

UBS Warburg Instalments

to be traded on the Australian Stock Exchange

The Australian Gas Light Company Limited
AMP Limited
ANZ Banking Group Limited
BHP-Billiton Limited
Commonwealth Bank of Australia
Coles Myer Limited
Foster's Group Limited
Macquarie Infrastructure Group Limited

National Australia Bank Limited
St. George Bank Limited
Santos Limited
SUNCORP Metway Limited
Telstra Corporation Limited
Westpac Banking Corporation
Westfield Holdings Limited

UBS WARBURG AUSTRALIA LTD

ABN 40 008 582 705

Warrant-Issuer

UBS WARBURG AUSTRALIA EQUITIES LTD

ABN 62 008 586 481

Sponsoring Broker

UBS NOMINEES PTY LTD

ABN 32 001 450 522

Nominee and Security Trustee

The date of this Offering Circular is 1 March 2002. This Offering Circular has been issued by UBS Warburg Australia Ltd as Warrant-Issuer and UBS Warburg Australia Equities Ltd as Sponsoring Broker. UBS Warburg Instalments may be exercised at any time before the Final Maturity Date and on the Final Maturity Date before the Closing Time. All UBS Warburg Instalments offered by this Offering Circular are to be exercised in accordance with the UBS Warburg Instalment Deed summarised in Part 3 of this Offering Circular. UBS Warburg Instalments are to be traded on the ASX and, accordingly, all on-market transfers must be through the parties' Brokers. This is not a prospectus or other disclosure document under Part 6D.2 or Part 7.9 of the Corporations Act 2001. This is an Offering Circular for the purposes of the ASX Business Rules. UBS AG, a banking corporation organised under the laws of Switzerland, is the ultimate holding company of UBS Warburg Australia Ltd and UBS Warburg Australia Equities Ltd.

UBS Warburg Instalments

to be traded on the Australian Stock Exchange

OFFERING CIRCULAR dated 1 March 2002

Summary Table of UBS Warburg Instalments Offered:

Company & ASX code for Shares	Shares comprising the Underlying Parcel ¹	Loan Amount applicable to first Interest Period ²	Initial Issue Size ³	ASX code for UBS Warburg Instalment
The Australian Gas Light Company Ltd (AGL)	1 ordinary share	\$5.50	10m	AGLISF
AMP Ltd (AMP)	1 ordinary share	\$11.00	10m	AMPISF
ANZ Banking Group Ltd (ANZ)	1 ordinary share	\$11.00	10m	ANZISF
BHP-Billiton Ltd (BHP)	1 ordinary share	\$7.00	10m	BHPISF
Commonwealth Bank of Australia (CBA)	1 ordinary share	\$19.00	10m	CBAISF
Coles Myer Ltd (CML)	1 ordinary share	\$5.00	10m	CMLISF
Foster's Group Ltd (FGL)	1 ordinary share	\$3.00	10m	FGLISF
Macquarie Infrastructure Group Ltd (MIG)	1 ordinary share	\$2.25	10m	MIGISF
National Australia Bank Ltd (NAB)	1 ordinary share	\$20.50	10m	NABISF
St. George Bank Ltd (SGB)	1 ordinary share	\$11.00	10m	SGBISF
Santos Ltd (STO)	1 ordinary share	\$3.75	10m	STOISF
SUNCORP Metway Ltd (SUN)	1 ordinary share	\$8.00	10m	SUNISF
Telstra Corporation Ltd (TLS)	1 ordinary share	\$3.80	10m	TLSISF
Westpac Banking Corporation (WBC)	1 ordinary share	\$10.00	10m	WBCISF
Westfield Holdings Ltd (WSF)	1 ordinary share	\$10.00	10m	WSFISF

1. The Underlying Parcel may be altered in some circumstances (refer to Part 3 for details).
2. The Loan Amount may be altered in some circumstances (refer to Part 3 for details). The Loan Amount for each subsequent Interest Period may be reset by UBSWAL on a Reset Date. UBSWAL will endeavour to set the Loan Amount at 45%-75% of the market price of the Shares comprising the Underlying Parcel immediately prior to the relevant Notification Date.
3. The minimum number of instalment warrants which will be issued for each Series is 100 instalment warrants. UBSWAL may increase the issue size to 15 million with the consent of ASX.

The features of instalment warrants can vary from issue to issue and between issuers. You should ensure that you are familiar with the features of these instalment warrants before you invest in them, and do not assume that the features are the same as any other instalment warrants that you hold or have held.

Timetable:

Offer Opens	1 March 2002
Expected Commencement of Trading on ASX	4 March 2002
Offer Closes	5pm on 28 February 2003
Reset Dates*	28 November 2002 27 November 2003 25 November 2004 24 November 2005
Final Maturity Date**	23 November 2006
Interest Rate for first Interest Period***	7.00% per annum

*An Additional Reset Date may be set by UBSWAL if the Closing Price of the Underlying Parcel falls below 1.1 times the Completion Amount (see Part 3.3.1 for details).

** The Final Maturity Date may be altered in some circumstances, including if the Closing Price of the Underlying Parcel falls below 1.1 times the Completion Amount (see Part 3.4.2 for details).

*** Interest Rates for subsequent Interest Periods will be as set by UBSWAL on each Reset Date.

For a summary of the UBS Warburg Instalments offered pursuant to this Offering Circular, refer to Part 1: Key Features.

For Application Forms and instructions on how to apply, refer to Part 2: How to Apply. Applications can be made for a minimum of 100 UBS Warburg Instalments, and thereafter in multiples of 1.

**Investors should contact their adviser, stockbroker or financial planner.
For general enquiries please contact UBSWAL's Warrant Desk on 1800 633 100.**

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Part 1: Key Features

Part 1 is intended to be an outline of the main features of the UBS Warburg Instalments. Investors should read the entire Offering Circular before making an investment decision.

UBS WARBURG INSTALMENTS

UBS Warburg Instalments are a geared investment that allows Investors to gain exposure to movements in the price of the chosen underlying Share and receive dividends and distributions in relation to that Share, without paying the full price of that Share upfront.

The gearing of the UBS Warburg Instalments issued under this Offering Circular is achieved by endeavouring to set the Loan Amount to an amount between 45% and 75% of the market price of the Shares comprising the Underlying Parcel around the date of this Offering Circular, and endeavouring to reset the Loan Amount to an amount between 45% and 75% of the market price of the Share(s) comprising the Underlying Parcel immediately prior to each Notification Date.

THE OFFER

UBS Warburg Australia Ltd (“**UBSWAL**”) is offering new series of UBS Warburg Instalments over the Shares of the Companies set out in the Summary Table on page 1 of this Offering Circular.

There are four different ways to acquire UBS Warburg Instalments:

- (a) **Purchase on the secondary market**
Once listed on the ASX, Investors can purchase UBS Warburg Instalments on the secondary market by placing an order with their Broker or investment adviser.
- (b) **Cash Applicants (primary market)**
Investors wishing to make a leveraged investment by taking out a limited recourse loan to purchase Shares can do so by completing the Cash Application Form contained in this Offering Circular and making a variable First Payment in cash.
- (c) **Shareholder Applicants (primary market)**
Investors wishing to release cash from an existing holding of Shares can do so by completing the Shareholder Application Form contained in this Offering Circular and delivering the Shares comprising the Underlying Parcels to the Security Trustee. The amount of cash per Share that can be extracted is the difference between the market price of the Share and the market price of the UBS Warburg Instalment trading at that time.

- (d) **Instalment Holder Applicants (primary market)**

Investors holding Eligible Instalments who wish to defer payment of the Final Instalment can do so by completing the Instalment Holder Application Form contained in this Offering Circular, delivering Eligible Instalments to the Security Trustee and, if required, making a variable First Payment in cash.

Information on how to apply is contained in Part 2 of this Offering Circular.

COMPANY INFORMATION

UBS Warburg Instalments are offered over the Shares of the Companies set out in the Summary Table on page 1 of this Offering Circular. The Companies are listed on ASX and so are required to disclose market sensitive information to ASX on a continual disclosure basis. Historical information relating to the Companies, including information about the prices and trading volumes of the Shares are available from various sources including ASX, a Broker or investment adviser and the newspapers.

PRICING OF UBS WARBURG INSTALMENTS

Primary market applications

A successful primary market Applicant will receive a Loan from the Issuer equal to the Loan Amount per Underlying Parcel.

In the case of a Cash Applicant, the Loan Amount will be applied towards the purchase of the Underlying Parcel, prepayment of Interest for the relevant Interest Period, and any Borrowing Fees and Taxes payable. Where the Loan Amount is insufficient to cover these expenses, a First Payment will be required from the Cash Applicant to make up the difference.

In the case of a Shareholder Applicant, the Loan Amount will be applied towards prepayment of Interest for the relevant Interest Period and any Borrowing Fees and Taxes payable. If excess funds remain, they will be paid to the Shareholder Applicant.

In the case of an Instalment Holder Applicant, the Loan Amount will be applied towards payment of the Final Instalment on Eligible Instalments, prepayment of Interest for the relevant Interest Period, and any Borrowing Fees and Taxes payable. Where the Loan Amount is insufficient to cover these expenses, a First Payment will be required from the Instalment Holder Applicant to make up the difference. Alternatively, where excess funds remain, they will be paid to the Instalment Holder Applicant.

The First Payment amount and any amount that may be paid by UBSWAL to the Applicant (a "cash back amount") are therefore variable amounts which are impacted by a number of factors including the market price of the shares comprising the Underlying Parcel, the volatility of that price, interest rates, time to the end of the Interest Period, and forecast dividends. The First Payment amount and any cash back amount can vary intra-day as well as from day to day during the Offer Period, depending on changes in the pricing factors. Investors can obtain the current First Payment amount or cash back amount as applicable by contacting the UBS Warburg Warrants desk on 1800 633 100.

Secondary market price

In addition to supply and demand forces which will impact on the price, the price of a UBS Warburg Instalment varies with changes in the Share price, interest rates, time to the next Reset Date or Final Maturity Date (as applicable), forecast dividends and Share price volatility. The relationship between the price of a UBS Warburg Instalment and these variables can be summarised as follows:

Variable	Change in variable	Change in Instalment price
Share price	↑	↑
Interest Rates	↑	↑
Time to reset or maturity	↓	↓
Dividends	↑	↑
Volatility	↑	↑

Transfer of Interest Amounts

Where UBS Warburg Instalments are purchased on the secondary market, a cash purchase price is paid by the new Holder to the old Holder, and the UBS Warburg Instalments are registered in the new Holder's name. The new Holder is required to reimburse to the old Holder the portion of any prepaid interest (or amount already reimbursed by the old Holder to a prior Holder) that relates to the remainder of the Interest Period after the sale of the UBS Warburg Instalment (refer to Part 3.2.3).

LOAN RESET AND ROLLOVER

On each Reset Date, which may be either an Annual Reset Date or an Additional Reset Date for a Series, UBSWAL can elect to terminate a Series or reset the Loan Amount. UBSWAL will, approximately 4 weeks prior to a Reset Date, notify Holders of its intention to terminate a Series or otherwise notify them of the New Loan Amount and Interest Amount applicable to the following Interest Period (refer to Part 3.3), and the relevant Record Date. To maintain the level of gearing, UBSWAL will endeavour to set the New Loan Amount between 45% and 75% of the market price of the Shares comprising the Underlying Parcel immediately prior to the Notification Date.

If a Series of UBS Warburg Instalments is not terminated on a Reset Date, Holders will have a number of alternatives open to them:

(a) **Exercise the UBS Warburg Instalment**
Holders who wish to take delivery of the Share comprising the Underlying Parcel can pay the Completion Amount and take legal ownership of that Share. To do this the Holder must send a Completion Notice together with a cheque for the Completion Amount to UBSWAL (refer to Part 3.5).

(b) **Cash Rollover Option**

A Holder at the Closing Time on the relevant Record Date (refer to Part 3.3.3) (a "Record Date Holder") who wishes to maintain the same holding of UBS Warburg Instalments must send a Rollover Notice to UBSWAL prior to the Closing Time on the relevant Reset Date.

Depending on the Current Loan Amount, the New Loan Amount and the Reset Costs for the following Interest Period, an amount may be payable by ("Rollover Payment"), or due to ("Rollover Receipt"), the relevant Record Date Holder.

By giving a Rollover Notice and making a Rollover Payment or receiving a Rollover Receipt in cash, the Record Date Holder will be able to maintain their holding of UBS Warburg Instalments and will become subject to the New Loan Amount from the Closing Time on the relevant Reset Date (refer to Part 3.3.4).

(c) **Non-Cash Rollover Option**

If, by the Closing Time on the relevant Reset Date, UBSWAL has not received a Completion Notice or a Rollover Notice from a Record Date Holder, the Record Date Holder will be deemed to have elected the Non-Cash Rollover Option. This means that:

- If a Rollover Receipt is payable, UBSWAL will apply the Rollover Receipt to purchase further UBS Warburg Instalments in the same Series for the Record Date Holder. The UBS Warburg Instalments will be purchased on the secondary market at prevailing market prices, over a period of up to two Business Days after the relevant Record Date.
- Alternatively, if a Rollover Payment is required, UBSWAL may enforce the Security Interest in respect of some or all of the Record Date Holder's UBS Warburg Instalments by selling some or all of the Shares comprising the Underlying Parcels. This will reduce the Record Date Holder's holding of UBS Warburg Instalments.

Due to these adjustments, the Non-Cash Rollover Option will usually result in a change in the number of UBS Warburg Instalments held by the Record Date Holder (refer to Part 3.3.5).

- (d) **Sell the UBS Warburg Instalment**
The Holder may sell the UBS Warburg Instalment on the ASX prior to the cessation of trading of the UBS Warburg Instalments cum the Current Loan Amount (refer to Parts 3.3.3A and 5.17).

WHAT HAPPENS ON THE FINAL MATURITY DATE?

If a Series is terminated on a Reset Date, the Final Maturity Date for that Series will become that Reset Date. On a Final Maturity Date, the Holder can elect to:

- (a) **Exercise the UBS Warburg Instalment**
Holders who wish to take delivery of the Share comprising the Underlying Parcel can pay the Completion Amount and take legal ownership of that Share (refer to Part 3.5).
- (b) **Rollover into a new Series (if available)**
The Holder may roll the UBS Warburg Instalment into a new Series (if available).
- (c) **Sell the UBS Warburg Instalment**
The Holder may sell the UBS Warburg Instalment on the ASX on (or prior to) the Final Maturity Date.

If a Holder does nothing, UBSWAL will enforce its Security Interest and the Share comprising the Underlying Parcel will be sold and UBSWAL will pay to the relevant Record Date Holder the Disposal Proceeds (if any) (refer to Part 3.6).

IMPACT OF FALL IN CLOSING PRICE OF UNDERLYING PARCEL: ADDITIONAL RESET DATE AND EARLY FINAL MATURITY DATE

If the Closing Price of an Underlying Parcel for a Series falls below 1.1 times the Completion Amount UBSWAL may declare an Additional Reset Date or an Early Final Maturity Date for that Series. In each case, UBSWAL must give notice of at least 20 Business Days prior to the Additional Reset Date or Early Final Maturity Date (as applicable).

The decrease in the value of the Underlying Parcel will effect payments required to be made by or to a Rollover Holder as well as the exercise or disposal for UBS Instalments in a Series for which an Additional Reset Date or Early Maturity Date is fixed (refer to Parts 3.3.4, 3.3.5 and 3.4A).

EARLY FINAL MATURITY DATE

UBSWAL may also elect to bring forward the Maturity Date for a Series in circumstances other than a decrease in the Closing Price of an Underlying Parcel. These other Extraordinary Events are listed in Part 3.4.2.

If UBSWAL fixes an Early Final Maturity Date for an Extraordinary Event (other than a decrease in the Closing Price of the Underlying Parcel to below 1.1 times the Completion Amount), UBSWAL must give at least 10 Business Days written notice of an Early Final Maturity Date for a Series to each Holder in the Series.

REFUND OF PREPAID INTEREST IF ADDITIONAL RESET OR EARLY MATURITY

If an Additional Reset Date or an Early Final Maturity Date is fixed by UBSWAL, UBSWAL will refund to the Holder a pro rata portion of prepaid interest (see Part 3.4A for details).

OFFER PERIOD FOR UBS WARBURG INSTALMENTS

The offer of UBS Warburg Instalments under this Offering Circular is open from the date of this Offering Circular and will close at the earlier of:

- (a) the subscription of all the UBS Warburg Instalments in a Series offered by this Offering Circular; and
- (b) 5pm on 28 February 2003,

subject to the right of UBSWAL to withhold offering any or all UBS Warburg Instalments at any time and for any period of time and to close the offer on an earlier date without prior notice.

No UBS Warburg Instalments will be issued on the basis of this Offering Circular later than 28 February 2003.

A selling fee may be payable by UBSWAL to brokers and intermediaries for distribution in the primary and secondary market and/or rollover of UBS Warburg Instalments.

SUPERANNUATION FUND INVESTORS

UBSWAL has received legal advice that guidelines issued by the Australian Prudential Regulation Authority ("APRA") are being applied to investments such as UBS Warburg Instalments with the effect that such an investment is not considered by APRA as involving a "borrowing" for the purposes of the Superannuation Industry (Supervision) Act 1993. No determination by APRA has been sought in respect of the UBS Warburg Instalments.

NOMINEE ARRANGEMENTS

By completing the relevant Application Form, Applicants will appoint the Security Trustee to hold the Underlying Parcel on trust for them. The Security Trustee will act in accordance with the provisions of the Nominee Deed and UBS Warburg Instalment Deed (refer to Parts 3 and 9).

LEGAL DOCUMENTS

The UBS Warburg Instalment Deed, the Nominee Deed and the Loan Agreement set out the arrangements between a Holder, UBSWAL and the Security Trustee (refer to Parts 3, 9 and 10).

INTERPRETATION

This document is an Offering Circular for the purposes of the ASX Business Rules. Holders' rights and obligations are governed by the UBS Warburg Instalment Deed summarised in Part 3, the Nominee Deed set out in Part 9, the Loan Agreement set out in Part 10 and the general law. The UBS Warburg Instalment Deed prevails in the event of any inconsistency with this Offering Circular.

Expressions defined for the purposes of this Offering Circular are set out in Part 11. There are a number of Series of UBS Warburg Instalments offered under this Offering Circular. This Offering Circular applies separately to each Series and the references to Company, Loan Amount, Record Date, Underlying Parcel, Shares, Reset Date and Final Maturity Date and any other relevant term are to be construed accordingly.

Part 2: How to Apply

Investors who wish to purchase UBS Warburg Instalments on the ASX do not need to complete an Application Form, and should contact their adviser to place an order.

This part is relevant for primary market Applicants, who can be Cash Applicants, Shareholder Applicants or Instalment Holder Applicants. Investors may make an application through their adviser at any time during the period the offer is open. Please read the following instructions to make a primary market Application.

A. READ THIS OFFERING CIRCULAR

This Offering Circular contains important information regarding the UBS Warburg Instalments offered by UBSWAL. Potential Investors should read the entire Offering Circular to ensure they understand the terms, conditions and risks involved in investing in UBS Warburg Instalments.

This document does not take into account the financial situation and particular needs of each Investor, and nothing in this Offering Circular is a recommendation by UBSWAL or any other person concerning investment in UBS Warburg Instalments. Investors should seek independent financial and taxation advice before making a decision whether to invest in UBS Warburg Instalments.

B. COMPLETE THE APPLICATION FORM

Investors should contact their financial adviser to set the details of the UBS Warburg Instalments that they are applying for.

Cash Applicants

The First Payment for each UBS Warburg Instalment will vary depending on the price of the Underlying Parcel and the time to the next Reset Date or Final Maturity Date (as applicable), among other variable factors.

The Investor or their adviser should contact UBSWAL's Warrant Desk on 1800 633 100 to obtain the current First Payment for the UBS Warburg Instalments. If a decision is made to apply, the Cash Applicant will be given a unique application number which must be inserted in the Applicant's Cash Application Form. The First Payment should be paid once the application number has been given.

The Cash Application Form should then be completed by the Investor, in accordance with the instructions on it. Investors should ensure that they attach a cheque for the amount of the First Payment.

Shareholder Applicants

The cash amount received by a Shareholder Applicant for each UBS Warburg Instalment will vary depending on the price of the Underlying Parcel and the time to the next Reset Date or Final Maturity Date (as applicable), among other variable factors.

The Investor or their adviser should contact UBSWAL's Warrant Desk on 1800 633 100 to obtain the current allocation of Loan Proceeds, including the cash amount for Shareholder Applicants. A Shareholder Applicant can elect to invest any cash amount in further UBS Warburg Instalments (refer to Section 2 in the Shareholder Application Form).

If a decision is made to apply, the Shareholder Applicant will be given a unique application number which must be inserted in the Applicant's Shareholder Application Form.

The Shareholder Application Form should then be completed by the Investor, in accordance with the instructions set out on it. Investors should ensure that they attach a copy of their shareholding statement for the Shares that they wish to transfer.

Shareholder Applicants must transfer Shares to the Security Trustee on the basis of one Share for each UBS Warburg Instalment for which the Applicant is applying.

Instalment Holder Applicants

The cash amount received or paid by an Instalment Holder Applicant for each UBS Warburg Instalment will vary depending on the Final Instalment of the Eligible Instalment, the price of the Underlying Parcel and the time to the next Reset Date, among other variable factors.

The Investor or their adviser should contact the Warrant Desk on 1800 633 100 to obtain the current allocation of Loan Proceeds, including the cash amount payable by or due to Instalment Holder Applicants. An Instalment Holder Applicant can elect to invest any cash amount in further UBS Warburg Instalments (refer to Section 2 in the Instalment Holder Application Form).

If a decision is made to apply, the Instalment Holder Applicant will be given a unique application number which must be inserted in the Applicant's Instalment Holder Application Form.

The Instalment Holder Application Form should then be completed by the Investor, in accordance with the instructions set out on it. Investors should ensure that they attach a copy of their holding statement for the relevant Eligible Instalments and a cheque for any cash payment amount.

Instalment Holder Applicants must transfer Eligible Instalments to the Security Trustee on the basis of one Eligible Instalment for each UBS Warburg Instalment applied for.

NOTE THAT BY EXECUTING THE APPLICATION YOU AGREE TO BE BOUND BY THE LOAN AGREEMENT IN PART 10 AND THE NOMINEE DEED IN PART 9.

C. LODGE THE APPLICATION

An Application (and any attachments) may be lodged either:

- (a) through the Investor's adviser; or
- (b) by sending it directly to UBSWAE at the address shown at the top of the Application Form.

Cheques for payment should be made payable to "UBS Warburg Australia Ltd"

PRIVACY ACT

Should you apply for UBS Warburg Instalments by lodging an application form with UBSWAL, you acknowledge and agree that

- (a) you are required to provide UBSWAL with certain personal information; and
- (b) UBSWAL may be required to transfer all or some of your personal information to:
 - (i) related bodies corporate that might not be governed by Australian laws;
 - (ii) third parties, such as share registries, custodians and certain software providers; and
 - (iii) regulatory authorities such as the ASX.

All personal information collected from you will be collected, used and stored by UBSWAL in accordance with the UBS Warburg Privacy Policy, a copy of which can be made available to you on request. You acknowledge that UBSWAL may also use your personal information for marketing purposes.

Cash Applications

Cash Applications

Instructions for Cash Applicants

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

Section 1: Applicant Details

- Write your full name. If applying as a company officer, write the company name. Applications can be made jointly by two (2) Applicants if desired.
- Where the Applicant is a trustee, the Application Form must be completed in the name of the trustee and signed by the trustee without reference to the trust.
- You are not obliged to provide either your tax file number ("TFN") or Australian Business Number ("ABN") but if you do not provide either your TFN or ABN, UBS Warburg will be required to deduct tax at the highest marginal tax rate (plus Medicare levy). By inserting the ABN and signing this Application Form, you declare that this investment is made in the course or furtherance of your enterprise. In order for UBS Warburg to meet the ATO's requirements, collection of TFN information is authorised and its use and disclosure are strictly regulated by the tax laws and the Privacy Act.
- For delivery of UBS Warburg Instalments, an Applicant who is already sponsored by a participant in CHESS may give the PID of the relevant CHESS participant and the Applicant's HIN or forward a signed Application Form to the Applicant's sponsoring participant for completion prior to lodgement. If no CHESS details are completed on the Application Form, UBS Warburg Australia Equities Ltd will arrange for the UBS Warburg Instalment holding to be registered on the Issuer Sponsored Subregister.
- Bank account details must be provided if you wish to have any payments deposited directly to your account. If this is left blank, a cheque for any cash payments will be sent to the address provided.

Section 2: UBS Warburg Instalment Details

- The minimum number of UBS Warburg Instalments which may be applied for is 100 and thereafter in multiples of 1.
- **The Applicant or their adviser must contact UBSWAL's Warrant Desk on 1800 633 100 to obtain the current First Payment. That amount will vary from time to time and will be different for each Series. If a decision is made to invest, the Applicant will be given a unique application number. This application number, together with the First Payment amount, must be inserted where indicated in the Application Form.**

Section 3: Signature and Acknowledgment

- Each Applicant must read this section.
- Joint Applications must be signed by all Applicants.
- Where the Application Form is executed by a company, it must be executed either under common seal or otherwise in accordance with section 127 of the Corporations Act or under a power of attorney. Section 127 of the Corporations Act allows a company to execute a document without using a common seal if the document is signed by two directors, a director and company secretary or (if applicable) the sole director who is also the company secretary.
- If the Application Form is signed under a power of attorney, the attorney by signing certifies that it has not received notice of revocation of that power of attorney. A certified copy of the power of attorney must be lodged with the Application Form.

Lodging the Application:

- Applications, together with a cheque for the total First Payment amount, may be lodged with your adviser or sent to the address at the top of the Application Form.
- **Cheques for the Total Amount Payable should be made payable to UBS Warburg Australia Ltd and crossed "Not Negotiable".**
- Applications may be lodged at any time on or after the date of this Offering Circular up until 28 February 2003, subject to the right of UBSWAL to close the offer at an earlier date without prior notice. Applications will not be accepted after that date.

Applications will not be effective until the proceeds of all cheques received with that Application have been cleared. UBSWAL reserves the right to reject any Application in whole or part without giving any reason. Where an Application is rejected the monies received will be refunded to the Applicant (without interest).

Applications for UBS Warburg Instalments can only be made by completing and lodging an Application Form attached to this Offering Circular. Application Forms must not be distributed (whether electronically or otherwise) by any person to any other person unless accompanied by or attached to a complete and unaltered copy of this Offering Circular.

A free copy of the non-electronic Offering Circular is available from UBSWAL upon request.

