

Credit Module

This Module supplements and forms part of the Customer Agreement entered into between you and Morgan Stanley from time to time. If you require a further copy of the General Terms, please contact your MSWM financial adviser.

1. Credit Facility

1.1 PROVISION OF CREDIT

MSIP may, in its discretion, be prepared to make credit available to you, on an uncommitted basis (unless otherwise agreed), on the terms set out in the Customer Agreement. The aggregate amount of credit from time to time extended to you is referred to in this Module as the “**Credit Facility**”.

1.2 CREDIT FACILITY APPLICATION AND CREDIT FACILITY NOTIFICATION

In order to obtain a new Credit Facility or to increase the credit limit under an existing Credit Facility, you will need to make an application to Morgan Stanley in writing using a Credit Facility Application. MSIP will issue a Credit Facility Notification in response to each Credit Facility Application, which will set out whether or not MSIP accepts the Credit Facility Application, together with any other terms and conditions (including applicable credit limits as provided in paragraph 1.6) applicable to the relevant Credit Facility. The Credit Facility is governed by and subject to the terms of the General Terms, this Module, each Credit Facility Application submitted by you and each Credit Facility Notification issued by MSIP, and all such documents shall be subject to, and form a part of, the Customer Agreement. If you have entered into a Letter of Designation and the Cross Guarantee Module, you acknowledge and agree that each Principal specified in the Letter of Designation may apply for a single Credit Facility for all Principals specified in the Letter of Designation (together, the “**Group**”). You acknowledge and agree that you will be subject to the single Credit Facility, and each member of the Group may make a drawdown under the single Credit Facility under this Module.

1.3 SECURITY

Where MSIP provides you with a Credit Facility, MSIP will retain custody of the assets in your Account as security, pursuant to the provisions set out in Annex A (*Security Provisions*) of the General Terms. In such circumstances you hereby irrevocably authorise MSIP to take possession of the assets forthwith, to give instructions for the registration of the assets in MSIP's name or on MSIP's instructions, and to exercise MSIP's rights under the Customer Agreement.

1.4 PURPOSE OF THE CREDIT FACILITY

You hereby represent and warrant to MSIP that the:

- (a) Credit Facility provided by MSIP to you will be used wholly or predominately for business purposes, or for investment purposes other than investment in residential property; and
- (b) amount drawn down under the Credit Facility will not be used in any way, directly or indirectly, for any purpose which is unlawful under any Applicable Regulations.

1.5 REPRESENTATION AND WARRANTY

If you are not an individual, you hereby represent and warrant to MSIP that you have the necessary capacity, power and authority to enter into this Module and the performance by you of your obligations described in this Module will not violate your constitution or any other Applicable Regulations to which you are subject.

1.6 AMOUNT OF CREDIT AVAILABLE

MSIP may at its discretion limit the amount of credit available under the Credit Facility at any time. Within any single credit limit granted under the Credit Facility, MSIP may assign one or more individual limits for specific purposes.

1.7 RIGHT OF REVIEW

MSIP reserves the right at any time to review any uncommitted facility granted to you and to reduce or terminate any or all of such facilities forthwith without giving any reason, and upon giving notice thereof to you, any or all of such facilities may be cancelled, provided that such cancellation shall be without prejudice to the respective rights and liabilities under or in connection with any Credit Facility drawn or FX Transaction or Exchange Traded

Derivative Transaction or other Transaction entered into on or before such termination. No FX Transaction or Exchange Traded Derivative Transaction or other Transaction shall be entered into after such termination, provided that at any time thereafter MSIP shall be entitled, at its sole discretion and without notice to you and you hereby irrevocably authorise MSIP at any time whether on the date of termination or at any time before the value date of each outstanding FX Transaction or Exchange Traded Derivative Transaction or other Transaction, to close out, on your behalf at your sole risk and on such terms as MSIP may deem fit, all or any FX Transaction or Exchange Traded Derivative Transaction or other Transaction then outstanding in accordance with the Customer Agreement. You will promptly provide financial statements or other documentation as MSIP requests for the purposes of its review of the Credit Facility.

