

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Southern Cross Media Group Ltd

ACN/ARSN 116 024 536

1. Details of substantial holder (1)

Name: UBS AG and its related bodies corporate

ACN/ARSN (if applicable) _____

The holder became a substantial holder on: 18 May 2011

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	35,724,990	35,724,990	5.07%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
UBS AG	Fund Manager with power to exercise control over voting shares	9,784 Ordinary
UBS AG, Australia Branch	Prime Broker with power to control the exercise of the power to dispose of shares pursuant to a Prime Broking Agreement (see attached)	1,266,380 Ordinary
UBS AG, London Branch	Beneficial owner	126,602 Ordinary
UBS AG, London Branch	Prime Broker with power to control the exercise of the power to dispose of shares pursuant to a Prime Broking Agreement (see attached)	503,128 Ordinary
UBS AG (Switzerland)	Power to control disposal over shares pursuant to stock borrowing and lending activities	2,029,654 Ordinary
UBS Securities Australia Ltd	Beneficial owner	31,789,442 Ordinary

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
UBS AG	Various custodians	UBS AG	9,784 Ordinary
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	1,266,380 Ordinary
UBS AG, London Branch	Various custodians	UBS AG, London Branch	629,730 Ordinary

UBS AG (Switzerland)	Various custodians	UBS AG (Switzerland)	2,029,654	Ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	31,789,442	Ordinary

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see Annexure A.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
UBS AG, Australia Branch	Related body corporate
UBS AG, London Branch	Related body corporate
UBS AG (Switzerland)	Related body corporate
UBS Securities Australia Ltd	Related body corporate
UBS Nominees Pty Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate

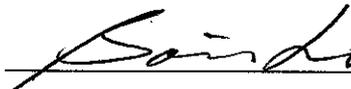
7. Addresses

The addresses of persons named in this form are as follows:

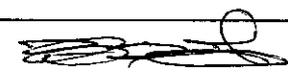
Name	Addresses
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: Boris Lo Capacity: Authorised signatory

Sign Here:  Date: 20 May 2011

Print Name: So Young Kim Capacity: Authorised signatory

Sign Here:  Date: 20 May 2011

Contact details for this notice:

Tiffany Leung
Legal & Compliance
(T) +852 2971 8042
(F) +852 2971 7895

01-Mar-11	UBS Securities Australia Ltd	Buy	446	245	Ordinary
01-Mar-11	UBS Securities Australia Ltd	Buy	462	254	Ordinary
01-Mar-11	UBS Securities Australia Ltd	Buy	523	286	Ordinary
01-Mar-11	UBS Securities Australia Ltd	Buy	525	286	Ordinary
01-Mar-11	UBS Securities Australia Ltd	Buy	533	291	Ordinary
01-Mar-11	UBS Securities Australia Ltd	Buy	637	350	Ordinary
01-Mar-11	UBS Securities Australia Ltd	Buy	701	377	Ordinary
01-Mar-11	UBS Securities Australia Ltd	Buy	742	409	Ordinary
01-Mar-11	UBS Securities Australia Ltd	Buy	742	409	Ordinary
01-Mar-11	UBS Securities Australia Ltd	Buy	742	409	Ordinary
01-Mar-11	UBS Securities Australia Ltd	Buy	744	409	Ordinary
01-Mar-11	UBS Securities Australia Ltd	Buy	744	409	Ordinary
01-Mar-11	UBS Securities Australia Ltd	Buy	748	409	Ordinary
01-Mar-11	UBS Securities Australia Ltd	Buy	751	409	Ordinary
01-Mar-11	UBS Securities Australia Ltd	Buy	757	409	Ordinary
01-Mar-11	UBS Securities Australia Ltd	Buy	757	409	Ordinary
01-Mar-11	UBS Securities Australia Ltd	Buy	757	409	Ordinary
01-Mar-11	UBS Securities Australia Ltd	Buy	757	409	Ordinary
01-Mar-11	UBS Securities Australia Ltd	Buy	759	409	Ordinary
01-Mar-11	UBS Securities Australia Ltd	Buy	761	409	Ordinary
01-Mar-11	UBS Securities Australia Ltd	Buy	761	409	Ordinary
01-Mar-11	UBS Securities Australia Ltd	Buy	1,581	888	Ordinary
01-Mar-11	UBS AG, London Branch	Buy	9,126	4,978	Ordinary
01-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	117,945	Ordinary
01-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	117,945	Ordinary
01-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	205,472	Ordinary
01-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	627,793	Ordinary
02-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(117,945)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	8,361	(4,632)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	3,522	(1,951)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	2,896	(1,600)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	2,109	(1,162)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	1,217	(674)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	1,066	(592)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	1,013	(561)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	849	(469)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	841	(466)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	787	(436)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	704	(391)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	700	(388)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	459	(255)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	462	(255)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	228	(126)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	205	(113)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	191	(106)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	191	(105)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	167	(93)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	162	(90)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	160	(88)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	149	(82)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	139	(77)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	125	(69)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	115	(64)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	115	(64)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	112	(62)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	76	(42)	Ordinary