Cash Application Form

Financial Adviser Stamp

APPLICATION FOR UBS WARBURG INSTALMENTS

To: UBS Warburg Instalment Applications
UBS Warburg Australia Equities Ltd
Level 25, Governor Phillip Tower
1 Farrer Place, Sydney NSW 2000

Adviser Name:

Telephone:

Email:

Please refer to the Instructions for Cash Applicants on the previous page.

Relating to the issue by UBSWAL of UBS Warburg Instalments the terms and conditions of which are set out in the Offering Circular dated 1 March 2002 (the **"Offering Circular"**), I/we hereby apply for the following UBS Warburg Instalments to be issued by UBSWAL pursuant to the Offering Circular:

Section 1: Applicant Details

Name of Applicant (if a company, provide full name and ABN/ACN/ARBN):

Applicant 1 Full Name/Company Name

Tax File Number

ABN/ACN/ARBN

Joint Applicant 2 Full Name/Company Name or Designated Account

Tax File Number

ABN/ACN/ARBN

Address Details:

Number and Street

Suburb, City or Town

State

Postcode

Telephone Details:

Daytime Number
(include area code)

Contact
Name

CHES Details (for delivery of UBS Warburg Instalments):

Sponsoring Broker

PID

HIN

Bank Account Details (for direct credit of funds to your account):

I/We request that dividends, distributions and other payments due to me/us by UBSWAL be deposited directly into the following account. I/We acknowledge that these instructions supersede and have priority over all previous instructions, but will only apply in respect of UBS Warburg Instalments whether issued pursuant to the Offering Circular or another offering circular held by me/us. Unless advised in writing otherwise, I/we acknowledge that all future cash dividends, distributions and payments due to me/us will be paid into the nominated account.

Bank / Financial Institution Name

BSB

Account Number

Account Name

Name of Branch / Suburb

Type of account (Note: do NOT use your credit card number)

Section 2: UBS Warburg Instalment Details

Details of UBS Warburg Instalments applied for:

ASX Code	Number Applied For (Minimum 100)	First Payment Amount	Total Amount Payable	Application Number
AGLISF		\$	\$	
AMPISF		\$	\$	
ANZISF		\$	\$	
BHPISF		\$	\$	
CBAISF		\$	\$	
CMLISF		\$	\$	
FGLISF		\$	\$	
MIGISF		\$	\$	
NABISF		\$	\$	
SGBISF		\$	\$	
STOISF		\$	\$	
SUNISF		\$	\$	
TLSISF		\$	\$	
WBCISF		\$	\$	
WSFISF		\$	\$	
TOTAL			\$	

Cheque Details:

Drawer	Bank	Branch	Amount of Cheque

Section 3: Signature and Acknowledgment

1. BY THIS POWER OF ATTORNEY, I/we for valuable consideration irrevocably appoint UBS Nominees Pty Limited or its nominee as my nominee on the terms of the Nominee Deed in respect of any Shares to which this Application relates.
2. BY THIS POWER OF ATTORNEY, I/we for valuable consideration irrevocably appoint UBSWAL, or any employee of UBSWAL whose title includes the word "director", severally as my/our attorney to do:
 - (a) everything necessary or expedient to bind me/us to the Loan Agreement substantially in the form set out in Part 10, complete any blanks in the Loan Agreement and date and execute the Loan Agreement on my/our behalf;
 - (b) anything which I/we must do under or in relation to the Loan Agreement or any other agreement or arrangement between me/us and UBSWAL relating to the Loan; and
 - (c) anything incidental or necessary in relation to the above (including, but not limited to, completing any blanks in this Application Form and appointing any person as sub-attorney to do any of the above).
3. I/We indemnify the attorney against all claims, losses, damages and expenses suffered or incurred as a result of anything done under this power of attorney.
4. I/We have read and understood, and agree to accept the UBS Warburg Instalments on the conditions set out in the Offering Circular. In particular, I/we:
 - (a) acknowledge that I/we am/are aware of the restrictions in respect of ownership that apply to the Shares. In particular, I/we have read Part 3.12 of the Offering Circular;
 - (b) represent that if the relevant Underlying Parcel(s) is/are delivered to me/us those restrictions on ownership will not be breached;
 - (c) acknowledge that if by reason of the restrictions on ownership applicable in respect of the Shares:
 - (i) UBSWAL or the Security Trustee is prevented from delivering the relevant Underlying Parcel(s) to me/us;

- (ii) I/we am/are prevented from taking delivery of the relevant Underlying Parcel(s); or
 - (iii) I/we am/are required to divest any or all of the Underlying Parcel(s);
- UBSWAL will not be required to make any payment to me/us in substitution for the Underlying Parcel(s) and will not otherwise be liable to me/us for damages or otherwise; and
- (d) acknowledge that I/we received a complete copy/print-out of the Offering Circular accompanied by this Application Form before I/we completed this Application Form; and
 - (e) agree to be bound as the borrower by the Loan Agreement on the terms set out in Part 10 of this Offering Circular, and as the beneficiary by the Nominee Deed as set out in Part 9 of this Offering Circular.

5. Where bank account details have not been provided to enable direct credit of funds to my/our account, I/we acknowledge that I/we will receive dividends, distributions and other cash payments by cheque. I/we acknowledge that UBSWAL may impose a charge reflecting the cost of processing cheque payments, provided UBSWAL gives prior notice to me/us of its intention to impose such a charge. Neither UBSWAL nor the Registry will be responsible for any delays in crediting funds to my/our nominated account as a result of transaction procedures or errors by any financial institution.

ONLY PERSONS WITHIN AUSTRALIA MAY USE THIS APPLICATION FORM TO APPLY FOR UBS WARBURG INSTALMENTS.

DATED:

SIGNED, SEALED AND DELIVERED by:

(Individual Applicant or Joint Applicants)

First Applicant's Signature

Second Applicant's Signature
(if applicable)

First Applicant's Name

Second Applicant's Name
(if applicable)

(Company Applicant)

Executed by [insert name of company] in
accordance with the Corporations Act:

Director/Secretary

Director

Shareholder Applications

Shareholder Applications

Instructions for Shareholder Applicants

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

Section 1: Applicant Details

- Write your full name. If applying as a company officer, write the company name. Applications can be made jointly by two (2) Applicants if desired.
- Where the Applicant is a trustee, the Application Form must be completed in the name of the trustee and signed by the trustee without reference to the trust.
- You are not obliged to provide either your tax file number ("TFN") or Australian Business Number ("ABN") but if you do not provide either your TFN or ABN, UBS Warburg will be required to deduct tax at the highest marginal tax rate (plus Medicare levy). By inserting the ABN and signing this Application Form, you declare that this investment is made in the course or furtherance of your enterprise. In order for UBS Warburg to meet the ATO's requirements, collection of TFN information is authorised and its use and disclosure are strictly regulated by the tax laws and the Privacy Act.
- For delivery of UBS Warburg Instalments, an Applicant who is already sponsored by a participant in CHESS may give the PID of the relevant CHESS participant and the Applicant's HIN or forward a signed Application Form to the Applicant's sponsoring participant for completion prior to lodgement. If no CHESS details are completed on the Application Form, UBS Warburg Australia Equities Ltd will arrange for the UBS Warburg Instalment holding to be registered on the Issuer Sponsored Subregister.
- Bank account details must be provided if you wish to have any payments deposited directly to your account. If this is left blank, a cheque for any cash payments will be sent to the address provided.

Section 2: UBS Warburg Instalment Details

- The minimum number of UBS Warburg Instalments which may be applied for is 100 and thereafter in multiples of 1.
- If your existing share holding is broker sponsored, please insert your PID and HIN. If your existing share holding is issuer sponsored, please insert your SRN.
- **The Applicant or their adviser must contact UBSWAL's Warrant Desk on 1800 633 100 to obtain the current allocation of Loan Proceeds, including the cash amount for Shareholder Applicants. That amount will vary from time to time and will be different for each Series. If a decision is made to invest, the Applicant will be given a unique application number. This application number must be inserted where indicated in the Application Form.**

If you wish to invest the cash amount payable to you by applying for additional UBS Warburg Instalments, tick the box. Please note that you must complete a Cash Application Form for the additional UBS Warburg Instalments applied for, and attach that Cash Application Form to the Shareholder Application Form.

Section 3: Signature and Acknowledgment

- Each Applicant must read this section.
- Joint Applications must be signed by all Applicants.
- Where the Application Form is executed by a company, it must be executed either under common seal or otherwise in accordance with section 127 of the Corporations Act or under a power of attorney. Section 127 of the Corporations Act allows a company to execute a document without using a common seal if the document is signed by two directors, a director and company secretary or (if applicable) the sole director who is also the company secretary.
- If the Application Form is signed under a power of attorney, the attorney by signing certifies that it has not received notice of revocation of that power of attorney. A certified copy of the power of attorney must be lodged with the Application Form.

Lodging the Application:

- Applications may be lodged with your adviser or sent to the address at the top of the Application Form.
- **Application Forms must be lodged with a copy of the holding statement for the relevant Shares.**
- Applications may be lodged at any time on or after the date of this Offering Circular up until 28 February 2003, subject to the right of UBSWAL to close the offer at an earlier date without prior notice. Applications will not be accepted after that date.

Applications will not be effective until the proceeds of all cheques received with that Application have been cleared. UBSWAL reserves the right to reject any Application in whole or part without giving any reason. Where an Application is rejected the monies received will be refunded to the Applicant (without interest).

Applications for UBS Warburg Instalments can only be made by completing and lodging an Application Form attached to this Offering Circular. Application Forms must not be distributed (whether electronically or otherwise) by any person to any other person unless accompanied by or attached to a complete and unaltered copy of this Offering Circular.

A free copy of the non-electronic Offering Circular is available from UBSWAL upon request.

Shareholder Application Form

Financial Adviser Stamp

APPLICATION FOR UBS WARBURG INSTALMENTS

To: UBS Warburg Instalment Applications
UBS Warburg Australia Equities Ltd
Level 25, Governor Phillip Tower
1 Farrer Place, Sydney NSW 2000

Adviser Name:

Telephone:

Email:

Please refer to the Instructions for Shareholder Applicants on the previous page.

Relating to the issue by UBSWAL of UBS Warburg Instalments the terms and conditions of which are set out in the Offering Circular dated 1 March 2002 (the **"Offering Circular"**), I/we hereby apply for the following UBS Warburg Instalments to be issued by UBSWAL pursuant to the Offering Circular:

Section 1: Applicant Details

Name of Applicant (if a company, provide full name and ABN/ACN/ARBN):

Applicant 1 Full Name/Company Name

Tax File Number

ABN/ACN/ARBN

Joint Applicant 2 Full Name/Company Name or Designated Account

Tax File Number

ABN/ACN/ARBN

Address Details:

Number and Street

Suburb, City or Town

State

Postcode

Telephone Details:

Daytime Number
(include area code)

Contact
Name

CHESS Details (for delivery of UBS Warburg Instalments):

Sponsoring Broker

PID

HIN

Bank Account Details (for direct credit of funds to your account):

I/We request that dividends, distributions and other payments due to me/us by UBSWAL be deposited directly into the following account. I/We acknowledge that these instructions supersede and have priority over all previous instructions, but will only apply in respect of UBS Warburg Instalments whether issued pursuant to the Offering Circular or another offering circular held by me/us. Unless advised in writing otherwise, I/we acknowledge that all future cash dividends, distributions and payments due to me/us will be paid into the nominated account.

Bank / Financial Institution Name

BSB

Account Number

Account Name

Name of Branch / Suburb

Type of account (Note: do NOT use your credit card number)

Section 2: UBS Warburg Instalment Details

Details of UBS Warburg Instalments applied for:

ASX Code	Number Applied For (Minimum 100)	Cash Amount for Applicant	Total Cash Amount for Applicant	PID + HIN, or SRN for Existing Shares	Application Number
AGLISF		\$	\$		
AMPISF		\$	\$		
ANZISF		\$	\$		
BHPISF		\$	\$		
CBAISF		\$	\$		
CMLISF		\$	\$		
FGLISF		\$	\$		
MIGISF		\$	\$		
NABISF		\$	\$		
SGBISF		\$	\$		
STOISF		\$	\$		
SUNISF		\$	\$		
TLSISF		\$	\$		
WBCISF		\$	\$		
WSFISF		\$	\$		
TOTAL			\$		

Investment of Cash Amount for Shareholder Applicant:

If you wish to invest your cash amount by applying for additional UBS Warburg Instalments, tick the box below **(please note that you must complete a Cash Application Form for the additional UBS Warburg Instalments applied for, and attach that Cash Application Form to this Shareholder Application Form):**

- Yes, I/We agree to invest any cash amount due to me/us in applying for additional UBS Warburg Instalments and attach a Cash Application Form in respect of that cash amount.

Section 3: Signature and Acknowledgment

- BY THIS POWER OF ATTORNEY, I/we for valuable consideration irrevocably appoint UBS Nominees Pty Limited or its nominee as my nominee on the terms of the Nominee Deed in respect of any Shares to which this Application relates.
- BY THIS POWER OF ATTORNEY, I/we for valuable consideration irrevocably appoint UBSWAL, or any employee of UBSWAL whose title includes the word "director", severally as my/our attorney to do:
 - everything necessary or expedient to bind me/us to the Loan Agreement substantially in the form set out in Part 10, complete any blanks in the Loan Agreement and date and execute the Loan Agreement on my/our behalf;
 - anything which I/we must do under or in relation to the Loan Agreement or any other agreement or arrangement between me/us and UBSWAL relating to the Loan; and
 - 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 indemnify the attorney against all claims, losses, damages and expenses suffered or incurred as a result of anything done under this power of attorney.
- I/We have read and understood, and agree to accept the UBS Warburg Instalments on the conditions set out in the Offering Circular. In particular, I/we:
 - acknowledge that I/we am/are aware of the restrictions in respect of ownership that apply to the Shares. In particular, I/we have read Part 3.12 of the Offering Circular;
 - represent that if the relevant Underlying Parcel(s) is/are delivered to me/us those restrictions on ownership will not be breached;
 - acknowledge that if by reason of the restrictions on ownership applicable in respect of the Shares:

- (i) UBSWAL or the Security Trustee is prevented from delivering the relevant Underlying Parcel(s) to me/us;
 - (ii) I/we am/are prevented from taking delivery of the relevant Underlying Parcel(s); or
 - (iii) I/we am/are required to divest any or all of the Underlying Parcel(s);
- UBSWAL will not be required to make any payment to me/us in substitution for the Underlying Parcel(s) and will not otherwise be liable to me/us for damages or otherwise;
- (d) acknowledge that I/we received a complete copy/print-out of the Offering Circular accompanied by this Application Form before I/we completed this Application Form;
 - (e) agree to be bound as the borrower by the Loan Agreement on the terms set out in Part 10 of this Offering Circular, and as the beneficiary by the Nominee Deed as set out in Part 9 of this Offering Circular.
5. I/We declare that the credit to be provided to me/us by UBSWAL 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 purposes. By signing this declaration you may **lose** your protection under the Consumer Credit Code.
 6. Where bank account details have not been provided to enable direct credit of funds to my/our account, I/we acknowledge that I/we will receive dividends, distributions and other cash payments by cheque. I/we acknowledge that UBSWAL may impose a charge reflecting the cost of processing cheque payments, provided UBSWAL gives prior notice to me/us of its intention to impose such a charge. Neither UBSWAL nor the Registry will be responsible for any delays in crediting funds to my/our nominated account as a result of transaction procedures or errors by any financial institution.

ONLY PERSONS WITHIN AUSTRALIA MAY USE THIS APPLICATION FORM TO APPLY FOR UBS WARBURG INSTALMENTS.

DATED:

SIGNED, SEALED AND DELIVERED by:

(Individual Applicant or Joint Applicants)

First Applicant's Signature

Second Applicant's Signature
(if applicable)

First Applicant's Name

Second Applicant's Name
(if applicable)

(Company Applicant)

Executed by [insert name of company] in
accordance with the Corporations Act:

Director/Secretary

Director

Instalment Holder Applications

Instalment Holder Applications

Instructions for Instalment Holder Applicants

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

Section 1: Applicant Details

- Write your full name. If applying as a company officer, write the company name. Applications can be made jointly by two (2) Applicants if desired.
- Where the Applicant is a trustee, the Application Form must be completed in the name of the trustee and signed by the trustee without reference to the trust.
- You are not obliged to provide either your tax file number ("TFN") or Australian Business Number ("ABN") but if you do not provide either your TFN or ABN, UBS Warburg will be required to deduct tax at the highest marginal tax rate (plus Medicare levy). By inserting the ABN and signing this Application Form, you declare that this investment is made in the course or furtherance of your enterprise. In order for UBS Warburg to meet the ATO's requirements, collection of TFN information is authorised and its use and disclosure are strictly regulated by the tax laws and the Privacy Act.
- For delivery of UBS Warburg Instalments, an Applicant who is already sponsored by a participant in CHESSE may give the PID of the relevant CHESSE participant and the Applicant's HIN or forward a signed Application Form to the Applicant's sponsoring participant for completion prior to lodgement. If no CHESSE details are completed on the Application Form, UBS Warburg Australia Equities Ltd will arrange for the UBS Warburg Instalment holding to be registered on the Issuer Sponsored Subregister.
- Bank account details must be provided if you wish to have any payments deposited directly to your account. If this is left blank, a cheque for any cash payments will be sent to the address provided.

Section 2: UBS Warburg Instalment Details

- The minimum number of UBS Warburg Instalments which may be applied for is 100 and thereafter in multiples of 1.
- If your existing instalment holding is broker sponsored, please insert your PID and HIN. If your existing instalment holding is issuer sponsored, please insert your SRN.
- **The Applicant or their adviser must contact UBSWAL's Warrant Desk on 1800 633 100 to obtain the current allocation of Loan Proceeds, including the cash amount payable by or due to Instalment Holder Applicants. That amount will vary from time to time and will be different for each Series. If a decision is made to invest, the Applicant will be given a unique application number. This application number must be inserted where indicated in the Application Form.**

- If you wish to invest the cash amount payable to you (if any) by applying for additional UBS Warburg Instalments, tick the box. Please note that you must complete a Cash Application Form for the additional UBS Warburg Instalments applied for, and attach that Cash Application Form to the Instalment Holder Application Form.

Section 3: Signature and Acknowledgment

- Each Applicant must read this section.
- Joint Applications must be signed by all Applicants.
- Where the Application Form is executed by a company, it must be executed either under common seal or otherwise in accordance with section 127 of the Corporations Act or under a power of attorney. Section 127 of the Corporations Act allows a company to execute a document without using a common seal if the document is signed by two directors, a director and company secretary or (if applicable) the sole director who is also the company secretary.
- If the Application Form is signed under a power of attorney, the attorney by signing certifies that it has not received notice of revocation of that power of attorney. A certified copy of the power of attorney must be lodged with the Application Form.

Lodging the Application:

- Applications, together with a cheque for any cash amount to be paid by the Applicant, may be lodged with your adviser or sent to the address at the top of the Application Form.
- **Application Forms must be lodged with a copy of the holding statement for the relevant Eligible Instalments.**
- **Cheques for any cash amount to be paid by the Applicant should be made payable to UBS Warburg Australia Ltd and crossed "Not Negotiable".**
- Applications may be lodged at any time on or after the date of this Offering Circular up until 28 February 2003, subject to the right of UBSWAL to close the offer at an earlier date without prior notice. Applications will not be accepted after that date.

Applications will not be effective until the proceeds of all cheques received with that Application have been cleared. UBSWAL reserves the right to reject any Application in whole or part without giving any reason. Where an Application is rejected the monies received will be refunded to the Applicant (without interest).

Applications for UBS Warburg Instalments can only be made by completing and lodging an Application Form attached to this Offering Circular. Application Forms must not be distributed (whether electronically or otherwise) by any person to any other person unless accompanied by or attached to a complete and unaltered copy of this Offering Circular.

A free copy of the non-electronic Offering Circular is available from UBSWAL upon request.

Instalment Holder Application Form

Financial Adviser Stamp

APPLICATION FOR UBS WARBURG INSTALMENTS

To: UBS Warburg Instalment Applications
UBS Warburg Australia Equities Ltd
Level 25, Governor Phillip Tower
1 Farrer Place, Sydney NSW 2000

Adviser Name:

Telephone:

Email:

Please refer to the Instructions for Instalment Holder Applicants on the previous page.

Relating to the issue by UBSWAL of UBS Warburg Instalments the terms and conditions of which are set out in the Offering Circular dated 1 March 2002 (the **"Offering Circular"**), I/we hereby apply for the following UBS Warburg Instalments to be issued by UBSWAL pursuant to the Offering Circular:

Section 1: Applicant Details

Name of Applicant (if a company, provide full name and ABN/ACN/ARBN):

Applicant 1 Full Name/Company Name

Tax File Number

ABN/ACN/ARBN

Joint Applicant 2 Full Name/Company Name or Designated Account

Tax File Number

ABN/ACN/ARBN

Address Details:

Number and Street

Suburb, City or Town

State

Postcode

Telephone Details:

Daytime Number
(include area code)

Contact
Name

CHES Details (for delivery of UBS Warburg Instalments):

Sponsoring Broker

PID

HIN

Bank Account Details (for direct credit of funds to your account):

I/We request that dividends, distributions and other payments due to me/us by UBSWAL be deposited directly into the following account. I/We acknowledge that these instructions supersede and have priority over all previous instructions, but will only apply in respect of UBS Warburg Instalments whether issued pursuant to the Offering Circular or other offering circular held by me/us. Unless advised in writing otherwise, I/we acknowledge that all future cash dividends, distributions and payments due to me/us will be paid into the nominated account.

Bank / Financial Institution Name

BSB

Account Number

Account Name

Name of Branch / Suburb

Type of account (Note: do NOT use your credit card number)

Section 2: UBS Warburg Instalment Details

Details of UBS Warburg Instalments applied for:

ASX Code	Number Applied For (Minimum 100)	Cash Amount Received/(Paid) by Applicant	Total Cash Amount Received/(Paid) by Applicant	PID + HIN, or SRN for Existing Instalments	Application Number
AGLISF		\$	\$		
AMPISF		\$	\$		
ANZISF		\$	\$		
BHPISF		\$	\$		
CBAISF		\$	\$		
CMLISF		\$	\$		
FGLISF		\$	\$		
MIGISF		\$	\$		
NABISF		\$	\$		
SGBISF		\$	\$		
STOISF		\$	\$		
SUNISF		\$	\$		
TLSISF		\$	\$		
WBCISF		\$	\$		
WSFISF		\$	\$		
TOTAL			\$		

Cheque Details:

Drawer	Bank	Branch	Amount of Cheque
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Investment of Cash Amount for Instalment Holder Applicant:

If you wish to invest your cash amount (if any) by applying for additional UBS Warburg Instalments, tick the box below (**please complete a Cash Application Form for the additional UBS Warburg Instalments applied for, and attach that Cash Application Form to this Instalment Holder Application Form**):

- Yes, I/We agree to invest any cash amount due to me/us in applying for additional UBS Warburg Instalments and attach a Cash Application Form in respect of that cash amount.

Section 3: Signature and Acknowledgment

1. BY THIS POWER OF ATTORNEY, I/we for valuable consideration irrevocably appoint UBS Nominees Pty Limited or its nominee as my nominee on the terms of the Nominee Deed in respect of any Eligible Instalments ("My Instalments") or underlying parcels of My Instalments ("My Shares") to which this Application relates; and authorise and direct the Security Trustee to do all things necessary for it or its nominee to become the registered holder of My Instalments or My Shares (as applicable); and do anything incidental or necessary to complete any of the above.
2. BY THIS POWER OF ATTORNEY, I/we for valuable consideration irrevocably appoint UBSWAL, or any employee of UBSWAL whose title includes the word "director", severally as my/our attorney to do:
 - (a) everything necessary or expedient to bind me/us to the Loan Agreement substantially in the form set out in Part 10, complete any blanks in the Loan Agreement and date and execute the Loan Agreement on my/our behalf;
 - (b) anything which I/we must do under or in relation to the Loan Agreement or any other agreement or arrangement between me/us and UBSWAL relating to the Loan;
 - (c) anything incidental or necessary in relation to the above (including, but not limited to, completing any blanks in this Application Form and appointing any person as sub-attorney to do any of the above); and

- (d) where the Final Instalment for my Eligible Instalments becomes payable on the giving of a notice or the exercise of a right or anything to be done by the Instalment Holder Applicant, give such notice or exercise such right or do such thing.
3. I/We direct UBSWAE to do anything necessary to effect the transfer to the Security Trustee of any of My Instalments, and My Shares (as applicable), including, but not limited to, completing the second payment notice or completion notice in respect of my Eligible Instalments.
 4. I/We represent and warrant that: I am/we are the sole legal and beneficial owner(s) of My Instalments and that I/we will not transfer any of My Instalments other than to the Security Trustee in accordance with the Offering Circular; I/we will not transfer My Shares other than to the Security Trustee in accordance with the Offering Circular; I/we am/are the beneficial owner of My Shares and am/are entitled to become the legal owner of My Shares upon payment of the Final Instalment; My Instalments or My Shares (as applicable) are free from any Encumbrances and I/we am/are able to pay my/our debts as and when they become due and that no step has been taken to make me/us bankrupt or commence winding up proceedings, appoint a controller or administrator, seize or take possession of any of my/our assets to make an arrangement, compromise or composition with any of my/our creditors.
 5. I/We indemnify the attorney against all claims, losses, damages and expenses suffered or incurred as a result of anything done under this power of attorney.
 6. I/We have read and understood, and agree to accept the UBS Warburg Instalments on the conditions set out in the Offering Circular. In particular, I/we:
 - (a) acknowledge that I/we am/are aware of the restrictions in respect of ownership that apply to the Shares. In particular, I/we have read Part 3.12 of the Offering Circular;
 - (b) represent that if the relevant Underlying Parcel(s) is/are delivered to me/us those restrictions on ownership will not be breached;
 - (c) acknowledge that if by reason of the restrictions on ownership applicable in respect of the Shares:
 - (i) UBSWAL or the Security Trustee is prevented from delivering the relevant Underlying Parcel(s) to me/us;
 - (ii) I/we am/are prevented from taking delivery of the relevant Underlying Parcel(s); or
 - (iii) I/we am/are required to divest any or all of the Underlying Parcel(s);
 UBSWAL will not be required to make any payment to me/us in substitution for the Underlying Parcel(s) and will not otherwise be liable to me/us for damages or otherwise;
 - (d) acknowledge that I/we received a complete copy/print-out of the Offering Circular accompanied by this Application Form before I/we completed this Application Form; and
 - (e) agree to be bound as the borrower by the Loan Agreement on the terms set out in Part 10 of this Offering Circular, and as the beneficiary by the Nominee Deed as set out in Part 9 of this Offering Circular.
 8. I/We declare that the credit to be provided to me/us by UBSWAL 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 purposes. By signing this declaration you may **lose** your protection under the Consumer Credit Code.
 9. Where bank account details have not been provided to enable direct credit of funds to my/our account, I/we acknowledge that I/we will receive dividends, distributions and other cash payments by cheque. I/we acknowledge that UBSWAL may impose a charge reflecting the cost of processing cheque payments, provided UBSWAL gives prior notice to me/us of its intention to impose such a charge. Neither UBSWAL nor the Registry will be responsible for any delays in crediting funds to my/our nominated account as a result of transaction procedures or errors by any financial institution.