1.8 RIGHT OF TRANSFER

MSIP reserves the right at any time to transfer all or any part of MSIP's rights, benefits and obligations under any uncommitted facility to any Associated Firm without notice to you and without requiring your consent or approval to such transfer (notwithstanding the provisions of Clause 34.2 (*Novation*) of the General Terms relating to a delivery substitution notice). Account Statements provided to you from time to time in accordance with the Customer Agreement shall specify the relevant lender in relation to any uncommitted facility or, as the case may be, the Associated Firm to which any of its rights, benefits and obligations under the uncommitted facility have been transferred.

1.9 CONDITIONS PRECEDENT

Each drawdown of the Credit Facility shall be subject to the following:

(a) (if you are a corporate client) MSIP's receipt of certified copies of your up-to-date constitutional documents and resolutions or necessary mandates relating to the approval and entry into documents required by MSIP;

(b) the satisfaction of MSIP's internal credit requirements;

(c) the provision of collateral or other credit support and the satisfaction of such perfection of security requirements as MSIP requires;

(d) MSIP's receipt of satisfactory documentation regarding additional security or guarantee arrangements;

(e) each of the representations and warranties given by you in the Customer Agreement being true and accurate; and

(f) no Event of Default or event that, with the giving of notice or the lapse of time or both, would constitute an Event of Default having occurred or continuing or being anticipated.

Any application to drawdown the Credit Facility may at any time be declined at MSIP's absolute discretion without giving any reason.

1.10 JOINT LIABILITY

If your Account is held by more than one person, MSIP may release or discharge any one of the holders of the Account from any liability under this Module or may take any composition from or make any other arrangement or variation with any one or more of the holders of the Account without thereby releasing or discharging any other Account holder(s), or otherwise prejudicing or affecting MSIP's rights or remedies against any other Account holder(s). All of your obligations to MSIP under this Module shall be joint and several. Any reference to you shall mean any one of you. Each of you confirm and agree that any Notice or

other communication sent to the address, facsimile number or email given in the Account Application Form or last notified in writing to MSIP shall be deemed as effective notice to all of you.

1.11 LIABILITY FOR DRAWDOWN OF CREDIT FACILITY BY THIRD PARTIES

If you have entered into a Letter of Designation and the Cross Guarantee Module, you acknowledge and agree that you will be liable for the Liabilities incurred by each Principal specified in the Letter of Designation, including but not limited to a drawdown by any Principal of a Credit Facility under this Module.

1.12 DISCLOSURE OF INFORMATION

Where you have been specified as a Principal by a Guarantor in a Letter of Designation, you consent to the disclosure to that Guarantor or any member of the Group of any information relating to you (including Your Information), your Account(s), Transactions entered into or to be entered into for your Account(s), any loan, credit, trading or other facility which Morgan Stanley may extend to you, and any Investments or other assets held on your behalf. Without prejudice to the generality of the foregoing, you consent to a Guarantor or any member of the Group being provided with copies of any formal demand for overdue payment sent to you, Transaction confirmations, Account Statements, and the Customer Agreement or any extract or summary thereof.

2. Nature of the Credit Facility

2.1 Upon MSIP's approval of the Credit Facility, you may, within applicable credit limit(s) (as provided in paragraph 1.6), draw on the Credit Facility, including (without limitation) for the purposes of financing the purchase of an Investment, asset or currency from or through Morgan Stanley, or otherwise. Whenever you enter into a Transaction to purchase an Investment, asset or currency from or through Morgan Stanley which is to be retained by MSIP in custody, and if you have insufficient funds in your Account to pay the purchase price for such Investment, asset or currency on the due settlement date, then the settlement of the purchase using MSIP's own funds will (to the extent of those funds used) be treated as a drawdown of the Credit Facility. Interest on any debit balance will accrue and be payable as set out in paragraph 3 unless otherwise agreed. The debit balance will be repayable in full immediately on demand by MSIP at any time.

2.2 For so long as the Credit Facility is available and subject to this agreement, you may enter into Transactions with MSIP under the Foreign Exchange Transactions Module, Exchange Traded Derivatives Transactions Module or any other Transaction (including OTC derivative transactions under an ISDA). So long as any such Transactions are outstanding, your contingent liability (as MSIP determines in its sole discretion from time to time) under each such Transaction shall be treated as a drawdown of the Credit Facility.