02-Mar-11	UBS Securities Australia Ltd	Sell	54	(30)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	55	(30)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	49	(27)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	22	(12)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	22	(12)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	18	(10)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	4	(2)	Ordinary
02-Mar-11	UBS Securities Australia Ltd	Sell	4	(2)	Ordinary
02-Mar-11	UBS AG, London Branch	Buy	3,666	2,027	Ordinary
03-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(530,285)	Ordinary
03-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(468,798)	Ordinary
03-Mar-11	UBS Securities Australia Ltd	Sell	5,692	(3,145)	Ordinary
03-Mar-11	UBS Securities Australia Ltd	Sell	4,758	(2,629)	Ordinary
03-Mar-11	UBS Securities Australia Ltd	Sell	2,724	(1,505)	Ordinary
03-Mar-11	UBS Securities Australia Ltd	Sell	2,335	(1,290)	Ordinary
03-Mar-11	UBS Securities Australia Ltd	Sell	1,636	(904)	Ordinary
03-Mar-11	UBS Securities Australia Ltd	Sell	1,519	(839)	Ordinary
03-Mar-11	UBS Securities Australia Ltd	Sell	1,485	(821)	Ordinary
03-Mar-11	UBS Securities Australia Ltd	Sell	1,399	(773)	Ordinary
03-Mar-11	UBS Securities Australia Ltd	Sell	1,198	(662)	Ordinary
03-Mar-11	UBS Securities Australia Ltd	Sell	1,081	(597)	Ordinary
03-Mar-11	UBS Securities Australia Ltd	Sell	728	(402)	Ordinary
03-Mar-11	UBS Securities Australia Ltd	Sell	715	(395)	Ordinary
03-Mar-11	UBS Securities Australia Ltd	Sell	552	(305)	Ordinary
03-Mar-11	UBS Securities Australia Ltd	Sell	463	(270)	Ordinary
03-Mar-11	UBS Securities Australia Ltd	Sell	63	(35)	Ordinary
03-Mar-11	UBS Securities Australia Ltd	Sell	5	(3)	Ordinary
03-Mar-11	UBS Securities Australia Ltd	Sell	4	(2)	Ordinary
03-Mar-11	UBS Securities Australia Ltd	Sell	2	(1)	Ordinary
03-Mar-11	UBS Securities Australia Ltd	Sell	2	(1)	Ordinary
03-Mar-11	UBS AG, London Branch	Buy	197	109	Ordinary
03-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	468,798	Ordinary
03-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	1,063,684	Ordinary
04-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(1,739,720)	Ordinary
04-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(999,080)	Ordinary
04-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(418,047)	Ordinary
04-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(115,352)	Ordinary
04-Mar-11	UBS Securities Australia Ltd	Sell	18,525	(10,000)	Ordinary
04-Mar-11	UBS Securities Australia Ltd	Sell	17,970	(9,700)	Ordinary
04-Mar-11	UBS Securities Australia Ltd	Sell	141	(75)	Ordinary
04-Mar-11	UBS Securities Australia Ltd	Sell	41	(22)	Ordinary
04-Mar-11	UBS Securities Australia Ltd	Buy	41	22	Ordinary
04-Mar-11	UBS AG, London Branch	Buy	6,380	3,446	Ordinary
04-Mar-11	UBS Securities Australia Ltd	Buy	39,069	21,074	Ordinary
04-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	84,730	Ordinary
04-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	999,080	Ordinary
04-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	1,739,720	Ordinary
07-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(417,838)	Ordinary
07-Mar-11	UBS AG, London Branch	Sell	9,265	(5,269)	Ordinary
07-Mar-11	UBS Securities Australia Ltd	Buy	31	18	Ordinary
07-Mar-11	UBS Securities Australia Ltd	Buy	35	20	Ordinary
07-Mar-11	UBS Securities Australia Ltd	Buy	87	50	Ordinary
07-Mar-11	UBS Securities Australia Ltd	Buy	102	58	Ordinary
07-Mar-11	UBS Securities Australia Ltd	Buy	119	68	Ordinary
07-Mar-11	UBS Securities Australia Ltd	Buy	119	68	Ordinary