ONLY PERSONS WITHIN AUSTRALIA MAY USE THIS APPLICATION FORM TO APPLY FOR UBS WARBURG INSTALMENTS.

DATED:

SIGNED, SEALED AND DELIVERED by:

(Individual Applicant or Joint Applicants)

First Applicant's Signature

Second Applicant's Signature
(if applicable)

First Applicant's Name

Second Applicant's Name
(if applicable)

(Company Applicant)

Executed by [insert name of company] in
accordance with the Corporations Act:

Director/Secretary

Director

Rollover Notice

Rollover Notice

NOTICE FOR ELECTING THE CASH ROLLOVER OPTION

To: The Manager, Equity Operations
UBS Warburg Australia Equities Ltd
Level 25, Governor Phillip Tower
1 Farrer Place, Sydney NSW 2000

This Rollover Notice must be completed in accordance with the instructions provided.

Dear Sir/Madam,

This is to notify you that I/we, being the Holder(s)/entitled to be registered as Holder(s) of the number of UBS Warburg Instalments in the Series specified below and issued on the terms of the Offering Circular issued by UBS Warburg Australia Ltd and dated 1 March 2002, hereby give a Rollover Notice in respect of those UBS Warburg Instalments, pursuant to the terms of the Cash Rollover Option. Terms defined in the Offering Circular have the same meaning in this notice.

I/We understand that I/we have the option to:

- a) exercise my/our UBS Warburg Instalments and take delivery of the Underlying Parcels by giving a valid Completion Notice accompanied by payment in cleared funds of the Completion Amount; or
- b) sell my/our UBS Warburg Instalments on the secondary market prior to cessation of trading of the UBS Warburg Instalments cum the Current Loan Amount; or
- c) elect the Cash Rollover Option by returning this notice, and providing either payment in cleared funds of any net Rollover Payment amount due to UBS Warburg Australia Ltd, or banking instructions for any net Rollover Receipt payable by UBS Warburg Australia Ltd.

I/we understand that if I/we do not elect to do any of the above, then:

- a) **I/we will be deemed to have elected the Non-Cash Rollover Option as defined in the UBS Warburg Instalment Deed; and**
- b) **where a Rollover Payment is required, my/our holding of UBS Warburg Instalments will be reduced under the Non-Cash Rollover Option.**

I/we understand that this notice will only become effective if I/we, am/are or become the relevant Record Date Holder.

Name of Holder:

Address:

Number and Street

Suburb, City or Town

State

Postcode

Bank Account Details (for direct credit of funds to your account):

If left blank, UBSWAL will:

- refer to bank account details previously supplied (if applicable); or
- a cheque will be sent to the above address.

I/We request that dividends, distributions and other payments (including any net Rollover Receipt amount) due to me/us by UBSWAL be deposited directly into the following account. I/We acknowledge that these instructions supersede and have priority over all previous instructions, but will only apply in respect of UBS Warburg Instalments whether issued pursuant to the Offering Circular or other offering circular held by me/us. Unless advised in writing otherwise, I/we acknowledge that all future cash dividends, distributions and payments due to me/us will be paid into the nominated account.

Bank / Financial Institution Name

BSB

Account Number

Account Name

Name of Branch / Suburb

Type of account (Note: do NOT use your credit card number)

Note: Where bank account details have not been provided to enable direct credit of funds to my/our account, I/we acknowledge that I/we will receive dividends, distributions and other cash payments by cheque. I/we acknowledge that UBSWAL may impose a charge reflecting the cost of processing cheque payments, provided UBSWAL gives prior notice to me/us of its intention to impose such a charge. Neither UBSWAL nor the Registry will be responsible for any delays in crediting funds to my/our nominated account as a result of transaction procedures or errors by any financial institution.

CASH ROLLOVER OPTION

Rollover Details:

ASX Code	Number of UBS Warburg instalments rolled over	Rollover Receipt/(Rollover Payment)*	Total Rollover Receipt/(Rollover Payment)*	PID + HIN, or SRN for Existing Instalments**	Rollover Reference Number
AGLISF		\$	\$		
AMPISF		\$	\$		
ANZISF		\$	\$		
BHPISF		\$	\$		
CBAISF		\$	\$		
CMLISF		\$	\$		
FGLISF		\$	\$		
MIGISF		\$	\$		
NABISF		\$	\$		
SGBISF		\$	\$		
STOISF		\$	\$		
SUNISF		\$	\$		
TLSISF		\$	\$		
WBCISF		\$	\$		
WSFISF		\$	\$		
TOTAL			\$		

* As advised by UBSWAL by telephone.

** If your existing instalment holding is broker sponsored, please insert your PID and HIN. If your existing instalment holding is issuer sponsored, please insert your SRN.

Cheque Details:

Drawer	Bank	Branch	Amount of Cheque

Where, in respect of the UBS Warburg Instalments specified in this notice, a Rollover Payment is required, this notice is accompanied by payment in cleared funds (e.g. a bank cheque) for the Rollover Payment amount due in favour of UBS Warburg Australia Ltd.

Where, in respect of the UBS Warburg Instalments specified in this notice, a Rollover Receipt amount is payable by UBS Warburg Australia Ltd, my/our bank account details are provided above.

Where more than one Series of UBS Warburg Instalments are specified in this notice, I/we agree that any Rollover Payment amount may be netted against any Rollover Receipt amount.

I/We understand that in respect of a Series where the New Loan Amount is greater than the Current Loan Amount, UBSWAL will provide me/us with an Additional Advance for the next Interest Period. I/We declare that the credit to be provided to me/us by UBSWAL is to be applied wholly or predominantly for business or investment purposes (or for both purposes). **IMPORTANT** – you should **not** sign this declaration unless the loan is wholly or predominantly for business purposes. By signing this declaration you may **lose** your protection under the Consumer Credit Code.

DATED:

SIGNED, SEALED AND DELIVERED by:

(Individual Holder or Joint Holders)

First Holder's Signature

Second Holder's Signature
(if applicable)

First Holder's Name

Second Holder's Name
(if applicable)

(Company Applicant)

Executed by [insert name of company] in
accordance with the Corporations Act:

Director/Secretary

Director

Completion Notice

Completion Notice

UBS Warburg Instalment Warrants – Completion Notice

To: The Manager, Equity Operations
 UBS Warburg Australia Ltd
 Level 25, Governor Phillip Tower
 1 Farrer Place
 Sydney NSW 2000

Dear Sir/Madam,

This is to notify you that I/we, being the Holder/entitled to be registered as Holder of the number of UBS Warburg Instalments in the Series specified below and issued on the terms summarised in the Offering Circular issued by UBS Warburg Australia Ltd and dated 1 March 2002, hereby give a Completion Notice in respect of those UBS Warburg Instalments. Terms defined in the Offering Circular have the same meaning in this notice.

This notice is accompanied by a payment in cleared funds (e.g. bank cheque) for the total Completion Amount in respect of each of those UBS Warburg Instalments in favour of UBS Warburg Australia Ltd.

Name of Holder:

Address:

Number and Street

Suburb, City or Town

State

Postcode

Exercise Details:

ASX Code	Number of UBS Warburg Instalments to be Exercised	Completion Amount	Total Completion Amount Payable	PID + HIN, or SRN for Instalments to be Exercised*
AGLISF		\$	\$	
AMPISF		\$	\$	
ANZISF		\$	\$	
BHPISF		\$	\$	
CBAISF		\$	\$	
CMLISF		\$	\$	
FGLISF		\$	\$	
MIGISF		\$	\$	
NABISF		\$	\$	
SGBISF		\$	\$	
STOISF		\$	\$	
SUNISF		\$	\$	
TLSISF		\$	\$	
WBCISF		\$	\$	
WSFISF		\$	\$	
TOTAL			\$	

* If your existing instalment holding is broker sponsored, please insert your PID and HIN. If your existing instalment holding is issuer sponsored, please insert your SRN.

Cheque Details:

Drawer	Bank	Branch	Amount of Cheque
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DATED:

(Individual Holder or Joint Holders)

First Holder's Signature

Second Holder's Signature
(if applicable)

First Holder's Name

Second Holder's Name
(if applicable)

(Company Holder)

Executed by [insert name of company] in
accordance with the Corporations Act

Director/Secretary

Director

Part 3: Description of UBS Warburg Instalments

3.1 GENERAL

Part 3 of the Offering Circular is a brief description of the UBS Warburg Instalments.

Investors should note that the information contained in this part of the Offering Circular is, and is only intended to be, a summary. Holders' rights and obligations are governed by the UBS Warburg Instalment Deed (summarised in this part), the Nominee Deed (set out in Part 9), the Loan Agreement (set out in Part 10) and the general law. If there is any conflict between the information set out in this part of the Offering Circular and the UBS Warburg Instalment Deed, the Nominee Deed or the Loan Agreement, then the UBS Warburg Instalment Deed, the Nominee Deed or the Loan Agreement will prevail over this part of the Offering Circular.

3.1.1 UBS Warburg Instalment Deed

UBSWAL (as the Warrant-Issuer) and UBS Nominees Pty Limited (as the Security Trustee) entered into the UBS Warburg Instalment Deed on or about 1 March 2002. The UBS Warburg Instalment Deed contains the terms of issue of the UBS Warburg Instalments offered under this Offering Circular. A Holder can obtain a copy of the UBS Warburg Instalment Deed by making a request to UBSWAL. Applicants and others can inspect the deed at UBSWAL's offices as set out in the directory on the back page of this Offering Circular.

By applying for or holding a UBS Warburg Instalment, an Investor agrees to the terms of the UBS Warburg Instalment Deed including the tape recording by UBSWAL, for retention and use as evidence, of any telephone conversations concerning the Holder's UBS Warburg Instalments.

3.1.2 Nominee Deed

The Security Trustee has also executed a Nominee Deed (set out in Part 9) in respect of the UBS Warburg Instalments issued under this Offering Circular. Pursuant to the terms of the Nominee Deed, the Security Trustee will hold any Shares or pending exercise by UBSWAL, Eligible Instalments transferred to the Security Trustee (or its nominee) by an Applicant (or by UBSWAL on behalf of an Applicant) as bare trustee for that Applicant on a Separate Trust.

The Security Trustee will also hold the Underlying Parcel for the UBS Warburg Instalment (including Accretions) as bare trustee for the Holder on a Separate Trust. The Beneficiary is presently entitled to the income of the Separate Trust. Each Separate Trust terminates upon the Security Trustee (or its appointed nominee) ceasing to hold legal title to the trust property.

The Security Trustee may appoint a Nominee to be the registered holder of trust property required to be held by the Security Trustee under a bare trust.

Holders are bound by the terms of the Nominee Deed and UBS Warburg Instalment Deed. The Nominee Deed is to be read subject to the UBS Warburg Instalment Deed.

3.1.3 Loan Agreement

Upon Acceptance of an Application, UBSWAL will provide to each successful Applicant a Loan equal to the Loan Amount in respect of each UBS Warburg Instalment issued to the successful Applicant. Repayment of the Loan is secured by a mortgage over the Underlying Parcel.

UBSWAL will endeavour to reset the Loan Amount for each Series at the Closing Time on each Reset Date to an amount between 45% and 75% of the market price of the Shares comprising the Underlying Parcel immediately prior to the relevant Notification Date. This reset feature can result in a Rollover Payment becoming payable by, or a Rollover Receipt being due to, the relevant Record Date Holder.

For further details on the reset procedure, refer to Part 3.3. The terms of the Loan Agreement are also set out in Part 10.

3.1.4 Separate Trusts

The Security Trustee will hold Shares comprising the Underlying Parcels for each Holder as bare trustee. It is the fundamental intention of the parties to the UBS Warburg Instalment Deed that each Separate Trust and the Underlying Parcel to which it relates be kept distinct from each other Separate Trust and corresponding Underlying Parcel. The UBS Warburg Instalment Deed has been drafted with the intention that there shall be no pooling of any of the interests or property to which the trust relates and that the Separate Trusts do not constitute a managed investment scheme. Holders are not responsible for the obligations of the Security Trustee, UBSWAL or any other Holder.

3.2 INVESTING IN UBS WARBURG INSTALMENTS

In some respects UBS Warburg Instalments work differently for Cash Applicants, Shareholder Applicants and Instalment Holder Applicants. A brief summary of this topic is contained in Part 1: Key Features, and further detail is provided below.

Features common to all types of application are:

- (a) successful Applicants will hold a Beneficial Interest in the Share comprising the Underlying Parcel which is registered in the name of the Security Trustee;
- (b) by paying the Completion Amount in cleared funds, Holders are entitled to receive legal title to the Share comprising the Underlying Parcel and satisfy their obligation to repay the Loan; and

- (c) are able to sell UBS Warburg Instalments on the ASX at any time before 4.05pm on the Final Maturity Date.

The features that differ between the methods of application are set out below:

3.2.1 Making an Application

- **Cash Applicants**

Cash Applicants are able to utilise UBS Warburg Instalments to obtain a limited recourse loan to purchase Shares by making the variable First Payment in cash.

Cash Applicants:

- (a) must complete the Cash Application Form;
- (b) pay cash to meet the variable First Payment;
- (c) receive a limited recourse loan.

- **Shareholder Applicants**

Shareholder Applicants are able to utilise UBS Warburg Instalments to release cash from an existing holding of Shares by delivering Shares to the Security Trustee and receiving a portion of the Loan Proceeds in cash.

Shareholder Applicants:

- (a) must complete the Shareholder Application Form;
- (b) deliver the Share comprising the Underlying Parcel to the Security Trustee;
- (c) receive a limited recourse loan, the proceeds of which are applied to pay the Interest Amount for the relevant Interest Period and any Borrowing Fees and Taxes, and the balance (if any) to the Applicant.

- **Instalment Holder Applicants**

Instalment Holder Applicants are able to utilise UBS Warburg Instalments to defer payment of the Final Instalment on Eligible Instalments by transferring the Eligible Instalments to the Security Trustee. Depending on (amongst other things) the Final Instalment on the Eligible Instalments and the Loan Amount, Instalment Holder Applicants may be required to pay cash to meet the variable First Payment on Application or they may receive a cash amount following Acceptance of their Application.

Instalment Holder Applicants:

- (a) must complete the Instalment Holder Application Form;

- (b) deliver Eligible Instalments to the Security Trustee and authorise delivery of the underlying parcel for Eligible Instalments to the Security Trustee;

- (c) appoint UBSWAL as the Applicant's attorney to do anything necessary to cause the Final Instalment for each such Eligible Instalment to become payable and agree to provide to UBSWAL everything requested to enable UBSWAL to do those things;

- (d) receive a limited recourse loan, the proceeds of which are applied to pay the Final Instalment on the Eligible Instalments, the Interest Amount for the next Interest Period, and any Borrowing Fees and Taxes;

(Where the Loan Amount is insufficient to cover the payment of the Interest Amount for the next Interest Period, Borrowing Fees, Taxes and the Final Instalment on the Eligible Instalment, Instalment Holder Applicants will be required to pay the difference (being the First Payment) to UBSWAL on Application. Alternatively, where the Loan Amount exceeds the Interest Amount for the next Interest Period, Borrowing Fees, Taxes and the Final Instalment on the Eligible Instalment, Instalment Holder Applicants will receive the excess in cash from UBSWAL following Acceptance of their Application).

3.2.2 Issue of UBS Warburg Instalments

Upon accepting an Application, UBSWAL must make the Loans to the Applicant.

UBSWAL must also procure:

- (a) in the case of Cash Applications the application of part of the First Payment together with the Loan Proceeds to acquire and transfer to the Security Trustee the Underlying Parcel for that UBS Warburg Instalment; and
- (b) in the case of Shareholder Applications the payment of:
 - (i) the Loan Proceeds less the sum of the Interest Amount for the next Interest Period, Borrowing Fees and any Taxes associated with the Loan or the Security Interest to the Applicant; and
 - (ii) the Interest Amount for the next Interest Period, Borrowing Fees and any Taxes associated with the Loan or the Security Interest to UBSWAL; and
- (c) in the case of Instalment Holder Applications the payment of:
 - (i) the Loan Proceeds less the sum of the Final Instalment, the Interest Amount for the next Interest Period, Borrowing Fees and any Taxes associated with the Loan or the Security Interest to the Applicant; and

- (ii) the Final Instalment, the Interest Amount for the next Interest Period, Borrowing Fees and any Taxes associated with the Loan or the Security Interest to UBSWAL.

3.2.3 Transfer of Interest Amounts

Once listed on the ASX, UBS Warburg Instalments can be traded on the secondary market by placing an order with a Broker or investment adviser.

A cash purchase price is paid by the Seller (the transferor) to the Buyer (the transferee), and the UBS Warburg Instalments are registered in the transferee's name. Part of the cash purchase price is attributable to a reimbursement by the transferee to the transferor of the amount of any prepaid interest that relates to the remainder of the current Interest Period after the sale of the UBS Warburg Instalment. The remainder is attributable to the purchase of the Underlying Parcel subject to the Loan. The transferor and the transferee agree that the purchase price paid by the transferee is allocated as follows:

- (a) to the extent of R (calculated as set out below) – to reimburse the transferor for a portion of the Interest Amount relating to that part of the current Interest Period which occurs after the contract date for the sale of the UBS Warburg Instalment; and
- (b) the balance is attributed to the purchase of the Underlying Parcel (subject to the Loan).

As at the date of sale, the amount of interest to be reimbursed by the transferee is to be calculated in accordance with the following formula:

$$R = P \times (D \div T)$$

Where R = the amount of interest to be reimbursed
 P = the Interest Amount prepaid for the current Interest Period
 D = the remaining number of days in the current Interest Period for which the interest was prepaid
 T = the total number of days in the current Interest Period for which the interest was prepaid.

In case of an Extraordinary Event, the Interest Period, for the purpose of the above calculation, will end on the Early Final Maturity Date.

The Interest Amount is reset by UBSWAL for each Interest Period and is calculated on the Loan Amount outstanding at the start of that Interest Period. On resetting the Interest Amount, UBSWAL will have regard to the prevailing fixed cost of funds for the new Interest Period, amongst other things.

The Interest Amount for the entirety or remainder of an Interest Period is prepaid by the Holder when they acquire a UBS Warburg Instalment (either upon Acceptance of their Application, or by reimbursement

to the transferor when they acquire the UBS Warburg Instalment on the secondary market).

3.3 RESET FEATURE

3.3.1 Reset Dates

The Reset Date for a Series will occur on the date specified in the summary table at the beginning of this Offering Circular (Annual Reset Date).

In addition UBSWAL may set an additional Reset Date (Additional Reset Date) if the Closing Price of the Underlying Parcel falls below 1.1 of the Completion Amount. If UBSWAL fixes an Additional Reset Date it must give notice to Holders at least 20 Business Days prior to the Additional Reset Date of the Additional Reset Date. This notice will be given by UBSWAL marking a public announcement on the ASX Company Announcements Platform. UBSWAL will also confirm the Additional Reset Date by sending out written notice to each Holder, no earlier than 30 Business Days and not later than 20 Business Days prior to the designated Additional Reset Date. The date of dispatch of this notice will, for the purposes of the Loan reset procedure, be the Notification Date. At the Closing Time on each Reset Date (including an Additional Reset Date), UBSWAL will set a New Loan Amount for the following Interest Period or terminate a Series of UBS Warburg Instalments (refer Part 3.4.1). The New Loan Amount or the termination will take effect from the Closing Time on the Reset Date.

3.3.2 Loan Amount

The Loan Amount applicable to each Series at the start of the first Interest Period is set out in the Summary Table on page 1 of this Offering Circular. The Loan Amount may be adjusted in accordance with the UBS Warburg Instalment Deed and, if a Series is not terminated, the Loan Amount will be reset at the Closing Time on each Reset Date.

On a date no later than 20 Business Days prior to a Reset Date (being the "Notification Date"), UBSWAL will send a written notice to Holders informing them of the New Loan Amount and Interest Rate which will apply to the next Interest Period, and the relevant Record Date.

It is expected that to maintain the level of gearing, the New Loan Amount will be set as an amount between 45% and 75% of the market price of the Shares comprising the Underlying Parcel immediately prior to the Notification Date. For example, if the price of the Share around the Notification Date is greater than the price of the Share around the previous Notification Date (or issue date as the case may be), the Loan Amount will be increased on the relevant Reset Date to maintain a similar leverage. Alternatively, if the price of the Share around the Notification Date is less than the price of the Share around the previous Notification Date (or issue date as the case may be), the Loan Amount will be reduced on the relevant Reset Date to maintain a similar leverage.

3.3.3 Record Date and Record Date Holders

UBSWAL will nominate a Record Date in respect of each Reset Date and the Final Maturity Date at least 20 Business Days before the relevant Reset Date or Final Maturity Date.

The person who is, or becomes, registered as the Holder of a UBS Warburg Instalment Warrant at the Closing Time on a Record Date is the Record Date Holder for the relevant Reset Date or Final Maturity Date.

The Record Date Holder has a number of alternatives open to them on the relevant Reset Date:

- (a) exercise the UBS Warburg Instalment by paying the Completion Amount to UBSWAL to receive the Share comprising the Underlying Parcel (Completion Notice required);
- (b) elect the Cash Rollover Option and maintain the same holding of UBS Warburg Instalments by making the Rollover Payment or receiving the Rollover Receipt in cash (Rollover Notice required);
- (c) do nothing, in which case the Record Date Holder will be deemed to have elected the Non-Cash Rollover Option; or
- (d) sell the UBS Warburg Instalment on the ASX (bearing in mind any suspension of trading or deferred settlement trading which may apply).

The Loan Amount applicable to a Record Date Holder on a Reset Date is the Current Loan Amount. The Loan Amount applicable to a person who becomes registered as Holder after the Closing Time on a Record Date will be the New Loan Amount.

3.3.3A Suspension and Deferred Settlement Trading around the Reset Date

UBSWAL currently expects:

- a) the Loan Amount to be adjusted from the Current Loan Amount to the New Loan Amount immediately after the Closing Time on a Reset Date;
- b) the Record Date in respect of the Current Loan Amount to be the fifth business day after the relevant Reset Date or Final Maturity Date;
- c) the UBS Warburg Instalments to continue to trade on standard settlement terms up to and including the Reset Date or Final Maturity Date;
- d) trading in the UBS Warburg Instalments to be suspended on the Trading Day after a Reset Date until 12:30 p.m. with the consent of the ASX; and

- e) trading in the UBS Warburg Instalments to resume on a deferred settlement basis following the suspension.

The duration of any deferred settlement trading or suspension period will be advised to Holders on the Notification Date, and should generally not exceed 15 Trading Days.

Investors should note that UBSWAL reserves the right to nominate any date as the Record Date for a Series of UBS Warburg Instalments. UBSWAL also reserves the right to vary the terms of the suspension or deferred settlement trading where these are implemented in the 20 Business Day period surrounding a Reset Date.

3.3.4 Cash Rollover Option

If UBSWAL decides not to terminate a Series, it will reset the Loan Amount immediately after the Closing Time on a Reset Date. Where the New Loan Amount is greater than the Current Loan Amount, UBSWAL will make available to the Record Date Holder an Additional Advance equal to the excess. Where the sum of the New Loan Amount and any Interest Refund Amount is less than the Current Loan Amount, or the Additional Advance is not sufficient to cover the Reset Costs, the Record Date Holder will be required to make a Rollover Payment. The Reset Costs are the sum of the Interest Amount applicable to the next Interest Period, calculated on the New Loan Amount, Borrowing Fees (if any), and Taxes (if any) related to the Loan or UBSWAL's Security Interest. The Interest Refund Amount is relevant only to Series for which an Additional Reset Date or Early Final Maturity Date has been nominated, and reflects a pro rata refund of previously prepaid interest. The Interest Refund Amount is nil where no Additional Reset Date or Early Final Maturity Date has been specified.

Record Date Holders who wish to continue to hold the same number of UBS Warburg Instalments can elect to receive their Rollover Receipt or pay their Rollover Payment in cash by giving a Rollover Notice.

In determining whether there is a Rollover Receipt or a Rollover Payment, UBS Warburg will have regard to the Current Loan Amount, the New Loan Amount, any Interest Refund Amount, the Interest Amount for the following Interest Period, Borrowing Fees (if any), volatility of the price of the Share comprising the Underlying Parcel, and any Taxes associated with the Loan or the Security Interest.

Generally speaking, if the price of the Share comprising the Underlying Parcel has increased since the previous Notification Date or issue date, the New Loan Amount will be greater than the Current Loan Amount (to maintain a similar gearing), and UBSWAL will make an Additional Advance to the Record Date Holder. If the Additional Advance is greater than the Reset Costs, then the Record Date Holder will be entitled to receive a payment equal to the excess ("**Rollover Receipt**").

Alternatively:

- (a) if the price of the Share comprising the Underlying Parcel has decreased since the previous Notification Date or issue date and the sum of the New Loan Amount and any Interest Refund Amount is less than the Current Loan Amount (to maintain a similar gearing); or
- (b) the Additional Advance is not sufficient to cover the Reset Costs,

then the Record Date Holder will be required to pay an amount to UBSWAL ("**Rollover Payment**").

To ascertain the amount of the Rollover Receipt or Rollover Payment, the Record Date Holder should through their financial adviser contact UBSWAL's Warrant Desk on 1800 633 100. UBS Warburg will provide a rollover reference number when it determines the amount of the Record Date Holder's Rollover Receipt or Rollover Payment. The Record Date Holder should quote this rollover reference number on the Rollover Notice which must be returned to UBS Warburg prior to the Closing Time on the relevant Reset Date.

Where a Rollover Payment is required, the Record Date Holder must ensure that a signed Rollover Notice and payment in cleared funds for the Rollover Payment amount is received by UBSWAL prior to the Closing Time on the relevant Reset Date. A Rollover Notice will not be effective until payment for the Rollover Payment is cleared.

If a Rollover Receipt is available and the Record Date Holder wishes to collect this in cash from UBSWAL, the Record Date Holder must ensure that a signed Rollover Notice is received by UBSWAL prior to the Closing Time on the relevant Reset Date, and appropriate banking instructions are given with the notice.