3. Interest

3.1 INTEREST ON DEBIT BALANCE

Unless otherwise agreed, interest accrues daily on the outstanding debit balance and is payable monthly in arrears. The rate of interest payable will be based on MSIP's cost of funding and a spread, in each case depending on the currency of the debit balance and determined by MSIP in its discretion.

3.2 DEFAULT INTEREST

If any amount is not paid when due and repayable, MSIP shall be entitled to charge you default interest at a rate equal to 2% above the interest rate applicable to the outstanding debit balance from time to time on the unpaid amount.

4. Repayment of Credit Facility

4.1 NOTICE TO REPAY

You may at any time repay the whole or part of the Credit Facility (including by repaying any drawing under the Credit Facility or by paying MSIP the settlement amount of any asset or currency purchased through MSIP), subject to payment of all break funding costs and prepayment charges determined by MSIP (if applicable). MSIP may, by written notice to you at any time, require you to repay the Credit Facility immediately upon demand or on such other day as MSIP specifies. For the avoidance of doubt, MSIP may require the repayment of any part of the Credit Facility (including the repayment of any drawing under the Credit Facility or the payment of the settlement amount of any asset or currency purchased through MSIP) without requiring the repayment of any other part of the Credit Facility.

4.2 AMOUNT, TIME AND MANNER OF REPAYMENT

When giving you a notice or promptly after receipt of your notice, MSIP will notify you of the total amount due at the time such notice is given or received (being the principal sum to be repaid together with accrued interest up to and including the business day on which repayment is due). You must pay that total amount to MSIP (or on MSIP's instructions) on or before that business day. Interest will continue to accrue on the principal sum to be repaid until the date of repayment and will be such amount as MSIP notifies to you. Unless otherwise agreed, all amounts payable by you under the Credit Facility will be debited from your Account on the due date.

4.3 FAILURE TO MEET REPAYMENT OBLIGATIONS

If you fail to repay any amount drawn under the Credit Facility, on any due date or following a demand for repayment from MSIP this will constitute an Event of Default and MSIP will be entitled to exercise its rights set out in the Customer Agreement.

4.4 APPLICATION OF RECEIPTS

All income and capital receipts, sale proceeds and other cash accruing on or arising in respect of items in your Account and other cash sums received by MSIP or (to the extent remitted to MSIP) by an Associated Firm for your account in the same currency as the amounts owing under the Credit Facility will be automatically applied in immediate repayment (to the extent of the cash amount received) of the Credit Facility.

5 Increased costs

If:

5.1 any change in Applicable Regulations or in its interpretation by any governmental authority responsible for the administration of that law or regulation subjects MSIP to any tax of any kind whatsoever in relation to transactions covered by this Module or changes the basis of taxation of payments to MSIP of principal or interest payable on the Credit Facility (except changes in the rate of tax based on or measured by MSIP's net income);

5.2 MSIP incur or suffer a reduction in the rate of return from the Credit Facility or on MSIP's overall capital, an additional or increased cost, or a reduction of any amount due and payable under this Module, to the extent that any such reduction or cost is attributable to MSIP's provision of the Credit Facility or performing MSIP's obligations under this Module; or

5.3 there is imposed on MSIP, directly or indirectly, any other condition affecting this Module or the cost of deposits obtained by MSIP in the inter-bank market,

and the result of any of the above is to increase the cost to MSIP of making or maintaining the Credit Facility by an amount which MSIP deems to be material, then you will pay MSIP on its demand the additional amount or amounts necessary to compensate it for that additional cost but compensation will not be payable to the extent that, in MSIP's reasonable opinion, the interest rate then applicable to the Credit Facility has been adjusted to account for that increased cost.

6. Additional Representations

6.1 REPRESENTATIONS AND WARRANTIES

You hereby represent and warrant as of the date you enter into this Module, which representations and warranties will be deemed repeated on each date on which a Transaction or contract is effected for your account, that:

6.1.1 You are of legal age and are not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member of any exchange, or of a member firm or member corporation registered on any exchange, or of a bank, trust company, insurance company or of any corporation, firm or individual engaged in the business of dealing, either as broker or as principal, in securities, bills of exchange, acceptances or other forms of commercial paper; and

6.1.2 You are not an affiliate (as defined in Rule 144(a)(1) under the Securities Act of 1933) of the issuer of any securities held in your account and undertake to inform MSIP of any changes thereof.