29-Mar-11	UBS Securities Australia Ltd	Stock returned	N/A	(31,844)	Ordinary
29-Mar-11	UBS Securities Australia Ltd	Stock returned	N/A	(14,725)	Ordinary
29-Mar-11	UBS Securities Australia Ltd	Stock returned	N/A	(11,073)	Ordinary
29-Mar-11	UBS Securities Australia Ltd	Sell	4,475	(2,705)	Ordinary
29-Mar-11	UBS Securities Australia Ltd	Sell	33	(20)	Ordinary
29-Mar-11	UBS AG, London Branch	Buy	1,670	1,007	Ordinary
29-Mar-11	UBS Securities Australia Ltd	Buy	85,412	51,506	Ordinary
29-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	58,456	Ordinary
29-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	106,683	Ordinary
30-Mar-11	UBS Securities Australia Ltd	Sell	20,961	(12,509)	Ordinary
30-Mar-11	UBS AG, London Branch	Buy	20,283	12,082	Ordinary
30-Mar-11	UBS Securities Australia Ltd	Buy	90,145	53,674	Ordinary
30-Mar-11	UBS Securities Australia Ltd	Stock borrowed	N/A	155,000	Ordinary
30-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	387,132	Ordinary
30-Mar-11	UBS AG (Switzerland)	Collateral received	N/A	1,303,306	Ordinary
31-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(1,303,306)	Ordinary
31-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(387,132)	Ordinary
31-Mar-11	UBS AG (Switzerland)	Collateral returned	N/A	(58,456)	Ordinary
31-Mar-11	UBS Securities Australia Ltd	Sell	27,077	(16,361)	Ordinary
31-Mar-11	UBS AG, London Branch	Buy	12,770	7,706	Ordinary
31-Mar-11	UBS Securities Australia Ltd	Buy	89,851	54,199	Ordinary
01-Apr-11	UBS Securities Australia Ltd	Sell	102,465	(61,861)	Ordinary
01-Apr-11	UBS AG, London Branch	Buy	15,740	9,330	Ordinary
01-Apr-11	UBS Securities Australia Ltd	Buy	83,851	49,716	Ordinary
01-Apr-11	UBS AG (Switzerland)	Collateral received	N/A	307,088	Ordinary
01-Apr-11	UBS AG (Switzerland)	Collateral received	N/A	1,479,070	Ordinary
04-Apr-11	UBS Securities Australia Ltd	Stock returned	N/A	(155,000)	Ordinary
04-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(14,152)	Ordinary
04-Apr-11	UBS Securities Australia Ltd	Sell	9,208	(5,440)	Ordinary
04-Apr-11	UBS AG, London Branch	Buy	16,003	9,422	Ordinary
04-Apr-11	UBS AG (Switzerland)	Collateral received	N/A	21,104	Ordinary
04-Apr-11	UBS AG (Switzerland)	Collateral received	N/A	170,900	Ordinary
04-Apr-11	UBS AG (Switzerland)	Collateral received	N/A	360,531	Ordinary
05-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(1,479,070)	Ordinary
05-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(360,531)	Ordinary
05-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(307,088)	Ordinary
05-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(170,900)	Ordinary
05-Apr-11	UBS AG (Switzerland)	Collateral returned	N/A	(6,952)	Ordinary
05-Apr-11	UBS Securities Australia Ltd	Sell	5,383	(3,109)	Ordinary
05-Apr-11	UBS Securities Australia Ltd	Buy	2	1	Ordinary
05-Apr-11	UBS Securities Australia Ltd	Buy	31	18	Ordinary
05-Apr-11	UBS AG, London Branch	Buy	3,189	1,836	Ordinary
10-Apr-11	UBS Securities Australia Ltd	Sell	57,807	(39,867)	Ordinary
10-Apr-11	UBS Securities Australia Ltd	Sell	34,236	(23,611)	Ordinary
10-Apr-11	UBS Securities Australia Ltd	Sell	3,402	(2,346)	Ordinary
10-Apr-11	UBS Securities Australia Ltd	Buy	212	146	Ordinary
10-Apr-11	UBS Securities Australia Ltd	Buy	108,147	74,584	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Sell	255,705	(150,000)	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Sell	3,144	(1,833)	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Sell	1,307	(762)	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Sell	218	(128)	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	10	6	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	55	32	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	144	84	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	172	100	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	240	140	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	248	144	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	263	153	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	268	156	Ordinary

