 3.3 The Investor may also cancel the Investor's authority for us to debit the Investor's account at any time by giving ABN AMRO Australia Pty Limited 5 (five) working days notice in writing before the next debit day. This notice should be given to us in the first instance.

4. THE INVESTOR'S OBLIGATIONS

- 4.1 It is the Investor's responsibility to ensure that there are sufficient clear funds available in the Investor's 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 the Investor's account to meet a debit payment:
 - (a) the Investor may be charged a fee and/or interest by the Investor's financial institution;
 - (b) the Investor may also incur fees or charges imposed or incurred by us; and
 - (c) the Investor must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in the Investor's account by an agreed time so that we can process the debit payment.
- 4.3 The Investor should check the Investor's account statement to verify that the amounts debited from the Investor's account are correct
- 4.4 If ABN AMRO Australia Pty Limited is liable to pay goods and services tax ("GST") on a supply made in connection with this agreement, then the Investor agree to pay ABN AMRO Australia Pty Limited on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

5. DISPUTE

- 5.1 If the Investor believe that there has been an error in debiting the Investor's account, the Investor should notify us directly on 02 8259 5121 and confirm that notice in writing with us as soon as possible so that we can resolve the Investor's query more quickly.
- 5.2 If we conclude as a result of our investigations that the Investor's account has been incorrectly debited we will respond to the Investor's query by arranging for the Investor's financial institution to adjust the Investor's account (including interest and charges) accordingly. We will also notify the Investor in writing of the amount by which the Investor's account has been adjusted.
- 5.3 If we conclude as a result of our investigations that the Investor's account has not been incorrectly debited we will respond to the Investor's query by providing the Investor with reasons and any evidence for this finding.
- 5.4 Any queries the Investor may have about an error made in debiting the Investor's account should be directed to us in the first instance so that we can attempt to resolve the matter between us and the Investor. If we cannot resolve the matter the Investor can still refer it to the Investor's financial institution which will obtain details from the Investor of the disputed transaction and may lodge a claim on the Investor's behalf.

You The Investor should check:

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

7. CONFIDENTIALITY

- 7.1 We will keep any information (including the Investor's account details) in the Investor's direct debit request confidential. We will make reasonable efforts to keep any such information that we have about the Investor secure and to ensure that any of our employees or agents who have access to information about the Investor does not make any unauthorised use, modification, reproduction or disclosure of that information.
- 7.2 We will only disclose information that we have about the Investor:
 - (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).

8. NOTICE

- 8.1 If the Investor wishes to notify us in writing about anything relating to this agreement, the Investor should write to ABN AMRO Australia Pty Limited, Warrants Administration, Box 4675 GPO SYDNEY NSW 2001
- 8.2 We will notify the Investor by sending a notice in the ordinary post to the address the Investor have given us in the direct debit request.
- 8.3 Any notice will be deemed to have been received two business days after it is posted.

PRODUCT DISCLOSURE STATEMENT

Contact Us

For more information on about how Instalments can become an effective part of your clients wealth creation strategy and your business contact ABN AMRO on 1800 450 005.

Making more possible