6.1.3 If you, or any of your beneficial owners, are resident or incorporated in Taiwan, you hereby represent that:

(a) you will repay principal and interest under this Module either; (i) without exhausting your available foreign currency per year for "non-trade" purposes; or (ii) by using a foreign currency revenue stream; and

(b) the collateral provided by you in respect of the Credit Facility does not contain Taiwan securities held through FINI or FIDI accounts outside of Morgan Stanley.

6.1.4 If you, or any of your beneficial owners, are resident or incorporated in the PRC, Philippines or Thailand, you hereby represent that you will repay principal and interest under this Module by using a foreign currency revenue stream. In addition, if you, or any of your beneficial owners, are resident or incorporated in the PRC, you also represent that you will: (i) ensure that the balance of your foreign debts will not exceed the maximum amount as approved by the State Administration of Foreign Exchange ("SAFE"); and (ii) ensure that you have obtained the prior approval of SAFE in relation to interest payment, principal payment and provision of security.

6.1.5 If you, or any of your beneficial owners, are resident or citizen of, or are incorporated in the United Arab Emirates or India, you hereby represent that:

(a) the funds used, including those for the repayment of principal and interest under this Module, are being provided directly to and from offshore United Arab Emirates or India (as the case may be); and

(b) you will have obtained all necessary approvals, consents, exemptions and notifications (if any), and complied with all reporting and filing requirements (if any) in connection with the Credit Facility and security relating thereto.

In addition, if you, or any of your beneficial owners, are resident or incorporated in the United Arab Emirates, you also represent that you will not provide any United Arab Emirates securities as collateral against any obligations that you may have to MSIP under this Module.

6.1.6 If you are an individual residing in Malaysia, or are a citizen of Malaysia you hereby represent that you have taken all such actions and have obtained all such approvals as may be necessary or appropriate (including, without limitation, approval from the Controller of Foreign Exchange) so as to (i) enable you to obtain the Credit Facility hereunder; (ii) enable you to comply with your obligations (including, without limitation, payment obligations) under this Module and the Credit Facility; and (iii) ensure that you have sufficient amounts of funds sourced outside Malaysia in the currency or currencies in which your payment obligations hereunder are denominated to enable you to meet such payment obligations in the place specified for payments herein. You hereby agree that your failure to take such actions or obtain such approvals shall not constitute a defense to your obligations to make payment in the currency in which such payment obligations are denominated in the place specified for payments herein.

6.1.7 If you, or any of your beneficial owners, are resident or citizen of, or are incorporated in the US, you hereby represent that:

(a) no proceeds from the Credit Facility will be transferred to or used in the US; and

(b) you will repay principal and interest under this Module by using funds which are not sourced from the US.

7. Taxes

7.1 PAYMENTS TO BE MADE GROSS

Unless otherwise agreed, all sums payable by you under this Module shall be paid free and clear of, and without withholding or deduction for, any taxes of whatsoever nature imposed, levied, collected, withheld or assessed by any authority having power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, unless otherwise agreed, you shall pay any additional amounts as shall result in the net amounts receivable by MSIP (after taking account of that withholding or deduction) being equal to an amount as would have been received by MSIP had these taxes not been required to be withheld or deducted.

7.2 LIMITATIONS OF LIABILITY

Without limitation, MSIP does not accept liability for any adverse tax implications of providing the Credit Facility whatsoever.

7.3 YOUR RESPONSIBILITIES

You are fully responsible for payment of all other taxes due and for making all related claims, for exemption from withholding taxes or otherwise, for filing all tax returns and for providing relevant tax authorities with all necessary information in relation to the Credit Facility.

7.4 FORWARDING OF TAX DOCUMENTS

MSIP will use all reasonable endeavours to forward to you any tax documents which MSIP receives relating to you or the Credit Facility.

8. Margin

The provisions of Clause 21.2 (*Undertaking to Pay Margin*) of the General Terms concerning, among other things, your obligation to provide margin to MSIP, the manner by which MSIP hold margin and the consequences of a failure to meet a margin call apply equally to any Transaction under this Module (including a drawdown of the Credit Facility under this Module) and any margin provided in respect of such Transaction (as applicable).