11-Apr-11	UBS Securities Australia Ltd	Buy	296	172	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	296	172	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	299	174	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	316	184	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	335	195	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	382	223	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	478	279	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	722	420	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	760	442	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	930	542	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	1,307	762	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	1,307	762	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	1,813	1,054	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	1,926	1,120	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	2,188	1,272	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	2,202	1,280	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	2,236	1,300	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	2,236	1,300	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	2,587	1,504	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	2,876	1,672	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	3,144	1,833	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	3,144	1,833	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	9,832	5,716	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	10,220	5,942	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	10,220	5,942	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	11,441	6,652	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	37,926	22,050	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Sell	27,741	(16,318)	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Sell	7,180	(4,236)	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Sell	7,180	(4,236)	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Sell	7,201	(4,236)	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Sell	7,201	(4,236)	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Sell	7,222	(4,236)	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Sell	5,392	(3,181)	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Sell	1,788	(1,055)	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Sell	1,788	(1,055)	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Sell	5	(3)	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Buy	2	1	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Buy	20	12	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Buy	397	234	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Buy	904	532	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Buy	939	554	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Buy	942	554	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Buy	959	566	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Buy	1,012	597	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Buy	1,429	843	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Buy	1,465	862	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Buy	2,059	1,211	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Buy	2,161	1,275	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Buy	2,161	1,275	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Buy	2,370	1,394	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Buy	3,120	1,841	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Buy	3,393	1,996	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Buy	3,393	1,996	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Buy	3,808	2,240	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Buy	4,831	2,842	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Buy	5,143	3,025	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Buy	5,751	3,393	Ordinary

PRIME BROKERAGE AGREEMENT

Details

Interpretation – definitions are at the end of the General terms

Parties	UBS and Customer	
UBS	Name	UBS AG, Australia Branch
	ABN	47 088 129 613
	AFSL	231 087
	Address	Level 16 Chifley Tower, 2 Chifley Square, Sydney, NSW, 2000
	Telephone	+61 2 9324 2000
	Fax	+61 2 9324 2558
	Attention	General Counsel
Customer	Name	
	ABN	
	AFSL	
	Address	
	Telephone	
	Fax	
	Attention	
	Scheme	
	ARSN	
Recitals	A	The Customer wishes to appoint UBS to provide a prime brokerage service to the Customer in its capacity as trustee and manager of the Scheme.
	B	UBS wishes to accept that appointment.
Governing law	New South Wales	
Date of agreement	See Signing page	