The Cash Rollover Option will only be effective where a Rollover Notice is given by the relevant Record Date Holder and received by UBSWAL before the Closing Time on the relevant Reset Date.

3.3.5 Non-Cash Rollover Option

If the Record Date Holder has not given UBSWAL an effective Completion Notice or Rollover Notice in respect of a UBS Warburg Instalment by the Closing Time on a Reset Date, UBSWAL will calculate the Rollover Receipt or Rollover Payment for the Record Date Holder as described above.

If a Rollover Receipt is payable to the Record Date Holder, UBSWAL will apply the Rollover Receipt to purchase for the Record Date Holder further UBS Warburg Instalments in the same Series on the secondary market at prevailing market prices over a period of up to 2 Business Days after the Record Date. The number of UBS Warburg Instalments purchased will be rounded down to the nearest whole number. Subject to any applicable laws, any

cash amount which is not sufficient to purchase a UBS Warburg Instalment will belong to UBSWAL. If a Rollover Payment amount is payable by the Record Date Holder, UBSWAL may enforce the Security Interest in respect of some or all of the Record Date Holder's UBS Warburg Instalments by selling some or all of the Shares comprising the Underlying Parcels.

If UBSWAL elects to enforce the Security Interest in respect of some or all of the Record Date Holder's UBS Warburg Instalments, the Shares comprising the Underlying Parcels will be sold and the proceeds of sale will be used to pay the costs of sale, repay the Loan Amount in respect of those UBS Warburg Instalments and pay the Rollover Payment in respect of the Record Date Holder's remaining UBS Warburg Instalments (if any). The balance (if any) will be paid to the Record Date Holder.

The Non-Cash Rollover Option described above is the default position and in the absence of any contrary instructions (i.e. receipt of a Completion Notice or Rollover Notice), a Record Date Holder is deemed to have elected the Non Cash Rollover Option.

3.3.5 ADDITIONAL INFORMATION CONCERNING ADDITIONAL RESET DATE

If the Series of UBS Warburg Instalments are not terminated on the Additional Reset Date then Holders may exercise the UBS Warburg Instalment or rollover their UBS Warburg Instalments as described above in relation to Reset Dates generally. Holders should note, however, that if an Additional Reset Date is set, due to the decrease in the value of the Underlying Parcel, the Loan Amount will be reset to a lower amount. If a Holder wishes to retain the same number of UBS Warburg Instalments as the Holder had prior to the Additional Reset Date the Holder must make a Rollover Payment.

3.4 EXPIRY OF UBS WARBURG INSTALMENTS

3.4.1 Termination on a Reset Date

UBSWAL may, in its absolute discretion, elect to terminate a Series of UBS Warburg Instalments on a Reset Date by giving notice to Holders at least 20 Business Days before that Reset Date.

UBSWAL may also, in its absolute discretion, terminate a Series at the Closing Time on a Reset Date if the Closing Price of the Share comprising the Underlying Parcel is less than the Current Loan Amount, or if it determines, in its reasonable opinion, that the number of UBS Warburg Instalments held by Holders who are deemed to have elected the Non-Cash Rollover Option is likely to be reduced by more than 40% following the enforcement by UBSWAL of its Security Interest over the Mortgaged Property. Alternatively, UBSWAL may elect to terminate only those UBS Warburg Instalments held by Holders who are deemed to have elected the Non-Cash Rollover Option. If UBS Warburg Instalments are terminated

under any of these circumstances, UBSWAL must notify the Holders of the termination within 10 Business Days after the Record Date and refund any Rollover Payments previously received without interest.

If UBS Warburg Instalments are terminated on a Reset Date and the Holder has not given an effective Completion Notice, UBSWAL will enforce its Security Interest and sell the Share comprising the Underlying Parcel and pay to the Record Date Holder the Disposal Proceeds (if any).

3.4.2 Early Final Maturity Date

UBSWAL may in its discretion, but with the consent of ASX, fix an Early Final Maturity Date if:

- (a) the Share comprising the Underlying Parcel is the subject of a buy-back offer;
- (b) the Share comprising the Underlying Parcel is delisted, ceases to be quoted on ASX or is suspended, otherwise than as a result of the acts of UBSWAL;
- (c) the UBS Warburg Instalments are delisted, withdrawn from admission to trading status or suspended otherwise than as a result of the acts of UBSWAL;
- (d) there is a Tax Change (as defined).

Under the above Extraordinary Events, UBSWAL must give at least 10 Business Days written notice of the Early Final Maturity Date to each Holder. UBSWAL may also, elect to terminate a Series of UBS Warburg Instalments on a Reset Date as described in Part 3.4.1, in which case, the Final Maturity Date becomes that Reset Date.

UBSWAL, in its absolute discretion, may also elect to bring forward the Final Maturity Date for a Series if the Closing Price of an Underlying Parcel for a Series falls below 1.1 times the Completion Amount. UBSWAL may, as an alternative to declaring an Early Maturity Date, nominate an Additional Reset Date.

Under this Extraordinary Event, UBSWAL must give at least 20 Business Days notice of an Early Final Maturity Date, such notice to be given by public announcement on the ASX Company Announcements Platform. UBSWAL will also confirm the Early Final Maturity Date by sending out written notice to each Holder, no earlier than 30 and not later than 20 Business Days prior to the designated Early Final Maturity Date.

Delisting, removal from quotation, withdrawal of trading status or suspension of the relevant Shares will not otherwise affect the validity of the UBS Warburg Instalments, or in any way detract from the obligations of UBSWAL in respect of those UBS Warburg Instalments.

3.4A REFUND OF PREPAID INTEREST IF ADDITIONAL RESET OR EARLY MATURITY

Where an Early Final Maturity Date or an Additional Reset Date is nominated, UBSWAL will refund to the Holder a pro rata portion of prepaid interest (the "Interest Refund Amount").

This amount will be calculated so that the net amount paid by Holders to exercise the UBS Warburg Instalment on or prior to the Additional Reset Date or Early Final Maturity Date (whichever is applicable) will be equal to the present value of the Completion Amount (being a value lower than the original Completion Amount). The present value will be determined by discounting the original Completion Amount from the next Annual Reset Date or original Final Maturity Date (as appropriate) to the Additional Reset Date or Early Final Maturity Date (as appropriate), at a rate of interest equal to the interest rate swap rate or BBSW reference rate for the relevant maturity, plus a Refund Margin specified by UBSWAL. The Refund Margin applicable will be confirmed to Holders when notification of the Additional Reset Date or Early Final Maturity Date is issued, and will be 1% unless otherwise notified.

The Interest Refund Amount will be reflected in:

- (a) the amount a Holder must pay or will receive on rollover on the Additional Reset Date (if available, as described in Part 3.3.4); or
- (b) the amount a Holder must pay to exercise the UBS Instalment on the Additional Reset Date or Early Final Maturity Date; or
- (c) if the UBS Instalment is terminated without exercise on the Additional Reset Date or Early Final Maturity Date, the amount paid to the Holder (if any) on disposal of the Underlying Parcel.

For instance, if an Early Final Maturity Date is fixed for a UBS Instalment and for that UBS Instalment the Completion Amount is \$5.00 and the Interest Refund Amount is \$0.10, a Holder will need only pay \$4.90 in order to exercise the UBS Instalment on the Early Final Maturity Date.

Except where an Extraordinary Event has occurred as described herein or there is an Additional Reset Date, there is no refund of interest if the Holder chooses to pay the Completion Amount early.

3.5 EXERCISE OF UBS WARBURG INSTALMENTS

3.5.1 Completion Notice

Holders may exercise their UBS Warburg Instalments by giving a Completion Notice and a cheque for the Completion Amount to UBSWAL.

The Completion Notice may be given at any time before the Final Maturity Date or on the Final Maturity Date before the Closing Time.

UBSWAL must notify each Holder of the Final Maturity Date not more than 30 but not less than 20 Business Days prior to the Final Maturity Date.

A Completion Notice becomes effective immediately upon being given and may not be revoked subject to the proceeds of the Completion Amount being received in cleared funds and the person giving the notice being registered as the Holder or becoming registered as the Holder within 5 Business Days after the Completion Notice Date.

Depending on the reset arrangement as advised by UBSWAL (which may include a deferred settlement trading period or suspended trading arrangement), trading in UBS Warburg Instalments cum the Current Loan Amount may continue until 4:05 pm on a Reset Date or the Final Maturity Date. If the person giving the Completion Notice is not registered as the Holder of the UBS Warburg Instalments the subject of the Completion Notice at the time the Completion Notice is given, then the Completion Notice will only become effective if that person becomes registered as Holder, not later than 5 Business Days after the Completion Notice Date. Clearance of the cheque for the Completion Amount must also occur not later than 5 Business Days after the Completion Notice Date.

Investors who acquire a UBS Warburg Instalment and wish to give a Completion Notice should therefore ensure that their Broker makes appropriate arrangements to ensure the necessary processes and lodgement of documents by the buying and selling Brokers, and ultimately with UBSWAL, are completed in time having regard to the requirements of CHESS.

If more than one Completion Notice is given, the Completion Notice given by the person who to the knowledge, or in the reasonable opinion of UBSWAL, was the last of those persons who before 6.00 pm (Sydney time) on the Completion Notice Date became entitled to be the Holder shall be effective. All other Completion Notices will be considered ineffective.

If a Holder gives a Completion Notice in respect of more than one UBS Warburg Instalment but the amount of money supplied with the Completion Notice is less than the total of the Completion Amounts for those UBS Warburg Instalments, the Completion Notice is treated as only exercising the number of UBS Warburg Instalments for which the money received is sufficient. Any balance of funds will be returned by UBSWAL to the Holder. Any UBS Warburg Instalments for which a Completion Notice was given but which were not exercised because of an insufficiency of the monies supplied with the Completion Notice may be exercised subsequently and will, if not exercised by the Closing Time on the Final Maturity Date, be taken into account in calculating any Assessed Value Payment.

3.5.2 Paying the Completion Amount

The Loan Amount can be repaid at any time before the Final Maturity Date or on the Final Maturity Date before the Closing Time by exercising the UBS

Warburg Instalment and paying the Completion Amount. In order to pay the Completion Amount in respect of a UBS Warburg Instalment, the Holder must lodge with UBSWAL not later than the Closing Time on the Final Maturity Date, a duly completed Completion Notice and cheque for payment in cleared funds (e.g. bank cheque) of the Completion Amount.

The number and class of securities the subject of a UBS Warburg Instalment and the Loan Amount may be subject to variation in certain circumstances, including (but not limited to) a bonus issue, a capital reconstruction or a return of capital in respect of the Share comprising the Underlying Parcel. Investors should remain alert to any supplementary offering circulars which are issued in respect of the UBS Warburg Instalments.

3.5.3 UBSWAL's Obligations

The Holder of a UBS Warburg Instalment has the right, but not the obligation, to give a Completion Notice which, subject to payment of the Completion Amount, requires UBSWAL to discharge the Security Interest and procure the transfer of the legal title to the Underlying Parcel to the Holder.

UBSWAL is required to notify the Security Trustee and the Registrar that it has received an effective Completion Notice as soon as practicable on or before the Business Day which is six Business Days following the Completion Notice Date (the "Transfer Notification Date"). On the Transfer Notification Date:

- (a) the Loan will be treated as being repaid; and
- (b) the Security Interest in respect of the Underlying Parcel will be released,

and the Security Trustee must transfer unencumbered legal title to the Underlying Parcel to the relevant Holder within 20 Business Days after the Completion Notice Date.

The UBS Warburg Instalment will cease to exist upon transfer of the legal title to the Underlying Parcel to the Holder upon which the Security Trustee and UBSWAL will have no further obligations to the Holder.

In the absence of an Extraordinary Event, UBSWAL will not refund any pre-paid interest to a Holder who gives an effective Completion Notice notwithstanding that the Completion Notice is given prior to the end of an Interest Period.

3.5.4 Contractual rights to payment if UBSWAL defaults

If the Security Trustee fails to deliver unencumbered legal title to the Underlying Parcel to the Holder upon payment of the Completion Amount, the Holder may give UBSWAL a notice. UBSWAL must pay the Liquidated Damages Amount to the Holder within 10 Business Days after UBSWAL receives that notice.

For each UBS Warburg Instalment exercised, the amount to be paid by UBSWAL under these conditions is calculated by multiplying the average weighted price of a Share comprising the Underlying Parcel on ASX on the five Trading Days following the Completion Notice Date by a factor of 1.1.

If this provision applies, UBSWAL is under no further obligation to procure delivery of the Underlying Parcel. In fact, the interest of the Holder in the relevant Underlying Parcel will be extinguished and the UBS Warburg Instalment will cease to exist upon payment of the Liquidated Damages Amount to the Holder.

Holders could, alternatively, elect not to give a notice requiring such a payment and pursue any other available remedies against UBSWAL.

3.6 WHERE NO COMPLETION NOTICE IS GIVEN BY THE CLOSING TIME ON THE FINAL MATURITY DATE

3.6.1 No obligation to give Completion Notice

The Holder can choose not to give a Completion Notice. If the Holder does not give the Completion Notice and pay the Completion Amount before 6.00pm on the Final Maturity Date:

- (a) UBSWAL will exercise its powers of sale under the Security Interest and dispose of the Underlying Parcel;
- (b) UBSWAL must pay the Disposal Proceeds (see below) to the Record Date Holder;
- (c) the Loan will be treated as repaid from the Security Interest and will be released and discharged;
- (d) the UBS Warburg Instalment shall cease to exist;
- (e) the interest of the Holder in the Underlying Parcel is extinguished; and
- (f) the Holder shall have no further obligations to UBSWAL or the Security Trustee.

Recourse for the Loan is limited to the proceeds of disposal of the Mortgaged Property relating to the UBS Warburg Instalment. Accordingly, the Holder will not be required to pay any shortfall in the event the proceeds of sale of the Mortgaged Property are insufficient to repay the Loan in full on the Final Maturity Date.

3.6.2 Enforcement of Security Interest

If the Holder breaches a term of the Loan Agreement, the UBS Warburg Instalment Deed or the Nominee Deed, UBSWAL is entitled to exercise a power of sale under the Security Interest. UBSWAL is entitled to receive the Secured Monies from the proceeds of sale and is required to submit the balance (if any) to the Holder.

The Security Interest confers on UBSWAL the rights commonly held by mortgagees, including the right to appoint a Receiver.

3.6.3 Security Trustee obliged to dispose of Shares

Where a Disposal Event has occurred, the Security Trustee is obliged to dispose of Shares and to apply the proceeds of disposal (cash and proceeds of sale of non-cash consideration) in accordance with the Order of Payment. A Disposal Event is an event which gives rise to a legal obligation upon the Security Trustee to dispose of an Underlying Parcel, other than compulsory acquisition pursuant to the Corporations Act, a disposal or cancellation under a scheme of arrangement or a disposal or cancellation pursuant to a reduction of capital.

Upon completion of the sale, the relevant UBS Warburg Instalments will cease to exist, the Security Interests will be released and discharged, the interest of Holders in the Underlying Parcels will be extinguished and, upon applying the proceeds in accordance with the Order of Payment, UBSWAL and the Security Trustee shall have no further obligations to Holders.

A person who acquires an Underlying Parcel from the Security Trustee following a Disposal Event is not obliged or entitled to make any enquiry concerning the circumstances of the transfer to obtain clear title to the Underlying Parcels.

3.6.4 Contractual rights to payment if an effective Completion Notice is not given

If an effective Completion Notice is not given in respect of a UBS Warburg Instalment by the Closing Time on the Final Maturity Date, then UBSWAL must pay to the Holder the Disposal Proceeds.

The Disposal Proceeds, in respect of a UBS Warburg Instalment, are the greater of:

- (a) the proceeds of sale of the Underlying Parcel received by UBSWAL as mortgagee less the Loan Amount for that UBS Warburg Instalment and less all fees, costs, charges, liabilities, Tax and expenses incurred by and payable to UBSWAL or the Security Trustee directly in relation to the Underlying Parcel and its sale; and

- (b) where the volume weighted average price of the Underlying Parcel during the last 2 hours of normal trading or such other period prescribed by ASX (but excluding special sales and overseas sales) on the Final Maturity Date is equal to or exceeds 5% of the Loan Amount, the Assessed Value Payment for that UBS Warburg Instalment.

3.7 ENTITLEMENT OF HOLDERS

3.7.1 Exposure to Shares

Holders of UBS Warburg Instalments will have the right to receive:

- (a) all available dividends and distributions paid on the Share comprising the Underlying Parcel (as to the treatment of special dividends, see Part 3.7.13);
- (b) franking credits attached to dividends, and tax benefits attached to distributions, paid on the Share comprising the Underlying Parcel (if any, and only if they are a “qualified person” for the purposes of Part IIIAA of the Income Tax Assessment Act 1936); and
- (c) the benefit of any capital gain on the Share comprising the Underlying Parcel.

3.7.2 Entitlement to Dividends

Dividend Record Times

Where the Company notifies ASX of a Dividend Record Date for the payment of a dividend, distribution or other entitlement, UBSWAL will endeavour to fix a Dividend Record Time at the same time or as close as possible to that Dividend Record Date for distributions in respect of UBS Warburg Instalments relating to Shares in the Company.

Cash Dividends

The Security Trustee must hold the cash component of any dividend or distribution paid by the Company (other than extraordinary dividends or distributions – see Part 3.7.13) for the person who, at the Dividend Record Time fixed by UBSWAL in respect of the dividend or distribution, is registered as the Holder of the UBS Warburg Instalment relating to that Share. The Security Trustee must pay the cash component of the dividend or distribution to the relevant Holder as soon as practicable after receipt of the dividend or distribution in clear funds.

The Security Trustee must take all Reasonable Action to disclose to the Holder information to determine the Holder's entitlement to any franking credit, franking rebate, dividend rebate or other taxation benefit.

Late Dividends

If a dividend or distribution is paid in respect of an Underlying Parcel for a UBS Warburg Instalment after an effective Completion Notice has been given, any

such dividend or distribution received by the Security Trustee is to be held by the Security Trustee on trust for the Holder. If an effective Completion Notice has not been given in respect of a UBS Warburg Instalment, and the Security Trustee received a cash dividend or distribution corresponding to the Underlying Parcel after the Final Maturity Date, the Security Trustee must apply the cash component of that dividend or distribution in accordance with the Order of Payment.

No Participation in DRPs

The Security Trustee must not participate in any plan conducted by the Company for the reinvestment of dividends or distributions or other benefits in respect of an Underlying Parcel. The Holder must not direct the Security Trustee to participate in any such plan.

Special Dividends

See Part 3.7.13 of this Offering Circular.

3.7.3 Voting Rights

A Holder may direct the Security Trustee to attend and vote at any meeting of members of the Company in respect of the Shares comprised in the Underlying Parcels which correspond to the Holder's UBS Warburg Instalments. A Holder is entitled to request UBSWAL to provide voting forms and notices of meetings of the Company.

A Holder may only direct the Security Trustee to vote by completing a voting form obtained from UBSWAL. The relevant voting form must be received by the Registrar no less than five Business Days before the relevant meeting. A Holder has no right to attend or speak at the relevant meeting. The Security Trustee will not vote in respect of Underlying Parcels other than in accordance with a written direction of the Holder.

3.7.4 Takeover of the Company

If the Shares comprising the Underlying Parcel are the subject of offers made under a takeover bid, the Security Trustee must not accept the takeover offers.

In the event of a takeover bid being made for the Shares comprising the Underlying Parcels, Holders may wish to give a Completion Notice and participate in that takeover. While in many cases this will mean that provisions of the Corporations Act will entitle the exercising Holder to accept a takeover offer made for the Shares, the terms of the particular takeover offer and the provisions of the Corporations Act may mean that the Shares acquired by the exercising Holder are not subject to the takeover offer.

UBSWAL gives no guarantee or assurance that the Shares acquired by a Holder as a result of giving an effective Completion Notice will be able to participate in any takeover offer for the Shares. UBSWAL does not undertake to deliver anything other than the Shares comprising the Underlying Parcels in accordance with the UBS Warburg Instalment Deed and, in particular, will not accept any takeover offer on behalf of any Holder.

3.7.5 Compulsory Acquisition under Corporations Act

If Shares comprising the Underlying Parcels are compulsorily acquired pursuant to the Corporations Act, the Security Trustee or UBSWAL must distribute the proceeds of the compulsory acquisition (including the sale proceeds of non cash consideration) in accordance with the Order of Payment as soon as practicable. UBS Warburg Instalments corresponding to Underlying Parcels, the Shares of which are being compulsorily required, shall be cancelled.

3.7.6 Scheme of Arrangement

If Shares comprising the Underlying Parcels are subject to a scheme of arrangement, the Security Trustee or UBSWAL must apply the consideration received in connection with the scheme of arrangement (including the sale proceeds of non cash consideration) in accordance with the Order of Payment. UBS Warburg Instalments corresponding to Underlying Parcels, the Shares of which have been the subject of the scheme of arrangement, shall be cancelled.

3.7.7 Buy-Backs

If a buy-back offer is made in relation to Shares comprising the Underlying Parcels, UBSWAL may fix an Early Final Maturity Date. The Security Trustee is not obliged to accept the buy-back offer and shall have no obligation to the Holder as a consequence of the offer.

3.7.8 Bonus Issues

Any securities issued to holders of Shares comprising the Underlying Parcels as a bonus issue shall form part of the relevant Underlying Parcel and will be subject to the Security Interest.

3.7.9 Treatment of Rights

If the Company gives holders of Shares, including holders of Shares comprising the Underlying Parcels, the right to acquire securities, then:

- (a) the Holder acknowledges that those rights do not form part of the Underlying Parcel and may be dealt with by UBSWAL in its absolute discretion; and
- (b) the Loan Amount is deemed to be reduced by the Rights Value in respect of those rights.

3.7.10 Third party's preferential allocation of Shares

If a party other than the Company gives holders of Shares comprising the Underlying Parcels an allocation in relation to securities, the Security Trustee will take Reasonable Action to confer that allocation on Holders.

3.7.11 Reconstructions of capital

If Shares comprising the Underlying Parcels are divided, consolidated, compulsorily converted into or replaced by different securities or are subject to a similar reconstruction, the replacement shares will comprise the Underlying Parcel and the Loan Amount is unchanged. However, if the rights of Holders are prejudiced or the new securities do not correspond to the relevant UBS Warburg Instalments, the Security Trustee may take Reasonable Action to place the Holders in an economic position in relation to their UBS Warburg Instalments which is as similar as reasonably practicable to the economic position prior to the reconstruction.

3.7.12 Reduction of capital

If the Company reduces its share capital without making any capital distribution to shareholders and without cancelling any Shares, neither the Security Trustee nor UBSWAL shall have any obligation. If the Company reduces its share capital without cancelling any Shares and makes a capital distribution, the Security Trustee or UBSWAL must pay the proceeds (including the proceeds of sale of any securities or any other assets received) in accordance with paragraphs (a) and (b) of the Order of Payment. To the extent that such amounts are applied towards the Loan Amount, the Loan Amount shall be reduced. If the amounts paid by UBSWAL exceed the amounts payable under paragraphs (a) and (b) of the Order of Payment, then the Security Interests will be released and discharged, the Security Trustee must transfer the Underlying Parcel to the Holder, the corresponding UBS Warburg Instalments will cease to exist, UBSWAL will pay any amount in excess of the aggregate of the amount described in paragraphs (a) and (b) in the Order of Payment to the Holder and the Security Trustee and UBSWAL shall have no further obligations to the Holder.

3.7.13 Special Distributions

If all or a specified fraction of a dividend or distribution in respect of Shares is a dividend or distribution (a "**Special Dividend**") in respect of which the ASX has adjusted, or proposes to adjust, exchange traded options as defined in ASX Business Rule 7.4.1A over the Shares or, if there are no exchange traded options over the Shares, based on the usual practice of ASX in adjusting such options, the number of Shares constituting an Underlying Parcel, the Loan Amount, the property constituting an Underlying Parcel and/or any other term of the UBS Warburg Instalment Deed that UBSWAL considers in its reasonable opinion to be appropriate are, at the discretion of UBSWAL and subject to the

following paragraph, adjusted having regard to the methodology applied (or usually applied, as the case may be) by the ASX under the ASX Business Rules to adjust those options, and UBSWAL shall determine the effective date(s) of the adjustment(s).

Where the Special Dividend is applied, at the discretion of UBSWAL, to adjust the Loan Amount, the Security Trustee or UBSWAL must pay the proceeds of the Special Dividend (including the proceeds of sale of any securities or any other assets received) in accordance with paragraphs (a) and (b) of the Order of Payment. To the extent that such amounts are applied towards the Loan Amount, the amount of the Loan Amount shall be reduced.

As directed by UBSWAL, the Security Trustee will take all Reasonable Action to disclose to the Eligible Holder information necessary to determine the Eligible Holder's potential entitlement to any franking credit, franking rebate or dividend rebate or tax benefit attaching to dividends or distributions relating to Shares comprising the Eligible Holder's UBS Warburg Instalments (refer Tax Summary in Part 6).

3.7.14 UBSWAL discretion

Where UBSWAL determines in its reasonable opinion before an adjustment is made under any of the provisions of Parts 3.7.4 to 3.7.13 that those provisions are not appropriate in any particular circumstance, it may make any alterations to those provisions that it considers necessary or reasonable to prevent the rights of Holders from being prejudiced or to preserve, as far as practicable, the economic position of Holders and any UBS Warburg Entity in relation to the UBS Warburg Instalments.

3.8 TRANSFERS

UBS Warburg Instalments may only be transferred in the manner prescribed by the ASX Business Rules and the SCH Business Rules.

UBSWAL must deal with, certify and register transfers of UBS Warburg Instalments in accordance with the ASX Business Rules and the SCH Business Rules.

On transfer of a UBS Warburg Instalment, the transferee assumes the transferor's obligations under the Loan Agreement.

3.9 DELISTING OF THE COMPANY

Except to the extent that it constitutes an Extraordinary Event (in which case the Final Maturity Date may be brought forward), the removal of Shares from the official list of ASX will not affect the validity of the UBS Warburg Instalments or in any way detract from the obligations of UBSWAL under the UBS Warburg Instalments. However, the UBS Warburg Instalments themselves may have trading status withdrawn by ASX in such circumstances. If the Shares comprising the Underlying Parcels become worthless or the relevant Company is wound up or ceases to exist, it is likely that the UBS Warburg Instalments will cease to have any value.

3.10 CANCELLATION OF UBS WARBURG INSTALMENTS

UBSWAL may cancel a UBS Warburg Instalment if UBSWAL is the Holder of the relevant UBS Warburg Instalment by recording the cancellation in the Register and requiring the Security Trustee to sell the corresponding Underlying Parcel and apply the sale proceeds in accordance with the Order of Payment

3.11 SUSPENSION OF UBS WARBURG INSTALMENT TRADING

Trading of UBS Warburg Instalments on the ASX may be halted or suspended. This may occur whenever ASX deems such action appropriate in the interests of maintaining a fair and orderly market in UBS Warburg Instalments or otherwise advisable in the public interest or to protect Investors.