9. Disclosure of Information

The Guarantor consents to the disclosure to the Principal of any information relating to it (including personal data), its Accounts, transactions entered into or to be entered into for its Accounts, any loan, credit, trading or other facility which Morgan Stanley may extend to it and any assets held on its behalf.

I/we have read, understood and agree to this Credit Module.

For Individuals in all Jurisdictions

NAME

ADDRESS

SUBURB

STATE

POSTCODE

COUNTRY

SIGNATURE

DATE

For Joint Accounts in all Jurisdictions

First joint account holder

NAME

ADDRESS

SUBURB

STATE

POSTCODE

COUNTRY

SIGNATURE*

DATE

and
Second joint account holder

NAME

ADDRESS

SUBURB

STATE

POSTCODE

COUNTRY

SIGNATURE*

DATE

* All joint account holders to sign, unless signatories have express authority by deed to sign on behalf of all other parties. Please request additional signature pages from your MSWM financial adviser if more than two joint account holders need to sign.

Office Use Only

ACCOUNT NUMBER

ACCOUNT NAME

RR CODE

I/we have read, understood and agree to this Credit Module.

For Partnerships in all Jurisdictions

Signed for and behalf of

<input type="text"/>			
NAME OF CUSTOMER			
<input type="text"/>			
ADDRESS OF CUSTOMER			
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
SUBURB	STATE	POSTCODE	COUNTRY
<input type="text"/>		<input type="text"/>	
SIGNATURE OF PARTNER(S)*		SIGNATURE OF PARTNER(S)*	
<input type="text"/>		<input type="text"/>	
NAME OF PARTNER		NAME OF PARTNER	
<input type="text"/>		<input type="text"/>	
DATE		DATE	

* All partners to sign, unless signatories have express authority by deed to sign on behalf of all other parties. Please request additional signature pages from your MSWM financial adviser if more than two partners need to sign.

For Companies, Foundations and Other Legal Persons

Signed for and behalf of

<input type="text"/>			
NAME OF CUSTOMER			
<input type="text"/>			
ADDRESS OF CUSTOMER			
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
SUBURB	STATE	POSTCODE	COUNTRY
<input type="text"/>		<input type="text"/>	
SIGNATURE OF DIRECTOR/ COMPANY SECRETARY/ ALTERNATE DIRECTOR /CHAIRMAN / AUTHORISED SIGNATORY*		SIGNATURE OF DIRECTOR/ COMPANY SECRETARY/ ALTERNATE DIRECTOR /CHAIRMAN / AUTHORISED SIGNATORY*	
<input type="text"/>		<input type="text"/>	
NAME		NAME	
<input type="text"/>		<input type="text"/>	
DATE		DATE	

* For Australian incorporated companies, execution must be effected pursuant to section 127 of the Corporations Act 2001 (Cth) which requires execution by two directors, a director and a company secretary, or for a proprietary company that has a sole director who is also the sole company secretary, that director. Please request additional signature pages from your MSWM financial adviser if more than two persons need to sign.

Office Use Only

ACCOUNT NUMBER

ACCOUNT NAME

RR CODE

I/we have read, understood and agree to this Credit Module.

For Trustees in all Jurisdictions

<div></div>			
NAME OF TRUST			
<div></div>			
ADDRESS OF TRUST			
<div></div>	<div></div>	<div></div>	<div></div>
SUBURB	STATE	POSTCODE	COUNTRY
<div></div>			
NAME OF TRUSTEE (IF A COMPANY)			
<div></div>		<div></div>	
SIGNATURE OF TRUSTEE/ DIRECTOR/ COMPANY SECRETARY*		SIGNATURE OF TRUSTEE/ DIRECTOR/ COMPANY SECRETARY*	
<div></div>		<div></div>	
NAME		NAME	
<div></div>		<div></div>	
DATE		DATE	

* All individual trustees must sign. In the case of a corporate trustee that is an Australian incorporated company, execution must be effected pursuant to section 127 of the Corporations Act 2001 (Cth) which requires execution by two directors, a director and a company secretary, or for a proprietary company that has a sole director who is also the sole company secretary, that director. Please request additional signature pages from your MSWM financial adviser if more than two trustees need to sign.

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ACCOUNT NUMBER	ACCOUNT NAME	RR CODE

Morgan Stanley Wealth Management

Morgan Stanley Wealth Management Australia Pty Ltd
ABN 19 009 145 555

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