10.2 Custodial Assets

UBS may request the Custodian at any time to pay or deliver to UBS any of the Custodial Assets, provided that UBS may only request the Custodian to deliver to UBS Custodial Assets which are ASX listed securities if such delivery would not cause UBS to have a 'relevant interest' for the purposes of the Corporations Act 2001 (C'th) of greater than 18% in any ASX listed entity. Subject to clauses 10.3, 10.4, 10.5 and 10.6 the Customer agrees that any Custodial Assets which UBS requests the Custodian to pay or deliver to UBS, or any Collateral, may be used by UBS for UBS's own account (including to borrow, lend, charge, re-hypothecate, dispose of or otherwise use for its own purposes) and in respect of UBS's obligations (or those of other customers of UBS) and, as a consequence, those Assets are not held by UBS for the Customer or the Custodian. UBS will have a contractual obligation to return equivalent Custodial Assets to the Custodian in accordance with clause 10.6. The Customer and the Custodian will in relation to the obligation to return equivalent Custodial Assets rank as one of UBS's general creditors in the event of UBS becoming Insolvent. Subject to clause 4.2 of the ASLA, UBS may retain all fees, profits and other benefits received in connection with such activities.

10.3 Express Authorisation for Collateral

Without limiting UBS's right to request transfer of any of the Custodial Assets under clause 10.2, the Customer expressly authorises UBS in its discretion to:

- (a) identify any Collateral as being held as margin or security against a particular obligation of the Customer under this agreement or against an UBS Transaction;
- (b) subject to clauses 10.2 and 10.5, transfer any Custodial Assets to UBS expressly as Collateral for any obligations of the Customer under this agreement or an UBS Transaction; and
- (c) transfer the proceeds of a cash advance made to the Customer to any Related Entity to satisfy any margin or security requirement of a Related Entity in relation to a Transaction (provided that the Customer and UBS have previously agreed in writing that the Transaction is a Transaction to which this clause 10.3 applies).

10.4 No Derogation from Liability to provide Collateral

The authorisation of UBS set out in clause 10.3 does not derogate from the Customer's obligation to meet a demand for Outstanding Margin Requirement under clause 5.3 or any margin or security requirement owed to a Related Entity. Unless UBS agrees otherwise in a particular case, UBS is only deemed to have agreed to transfer Custodial Assets to meet an Outstanding Margin Requirement or transferring the proceeds of a cash advance to the Customer to meet a margin or security requirement of a Related Entity upon it actually transferring those Custodial Assets or proceeds (as applicable) and is not liable for failure to do so.

10.5 Provision of Collateral

Subject to UBS's rights under clause 10.2, Collateral which is required by UBS pursuant to clause 5, if provided to the Custodian, will be held by the Custodian as bare trustee for the Customer subject to the Security. Any other Collateral provided to UBS in accordance with clause 5 will be provided to UBS in accordance with the terms and conditions of the ASLA and with the Rules. Securities delivered by the Custodian to UBS under clause 10.2 will be deemed to be provided by the Customer to UBS in accordance with the terms and conditions of the ASLA and with the Rules. UBS will become the legal and beneficial owner of those securities upon taking delivery of them from the Custodian.

10.6 Custodial Assets to be borrowed by UBS

Any Custodial Assets which UBS has the Custodian pay or deliver to it, will be borrowed by UBS from the Customer in accordance with the terms and conditions of the ASLA and with the Rules. If any of the terms of the ASLA are inconsistent with any of the terms of this agreement, this agreement prevails to the extent of the inconsistency.

10.7 Withholding Taxes on Income

If a law requires UBS to deduct an amount in respect of Taxes in relation to any income or other payments to the Customer under this agreement, the Customer authorises UBS to make such deductions without any further express instructions. UBS will pay to the Customer the amount of income or other payments net of Taxes.