Matters that may also be considered include circumstances where ASX has been advised that the Company is about to make an important announcement, trading in the Shares has been halted or suspended, or any unusual conditions or circumstances are present or UBSWAL becomes unable or unwilling or fails to comply with the ASX Business Rules or if ASX in its absolute discretion thinks fit.

The withdrawal of admission to trading status or suspension of the UBS Warburg Instalments may, in UBSWAL's discretion (with the consent of ASX), result in UBSWAL bringing forward the Final Maturity Date.

3.12 TAKING DELIVERY OF UNDERLYING PARCEL

3.12.1 Legislation regulating disclosure by substantial holders and takeovers: associations arising as a result of UBS Warburg Instalment trading

The acquisition and exercise of a UBS Warburg Instalment will have implications for Holders under Chapters 6 and 6C of the Corporations Act. The precise implications depend upon the Holder's particular circumstances.

The following explanation is provided to assist Holders in identifying the practical obligations that may arise from holding and from exercising a UBS Warburg Instalment. The obligations of Holders will, however, be affected by circumstances peculiar to individual Holders and Holders should obtain their own advice on the obligations they may have under the Corporations Act.

Holders will hold the Beneficial Interest in the Underlying Parcel as the Security Trustee will hold the Underlying Parcel and the Holder will have the right to instruct the Security Trustee on how to vote in respect to the Shares comprising the Underlying Parcel (as bare trustee). This will generally give a Holder a "relevant interest" (as contemplated by section 608 of the Corporations Act) in the Shares constituting the Underlying Parcel at the time of Acceptance of that Holder's Application.

Shareholder Applicants and Instalment Holder Applicants will have a "relevant interest" in the Shares constituting the Underlying Parcels at the time of submitting their Application and Acceptance of that Application will not change their "relevant interest" in those Shares.

The consequence of having a "relevant interest" is that disclosure obligations under Chapter 6C of the Corporations Act and limitations on acquisitions under Chapter 6 of the Corporations Act affect Holders in respect of acquisitions, continuing holdings, and disposals of UBS Warburg Instalments. Whether the restrictions apply depends on the Holder's other "relevant interests" as provided in the Corporations Act.

By virtue of ASIC Class Order 00/452, which applies to this Offering Circular, any relevant interest in Shares comprising the Underlying Parcels which UBSWAL may otherwise have arising from the Loan or its Security Interest is disregarded until the UBS Warburg Instalment expires, is exercised or allowed to mature. By virtue of ASIC Class Order 00/454, which applies to this Offering Circular, any relevant interest in Shares comprising the Underlying Parcels which the Security Trustee may have is disregarded.

3.12.2 Ownership restrictions

The acquisition, and exercise, of UBS Warburg Instalments may have implications for Holders under the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("FATA") or under other legislation or the constitution of the Company.

The following paragraph is a general summary of the requirements of FATA as they may affect a subscription for, or exercise of, UBS Warburg Instalments. This summary does not purport to be exhaustive nor to give legal advice and should not be relied on by Investors, who should seek their own legal advice in relation to all aspects of the proposed investment including but not limited to those referred to below.

The Treasurer of Australia is empowered under FATA to prohibit a proposed acquisition of shares (including an interest in shares) in an Australian corporation where the result of the acquisition will be that a foreign person, together with its associates, would have an interest in not less than 15% of the issued shares in the 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", "interest", "associate" and "foreign person" are very widely defined in FATA and FATA requires certain persons who propose to make such acquisitions first to notify the Treasurer of their intention to do so.

The acquisition of UBS Warburg Instalments might constitute an acquisition or proposed acquisition of Shares for the purpose of FATA and the exercise of UBS Warburg Instalments will clearly do so. FATA would require an existing interest in Shares held by an Investor or that Investor's associates to be aggregated with any interest to be acquired by virtue of acquisition or exercise of UBS Warburg Instalments for the purposes of determining whether FATA is complied with.

Investors should seek independent advice on the effect of the FATA and other legislation and the constitution of the Company in their particular circumstances, both on acquisition and exercise of the UBS Warburg Instalments.

3.13 TAXES

If the Security Trustee receives notice requiring the payment of any Tax in respect of a Holder, UBS Warburg Instalment or an Underlying Parcel, the Security Trustee, if advised that it is liable to pay the Tax, may give notice to the Holder requiring the Holder to pay the Tax. If in default of payment by the Holder the amount is paid by UBSWAL (which it is not obliged to do) then the amount is a debt due to UBSWAL.

3.14 THE REGISTER

UBSWAL is responsible for maintaining a register of the Holders in accordance with the ASX Business Rules and SCH Business Rules. Notice of trusts will not be entered on the Register. Holders must notify UBSWAL of any change in their particulars entered on the Register. Joint Holders are limited to three (except personal representatives of deceased Holders) and hold as joint tenants. The Register can be closed for a total of 20 Business Days a year or longer as ASX allows.

UBS Warburg Instalments will be CHESS Approved Securities for the purposes of the SCH Business Rules. Accordingly, certificates will not be issued to Holders. Holders will receive holding statements in accordance with the Corporations Act, the ASX Business Rules and the SCH Business Rules.

The Registrar does not cause or authorise the issue of the Offering Circular and the Registrar was not involved in the preparation of the Offering Circular or any part of it, except for the references in the Offering Circular to its name

3.15 OBLIGATION TO PROVIDE INFORMATION

Upon receiving a written request from a Holder, UBSWAL shall use its best endeavours to ensure, as far as reasonably practicable that the Holder receives copies of all notices of meetings and other documents (excluding annual reports and financial statements) given by the Company to its shareholders at the same time or as soon as reasonably practicable thereafter. Where notices of meeting of members of the Company are given to Holders, UBSWAL shall ensure that a voting form in respect of that meeting is also given to Holders to enable each Holder to direct the Security Trustee to vote for the Share comprising the Underlying Parcel on behalf of the Holder.

Holdes agree to the taping of telephone conversations with UBSWAL concerning UBS Warburg Instalments and the retention and use of the tape recording as evidence of contents of the telephone conversation.

3.16 COPY OF THE UBS WARBURG INSTALMENT DEED

The UBS Warburg Instalment Deed can be inspected at UBSWAL's offices as set out in the Directory.

3.17 VARIATION OF UBS WARBURG INSTALMENT DEED

The UBS Warburg Instalment Deed may be varied with ASX consent:

- (a) where the Change is not materially prejudicial to the interests of the Holders and is necessary or desirable to rectify any technical defect, manifest error or ambiguity in the UBS Warburg Instalment Deed or to comply with any statutory or other legal requirements or any requirement of the ASX; or
- (b) where the terms of the Change are authorised by a resolution of Holders in the same Series to which the Change applies.

Such a resolution is passed only where UBSWAL:

- (i) notifies all Holders;
- (ii) gives each such Holder a document that sets out the reasons for, and any advantages or disadvantages of, the Change proposed; and
- (iii) gives each Holder a ballot paper allowing the Holder to vote for or against the Change.

Further, a resolution varying the UBS Warburg Instalment Deed is only passed if the number of votes cast in favour is not less than three times greater than the number of votes cast against by Holders (being Holders that are not UBSWAL or its associates).

The votes will be validated and checked by UBSWAL's auditors. Each Holder will have one vote for each UBS Warburg Instalment held. The voting period may not be less than 20 Business Days from dispatch of the last notice of proposed Change to a Holder. No ballot can be requisitioned by Holders.

Where the UBS Warburg Instalments are held by UBSWAL or its associate as trustee or nominee for a Holder, UBSWAL or its associate will only cast a vote in respect of each UBS Warburg Instalment so held, in the manner directed by the Holder.

3.18 AUDIT & UNCLAIMED PAYMENTS

UBSWAL must procure an audit of each of the Separate Trusts and the Register in compliance with the Corporations Act and ASX Business Rules.

Subject to applicable laws, unclaimed payments to Holders will belong to UBSWAL after 12 months.

3.19 LAW AND JURISDICTION

The UBS Warburg Instalment Deed is governed by New South Wales law and the parties submit to the exclusive jurisdiction of New South Wales courts.

Part 4: Summary of Trustee and Security Arrangement

4.1 SEPARATE TRUST

A Separate Trust is established under the Nominee Deed in respect of the Underlying Parcel that corresponds to each UBS Warburg Instalment. Each Holder is absolutely entitled to the Beneficial Interest in the Underlying Parcel that corresponds to that UBS Warburg Instalment.

The Security Trustee must keep separate and must not pool the interest or property of each Separate Trust. However, for administrative purposes the Security Trustee is permitted to aggregate Underlying Parcels held for a particular Holder. The Security Trustee is also permitted to hold Shares or Accretions using the same HIN and operate a common bank account.

Each UBS Warburg Instalment will be allocated a number which corresponds to the number allocated to the Underlying Parcel relating to that UBS Warburg Instalment.

In the event that:

- (a) a Completion Notice is given for some but not all of the UBS Warburg Instalments held by a Holder; or
- (b) the cleared funds received by the Security Trustee with a Completion Notice are less than the total of the Completion Amounts for the UBS Warburg Instalments specified in the Completion Notice; or
- (c) the Security Trustee is obliged to dispose of some but not all the Underlying Parcels corresponding to UBS Warburg Instalments held by a particular Holder following a Disposal Event,

the Security Trustee or UBSWAL may determine which of the Underlying Parcels are retained.

Under the UBS Warburg Instalment Deed UBSWAL has authority to give the Security Trustee directions in the Holder's name, which the Holder could give, about disposal of the Underlying Parcel.

4.2 SECURITY INTEREST

The Security Trustee will grant a Security Interest to UBSWAL in the form of an equitable mortgage over each Underlying Parcel held by the Security Trustee on trust for each Holder. The Security Interest encompasses the entire Underlying Parcel which shall include Shares and Accretions (if any). The Security Interest secures the due and punctual payment to UBSWAL of the Loan and other amounts due to UBSWAL in relation to the Underlying Parcels under the UBS Warburg Instalment Deed.

4.3 ENCUMBRANCES AND THIRD PARTY INTERESTS

No Encumbrances (other than the Security Interest) may be created or permitted to subsist in respect of an Underlying Parcel. Any such Encumbrance shall be invalid and unenforceable as against UBSWAL, the Security Trustee and the Holder until the Underlying Parcel has been transferred to the Holder.

No person may exercise control over the transfer or disposal of an Underlying Parcel other than in accordance with the terms of the UBS Warburg Instalment Deed or Nominee Deed. The UBS Warburg Instalment Deed may not be amended to create third party rights inconsistent with the UBS Warburg Instalment Deed or Nominee Deed or in a manner which adversely affects the right of Holders to receive dividends or distributions or taxation benefits in relation to dividends or distributions, give a Completion Notice, pay the Completion Amount or acquire legal title to Underlying Parcels.

4.4 POWERS AND DUTIES OF THE SECURITY TRUSTEE

The Security Trustee has no powers, duties, rights or discretions under the Separate Trust other than those expressly set out in the UBS Warburg Instalment Deed and Nominee Deed.

In addition to the specific powers of sale referred to above, the Security Trustee has general powers to administer the Separate Trust including powers to maintain bank accounts, engage agents and give acknowledgments and undertakings to ASX and SCH.

The Security Trustee may lend Underlying Parcels and any other property that it holds as trustee to a UBS Warburg Entity where the UBS Warburg Entity holds the relevant UBS Warburg Instalment and provided that the relevant UBS Warburg Entity may not give a Completion Notice in respect of those UBS Warburg Instalments, nor transfer or dispose of those UBS Warburg Instalments during the period of the loan of the Underlying Parcels.

The Security Trustee may appoint attorneys and rely on advice from advisers.

4.5 LIABILITY OF THE SECURITY TRUSTEE

Except for liabilities of the Security Trustee which arise as a result of dishonesty, gross negligence or wilful breach of trust, the Security Trustee will not be liable to any Holder for any amount exceeding the amount which that liability can be satisfied from the relevant Separate Trusts. Any liability of the Security Trustee is subject to the usual qualifications permitting reliance on third parties in certain circumstances and excusing acts and omissions of the Security Trustee other than those caused by dishonesty, gross negligence or wilful breach of trust.

The Security Trustee is indemnified by UBSWAL against all liabilities incurred by the Security Trustee in the execution of its powers or performance of its duties and functions under the UBS Warburg Instalment Deed excluding liabilities arising from dishonesty, gross negligence or wilful breach of trust.

The Security Trustee is not required to keep itself informed as to the Company or compliance by UBSWAL or the Registrar with their obligations. Provided that the Security Trustee acts in good faith at all times, the Security Trustee, UBSWAL and its related bodies corporate and officers may hold UBS

Warburg Instalments and, except as set out in the UBS Warburg Instalment Deed, shall have the same rights and powers as any other Holder.

4.6 REPLACEMENT OF SECURITY TRUSTEE

The Security Trustee may resign at any time by giving not less than 30 days written notice to UBSWAL. UBSWAL may remove the Security Trustee if the Security Trustee breaches any of its obligations under the UBS Warburg Instalment Deed and the breach remains unremedied after 30 days written notice to the Security Trustee. The resignation or removal of a Security Trustee is subject to the appointment of a successor Security Trustee and the consent of ASX.

4.7 PAYMENTS TO THE SECURITY TRUSTEE

The Security Trustee is entitled to be reimbursed by UBSWAL in respect of certain outgoings in connection with the administration of the Separate Trusts including Tax for which a Holder is liable but for which payment has not been received.

Part 5: Risk Factors

5.1 GENERAL

Investors should note that investment in UBS Warburg Instalments is speculative and that UBS Warburg Instalments may become significantly less valuable upon maturity or may, in certain circumstances, automatically lapse. This means that Holders may either lose money or sustain a total loss on their investment. A document of this kind cannot take into account each Investor's investment objectives, financial situation and needs. Accordingly, nothing in this Offering Circular is a recommendation by UBSWAL or UBSWAE or any other person of the UBS Warburg Instalments, the Company, the Shares or any security. Investors should reach an investment decision only after carefully considering, with their financial advisers, the suitability of the UBS Warburg Instalments in light of their particular circumstances.

5.2 ABILITY OF UBSWAL TO FULFIL ITS OBLIGATIONS

The value of the UBS Warburg Instalments depends, among other things, upon the ability of UBSWAL to fulfil its obligations under the UBS Warburg Instalment Deed to procure the delivery of Underlying Parcels to Holders or to pay a Liquidated Damages Amount or Assessed Value Payment in cash (refer Parts 3.5.3, 3.5.4 and 3.6.4 and the UBS Warburg Instalment Deed for the calculation of the amounts payable).

If an effective Completion Notice is not given in respect of a UBS Warburg Instalment before the Closing Time on the Final Maturity Date, UBSWAL must pay the Disposal Proceeds (if any) to the relevant Record Date Holder. UBSWAL makes no representation and gives no undertaking that the Disposal Proceeds will correspond to the value that the Underlying Parcel would have if an effective Completion Notice had been given; its amount is determined by the formula set out in the UBS Warburg Instalment Deed and has no other relationship to the value of the Underlying Parcel than appears from the formula.

Investors must make their own assessment of the ability of UBSWAL to meet its obligations (in particular refer Part 7).

5.3 NO GUARANTEE

The capacity of UBSWAL to settle all outstanding UBS Warburg Instalments is not guaranteed by the ASX, the National Guarantee Fund or the Options Clearing House or any other body. For information on the application of the National Guarantee Fund to Brokers' obligations refer to Part 8.5.

5.4 EXERCISE AND REGISTRATION PROCEDURES

Investors should note that a Completion Notice is only effective under the UBS Warburg Instalment Deed if given by the Holder, or a person who becomes the Holder within 5 Business Days after the Completion Notice Date.

Investors who acquire UBS Warburg Instalments and wish to give a Completion Notice, should ensure that their Broker makes appropriate arrangements to ensure that the Investor becomes the Holder of the UBS Warburg Instalments within the required time and that the Completion Notice is delivered to UBSWAL before the Final Maturity Date or on the Final Maturity Date before the Closing Time. Investors should note that under the UBS Warburg Instalment Deed there is a risk that a Completion Notice will be ineffective if another Completion Notice is given in respect of the same UBS Warburg Instalment by a person who to the knowledge of, or in the reasonable opinion of, UBSWAL last became entitled to be registered as Holder.

5.5 PRICE OF UNDERLYING PARCEL

At the Final Maturity Date, the UBS Warburg Instalment may be of significantly less value if the market price of the Share comprising the Underlying Parcel falls, or of no value if the market price of the Share comprising the Underlying Parcel falls below the Completion Amount payable to UBSWAL in order to acquire the Underlying Parcel.

Investors should be prepared to sustain a total loss of their investment in the UBS Warburg Instalments.

5.6 TAX CHANGES

Part 6 of this Offering Circular contains a taxation summary based on current Australian taxation laws. Investors should seek independent advice on the tax consequences which may apply to them when they invest in UBS Warburg Instalments and they should remain alert to any taxation changes.

5.7 EARLY FINAL MATURITY DATE

Pursuant to the UBS Warburg Instalment Deed, the Final Maturity Date may be brought forward if UBSWAL elects to terminate a Series on a Reset Date (including an Additional Reset Date), or it may be brought forward on the occurrence of an Extraordinary Event (refer Parts 3.4.1 and 3.4.2).

5.8 SECURITY TRUSTEE OBLIGED TO DISPOSE OF SHARES

Where a Disposal Event has occurred, the Security Trustee is obliged to dispose of Shares comprising the Underlying Parcels (although UBSWAL can acquire it) and to apply the proceeds of disposal (cash and proceeds of sale of non-cash consideration) in accordance with the Order of Payment.

A Disposal Event means an event the occurrence of which gives rise to a legal obligation upon the Security Trustee to dispose of the Shares comprising the Underlying Parcels, other than compulsory acquisition pursuant to the Corporations Act, a disposal or cancellation under a scheme of arrangement, or a disposal or cancellation pursuant to a reduction of capital.

5.9 LAPSE OF UBS WARBURG INSTALMENTS

The UBS Warburg Instalments will automatically lapse if they are not exercised before the Closing Time on the Final Maturity Date.

5.10 FACTORS AFFECTING THE VALUE OF UBS WARBURG INSTALMENTS

The trading value of UBS Warburg Instalments is expected to be dependent upon such factors as the Loan Amount, the market price of the Shares comprising the Underlying Parcel, the volatility of the price of those Shares, the time remaining to the next Reset Date or the Final Maturity Date (as applicable) and other inter-related factors.

The general risks applicable to the equity markets on which the Shares are traded will also impact upon the value of UBS Warburg Instalments. These include changes in indices, the strength of the Australian and world economy, investor perceptions, government policy and laws affecting the price and trading of options.

The fact that UBS Warburg Instalments may become significantly less valuable during their currency and in certain circumstances automatically lapse or expire worthless, means that the Holder may lose any or all of their investment in the UBS Warburg Instalments.

5.11 POSSIBLE ILLIQUIDITY OF TRADING MARKET

Investors should note that at present there is no accurate indication as to how the UBS Warburg Instalments will trade in the secondary market and as to whether the market will be liquid or illiquid.

5.12 EXERCISE OF DISCRETION BY UBSWAL

Investors should also note that a number of provisions of the UBS Warburg Instalment Deed confer discretions on UBSWAL which could affect the value of the UBS Warburg Instalments. These include the powers to nominate certain events as Extraordinary Events, to terminate a Series on a Reset Date, to elect between fixing an Early Final Maturity Date or an Additional Reset Date and to vary certain adjustments contemplated in the UBS Warburg Instalment Deed.

Holdes do not have the power to direct UBSWAL concerning the exercise of any discretion. However, in relation to the discretion for nominating an event as an Extraordinary Event (other than termination on a Reset Date), UBSWAL may only exercise that discretion with the consent of ASX.

5.13 SUSPENSION OF UBS WARBURG INSTALMENTS TRADING

Trading of the UBS Warburg Instalments on the ASX may be halted or suspended if ASX deems that action appropriate in the interests of maintaining a fair and orderly market in those UBS Warburg Instalments or otherwise deems the action advisable in the public interest or to protect Investors.

5.14 CHANGE TO UBS WARBURG INSTALMENT DEED

UBSWAL may change the UBS Warburg Instalment Deed in some circumstances (refer Part 3.17 and the UBS Warburg Instalment Deed for further details).

5.15 CHANGES TO ISSUE SIZE

UBSWAL reserves the right to issue further UBS Warburg Instalments without the consent of Holders, subject to making a further application to ASX on the basis that any new UBS Warburg Instalments will be issued on terms identical to those applying to existing UBS Warburg Instalments and will trade on the same basis under the same ASX code as existing UBS Warburg Instalments.

5.16 TERMINATION ON RESET DATE

UBSWAL has an absolute discretion to terminate a Series on a Reset Date. Investors may not therefore have the opportunity to maintain their exposure under their UBS Warburg Instalments until the Final Maturity Date.

5.17 RESET PROCEDURE

Prior to each Reset Date, UBSWAL will notify the Holders of the timetable of events leading up to and occurring after the Reset Date. The loan reset procedure may involve a period of deferred settlement trading or suspended trading for a Series of UBS Warburg Instalments. During this time, UBSWAL will determine the adjusted entitlement of Holders who are deemed to have elected the Non-Cash Rollover Option for that Series. If a period of deferred settlement trading applies, Holders who are deemed to have elected the Non-Cash Rollover Option will not know the exact quantity of their UBS Warburg Instalment holding until notified by the Registry (dispatch of holding statements showing the adjustments made will occur at the end of the deferred settlement period for that Series). There is a risk therefore that such a Holder may sell more than their actual holding of UBS Warburg Instalments before receiving such notification. Where trading in a Series is suspended, Holders will be prohibited from dealing with their UBS Warburg Instalments during the period of suspension.

Part 6: Taxation Summary

This summary has been prepared by Blake Dawson Waldron for the purposes of inclusion in this Offering Circular and any opinions expressed in this Part 6 are those of Blake Dawson Waldron. This summary sets out the views of Blake Dawson Waldron on the main Australian income tax consequences for Australian resident individuals, companies and trustees of complying superannuation funds who acquire UBS Warburg Instalments and hold them on capital account.

The discussion contained in this summary is of a general nature only and does not take into account the specific circumstances of any Holder. It is based on the Australian income tax laws operative at the date of this Offering Circular and is provided only for the benefit of UBSWAL. Changes to the law proposed (but not operative at the date of this Offering Circular) in connection with the Ralph Review of Business Taxation are discussed in Part 6.11 below. Investors should seek their own independent advice on the taxation implications of an investment in UBS Warburg Instalments.

The terms and conditions of the UBS Warburg Instalments are summarised in this Offering Circular and set out in the UBS Warburg Instalment Deed. References to legislative provisions are to provisions of the Income Tax Assessment Act 1936 or the Income Tax Assessment Act 1997 (each the "Tax Act"), unless otherwise specified.

6.1. HOLDERS WHO ACQUIRE UBS WARBURG INSTALMENTS BY APPLICATION

6.1.1 Deduction for Interest Amounts

The Australian Taxation Office ("ATO") has issued a number of public statements in relation to the deductibility of interest on "protected equity products". The view expressed in these statements is that a part of the interest paid on protected equity products is a "capital protection fee" and non-deductible to borrowers. This view was recently tested by a taxpayer in the Federal Court, where it was held that the interest amount was fully deductible. Although the taxpayer was found to be carrying on a business, the Federal Court's reasoning appears equally applicable to non-business taxpayers. The Commissioner has lodged an appeal to the Full Federal Court and, at the time of publication, there has been no change to the ATO's current "capital protection fee" methodology in light of the decision.

The ATO has not publicly stated that its position on protected equity products also applies to instalment warrants. However, given the similarities between protected equity products and instalment warrants, particularly the more highly geared instalment warrants, it is possible that the ATO will apply its "capital protection fee" methodology to instalment warrants. In this case, the ATO would only allow deductions for a portion of the Interest Amount paid to UBSWAL.

If the ATO does not take this view, Holders who acquire a UBS Warburg Instalment with a purpose of

deriving (non-capital gains) assessable income should be allowed a general deduction under section 8-1 for the Interest Amounts paid to UBSWAL.

Following the enactment of the New Business Tax System (Simplified Tax System) Act 2001, any deduction for the Interest Amount will only be available in the tax year the Interest Amount is paid where the Interest Amount is incurred either:

- by an individual otherwise than in carrying on a business; or
- by a Simplified Tax System ("STS") taxpayer (as defined),

and the Interest Amount relates to a period of no more than 12 months which ends before the end of the income year after the one in which the expenditure is incurred.

In any other case (including where the Interest Amount is incurred by a company or trust otherwise than in carrying on a business), the provisions contained in sections 82KZMB and 82KZMC of the Tax Act will apply and the Holder will be required to claim any Interest Amount deduction on a daily accruals basis over the period to which it relates. Note that this treatment is being phased in over a five year period. Transitional provisions applying up to and including the income year which includes 21 September 2002 provide concessional treatment during this phasing in period.

The Tax Act also contains measures to deny up-front deductions for prepayments which relate to "tax shelter" arrangements. In our view, the UBS Warburg Instalments do not involve an arrangement where the taxpayer does not have "day to day control" over the operation of the arrangement, since the arrangement is not one which involves any day to day operational elements. Note however, that the scope of these tax shelter measures is not clear as they have not yet been the subject of any administrative or judicial pronouncements or interpretation.

If the UBS Warburg Instalments are treated as a "tax shelter" then section 82KZME(5) of the Tax Act contains an exemption from these tax shelter measures for prepayments of interest on money borrowed to acquire shares that are listed for quotation in the official list of an approved stock exchange where:

- The taxpayer can reasonably be expected to obtain dividends from the arrangement;
- The taxpayer will not obtain any other kind of assessable income from the arrangement (except for a capital gain); and
- All aspects of the arrangement are conducted at arm's length.

Holders (and in particular Shareholder Applicants and Instalment Holder Applicants who may apply the Loan Proceeds at their discretion) should seek their own professional advice as to the potential application of these provisions of the Tax Act.

Where some or all of the Loan Proceeds are retained by the Holder (for example, by a Shareholder or an Instalment Holder Applicant or on receiving a Rollover Receipt), a deduction will only be allowable in relation to that proportion of the Interest Amount where those funds retained by the Holder are applied for assessable income producing purposes.

Where a Holder receives an Interest Refund Amount (in the form of either a cash receipt or a netting off against some other payment) as a result of the nomination of an Additional Reset Date or Early Final Maturity Date, the Interest Refund Amount (to the extent that it relates to a refund of an Interest Amount for which the Holder has previously claimed a tax deduction) will be included in the assessable income of the Holder as it will be income according to ordinary concepts.