11 Representations, Warranties and Acknowledgment

11.1 Customer's representations and warranties

The Customer represents and warrants to UBS that:

- (a) it has the power to enter into and perform its obligations under this agreement, and has duly executed this agreement so as to constitute valid and binding obligations of the Customer;
- (b) it has duly executed this agreement in its capacity as trustee and manager of the Scheme and for the benefit of the beneficiaries of the Scheme;
- (c) it holds such licences and authorities as are necessary to lawfully perform its obligations under this agreement;
- (d) in giving any instructions under this agreement, the Customer will act as principal;
- (e) in giving any instructions under this agreement, the Customer will act in accordance with the provisions of its constitution, the constitution of the Scheme or other constituent documents, any applicable laws and regulations and comply with any investment restrictions in any prospectus, information memorandum, investment management

For personal use only

UBS AG

AND

[INSERT COUNTERPARTY NAME]

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AGREEMENT**

- (b) if UBS considers it desirable (i) in order to facilitate Transactions or (ii) that UBS has collateral (or additional collateral) in relation to your obligations to UBS under this Agreement and the Customer Agreements, credit the Assets to the Transferred Assets Account.

6.3 UBS will credit all Cash to the Banking Account, and hold the Cash as banker and not as trustee, and so will not hold the Cash in accordance with the FSA's client money rules.

6.4 Assets are delivered to UBS at your risk. In the case of registrable Assets, you must deliver, together with the Assets, transfers duly executed in blank in the manner and form UBS requires.

6.5 UBS may in its absolute discretion decline to accept (in whole or in part) any securities, cash or other property tendered to it for credit to the Custody Account, Transferred Assets Account or Banking Account. UBS is not obliged to give any reason for its refusal.

6.6 If, on the relevant settlement or income payment date, UBS credits the Custody Account, Transferred Assets Account or Banking Account with Assets, Income or the proceeds of a sale, purchase or exchange of any Assets, or debits the Custody Account, Transferred Assets Account or Banking Account with the Assets or cost of any Assets, UBS may reverse any credit or debit if the relevant transaction fails to settle, or the Income is not received, on a timely basis.

6.7 Subject to the terms of this Agreement, UBS is authorised and agrees to act on all Instructions. UBS acts upon Instructions at your sole risk. UBS may for any reason refuse to act on any Instructions, including to deliver any Assets from the Custody Account or Transferred Assets Account or make any payments of Cash from the Banking Account.

7. TRANSFERRED ASSETS ACCOUNT

7.1 If UBS credits Assets to the Transferred Assets Account, all right, title and interest in those Assets passes to UBS free of all liens, charges, encumbrances and all third-party interests and rights, and UBS is obliged to deliver to you Equivalent Assets in accordance with, and subject to, the terms of this Agreement. UBS may retain for its own account all fees, profits and other benefits received in connection with any Assets credited to the Transferred Assets Account. Equivalent Assets will be delivered to you, pursuant to clause 10.1 or, at UBS's discretion, earlier, by crediting them to the Custody Account, and this Agreement applies to those assets as if they were

Assets credited to the Custody Account pursuant to clause 6.2, and UBS will debit the Transferred Assets Account accordingly.

7.2 Following any record date for payment or distribution of Income on any Assets credited to the Transferred Assets Account, UBS will credit an amount equal to or securities equivalent to the Income, after deduction of any taxes and duties payable, to either the Banking Account or Custody Account, as appropriate, as soon as reasonably practical after UBS receives the Income.

8. CUSTODY ACCOUNT

8.1 Subject to the terms of this Agreement, in relation to Assets credited by UBS to the Custody Account, UBS will:

- (a) on your behalf, hold or procure to be held to UBS's order those Assets; and
- (b) as soon as practicable after receipt of any necessary documents, procure registration of any registrable Assets in a manner permitted by the FSA Rules, which may include registration in the name of (i) due to the law or market practice of particular jurisdictions, UBS or a sub-custodian, (ii) UBS's or a sub-custodian's nominee, or (iii) any other person as you notify to UBS in writing.

At your request, UBS will notify you of those jurisdictions where registrable Assets credited to the Custody Account are currently registered in the name of UBS or a sub-custodian, and, in relation to the latter, of the name of the sub-custodian.

8.2 Subject to this Agreement, Assets credited to the Custody Account are held by UBS at your risk. Where Assets credited to the Custody Account are registered in the name of UBS, those Assets might not be segregated from UBS's own assets and, if UBS defaults, may not be as well protected from claims made on behalf of the general creditors of UBS. The consequences of you instructing UBS regarding the registration of Assets credited to the Custody Account are at your risk. You may instruct UBS in writing to hold documents of title for Assets credited to the Custody Account other than in UBS's physical possession or with an eligible custodian and you acknowledge that the consequences of doing so or of instructing UBS pursuant to clause 8.1(b)(iii) are at your risk.

8.3 In respect of Assets credited to the Custody Account which are held by a sub-custodian, UBS will, wherever possible, require that sub-custodian to record

them in its books to an account the title of which makes it clear that those Assets belong to a client of UBS.

8.4 Unless UBS has received contrary Instructions in sufficient time for UBS to act on them, UBS will, subject to this Agreement, in relation to Assets credited to the Custody Account and on your behalf:

- (a) collect, as they become payable, all interest, cash dividends and securities dividends and all other cash and securities income and cash and securities payments, with respect to such Assets, and credit the Banking Account or Custody Account on receipt, as appropriate, and, for this purpose, execute in your name any declarations of ownership or other documentation as may be required;
- (b) present for payment all such Assets which are called, redeemed or otherwise become payable and all coupons and other income items which call for payment upon presentation, in any case provided that UBS is actually aware of the opportunities, and credit the Cash, when received, to the Banking Account;
- (c) credit, on receipt, to the Custody Account all Assets received by UBS as a result of a share sub-division or re-organisation, capitalisation of reserves or otherwise with respect to Assets credited to the Custody Account; and
- (d) to the extent the issuer of the relevant assets permits, exchange interim or temporary receipts or certificates for definitive certificates, and old or overstamped certificates for new certificates.

8.5 In accordance with Instructions, UBS will, subject to this Agreement, execute and deliver, or procure to be executed and delivered, to you or as you may direct, any powers of attorney or proxies as may reasonably be required, authorising those attorneys or proxies to exercise any rights conferred by, or otherwise act in respect of, any Assets credited to the Custody Account.

8.6 UBS will use its reasonable efforts to notify you, as soon as reasonably practicable after receipt, of any notice relating to any of the Assets credited to the Custody Account, including, without limitation, notice of a tender or exchange offer or of a rights entitlement or a fractional interest resulting from a rights issue, stock dividend or stock split, but excluding notice of any general meeting of holders of securities. Unless

agreed otherwise with you, UBS is not responsible for taking any action with respect to any such notice, or for the exchange of any Asset credited to the Custody Account even if purely administrative, or for the exercise of any rights to subscribe for securities, conversion rights, voting rights or any other rights relating to those Assets or for dealing with any takeover, other offer or capital re-organisation affecting those Assets. However, for the avoidance of doubt, you have no right to vote in respect of Assets credited to the Custody Account to the extent that they are Settlement Securities that have not yet been delivered to third parties.

8.7 You authorise UBS to transfer Assets credited to the Custody Account from such account to the Transferred Assets Account (so that UBS may borrow, lend, charge, sell, transfer or otherwise use those Assets for its own purposes or the purposes of its other clients) without giving notice of this to you, and clause 7.1 applies accordingly.

8.8 You authorise UBS and UBS's sub-custodians, agents and other delegates to hold Assets credited to the Custody Account in accounts in which those Assets are commingled with assets of the same class held by the relevant person for its other clients. Where Assets are held in such an account, your rights to those Assets is not in relation to any separately identifiable securities, but rather is in relation to the same number, class, denomination and issue as those delivered to UBS, and you confirm you accept this. Where Assets credited to the Custody Account are pooled on this basis, UBS:

- (a) acknowledges that you have an equitable interest in that pool of assets (or in UBS' interest in respect of that pool) equal to the proportion which from time to time the number of Assets credited to the Custody Account (or which should have been credited) which have been pooled bears to the total number of assets in the pool (or in that part of the pool in respect of which UBS has an interest); and
- (b) may, if those Assets are called for partial redemption by their issuer, and subject to the rules or regulations pertaining to allocation of any Securities System in which those Assets have been deposited, allot or procure to be allotted the called portion to the respective beneficial holders of that class of investment in any manner UBS considers fair and equitable.