6.1.2 Deduction for Borrow Fee

If a Borrow Fee is paid, the Borrow Fee will be deductible to the Holder under section 25-25 to the extent the Loan Proceeds are used to produce assessable income. The deduction would be allowable either:

- on a daily accruals basis over the term of the Loan (if the Loan is repaid early, the deduction will be available over the actual period of the Loan); or
- if the Holder's total deductible expenditure in borrowing money for the tax year is \$100 or less, the Borrow Fee will be deductible in the year it is paid.

6.1.3 Capital Gains Tax

Section 106-50 will apply to treat the Holder as if they were the owner of the Underlying Parcel for capital gains tax purposes, as the Holder will be "absolutely entitled" as against the Security Trustee to the Underlying Parcel.

The "asset" owned by the Holder for capital gains tax purposes will therefore be the Underlying Parcel which will be held under the terms of the UBS Warburg Instalment Deed, and in particular subject to the obligations in respect of the Security Interest and the Loan. By operation of section 1109D of the Corporations Act and the terms of the UBS Warburg Instalment Deed, any person who acquires a UBS

Warburg Instalment under a Proper SCH Transfer will acquire their interest in the Share comprising the Underlying Parcel, subject to the obligations in respect of the Security Interest and the Loan.

Blake Dawson Waldron has formed the following conclusions with respect to the capital gains tax position of each type of Applicant for a UBS Warburg Instalment:

Cash Applicant

A Cash Applicant will be treated as acquiring and owning the Underlying Parcel corresponding to their UBS Warburg Instalment, subject to the Security Interest and the Loan.

The cost base of the Underlying Parcel will include the Capital Component of the First Payment, plus the Loan Amount. If any part of the Interest Amount is not deductible to the Holder on the basis that it is attributable to a capital protection feature of the Loan then, as discussed above, the non-deductible amount may also be included in the cost base.

Shareholder Applicant

A Shareholder Applicant will not be treated as having disposed of their Shares on them being transferred to the Security Trustee, but will be treated as retaining ownership of those Shares, subject to the Security Interest and the Loan (refer sections 104-10(2)(a), 104-55(5)(a) and 104-60(5)(a) of the Tax Act). The Shareholder Applicant will retain their original cost base in their Shares. If any part of the Interest Amount is not deductible to the Holder, the non-deductible amount may also effectively be included in the cost base of the Shares.

Instalment Holder Applicant

An Instalment Holder Applicant will not be treated as having disposed of their Eligible Instalments or the Underlying Parcels when they are transferred to the Security Trustee, but will be treated as retaining for capital gains tax purposes ownership of the Underlying Parcel and therefore their cost base in those Underlying Parcels.

Anything done by the Security Trustee in relation to the Eligible Instalments will be deemed to be done by the Holder of the corresponding UBS Warburg Instalments. Therefore, where the Eligible Instalments are exercised by the Security Trustee, the Instalment Holder Applicant's cost base in Underlying Parcel will include their original cost base in the Underlying Parcel.

Capital Gains Tax Concessions

Where a taxpayer holds an asset for at least 12 months prior to its disposal (as discussed above, on acquisition of UBS Warburg Instalments, section 106-50 will treat the Holders as if they were the owner of the Underlying Parcel for capital gains tax purposes) and the taxpayer is an individual, a trust or a complying superannuation entity, the taxpayer will be entitled to a discount on capital gains of 50% (or 33% for a complying superannuation entity) on the difference between the disposal price of the asset and the unindexed cost base of the asset, to the

extent that any such gain is not offset by other capital losses of the taxpayer.

6.2. HOLDERS WHO BUY UBS WARBURG INSTALMENTS ON THE ASX

6.2.1 Deduction for Interest Amounts

For Holders who acquire a UBS Warburg Instalment on the ASX with a purpose of deriving (non-capital gains) assessable income, the amount payable to the transferor under clause 5.5 of the UBS Warburg Instalment Deed will be either fully or partially deductible under section 8-1 in the tax year it is either paid (for example, in the case of STS taxpayers), or is due and payable, as appropriate. Such an amount may be partially deductible where the ATO's views on capital protected products are applied to instalment warrants. This amount represents a reimbursement of either the Interest Amount paid by the transferor to UBSWAL or the reimbursement amount paid by the transferor to another transferor in respect of the Loan. The character of the advantage sought by making the payment under clause 5.5 of the UBS Warburg Instalment Deed is obtaining the benefit of the Loan during the period the UBS Warburg Instalment is held.

Although holders who buy their UBS Warburg Instalments on the ASX may not be considered as qualifying for the exemption in section 82KZME(5) (as they do not pay "interest on funds borrowed" but pay a reimbursement amount on the acquisition of their UBS Warburg Instalment), for reasons discussed above, the nature of an investment in a UBS Warburg instalment is such that they should not be considered as participating in an arrangement to which section 82KZMF applies.

6.2.2 Capital Gains Tax

Section 106-50 will apply to treat a Holder who acquires their UBS Warburg Instalments on the ASX as being the owner of the Underlying Parcel (as such a Holder will be "absolutely entitled" as against the Security Trustee to the corresponding Underlying Parcel). Accordingly, the "asset" acquired by such a Holder for capital gains tax purposes will be the Underlying Parcel.

As discussed above, any person who acquires a UBS Warburg Instalment will acquire their interest in the Underlying Parcel subject to the obligations in respect of the Security Interest and the Loan. Accordingly, the cost base in respect of that asset for capital gains tax purposes will include the purchase price paid on the ASX for the UBS Warburg Instalment plus the Loan Amount less the amount reimbursed to the transferor under clause 5.5 of the UBS Warburg Instalment Deed.

6.3. RECEIPT OF CASH DIVIDENDS ON UNDERLYING PARCELS

6.3.1 Dividends Assessable as Trust Income

A Holder will be presently entitled to any dividends paid out of profits on the Shares comprising the Underlying Parcels and will accordingly include in their assessable income under section 97 the cash

amount of those dividends together with any applicable section 160AQT gross up amount which relates to the imputation credits (if any) attaching to those dividends.

6.3.2 Franking Credits and Dividend Rebates

The provisions of the Tax Act known as the "45 day rule" and the "related payments rule" restrict the availability of franking credits and dividend rebates to persons who are "qualified persons" by virtue of having either:

- (a) passed the minimum holding period test in relation to a dividend; or
- (b) made an effective election that a rebate ceiling is to apply for the tax year (for individuals, the ceiling is now \$5,000).

The 45 day rule and related payments rule will need to be considered in relation to the Holder's interest in the Shares comprising the Underlying Parcels in determining the availability of franking and dividend rebate benefits.

The trust applying to the Shares will not be a "widely held trust" (as defined for 45 day rule purposes). Holders will therefore need to have a vested and indefeasible interest in the Shares to satisfy the 45 day holding period test. Holders will have a vested and indefeasible interest in the Shares under the terms of the Nominee Deed and the UBS Warburg Instalment Deed.

A Holder will be a "qualified person" in relation to dividends paid on Shares (where they are not under a related payment obligation in relation to that dividend) where they have held their interest in the Shares for 45 days or more during the period ending on the 45th day after the ex-date for that dividend (excluding the days of acquisition and disposal of that interest and any days where they had materially diminished their risks of loss or opportunities for gain in relation to that interest - that is, there is a requirement that the Shares be held "at risk").

A taxpayer is taken to have a materially diminished risk of loss or opportunities for gain in respect of shares or an interest in shares on a particular day if the taxpayer's net position on that day has a delta of less than 0.3. The delta of the UBS Warburg Instalments will vary throughout term of the instalment, however, it is the value on the day the Holder acquires the UBS Warburg Instalment that will be relevant.

The Security Trustee will not enter into any "positions" (as defined for 45 day rule purposes) in relation to the Shares which will have the effect of materially diminishing the Holder's risks of loss or opportunities for gain. The net delta of the UBS Warburg Instalment will decrease as the underlying Share price falls towards the Loan Amount. However, so long as the price of the underlying Share is greater than the Loan Amount, the net delta of the UBS Warburg Instalment will not be less than 0.3. Investors should note that the net delta of the UBS Warburg Instalment will change over time in response to changes in a number of variables, for example,

share price, dividends, volatility etc. Holders or their advisers should contact UBS Warburg if they wish to confirm whether they satisfy the "at risk" requirement in relation to their UBS Warburg Instalments to determine whether the Holder is a "qualified person".

For all Cash and Shareholder Applicants, the 45 day holding period for the purposes of the 45 day rule will commence the day after their corresponding Shares are transferred to or acquired by the Security Trustee. For Shareholder Applicants, the holding period does not affect the acquisition date for capital gains tax purposes. For Instalment Holder Applicants, the 45 day holding period will commence the day after their corresponding Shares are transferred to or acquired by the security trustee for the Eligible Instalments.

For Holders who acquire their UBS Warburg Instalments on the ASX, the holding period for the purposes of the 45 day rule will commence the day after the Holder enters into a contract to purchase the UBS Warburg Instalment on the ASX.

Holders who are resident individuals or complying superannuation funds who receive franking credits in excess of their tax liability, will be entitled to a refund of those excess franking credits.

Where the Holder is an Australian resident company acting on its own account, the dividend rebate provisions of the Tax Act will generally apply as if the Holder were the legal owner of the Shares, so that the Holder may be entitled to a rebate in respect of franked dividends paid on the Shares.

6.3.3 Distributions Made through Chains of Trusts

The A New Tax System (Closely Held Trusts) Act 1999 introduced provisions which, in general terms, apply (from 13 August 1998) to trustees of closely held trusts to require such trustees to make a correct statement which discloses the identity of certain "ultimate beneficiaries" of the trust.

The ATO has issued a Practice Statement (PS 2000/2) which states that trustees of "Transparent Trusts" or "Secured Purchase Trusts" will not be required to lodge ultimate beneficiary statements. Each trust over an Underlying Parcel to which a UBS Warburg Instalment relates should be a "Transparent Trust" or a "Secured Purchase Trust", with the result that it is unlikely that the Security Trustee will require the disclosure of the ultimate beneficiaries or withhold any amount payable to the Holder in relation to the non-disclosure.

6.4. HOLDERS WHO SELL UBS WARBURG INSTALMENTS ON THE ASX

6.4.1 Reimbursement of Prepayments

In the case of a Holder who sells a UBS Warburg Instalment, any reimbursement amount received pursuant to clause 5.5 of the UBS Warburg Instalment Deed that is referable to the prepayment of any deductible Interest Amount will be assessable

income of the Holder in either the tax year it is received (for example, in the case of STS taxpayers) or the tax year it is due and receivable, as appropriate.

6.4.2 Capital Gains Tax

The sale of a UBS Warburg Instalment on the ASX before the Completion Amount is paid will be treated, for capital gains tax purposes, as a sale of the Underlying Parcel, subject to the Security Interest and the Loan.

The sale proceeds for capital gains tax purposes will equal the sale price of the UBS Warburg Instalment on the ASX plus the Loan Amount less the amount of interest reimbursed to the transferor under clause 5.5 of the UBS Warburg Instalment Deed. If the ATO applies its "capital protection fee" methodology discussed above, then for the purposes of identifying the sale proceeds of the Underlying Parcel, only the deductible amount of the reimbursement payment will be subtracted as that will be the portion attributed to the interest expense. This is because the transferee will acquire the asset from the transferor subject to the Security Interest and the Loan (refer section 116-55 of the Tax Act).

An assessable capital gain will be derived to the extent the sale proceeds exceed the cost base in the Underlying Parcel.

6.5. HOLDERS WHO PAY THE COMPLETION AMOUNT

On payment of the Completion Amount, the Holder will simply acquire legal title to the Underlying Parcel and there will be no disposal event in respect of the Underlying Parcel for capital gains tax purposes as the Holder will already have been treated for capital gains tax purposes as owning the Underlying Parcel as discussed above.

6.6 HOLDERS WHO DO NOT PAY THE COMPLETION AMOUNT

Where an effective Completion Notice is not given on (or before) the Final Maturity Date, the Security Interest will be enforced, resulting in a discharge of the Loan. The Holder will be treated for capital gains tax purposes as having disposed of the Underlying Parcel to UBSWAL.

The sale proceeds for capital gains tax purposes in relation to that disposal will equal the Loan Amount plus the Disposal Proceeds (if any) received by the Holder. This is because section 103-10(2) deems the discharge of the Loan to be the receipt of money equal to the amount of the Loan.

6.7 ROLLOVER HOLDERS

6.7.1 Cash Rollover Option

Capital Gains Tax

Where the Holder rolls over their UBS Warburg Instalment, this will not of itself result in a disposal of the Underlying Parcel.

Rollover Payments and Rollover Receipts

Where, following a Reset Date, the New Loan Amount exceeds the Current Loan Amount, the difference between the two Loan Amounts forms part of the Loan Proceeds received by the Holder under the new Loan (the Additional Advance). This amount (which is the sum of any Rollover Receipt received by the Holder and any amount applied towards the Interest Amount and Borrow Fee (if any) for the following Interest Period) is therefore not assessable to the Holder. The Holder will be entitled to a deduction for the portion of the Additional Advance that is applied towards payment of the Interest Amount or Borrow Fee for the following Interest Period as that would be an expense incurred for assessable income producing purposes (subject to our comments in Part 6.1.1 above). The Holder will also be entitled to a deduction for any interest payable in respect of that portion of the Additional Advance that is applied for assessable income producing purposes.

Where, following a Reset Date, the New Loan Amount is less than the Current Loan Amount, the difference between the two Loan Amounts represents a partial repayment of the Current Loan Amount by the Holder. This amount will therefore not be deductible to the Holder, however the amount of the Rollover Payment that is applied towards the payment of the Interest Amount for the following Interest Period will be deductible (subject to our comments in Part 6.1.1.).

6.7.2 Non-Cash Rollover Option

Capital Gains Tax

The capital gains tax implications in respect of those UBS Warburg Instalments which continue to be held by a Holder following a non-cash rollover will be the same as those outlined above in relation to Holders who choose the cash rollover option. However, there will be additional implications in respect of any UBS Warburg Instalments acquired or underlying Shares sold pursuant to the non-cash rollover.

Where the underlying Shares of some of the UBS Warburg Instalments are sold to cover the difference between the Current Loan Amount and the New Loan Amount (plus Interest Amount and Borrow Fees (if any)), this will result in a disposal event in respect of the Underlying Parcels of those UBS Warburg Instalments for capital gains tax purposes. A capital gain will arise if the sale proceeds for the Underlying Parcel are greater than the Holder's cost base in the Underlying Parcel and a capital loss will arise to the extent that the reduced cost base in the Underlying Parcel exceeds the sale proceeds.

Where additional UBS Warburg Instalments are purchased, the Holder's cost base in the Underlying Parcel referable to those additional UBS Warburg Instalments will be determined by their purchase price on the ASX. The Holder will be taken to have acquired the UBS Warburg Instalments at that time.

Rollover Receipts and Rollover Payments

The implications for Holders who do not elect to cash settle any difference between the Current Loan Amount and the New Loan Amount will be the same as for Holders who cash settle, as outlined above.

6.8 OTHER EVENTS

During the term of the UBS Warburg Instalments, there may be events relating to the Shares that give rise to tax implications to the Holder which are not discussed here. Holders should also seek their own advice in relation to those events.

6.9 NON-COMMERCIAL LOSSES

The Tax Act contains provisions which operate to defer deductions relating to certain "non commercial" business activities carried on by individuals. Holders who are individuals who acquire their UBS Warburg instalments in the course of carrying on a business should consider the potential application of these provisions in their own circumstances.

6.10 PART IVA

Part IVA is the general anti-avoidance provision of the Tax Act. It applies where the dominant purpose of the taxpayer (or any other person) in entering into a "scheme" is to obtain a "tax benefit". A "tax benefit" is relevantly defined as:

- (a) an amount not being included in assessable income where, but for the scheme, that amount would reasonably be expected to have been included; or
- (b) an amount being allowable as a deduction where, but for the scheme, that amount would not reasonably be expected to have been allowable.

The application of Part IVA to a particular taxpayer can only be conclusively determined on an examination of that taxpayer's individual circumstances. Nevertheless, the following comment is able to be made for a typical Holder.

Part IVA should not apply to a typical Holder. For the purposes of Part IVA, the dominant purpose of such a Holder subscribing for a UBS Warburg Instalment, being the only relevant "scheme" should be seen to include:

- (a) obtaining the potential to profit from the sale of the UBS Warburg Instalment or the resulting Shares acquired on exercise;
- (b) the borrowing of funds under the Loan to be applied as the Holder directs in the case of a Shareholder Applicant; and
- (c) the receipt of dividends and other benefits attaching to ownership of the Shares.

It is not considered that it could be reasonably concluded that the dominant purpose of a typical Holder in investing in a UBS Warburg Instalment would be to obtain tax deductions for the Interest Amount.

6.11. RALPH REVIEW OF BUSINESS TAXATION

The Federal Government is in the process of reviewing the current system of business taxation in Australia. As part of that process the Federal Government has recently released the report of the review committee on the Review of Business Taxation (the "**Ralph Report**"). The Ralph Report proposes comprehensive business tax reform. As at the date of this Offering Circular, the Federal Government has announced that it will implement most of the recommendations contained in the Ralph Report.

However, as at the date of this Offering Circular, several these proposals or recommendations have been not enacted as law and as a result their impact on a Holder cannot be known with certainty.

6.11.1 Franking Credits and Dividend Rebates

As discussed above, a Holder who is a "qualified person" because they satisfy the 45 day rule (with its associated "at risk" requirement), will be entitled to franking benefits attaching to any dividends paid on the Shares. On 11 November 1999 the Federal Government announced that it would consider introducing measures to reduce the holding period for the 45 day rule. The length of the reduced holding period is still subject to further consultation.

The Federal Government has also announced its intention to simplify the application of the 45 day rule in relation to trusts as part of the implementation of an entity tax regime discussed below. Exact details of those changes have not been released. However, as discussed further below, the proposed entity tax regime has now been withdrawn.

The Ralph Report has also recommended the replacement of the inter-corporate dividend rebate

on franked distributions with the "gross-up and credit" approach currently used to determine the tax payable on dividends received by individuals. The Federal Government announced on 22 March 2001 that these measures are to commence from 1 July 2002. Exact details of these measures are yet to be released.

6.11.2 Taxation of Financial Assets and Liabilities

The Ralph Report proposes the introduction of a "cash-flow/tax value" method of defining taxable income (sometimes referred to as "Option 2"). One aspect of this proposal is the introduction of special rules for determining the value for tax purposes of financial assets and liabilities and the time at which gains and losses from such assets and liabilities are to be brought to account. On 22 March 2001 the Federal Government re-affirmed its 'in-principle' support for the "cash flow/tax value" method, but has confirmed that the commencement date of such measures is yet to be determined (and that such measures will not, in any event, commence before 1 July 2002).

6.11.3 Entity Tax Regime

The New Business Tax System (Entity Taxation) Bill 2000 (the "Entity Bill") proposed to implement a new tax treatment for non-fixed trusts which effectively provided for the taxation of such trusts as companies. On 27 February 2001, the Federal Government announced that the Entity Bill will be withdrawn. The Federal Government is currently considering alternative approaches and at this stage it is unclear if any further entity taxation measures will be introduced in the future.

6.11.4 General Anti-Avoidance Provisions

Consistent with recommendations contained in the Ralph Report, the Federal Government has announced proposed changes to the general anti-avoidance provisions contained in Part IVA of the Tax Act. These changes will involve an expanded definition of a "tax benefit" to cover benefits accruing to the taxpayer as a result of any reduction or deferral of tax payable as well as clarification of the "reasonable hypothesis" test contained in the current definition of "tax benefit". These measures will apply from the date that they are introduced into Parliament (which at the date of this Offering Circular is yet to occur). Exact details of the measures have yet to be released and their potential application to Holders of UBS Warburg Instalments is unclear. Nevertheless, Holders should be considered as having a dominant commercial (non-tax) purpose in respect of their investment in UBS Warburg Instalments and accordingly these changes should not adversely affect our conclusion regarding Part IVA in Part 6.10 above.

6.12 GOODS AND SERVICES TAX

The A New Tax System (Goods and Services Tax) Act 1999 and related legislation impose a goods and services tax ("GST") on "supplies". The A New Tax System (Goods and Services Tax) Regulations 1999 identify a range of supplies that are financial supplies and not subject to GST.

The issue of the UBS Warburg Instalment, provision of the Loan, acquisition of an Underlying Parcel by the Security Trustee, transfer of Shares by a Shareholder Applicant, transfer of an Eligible Instalment or Shares by an Instalment Holder Applicant to the Security Trustee, transfer of a UBS Warburg Instalment, transfer of an Underlying Parcel to a Holder, the receipt of a Rollover Receipt, payment of Rollover Payment and the payment of dividends to the Holder will not, under current GST laws, be subject to GST. However if GST becomes payable by UBSWAL or the Security Trustee in connection with any supply then UBSWAL or the Security Trustee where appropriate can require a Holder to pay an additional amount on account of GST.

6.13 STAMP DUTY

6.13.1 Transfer of Underlying Parcel or Eligible Instalment to Security Trustee

The purchase of an Underlying Parcel on market by the Security Trustee on behalf of a Cash Applicant and the transfer of an Underlying Parcel by a Shareholder Applicant or an Eligible Instalment or

Shares by an Instalment Holder Applicant to the Security Trustee will be exempt from duty.

6.13.2 Issue or Rollover of UBS Warburg Instalments

Under current laws no stamp duty is payable in respect of the Security Interest. However, after commencement of the Duties Act 2001 (Queensland) on 1 March 2002, duty may become payable in Queensland when the Underlying Parcel becomes subject to the security interest, or on a later Reset Date. If duty does arise in Queensland in respect of the security interest, duty may become payable in other states on any later Reset Date.

If conveyance or transfer duty or mortgage duty does become payable on the issue date or any Reset Date then the Security Trustee or UBSWAL can require the Holder to pay it.

6.13.3 Transfer of UBS Warburg Instalments

The transfer of a UBS Warburg Instalment should not attract stamp duty.

6.13.5 Transfer of Legal Title to Underlying Parcel

No duty is payable on the transfer of legal title to the Underlying Parcel to the Holder of an UBS Warburg Instalment.

Part 7: Description of UBSWAL

The information set out below is intended to be a brief summary only of UBSWAL and its relevant related bodies corporate. Investors must make their own assessment of the ability of UBSWAL to meet its obligations in relation to the UBS Warburg Instalments. Nothing in this Offering Circular is, or may be relied upon as, a representation as to any future event or a promise as to the future.

7.1 DESCRIPTION OF UBSWAL AND ITS COMMERCIAL ACTIVITIES

7.1.1 UBS Warburg Australia Ltd - Warrant-Issuer

UBSWAL is one of the primary subsidiaries for UBS Warburg's investment banking operations in Australia. UBS Warburg is the global investment banking division of UBS AG. UBSWAL is involved in the origination, trading and distribution of interest rate products and is a key funding vehicle for the Australian operations of UBS Warburg. UBSWAL is a full participant of the Sydney Futures Exchange and is the Australian vehicle used by UBS Warburg to underwrite debt and equity capital raisings.

UBSWAL has two major wholly owned subsidiaries: UBS Warburg Australia Corporate Finance Ltd and UBSWAE. UBS Warburg Australia Corporate Finance Ltd is a provider of corporate advice to all industry sectors in Australia. UBSWAE is a Participating Organisation of ASX, provides institutional equity broking services and is one of Australia's leading Brokers.

UBSWAL is not required by the Australian Prudential Regulation Authority to maintain a risk weighted share of capital to assets.

UBSWAL is rated by the rating agency Standard & Poor's. The local currency counterparty ratings at the date of this Offering Circular are "A-1+" (short term) and "AA+" (long term).

The financial information included in Part 7.3 is an extract from the audited Profit and Loss Statements and Balance Sheets of UBSWAL, the single entity, which have been prepared without the consolidation of any of UBSWAL's subsidiaries.

7.1.2 UBS AG – Ultimate Holding Company

UBS AG was formed on 29 June 1998 from the merger of Swiss Bank Corporation and Union Bank of Switzerland. UBS AG is the largest Swiss bank and one of the strongest financial institutions in the world.

UBS AG is the ultimate holding company of UBSWAL. UBS Holdings Pty Limited, the ultimate Australian holding company of UBSWAL, is a 100% owned subsidiary of UBS AG. The financial obligations of UBSWAL including those relating to UBS Warburg Instalments issued under this Offering Circular are not guaranteed by UBS AG or any other body.

7.2 DETAILS OF THE BOARD OF DIRECTORS OF UBSWAL

Gordon W Dickinson. Level 25, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW, 2000. Has been with UBSWAL since 1992. Chairman and Joint Chief Executive Officer of UBSWAL. Appointed to the Board of Directors in August 1998 and as Chairman in February 2001.

Chris Mackay. Level 25, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW, 2000. Bachelor of Economics and Laws (Hons), Master of Laws. Joint Chief Executive Officer and Head of Corporate Finance of UBSWAL. Appointed to the Board of Directors in March 2001.

Philip Coleman. Level 25, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW, 2000. Bachelor of Economics and Master of Business Administration. Chief Operating Officer of UBSWAL. Appointed to the Board of Directors in September 1998.

7.3 FINANCIAL INFORMATION

Set out below are extracts from the audited single entity accounts of UBSWAL incorporating Profit and Loss Statements and Balance Sheets for the years ended 31 December 2000, 1999, 1998, 1997 and 1996. These accounts have been prepared without the consolidation of any of UBSWAL's subsidiaries.

No circumstance has arisen and no information has become available since the end of the financial year ended 31 December 2000 that would materially affect an Investor's decision for the purpose of making an informed assessment of the capability of UBSWAL to fulfil the obligations in respect of the UBS Warburg Instalments.

Copies of the audited financial statements of UBSWAL for the years ended 31 December 2000, 1999, 1998, 1997 and 1996 are available from UBSWAL's offices as set out in the Directory, on request, for the cost of mailing.

Profit and Loss Statement

For the years ended 31 December 2000, 1999, 1998, 1997 and 1996

	2000	1999	1998	1997	1996
	\$'000	\$'000	\$'000	\$'000	\$'000
Operating profit before income tax	19,871	57,819	37,822	60,666	29,860
Income tax expense attributable to operating profit	(6,615)	(16,293)	(9,146)	4,215	(5,274)
Operating profit after income tax	13,256	41,526	28,676	64,881	24,586
Retained profits at the beginning of the financial year	55,322	35,796	10,991	33,533	20,569
Total available for appropriation	68,578	77,322	39,667	98,414	45,155
Dividends paid	-	(22,000)	(3,871)	(87,423)	(11,622)
Retained profits at the end of the financial year	68,578	55,322	35,796	10,991	33,533

Balance Sheet

As at 31 December 2000, 1999, 1998, 1997 and 1996

	2000	1999	1998	1997	1996
	\$'000	\$'000	\$'000	\$'000	\$'000
Current assets					
Cash	49,480	41,585	759,848	252,582	283,310
Receivables	468,345	861,940	841,029	577,014	353,497
Securities	4,341,932	2,911,744	3,383,551	3,393,658	1,889,066
Other	52	10,998	69,440	23,815	17,826
Total current assets	4,859,809	3,826,267	5,053,868	4,247,069	2,543,699
Non current assets					
Investments	223,926	213,974	273,405	238,215	197,814
Other	28,269	9,504	15,862	3,260	3,672
Total non current assets	252,195	223,478	289,267	241,475	201,486
Total assets	5,112,004	4,049,745	5,343,135	4,488,544	2,745,185
Current Liabilities					
Creditors and borrowings	3,992,028	2,997,268	3,511,513	1,457,343	1,056,325
Securities	279,831	225,588	1,218,963	2,442,256	1,130,306
Provisions	66	66	5,362	6,453	14,802
Total current liabilities	4,271,925	3,222,922	4,735,838	3,906,052	2,201,433
Non current liabilities					
Creditors and borrowings	200,000	200,000	-	-	178,718
Provisions	-	-	-	-	-
Total non current liabilities	200,000	200,000	-	-	178,718
Total liabilities	4,471,925	3,422,922	4,735,838	3,906,052	2,380,151
Net assets	640,079	626,823	607,297	582,492	365,034
Shareholders' equity					
Share capital	571,501	571,501	571,501	61,510	61,505
Reserves	-	-	-	509,991	269,996
Retained profits	68,578	55,322	35,796	10,991	33,533
Total shareholders' equity	640,079	626,823	607,297	582,492	365,034

This information has been extracted from the single entity Audited Financial Reports of UBSWAL for the years ended 31 December 2000, 1999, 1998, 1997 and 1996 and does not include the Notes to the Accounts and the Reports of the Directors and Auditor of UBSWAL concerning them. Only the Audited Financial Reports and the Notes and Reports may be treated as giving a full, true and fair view of the state of UBSWAL as at 31 December 2000, 1999, 1998, 1997 and 1996.

Part 8: General Information

8.1 PREPARATION OF THIS OFFERING CIRCULAR

This Offering Circular has been prepared by UBSWAL from publicly available information only and has not been independently verified.

UBSWAL does not accept any liability or responsibility for, and makes no representation or warranty, express or implied, as to the accuracy or completeness of such information. Investors should make their own enquiries.

Investors should also note that no person is authorised by UBSWAL to give any information to Investors or to make any representation not contained in this Offering Circular.

Nothing contained in this Offering Circular is to be relied upon as implying that there has been no change in the affairs of a Company or UBSWAL since the dates as at which information is given in this document. No representation as to future performance, assets or dividends of a Company are made in this Offering Circular or in any offer or invitation to subscribe for, sell or issue the UBS Warburg Instalments.

8.2 ADMISSION TO TRADING STATUS ON ASX

Application has been made and approval has been granted for the UBS Warburg Instalments offered by this Offering Circular to be admitted to trading status by ASX.

The fact that ASX admits the UBS Warburg Instalments to trading status is not to be taken in any way as an indication of the merits of UBSWAL or of the UBS Warburg Instalments now offered for subscription. ASX does not warrant the accuracy or truth of the content of this Offering Circular including any expert's report which it may contain.

In admitting the UBS Warburg Instalments to trading status and not objecting to the UBS Warburg Instalment Deed, ASX has not authorised or caused the issue of this Offering Circular and is not in any way a party to or concerned in authorising or causing the issue of this Offering Circular or the making of offers or invitations with respect to the UBS Warburg Instalments. ASX takes no responsibility for the contents of this Offering Circular. In particular, ASX has not formed a view as to whether this Offering Circular complies with the "reasonable investor" standard of disclosure contained in Rule 8.7.5 of the ASX Business Rules, these matters being the responsibility of UBSWAL. ASX makes no representation as to whether this Offering Circular, the UBS Warburg Instalment Deed or the UBS Warburg Instalments comply with the Corporations Act or the ASX Business Rules.

To the extent permitted by the Australian Securities and Investments Commission Act 2001, the Trade Practices Act 1974 or any other relevant law, ASX will be under no liability for any claim whatsoever, including for any financial or consequential loss or damage suffered by Holders or any other person, whether that claim arises wholly or substantially out of:

- (a) reliance on any information contained in this Offering Circular; or
- (b) any error in, or omission from, this Offering Circular.

8.3 OBLIGATIONS OF UBSWAL

UBS Warburg Instalments will constitute direct unconditional obligations of UBSWAL. The obligations are unsecured contractual obligations which will rank equally with other unsecured contractual obligations and unsecured debt. Information in relation to UBSWAL is set out in Part 7.

At present, UBSWAL does not intend to buy back UBS Warburg Instalments that have been issued. However, UBSWAL reserves the right to do so. UBSWAL also reserves the right to resell any UBS Warburg Instalments bought back after the initial issue using its nominee.

UBSWAL may cancel at its option UBS Warburg Instalments bought back. UBS Warburg Instalments will be cancelled when the Registrar receives a notice of cancellation from UBSWAL.

No UBS Warburg Instalments will be issued on the basis of this Offering Circular later than 12 months after the date of this Offering Circular.

UBSWAL will accept receipt of Applications at any time from the date of this Offering Circular and up until 5.00pm on 28 February 2003 after the date of this Offering Circular, subject to the right of UBSWAL to close the offer at an earlier date without prior notice. UBSWAL will not accept Applications after the maximum subscription has been reached and will not be reserving a portion of the issue for any nominated subscribers. To facilitate any market making activities in relation to the UBS Warburg Instalments, UBS Warburg Australia Equities Ltd ("UBSWAE") intends to apply for a sufficient number of UBS Warburg Instalments for itself or on behalf of UBSWAL (or a nominee on behalf of either of them).

UBSWAE reserves the right to apply for all or any of the remaining UBS Warburg Instalments (in its name or in the name of a nominee) if the total number of UBS Warburg Instalments applied for by Investors and by UBSWAE or its nominee for market making purposes is less than the issue size.

8.4 CLEARING HOUSE ELECTRONIC SUBREGISTER SYSTEM ("CHESS")

The UBS Warburg Instalments will be CHESS Approved Securities in accordance with the ASX Business Rules and the SCH Business Rules. In addition to the CHESS subregister, an electronic Issuer Sponsored Subregister will be maintained. These two subregisters together will provide UBSWAL's principal register of holdings.

Under CHESS, on issue of UBS Warburg Instalments, instead of certificates, Holders will be provided with a holding statement (similar to a bank statement) which sets out the number of UBS Warburg Instalments issued (or subsequently transferred) to each Holder. The holding statement will also advise the Holder of the HIN in the case of a CHESS holding or the SRN in the case of an Issuer Sponsored Subregister holding. A holding statement will be provided to Holders after the end of any month during which there has been a change in the balance of the holding.

An Applicant will need to be either a participant in CHESS or be sponsored by a participant in CHESS in order to hold UBS Warburg Instalments on the CHESS subregister. UBS Warburg Instalments not held on the CHESS subregister will be entered on to the Issuer Sponsored Subregister.

Ownership of UBS Warburg Instalments can be transferred without paper documentation due to the electronic nature of the CHESS environment.

By virtue of ASIC Class Order 97/1396, Division 3 of Part 7.13 of the Corporations Act applies to the UBS Warburg Instalments as if they were marketable securities. This ensures that the CHESS system applies to the UBS Warburg Instalments.

8.5 NATIONAL GUARANTEE FUND – NOT A GUARANTOR IN ALL CASES

Claims against the National Guarantee Fund may only be made in respect of secondary trading in UBS Warburg Instalments between Participating Organisations of ASX. Such claims can in no way relate to the primary issue of UBS Warburg Instalments by UBSWAL, an off market transfer of UBS Warburg Instalments or settlement obligations of UBSWAL arising from the exercise or maturity of a UBS Warburg Instalment.

8.6 OFFERING CIRCULAR NOT A PROSPECTUS

By virtue of ASIC Class Order 00/1068, the disclosure requirements in Chapter 6D of the Corporations Act are not applicable to the offering of, or the issuing of invitations to apply for, UBS Warburg Instalments under this Offering Circular. Accordingly, a copy of this Offering Circular has not been and will not be lodged with ASIC.

8.7 OVERSEAS DISTRIBUTION

This Offering Circular is not an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make an offer or invitation in relation to the UBS Warburg Instalments. The distribution of this Offering Circular outside Australia may be restricted by the laws of places where it is distributed. Therefore, persons into whose possession this Offering Circular comes, should seek advice on any applicable restrictions and observe those restrictions. Failure to comply with those restrictions may violate those laws. UBS Warburg Instalments have not been, and will not be, registered under the Securities Act 1933 (United States of America) and must not be offered or sold in the United States of America, or to persons of the United States of America.

8.8 SPONSORING BROKER

UBSWAE as Sponsoring Broker to the issue will receive a discount, commission or fee from UBSWAL in respect of UBS Warburg Instalments placed by UBSWAE. UBSWAL may pay fees to Participating Organisations of ASX, licensed securities dealers and approved financial planners whose stamp appears on Application Forms for which UBS Warburg Instalments are subsequently issued.

8.9 Potential Conflicts of Interests

Options traders in a UBSWAL Entity may buy UBS Warburg Instalments and/or exchange traded options in Shares as principal. UBSWAL Entities as principal will be conducting transactions in various securities, including UBS Warburg Instalments and Shares. UBSWAE may conduct such transactions as agent for UBSWAL Entities, as well as for other principals.

8.10 ASX BUSINESS RULES TERMINOLOGY

Certain terms are used in sections of the ASX Business Rules in relation to warrants generally. Some of these terms correspond approximately to the terms or concepts used in this Offering Circular (including the UBS Warburg Instalment Deed) in relation to UBS Warburg Instalments. The following table sets out some of the terms in Section 8 of the ASX Business Rules and the corresponding terms or concepts used in this Offering Circular.

ASX Business Rules Term	Offering Circular Term or Concept
"exercise"	giving an effective Completion Notice
"exercise date"	any date on or before the Final Maturity Date
"exercise price"	Completion Amount
"exercise notice"	Completion Notice
"issue price"	First Payment
"expiry"	maturity
"expiry date"	Final Maturity Date
"terms of issue"	Terms

8.11 EXPERTS' INTERESTS

No expert whose report appears in this Offering Circular has:

- (a) any shareholding in UBSWAL;
- (b) the right (whether legally enforceable or not) to subscribe for securities in UBSWAL;
- (c) the right (whether legally enforceable or not) to nominate persons to subscribe for securities in UBSWAL; or
- (d) the right to subscribe for or receive warrants issued by UBSWAL.

Further, no expert whose report appears in this Offering Circular has:

- (a) any holding of Shares;
- (b) the right (whether legally enforceable or not) to subscribe for Shares; or
- (c) the right (whether legally enforceable or not) to nominate persons to subscribe for Shares,

where that interest is a substantial holding within the meaning of the Corporations Act or where a reasonable person would consider it likely to influence any advice or report provided to UBSWAL for the purpose of inclusion in, or preparation of, this Offering Circular.

Part 9: Form of Nominee Deed

DECLARATION OF TRUST made on
By **UBS NOMINEES PTY LTD** (ABN 32 001 450 522)
of Level 25, Governor Phillip Tower, 1 Farrer Place,
Sydney NSW 2000 (the "**Security Trustee**").

RECITALS:

The Security Trustee wishes to declare a separate trust in favour of each Beneficiary in respect of each item of property which may be transferred to or held by the Security Trustee in respect of that Beneficiary.

NOW THIS DEED WITNESSES AND IT IS HEREBY DECLARED:

1. INTERPRETATION

1.1 UBS Warburg Instalment Deed

Unless the context otherwise requires, words and expressions defined in clause 1.1 of the UBS Warburg Instalment Deed shall have the same meanings when used in this deed and the principles of construction set out in clauses 1.2, 1.3, 1.4, 1.6, 1.7, 1.8 and 1.9 of the UBS Warburg Instalment Deed shall apply in this deed.

1.2 Definitions

In this deed unless the context otherwise requires:

"Beneficiary" means a Holder or a Shareholder Applicant or an Instalment Holder Applicant;

"Income" means all distributions which may be received in respect of Trust Property in an income year which would be assessable income in that income year for the purposes of the Tax Act;

"Offering Circular" means the offering circular dated 1 March 2002 and issued by UBSWAL in relation to UBS Warburg Instalments;

"Trust Property" means, in relation to a Beneficiary:

- (a) the property and rights transferred to, or held by, the Security Trustee in respect of that Beneficiary in accordance with the Offering Circular;
- (b) all Income or other property arising from the property referred to in paragraph (a) of this definition; and
- (c) any Accretion conferred on the Security Trustee in respect of the property referred to in paragraph (a) or (b) of this definition; and

"UBS Warburg Instalment Deed" means the deed between UBSWAL and the Security Trustee dated on or about 1 March 2002.

2. DECLARATION OF TRUST

2.1 Declaration of Trust

The Security Trustee will hold each item of Trust Property as a bare trustee on the terms of this deed on a separate trust for the Beneficiary solely. In particular, it will hold any Underlying Parcel as bare trustee for the Beneficiary corresponding to that Underlying Parcel.

2.2 Obligation to keep separate

Subject to the UBS Warburg Instalment Deed, the Security Trustee is prohibited from mixing Trust Property held on behalf of a Beneficiary with Trust Property held on behalf of any other Beneficiary.

3. UNDERTAKINGS BY THE SECURITY TRUSTEE

The Security Trustee undertakes to the Beneficiary that it will:

- (a) transfer, deal with or otherwise dispose of the Trust Property as the Beneficiary may direct and not otherwise; and
- (b) recognise the right of a Beneficiary at a Dividend Record Date for dividends or distributions on Shares in any Company to those dividends or distributions and will account to the Beneficiary or as it may direct for all Income or other distributions paid or made from time to time in respect of the Trust Property; and
- (c) deliver promptly or procure the transfer on demand to the Beneficiary, or as it may direct, legal title to the Trust Property including all necessary documentation and if required a transfer in blank of any Shares and other securities included in the Trust Property signed by the Security Trustee as transferor (which the Security Trustee authorises the Beneficiary to complete in favour of and deliver with the certificate (if any) to any transferee chosen by the Beneficiary).

4. NOMINEE HOLDER

4.1 Appointment

Notwithstanding any other provision of this deed, the Security Trustee may appoint a nominee to be the registered holder of Trust Property required to be held by the Security Trustee under this deed provided that:

- (a) the nominee is a bare trustee for the Security Trustee with no power to deal in the Trust Property except as directed by the Security Trustee; and

(b) the Security Trustee or a related body corporate of the Security Trustee (as a non-broker participant), is the sponsor of the nominee's CHES holdings and the registered holding of Trust Property by a nominee accordingly shall be deemed to be a registered holding by the Security Trustee for all purposes under this deed and the UBS Warburg Instalment Deed.

4.2 Related Nominee

The nominee appointed under clause 4.1 may be a related body corporate of UBSWAL.

5. PRESENT ENTITLEMENT

The Beneficiary is presently entitled to the Income.

6. UBS WARBURG INSTALMENT DEED

The rights, powers, obligations and liabilities of the Security Trustee and Beneficiaries in relation to the Separate Trusts and Trust Property are also governed by the UBS Warburg Instalment Deed, and this deed is to be read subject to the UBS Warburg Instalment Deed (including in particular clause 21 of the UBS Warburg Instalment Deed). References in the UBS Warburg Instalment Deed to any rights, powers, obligations or liabilities of the Security Trustee or Beneficiaries under or related to the UBS Warburg Instalment Deed are to be construed to include references to such rights, powers, obligations or liabilities under or related to this deed.

7. TERMINATION

Each Separate Trust under this deed will terminate upon the Security Trustee ceasing to hold legal title to the Trust Property.

8. GOVERNING LAW AND JURISDICTION

This deed shall be governed by the laws of the New South Wales. The Security Trustee and each Beneficiary submits to the exclusive jurisdiction of the courts of the New South Wales.

Executed as a deed.

SIGNED on behalf of **UBS NOMINEES PTY LIMITED** by its duly authorised attorneys in the presence of:

Witness Name (printed):

Attorney Name (printed):
Date of power of attorney:

Witness Name (printed):

Attorney Name (printed):
Date of power of attorney:

Part 10: Form of Loan Agreement

THIS AGREEMENT is made with effect from the Drawdown Date.

BETWEEN:

UBS WARBURG AUSTRALIA LTD (ABN 40 008 582 705) of Level 25, Governor Philip Tower, 1 Farrer Place, Sydney NSW 2000 ("**UBSWAL**"); and

THE PERSON OR PERSONS DESCRIBED IN THE APPLICATION FOR UBS WARBURG INSTALMENTS ("YOU").

RECITALS:

- A. You applied for a Loan in respect of each UBS Warburg Instalment specified in Your Application and UBSWAL agrees to give You a Loan in respect of each such UBS Warburg Instalment on the terms and conditions set out in this Agreement.
- B. You have appointed the Security Trustee as Your nominee in relation to the Underlying Parcels to which Your Application relates.
- C. When You enter into this Agreement, UBSWAL will for valuable consideration, issue to You the UBS Warburg Instalments You applied for on the terms and conditions set out in the UBS Warburg Instalment Deed.

IT IS AGREED AS FOLLOWS:

1. LOAN

1.1 Loan Principal

- (a) The aggregate principal amount of Your Loans will be the number of UBS Warburg Instalments held by You multiplied by the Loan Amount per UBS Warburg Instalment applicable from time to time.
- (b) The Loan Amount may be adjusted in accordance with the Instalment Deed and will be reset at the Closing Time on each Reset Date in accordance with clause 1.2.

1.2 Loan Amount

- (a) Subject to adjustments made in accordance with the Instalment Deed, the Loan Amount per UBS Warburg Instalment:
 - (i) is fixed for the term of each Interest Period;
 - (ii) for the first Interest Period is equal to the amount specified in the summary table on page 1 of the Offering Circular; and
 - (iii) for each subsequent Interest Period, will be an amount determined by UBSWAL and notified to the Holders on the Notification Date.

- (b) Where the Loan Amount is reset on a Reset Date in accordance with clause 1.2(a)(iii), the New Loan Amount will apply from the Closing Time on that Reset Date.

1.3 Drawdown

- (a) UBSWAL will make the Loans available to You on the Drawdown Date. Subject to the terms of this Loan Agreement, UBSWAL will also make an Additional Advance available to You at the Closing Time on a Reset Date where the Loan Amount is increased on that Reset Date in accordance with clause 1.2.
- (b) The Loan will be drawn down as follows:
 - (i) on the Drawdown Date – the amount of the Loan less, in the case of Instalment Holder Applications, the Final Instalment payable on the relevant Eligible Instalment;
 - (ii) subject to this clause 1.3, in the case of Instalment Holder Applications, on or before the Last Final Instalment Payment Date – the amount of the Final Instalment; and
 - (iii) on the relevant Reset Date where UBSWAL makes an Additional Advance available to You – an amount equal to the Additional Advance.

1.4 Direction to UBSWAL on the Drawdown Date

On the Drawdown Date You irrevocably authorise and direct UBSWAL to apply the Loan Proceeds as follows:

- (a) in respect of Cash Applications – to pay the Loan Proceeds to the Security Trustee to assist in the purchase of the Underlying Parcel;
- (b) in respect of Shareholder Applications – to pay the Interest Amount for the current Interest Period and any applicable Borrowing Fees and Taxes in connection with the Loan or the Security Interest to UBSWAL, and the balance to You; and
- (c) in respect of Instalment Holder Applications – to pay the Interest Amount for the current Interest Period and any applicable Borrowing Fees and Taxes in connection with the Loan or the Security Interest to UBSWAL, the Final Instalment on the Eligible Instalment to UBSWAL, and the balance (if any) to You.

1.5 Direction to UBSWAL on the Reset Date

On a Reset Date where UBSWAL has made an Additional Advance available to You, You irrevocably authorise and direct UBSWAL to apply the Additional Advance and any Interest Refund Amount to pay the Reset Costs due to UBSWAL, and:

- (a) where UBSWAL has received an effective Rollover Notice from You prior to the Closing Time on the Reset Date, to pay any excess funds (the "Rollover Receipt" amount) to You by the end of the tenth Business Day after the Record Date; or
- (b) where UBSWAL has not received an effective Rollover Notice or Completion Notice from You prior to the Closing Time on the Reset Date, to:
 - (i) apply the Rollover Receipt amount to purchase on Your behalf further UBS Warburg Instalments in the same Series on the secondary market at prevailing prices over a period of up to two Business Days following the Record Date;
 - (ii) deliver those UBS Warburg Instalments to a broker sponsored account where You have previously provided such account details, or if no such details have been provided, arrange for those UBS Warburg Instalments to be registered on the Issuer Sponsored Subregister; and
 - (iii) any cash amount which is not sufficient to purchase a UBS Warburg Instalment will belong to UBSWAL.

1.6 Interest Amount and Borrowing Fee

- (a) You must pay interest to UBSWAL on Your Loans in respect of each Interest Period in advance on the Drawdown Date or the relevant Reset Date as applicable.
- (b) The Interest Amount payable by You will be:
 - (i) on the Drawdown Date – the interest as advised by UBSWAL on the date of Your Application for the relevant Interest Period; and
 - (ii) on a Reset Date in respect of an Interest Period starting at the Closing Time on that Reset Date – the interest as advised by UBSWAL in the notice sent to You on the Notification Date.
- (c) In addition to interest, UBSWAL may charge a Borrowing Fee at its discretion. A Borrowing Fee charged on a Reset Date will form part of the Reset Costs. You can ascertain the amount of Borrowing Fee payable (if any) by contacting UBSWAL through your financial adviser.
- (d) If an Extraordinary Event occurs, UBSWAL will refund You a pro-rata portion of the prepaid interest (the "Interest Refund Amount"). This amount will be calculated so that the net amount paid by Holders to exercise the UBS Warburg Instalment will be equal to the present value of the Completion Amount (being a value lower than the original Completion Amount). The present value will be determined by discounting the original Completion Amount from the Reset Date or original Final Maturity Date (as appropriate) to the Early Final Maturity Date, at a rate of interest equal to the interest rate swap rate or BBSW reference rate for the relevant maturity, plus a Refund Margin specified by UBSWAL. The Refund Margin applicable will

be confirmed to Holders when notification of the Additional Reset Date or Early Final Maturity Date is issued, and will be 1% unless otherwise notified.

- (e) If an Additional Reset Date is nominated, UBSWAL will pay to You the Interest Refund Amount, which may be netted against any Completion Amount payable by You on exercise of Your UBS Warburg Instalments.

1.7 Repayment

- (a) Subject to clause 1.8, You must repay Your Loans in full to UBSWAL on the Final Maturity Date if You are the relevant Record Date Holder.
- (b) You may also repay Your Loans in full to UBSWAL by giving an effective Completion Notice in respect of UBS Warburg Instalments to which Your Loans relate.

1.8 Limited Recourse

- (a) If You do not repay Your Loans in full on the Final Maturity Date and You are the relevant Record Date Holder, Your Loans will be satisfied by UBSWAL exercising its rights under the Mortgage referred to in clause 3. Your liability to UBSWAL for repayment of Your Loans is limited to the total amount received by UBSWAL in respect of the Underlying Parcels that relate to Your UBS Warburg Instalments.
- (b) UBSWAL will not take any action against You to recover any amount in relation to Your Loans other than enforcing the Mortgage referred to in clause 3.
- (c)

2. LOAN RESET FEATURE

2.1 Reset of Loan Amount

At the Closing Time on each Reset Date, UBSWAL will, in respect of each Series of UBS Warburg Instalments, either:

- (a) set a New Loan Amount and Interest Amount for the next Interest Period; or
- (b) terminate those UBS Warburg Instalments.

2.2 Notification to Holders

Prior to a Reset Date, UBSWAL will determine the New Loan Amount and Interest Amount applicable to the following Interest Period, and the Record Date for the current Interest Period. UBSWAL will send You written notice of these details on the Notification Date.

2.3 Rollover Payment

- (a) If You are a Record Date Holder and You have not given an effective Completion Notice in respect of Your UBS Warburg Instalments and UBSWAL sets a New Loan Amount under clause 2.1(a), You will be required to pay to UBSWAL the Rollover Payment where:
 - (i) any Additional Advance made available by UBSWAL to You is insufficient to cover the relevant Reset Costs; or
 - (ii) the sum of any Interest Refund Amount and the New Loan Amount is less than the Current Loan Amount.
- (b) The Rollover Payment is:
 - (i) where the New Loan Amount is greater than the Current Loan Amount, an amount equal to the excess of the relevant Reset Costs over the Additional Advance; or
 - (ii) where the sum of any Interest Refund Amount and the New Loan Amount is less than the Current Loan Amount, an amount equal to the excess of the Current Loan Amount over the New Loan Amount, less any Interest Refund Amount plus the relevant Reset Costs.
- (c) You must pay the Rollover Payment to UBSWAL by the Closing Time on the relevant Reset Date at which time the New Loan Amount will become effective under clause 1.2(b).
- (d) Your obligation to pay the Rollover Payment can be satisfied:
 - (i) by You making a payment in cleared funds to UBSWAL accompanied by a Rollover Notice by the Closing Time on the relevant Reset Date; or
 - (ii) if UBSWAL has not received an effective Rollover Notice from You by the Closing Time on the relevant Reset Date, by UBSWAL enforcing its Security Interest in respect of all or part of the Mortgaged Property.
- (e) Where UBSWAL enforces its Security Interest in respect of the Mortgaged Property, the UBS Warburg Instalments relating to the affected Mortgaged Property will be cancelled.
- (f) If the Series is terminated for whatever reason, UBSWAL will refund any Rollover Payment amounts received from You without interest, within 10 Business Days of the relevant Record Date.

2.4 Termination

- (a) If UBSWAL decides to terminate Your UBS Warburg Instalments on a Reset Date, Your Loans will become immediately repayable at the Closing Time on that Reset Date.

- (b) If UBSWAL determines that in its reasonable opinion, You are likely to retain less than 60% of the number of UBS Warburg Instalments held by You immediately prior to UBSWAL enforcing its Security Interest pursuant to clause 2.3(d), UBSWAL may, in its absolute discretion terminate Your UBS Warburg Instalments at the Closing Time on the relevant Reset Date. If this occurs, Your Loans will become immediately repayable at the Closing Time on the Reset Date, and UBSWAL will notify You in writing of the termination of Your UBS Warburg Instalments within 10 Business Days following the relevant Record Date.