For the purposes of this clause 8.8, assets are of the same class as other assets if they are (i) of the same

light or which UBS may suffer or incur in respect of past Transactions.

PART D: SECURITY

11. CHARGE

11.1 The charge created by this clause 11 is given by you to UBS as continuing security for the payment and discharge of all your Liabilities. As security for your Liabilities, you charge to UBS by way of first fixed charge, with full title guarantee and free from any adverse interest:

- (a) all your right, title and interest in respect of the Assets (other than assets falling within paragraph (c) below) for the time being credited to the Custody Account, including without limitation any rights against any custodian, banker or other person;
- (b) all your right, title and interest in respect of assets which, or the certificates or documents of title to which, are from time to time deposited with or held by a member of UBS Group, including without limitation any rights against any custodian, banker or other person;
- (c) all your rights under this Agreement and the Customer Agreements including without limitation all rights that you have to the delivery of Equivalent Assets; and
- (d) all of your rights and interest in any amount payable to you by UBS under a Customer Agreement following termination of that Customer Agreement.

11.2 The Charge is a continuing security and is not affected in any way by any settlement of account (whether or not any Liabilities remain outstanding thereafter) or other matter and is in addition to any other current or future security, guarantee or indemnity held by UBS or any other person in respect of any or all of the Liabilities.

11.3 You acknowledge that UBS may file or register details of the Charge in appropriate jurisdictions. You must do everything commercially reasonable requested by UBS to perfect the Charge, including without limitation executing and signing promptly all documents required to vest the Charged Property in UBS or a nominee of UBS.

11.4 You undertake not to allow to continue or to create any encumbrance or security interest over the Charged Property, other than any security interests arising by operation of law, the Charge and any

interests created in favour of parties appointed under clause 23.

11.5 You by way of security irrevocably appoint UBS as your attorney on your behalf and in your name or otherwise to execute all transfers, assignments, further assurances or other documents as may reasonably be required to vest any of the Charged Property in UBS or in a person acting as nominee or otherwise on behalf of UBS or to perfect or preserve the rights and interests in respect of the Charge (including, without limitation, the institution and conduct of legal proceedings) or for the exercise by UBS of all or any of the powers, authorities and discretions conferred on UBS by this Agreement.

11.6 For all purposes, including any legal proceedings, a certificate by any officer of UBS as to the sums or Liabilities for the time being due to or incurred by UBS is conclusive in the absence of fraud or manifest error.

11.7 Sections 93 (restriction on consolidation of mortgages) and 103 (regulation of exercise of power of sale) of the Law Property Act 1925 shall not apply to this Agreement. The Liabilities shall become due for the purposes of section 101 (mortgagee powers) of the Law of Property Act 1925, and the statutory power of sale and of appointing a receiver conferred under that Act (as varied or extended under this Agreement) and all other powers shall be deemed to arise immediately after execution of this Agreement.

11.8 All rights charged by you to UBS shall secure your obligations to UBS under this Agreement and your obligations to UBS under the relevant Customer Agreements between you and UBS and under any other agreement or transaction between you and UBS. In the event of an enforcement of the Charge, UBS shall have absolute discretion to determine the order and manner in which the proceeds of sale are applied to discharge Liabilities under Customer Agreements and any other agreement or transaction between you and UBS

PART E: MARGIN

12. MARGIN REQUIREMENT

12.1 You must at all times maintain with UBS Margin equal to or greater than the aggregate of the Liabilities and any applicable Initial Margin.

12.2 Where the Margin Requirement exists and is greater than the Minimum Call amount specified in the Schedule, UBS may require you to deliver to it Acceptable Collateral of a Value (in aggregate) at least equal to or greater than the Margin Requirement by giving notice in writing to you at the address specified