3. MORTGAGE

3.1 Mortgage Provision

- (a) You acknowledge that after the date of this Agreement the Mortgaged Property will be subject to a mortgage by the Security Trustee on the terms and conditions set out in the UBS Warburg Instalment Deed. The Mortgage secures the due and punctual payment of the Secured Monies and performance of Your obligations under this agreement, the UBS Warburg Instalment Deed and the Nominee Deed. The Mortgage is granted in return for UBSWAL agreeing to make the Loans and any Additional Advance to You.
- (b) The Security Trustee is bound by a CHES sponsorship agreement between the Security Trustee and UBSWAL and a nominee shall not be appointed by the Security Trustee to hold any Trust Property unless, if required by UBSWAL, the nominee has entered into such an agreement which restricts dealing with the Shares comprising the Underlying Parcels held as bare trustee for You.

3.2 Mortgaged Property

The Mortgaged Property in respect of each UBS Warburg Instalment comprises the Underlying Parcel for that UBS Warburg Instalment and the right to receive the Underlying Parcel following payment of the Final Instalment on an Eligible Instalment.

3.3 Exercise of Powers

- (a) If You breach any term of this agreement, the UBS Warburg Instalment Deed or the Nominee Deed, UBSWAL may:
 - (i) enforce the Mortgage and sell the Mortgaged Property;
 - (ii) exercise the Security Trustee's rights comprised in the Mortgaged Property;
 - (iii) exercise any other power granted by law to mortgagees in accordance with the terms of the UBS Warburg Instalment Deed; and
 - (iv) apply the proceeds in repayment of Your Loans.

- (b) To the extent permitted by law, the Security Trustee has dispensed with any notice or lapse of time required by law for the enforcement of the Mortgage or the exercise of any power by UBSWAL under this Agreement or the UBS Warburg Instalment Deed.

4. GENERAL

4.1 Notices

A notice or other document given under this Agreement by UBSWAL to You or by You to UBSWAL will only be effective if it is given in writing, and will be taken to have been given and received at the time it is left at the recipient's last known place of residence or business, three Business Days after posting in the case of notices or other documents given by mail or on the Business Day of transmission in the case of notices or other documents given by facsimile.

4.2 Further Assurance

You must do all acts and execute all documents reasonably required of You by UBSWAL to carry out and give full effect to this Agreement and any transaction contemplated by this Agreement.

4.3 Severability

If a provision of this Agreement is or becomes invalid or unenforceable, the provision is to be read down (if possible) so as to be valid and enforceable. If it cannot, this Agreement takes effect as if it did not include that provision.

4.4 Waiver

UBSWAL can only waive any of its rights under this Agreement, by giving You a written notice. No failure or delay by UBSWAL to exercise a right or power operates as a waiver.

4.5 Governing Law

This Agreement is governed by the law in force in the New South Wales.

4.6 Assignment

Subject to the UBS Warburg Instalment Deed, You may not assign or otherwise deal with Your rights under this Agreement. UBSWAL may assign or otherwise deal with all or any of its rights and benefits under this Agreement.

4.7 Power of Attorney

For valuable consideration and to secure to UBSWAL the performance of Your obligations under this Agreement, You irrevocably appoint UBSWAL and each UBSWAL Officer jointly and each of them severally as Your attorney to sign any document and to do any other thing that the attorney thinks is necessary or desirable to:

- (a) make sure that this Agreement is as effective as possible;
- (b) do anything that You could do under this Agreement or by law; and
- (c) exercise any right (including, without limitation, any voting right) in relation to UBS Warburg Instalments held by You or the Underlying Parcel relating to those UBS Warburg Instalments.

Each attorney may exercise its powers even if the attorney has a conflict of duty in exercising its powers or has a direct or personal interest in the means or result of that exercise of powers.

By Your execution of this Agreement, You ratify and confirm whatever an attorney does under this power of attorney.

5. DEFINITIONS AND INTERPRETATION

5.1 Definitions

In this Agreement, unless otherwise stated, the definitions in the Offering Circular apply and:

"Offering Circular" means the Offering Circular for the UBS Warburg Instalments issued by UBSWAL dated 1 March 2002;

"UBSWAL Officer" means any officer or employee of UBSWAL whose title is or includes the word "director" or who is acting in a position with such a title.

In the case of a joint Application, references to "You" mean both or all of You on a joint and several basis.

If the Applicant has transferred the UBS Warburg Instalment, references to "You" include the Holder of that UBS Warburg Instalment.

5.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) a reference to an individual or person includes a corporation, partnership, joint venture, association, authority, trust, state or government and vice versa;
- (c) a reference to a clause is to a clause of this Agreement;
- (d) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time; and

- (e) a reference to any party to this Agreement or any other document or arrangement includes that party's executors, administrators, substitutes, successors and permitted assigns.

5.3 Headings

In this Agreement, headings are for convenience of reference only and do not affect interpretation.

5.4 Business Day

If the day on which any act, matter or thing is to be done under this Agreement is not a Business Day, that act, matter or thing:

- (a) if it involves a payment other than a payment which is due on demand, must be done on the preceding Business Day; and
- (b) in all other cases, may be done on the next Business Day.

Part 11: Definitions

The following definitions apply in this Offering Circular, unless the context otherwise requires:

"Acceptance" means acceptance by UBSWAL of an Application for a UBS Warburg Instalment, which acceptance occurs upon UBSWAL making a Loan to the Applicant in respect of that UBS Warburg Instalment and UBSWAL giving a written instruction to the Registrar to register the issue of that UBS Warburg Instalment in the name of the Applicant upon receipt of a confirmation from the Security Trustee that the Security Trustee holds an acceptable transfer of, or is or has become the registered holder of, the Share comprising the Underlying Parcel for that UBS Warburg Instalment or an Eligible Instalment in relation to such Underlying Parcel and that that Share and, if applicable, the Eligible Instalment has become, or will on registration of the relevant transfer become, subject to the Security Interest;

"Accretions" means, in relation to any security (including, without limitation, a Share) all accretions and entitlements attaching to the security after the date of issue of the corresponding UBS Warburg Instalment including, without limitation, all voting rights and all distributions, shares, notes, options or other securities exercisable, declared, paid or issued in respect of the security (other than cash dividends or distributions, cash returns of capital or rights referred to in clause 16 of the UBS Warburg Instalment Deed);

"Additional Advance" means, in respect of each UBS Warburg Instalment where UBSWAL has decided to increase the Loan Amount on a Reset Date, the excess of the New Loan Amount over the Current Loan Amount;

"Additional Reset Date" means, in respect of a UBS Instalment, a reset date for that UBS Instalment determined in accordance with clause 9A.1 of the UBS Warburg Instalment Deed.

"Annual Reset Date" means in respect of a UBS Warburg Instalment, a reset date for that UBS Warburg Instalment set out in the summary table at the beginning of this Offering Circular.

"Applicant" means a person who makes an Application (and includes a joint applicant);

"Application" means, in respect of a UBS Warburg Instalment, an application to UBSWAL for that UBS Warburg Instalment and a Loan in respect of that UBS Warburg Instalment the particulars of which are specified in an Application Form;

"Application Form" means the form to be completed by an Investor for UBS Warburg Instalments attached to this Offering Circular;

"ASIC" means Australian Securities and Investments Commission;

"Assessed Value Payment" means, in respect of a UBS Warburg Instalment, 90% of the excess of the volume weighted average price (as defined in the ASX Business Rules) of the Underlying Parcel on the 5 Trading Days following the Final Maturity Date over the Loan Amount for that UBS Warburg Instalment;

"ASX" means Australian Stock Exchange Limited (ACN 008 624 691) or the equity market conducted by Australian Stock Exchange Limited, as the context requires;

"ASX Business Rules" means the business rules of ASX as waived or modified in respect of the UBS Warburg Instalments;

"BBSW reference rate" means the bank bill swap rate quoted on the page designated as "BBSW" on the Reuters Monitoring System or another page that replaces the BBSW page on that system to display bank bill swap rates;

"Beneficial Interest" means, in respect of a UBS Warburg Instalment, the beneficial interest of a Holder in the Underlying Parcel for that UBS Warburg Instalment;

"Borrowing Fee" means, in relation to a Series, the fee charged by UBSWAL at its discretion for making the Loan to an Applicant or for resetting the Loan Amount for a Holder;

"Broker" has the meaning given to the term "Participating Broker" in the ASX Business Rules;

"Business Day" means a Trading Day on which banks are open for business in Sydney and Melbourne;

"Calculation Agent" means UBSWAL or such other person appointed from time to time by UBSWAL pursuant to clause 1.11 of the UBS Warburg Instalment Deed;

"Cash Applicant" means, in respect of a UBS Warburg Instalment, an Applicant who completes a Cash Application form and pays the First Payment for that UBS Warburg Instalment in cash;

"Cash Application" means an Application by a Cash Applicant;

"Cash Rollover Option" means an election by the relevant Record Date Holder to pay a Rollover Payment or receive a Rollover Receipt in cash;

"Change" means any modification, variation, alteration or deletion of, or addition to, the UBS Warburg Instalment Deed;

"CHES" means the Clearing House Electronic Subregister System;

"Closing Price" means, in respect of a security on a Trading Day, the last sale price of that security on that day on ASX, or, if there is no such price, the last available sale price of that security quoted on ASX;

"Closing Time" means 6:00 pm (Sydney time);

"Company" means, in respect of a Series, the entity set out in the Summary Table on the first page on this Offering Circular for that Series;

“Completion Amount” means, in respect of a UBS Warburg Instalment at a particular time, the Loan Amount for that UBS Warburg Instalment at that time;

“Completion Notice” means in respect of a UBS Warburg Instalment, a notice in respect of that UBS Warburg Instalment substantially in the form or to the effect of that contained in Part 2 of this Offering Circular;

“Completion Notice Date” means, in respect of a UBS Warburg Instalment:

- (a) if an effective Completion Notice is received by UBSWAL at the Office on a Business Day before the Closing Time, that Business Day; or
- (b) if an effective Completion Notice is received by UBSWAL at the Office on a day which is not a Business Day or on a Business Day but after the Closing Time, the following Business Day;

“Current Loan Amount” means the Loan Amount as determined by the Loan Agreement from time to time, and on a Reset Date or the Final Maturity Date, means the Loan Amount which is applicable up to the Closing Time on that Reset Date or the Final Maturity Date;

“Disposal Event” means an event the occurrence of which gives rise to a legal obligation upon the Security Trustee to dispose of an Underlying Parcel, other than compulsory acquisition pursuant to the Corporations Act, a disposal or cancellation under a scheme of arrangement, or a disposal or cancellation pursuant to a reduction of capital;

“Disposal Proceeds” means, in respect of a UBS Warburg Instalment, the greater of:

- (a) the proceeds of sale of the Underlying Parcel received by UBSWAL as mortgagee less the Loan Amount for that UBS Warburg Instalment and less all fees, costs, charges, liabilities, Taxes and expenses incurred by and payable to UBSWAL or the Security Trustee (details of which UBSWAL is required to request of the Security Trustee) under the UBS Warburg Instalment Deed directly in relation to the Underlying Parcel and its sale; and
- (b) where the volume weighted average price (as defined in the ASX Business Rules) of the Underlying Parcel during the last 2 hours of normal trading or such other period prescribed by ASX (but excluding special sales and overseas sales) on the Final Maturity Date is equal to or exceeds 5% of the Loan Amount, the Assessed Value Payment;

“Dividend Record Date” means, in respect of a dividend or distribution declared or paid by the Company, the date on which entitlements to that dividend or distribution are determined as notified by the Company to ASX;

“Dividend Record Time” means, in respect of a dividend or distribution declared or paid by the Company, the date on which entitlements to a

distribution on the UBS Warburg Instalments relating to Shares in that Company are determined by UBSWAL under clause 6.1 of the UBS Warburg Instalment Deed;

“Drawdown Date” means, in respect of a UBS Warburg Instalment, the date of Acceptance for that UBSW Warburg Instalment;

“Early Final Maturity Date” means a date determined in accordance with clause 9.1 or 9.2 of the UBS Warburg Instalment Deed;

“Eligible Holder” means, in relation to a declaration or payment of a dividend or distribution for a Company in respect of an Underlying Parcel, the person who at the Dividend Record Time is registered as the Holder relating to that security;

“Eligible Instalment” means, in respect of a UBS Warburg Instalment, a UBS Warburg instalment warrant acceptable to UBSWAL;

“Encumbrance” means an interest or power:

- (a) reserved in or over any interest in any asset including, without limitation, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and whether existing or agreed to be granted or created;

“End of Day” has the meaning given in the SCH Business Rules;

“Extraordinary Event” means an event in relation to which UBSWAL fixes an Early Final Maturity Date;

“Final Instalment” means, in respect of an Eligible Instalment, the exercise price of that Eligible Instalment;

“Final Maturity Date” means either:

- (a) the final maturity date set out in the Summary Table on the page 2 of this Offering Circular; or
- (b) an Early Final Maturity Date.

“First Payment” means, in respect of a UBS Warburg Instalment on any day, the sum specified by UBSWAL on that day as the amount of the First Payment payable by a Cash Applicant or an Instalment Holder Applicant in respect of that UBS Warburg Instalment;

“Government Agency” means a government or government department, or governmental or semi-governmental person and a person (whether autonomous or not) charged with administration of any applicable law;

"GST" means any goods and services tax or any Tax applying to a transaction contemplated by the UBS Warburg Instalment Deed in a similar way, together with any additional Tax, penalty tax, fine, interest or other charge under a law for such Tax.

"HIN" means Holder Identification Number and has the meaning given in the SCH Business Rules;

"Holder" means the person recorded in the Register as the holder of a UBS Warburg Instalment from time to time;

"Indemnified Party" means:

- (a) the Security Trustee; and
- (b) UBSWAL;

"Instalment Holder Applicant" means, in respect of a UBS Warburg Instalment, an Applicant who completes an Instalment Holder Application form and holds an Eligible Instalment and directs payment of the Final Instalment on that Eligible Instalment from the Loan Proceeds for that UBS Warburg Instalment;

"Instalment Holder Application" means an Application made by a Instalment Holder Applicant;

"Interest Amount" means the interest payable on a Loan in respect of a UBS Warburg Instalment for a particular Interest Period;

"Interest Period" means:

- (a) the time period starting on and including the Acceptance date and ending at the Closing Time on the first Reset Date; or
- (b) the time period starting at the Closing Time on a Reset Date and ending at the Closing Time on the next Reset Date; or
- (c) the time period starting at the Closing Time on the last Reset Date and ending at the Closing Time on the Final Maturity Date.

"Interest Rate" means the interest rate applicable to the Loan for an Interest Period as specified by UBSWAL;

"Interest Refund Amount" means, where an Additional Reset Date or Early Final Maturity Date has been nominated for a UBS Instalment, the excess of the original Completion Amount over the present value of the Completion Amount calculated under clause 1.6(d) of the Loan Agreement. For the avoidance of doubt, the Interest Refund Amount is nil where no Additional Reset Date or Early Final Maturity Date has been specified in respect of a Series.

"Investor" means a person considering making an Application for UBS Warburg Instalments or acquiring UBS Warburg Instalments from a Holder;

"Issuer Sponsored Subregister" has the meaning given in the SCH Business Rules;

"Last Final Instalment Payment Date" means, in respect of an Eligible Instalment, the last day for payment of the Final Instalment for that Eligible Instalment;

"Liquidated Damages Amount" means an amount calculated pursuant to clause 10.10 of the UBS Warburg Instalment Deed (being 110% of the average weighted price of an Underlying Parcel on the 5 Trading Days following the Completion Notice Date);

"Listing Rules" means the listing rules of ASX;

"Loan" means, in respect of a UBS Warburg Instalment, a secured limited recourse loan made by UBSWAL to an Applicant for that UBS Warburg Instalment on the terms and conditions set out in the Application Form and the Loan Agreement;

"Loan Agreement" means, in respect of a UBS Warburg Instalment, the loan agreement entered into by UBSWAL and each successful Applicant for that UBS Warburg Instalment, a sample form of which is set out in Part 10;

"Loan Amount" means, in respect of a UBS Warburg Instalment at a point in time, the Loan liability outstanding at that point in time under the Loan Agreement for that UBS Warburg Instalment;

"Loan Proceeds" means, in respect of a UBS Warburg Instalment, the proceeds of the Loan made in respect of that UBS Warburg Instalment;

"Mortgaged Property" means, in respect of a UBS Warburg Instalment, the Underlying Parcel for that UBS Warburg Instalment and the right to receive the Underlying Parcel following payment of the Final instalment on an Eligible Instalment (if applicable), mortgaged under the UBS Warburg Instalment Deed by the Security Trustee;

"New Loan Amount" means the Loan Amount as determined by the Loan Agreement immediately following a reset by UBSWAL at the Closing Time on a Reset Date as notified by UBSWAL to Holders on the Notification Date;

"Nominee" means UBS Nominees Pty Ltd (ABN 32 001 450 522) or any replacement nominee under the UBS Warburg Instalment Deed and Nominee Deed;

"Nominee Deed" means a declaration of trust executed by the Security Trustee in respect of Underlying Parcels corresponding to UBS Warburg Instalments issued under than Offering Circular substantially in the form set out in Part 9;

"Non-Cash Rollover Option" means an election by the relevant Record Date Holder to not pay a Rollover Payment obligation in cash (which gives UBSWAL the right to enforce the Security Interest) or not to receive a Rollover Receipt in cash (which gives UBSWAL the right to buy on the Holder's behalf UBS Warburg Instalments using proceeds of the Rollover Receipt), pursuant to the terms of the Loan Agreement;

"Notification Date" means the date on which UBSWAL dispatches a written notice to Holders to inform them of the Record Date and the New Loan Amount and Interest Amount which will apply to a Series for the following Interest Period, which date must not be less than 20 Business Days before the end of the relevant Reset Date;

"Offering Circular" means this offering circular issued by UBSWAL dated 1 March 2002 relating to the UBS Warburg Instalments;

"Office" means the principal office of UBSWAL in Sydney or another office of UBSWAL of which UBSWAL has given notice to the Holder;

"Order of Payment" means the payment of the proceeds of a sale or disposal of the Mortgaged Property or of a surplus or other amount, received by UBSWAL or the Security Trustee following the exercise of powers or duties under the UBS Warburg Instalment Deed in the following order:

- (a) firstly – all costs, charges, liabilities and expenses of the Security Trustee which have been incurred in or are incidental to the exercise or performance or attempted exercise or performance of a power or duty under the UBS Warburg Instalment Deed in respect of the relevant Mortgaged Property, including Taxes and any other amount payable to the Security Trustee from the relevant Separate Trust in accordance with this deed;
- (b) secondly – the Secured Monies to UBSWAL; and
- (c) thirdly – any balance to the Holder (without interest and in full discharge of all liability of the Security Trustee and UBSWAL to the Holder);

"Proper SCH Transfer" has the meaning given in section 9 of the Corporations Act;

"Reasonable Action" means action taken by UBSWAL, or by the Security Trustee after consultation with UBSWAL, which is lawful and which in the circumstances is reasonable and practicable and which does not create a risk of liability for either UBSWAL or the Security Trustee which is unacceptable to it;

"Receiver" means a receiver or receiver and manager appointed under clause 8.4 of the UBS Warburg Instalment Deed;

"Record Date" means, with respect to a particular Loan Amount, the date specified by UBSWAL as the record date for determining the identity of Holders who are subject to that Loan Amount under the terms of the Loan Agreement;

"Record Date Holder" means, in respect of a UBS Warburg Instalment, the person who is or becomes registered as the Holder of that UBS Warburg Instalment at the Closing Time on the relevant Record Date;

"Refund Margin" means a percentage margin specified by UBSWAL and notified to Holders when an Additional Reset Date or Early Final Maturity Date

is nominated, such margin being used in the calculation of the present value of the Completion Amount as described in clause 1.6(d) of the Loan Agreement;

"Register" means the register of Holders of UBS Warburg Instalments and includes the relevant CHES subregister and Issuer Sponsored Subregister established under the SCH Business Rules;

"Registrar" means Computershare Registry Services Pty Ltd (ACN 078 279 277) or any other competent registrar appointed by UBSWAL with the consent of the Security Trustee;

"Reset Costs" means in respect of each UBS Warburg Instalment which has not been terminated, the sum of the following amounts:

- (a) the Interest Amount for the Interest Period commencing at the Closing Time on that Reset Date;
- (b) Borrowing Fees (if any) determined at the discretion of UBSWAL; and
- (c) any Taxes in connection with the Loan or the Security Interest.

"Reset Date" means, in respect of a UBS Warburg Instalment, an Annual Reset Date or an Additional Reset Date; ;

"Rights Value" means in respect of a right to acquire securities:

- (a) where the right is renounceable on ASX, the weighted average sale price of that right on ASX (calculated in accordance with clause 1.10 of the UBS Warburg Instalment Deed); or
- (b) otherwise, the value determined by the Calculation Agent upon consultation with ASX to be the fair market value of that right;

"Rollover Holder" means, in respect of a UBS Warburg Instalment, a Record Date Holder who has not given an effective Completion Notice in respect of that UBS Warburg Instalment;

"Rollover Notice" means, in respect of a UBS Warburg Instalment, a notice in respect of that UBS Warburg Instalment substantially in the form or to the effect of that included in Part 2 of this Offering Circular;

"Rollover Payment" means the amount (if any) payable by the relevant Rollover Holder to UBSWAL on the relevant Reset Date as determined under the Loan Agreement;

"Rollover Receipt" means the amount (if any) payable by UBSWAL to the relevant Rollover Holder on the relevant Reset Date as determined under the Loan Agreement;

"SCH" means securities clearing house approved under section 779B of the Corporations Act to operate CHES;

"SCH Business Rules" means the business rules of SCH;

"Secured Monies" means, in respect of a UBS Warburg Instalment, the Loan made in respect of that UBS Warburg Instalment and any Rollover Payment in respect of that UBS Warburg Instalment and all fees, costs, charges, liabilities, Tax and expenses incurred by and payable to UBSWAL under the UBS Warburg Instalment Deed directly in relation to the Mortgaged Property for that UBS Warburg Instalment and the sale of that Mortgaged Property, and any amounts due pursuant to clause 22.3 of the UBS Warburg Instalment Deed;

"Security Interest" means the equitable mortgage granted to UBSWAL in respect of the Mortgaged Property to secure repayment of the Secured Monies in respect of the UBS Warburg Instalment relating to that Mortgaged Property;

"Security Trust" means each trust established under a Nominee Deed;

"Security Trustee" means UBS Nominees Pty Ltd (ABN 32 001 450 522) or any replacement trustee under the UBS Warburg Instalment Deed and Nominee Deed;

"Separate Trust" means each of the trusts, one for each Underlying Parcel, constituted under the Nominee Deed;

"Series" means UBS Warburg Instalments relating to the Shares of a particular Company and which have equal rights;

"Share" means, in respect of a Series, the security set out in the Summary Table on the first page of this Offering Circular for that Series, as varied, if at all, pursuant to the UBS Warburg Instalment Deed;

"Shareholder Applicant" means, in respect of a UBS Warburg Instalment, an Applicant who completes a Shareholder Application form and transfers an Underlying Parcel for that UBS Warburg Instalment to the Security Trustee;

"Shareholder Application" means an Application by a Shareholder Applicant;

"SRN" means Shareholder Reference Number and has the meaning given in the SCH Business Rules;

"Tax" includes any tax, levy, impost, deduction, charge, rate, duty, compulsory loan or withholding which is levied or imposed by a Government Agency including GST, and any related interest, penalty, charge, fee or other amount, excluding stamp duty payable on the UBS Warburg Instalment Deed, or on the transfer of Shares to UBSWAL or the Security Trustee;

"Tax Act" means the Income Tax Assessment Act 1997 and the Income Tax Assessment Act 1936;

"Tax Change" means any change to the Tax Act which, in the opinion of the Calculation Agent, has or may have a material financial impact on the holding, transfer, exercise or expiry of UBS Warburg Instalments;

"Tax Invoice" means a tax invoice complying with the requirements of any law about GST;

"Trading Day" has the meaning given in the ASX Business Rules;

"UBS Warburg Entity" means UBSWAL or a related body corporate of UBSWAL;

"UBS Warburg Instalment" means a warrant (as that term is defined in section 8 of the ASX Business Rules) issued pursuant to the UBS Warburg Instalment Deed;

"UBS Warburg Instalment Deed" means the deed between UBSWAL and the Security Trustee dated on or about 1 March 2002;

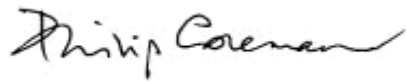
"UBSWAL" means UBS Warburg Australia Ltd (ABN 40 008 582 705), which in the ASX Business Rules is described as the Warrant-Issuer;

"UBSWAL Entity" means UBS Warburg Australia Ltd (ABN 40 008 582 705), and any of its subsidiaries and related entities;

"UBSWAE" means UBS Warburg Australia Equities Ltd (ABN 62 008 586 481), which in the ASX Business Rules is described as the Sponsoring Broker; and

"Underlying Parcel" means, in respect of a Series, one Share for that Series and all Accretions conferred in respect of that Share as varied, if at all, pursuant to the UBS Warburg Instalment Deed.

SIGNED by Chris Madden and Philip Coleman as Attorneys for UBS WARBURG AUSTRALIA LTD under power of attorney dated 9 January 2002:



By executing this Offering Circular the attorney states that the attorney has received no notice of revocation of the power of attorney



By executing this Offering Circular the attorney states that the attorney has received no notice of revocation of the power of attorney

Directory

WARRANT-ISSUER

UBS Warburg Australia Ltd

Level 25	Level 8
Governor Phillip Tower	530 Collins Street
1 Farrer Place	MELBOURNE VIC 3000
SYDNEY NSW 2000	

SPONSORING BROKER

UBS Warburg Australia Equities Ltd

Level 25	Level 8
Governor Phillip Tower	530 Collins Street
1 Farrer Place	MELBOURNE VIC 3000
SYDNEY NSW 2000	

REGISTRAR

Computershare Registry Services Pty Limited
Level 3
60 Carrington Street
SYDNEY NSW 2000

WARRANT-ISSUER'S AUDITOR

Ernst & Young
The Ernst & Young Building
321 Kent Street
SYDNEY NSW 2000

WARRANT-ISSUER'S SOLICITOR

Blake Dawson Waldron
Level 37
Grosvenor Place
225 George Street
SYDNEY NSW 2000



UBS Warburg

UBS Warburg Australia Ltd

ABN 40 008 582 705

Level 25

Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Level 8

530 Collins Street

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WARRANT DESK 1800 633 100