

UBS Investment Loan

Term Sheet and Application form

Term Sheet Number: 300508

Term Sheet Date: 30 May 2008

Feature	Summary						
Eligible Investment	<p>UBS Global Access Fund (the "Fund")—Unit Classes A, B and C, offered under a Product Disclosure Statement dated 30 May 2008 (the "PDS") issued by Valuestream Investment Management Limited (the "Issuer").</p> <p>Class A— linked to the MSCI Emerging Markets Index (MXEF Index) Class B— linked to the UBS Bloomberg CMCI Food Excess Return Index (CMFOER Index) Class C— linked to a basket of Asian Equity Indices</p> <p><i>Capitalised terms used in the Term Sheet are as defined in the UBS Investment Loan Information Memorandum dated 27 May 2008 (the "IM"), or where they relate to an investment in the Fund, as defined in the PDS.</i></p>						
Offer Period	<table> <tr> <td>Closing Date for submitting Loan Applications</td> <td>24 June 2008</td> </tr> <tr> <td>Drawdown Date for all Loans</td> <td>30 June 2008</td> </tr> <tr> <td>Unit Allotment Date</td> <td>30 June 2008</td> </tr> </table>	Closing Date for submitting Loan Applications	24 June 2008	Drawdown Date for all Loans	30 June 2008	Unit Allotment Date	30 June 2008
Closing Date for submitting Loan Applications	24 June 2008						
Drawdown Date for all Loans	30 June 2008						
Unit Allotment Date	30 June 2008						
Loan Types Available	<p>Principal Loan Interest Assistance Loan</p>						
Maximum Principal Loan Percentage and Maximum Interest Assistance Loan Percentage	<p>Principal Loan—100% only. Hence you may only borrow 100% of your total Investment Amount in the Fund Units. Available to both non-Superannuation Fund and Superannuation Fund investors.</p> <p><i>All Principal Loan Applications are subject to a minimum Loan Amount of \$50,000, a minimum investment in each Unit Class of \$10,000 and in increments of \$10,000 thereafter.</i></p> <p>Interest Assistance Loan—100% only. Hence you may only borrow 100% of the first interest payment on the Principal Loan. Only available to non-Superannuation Fund investors.</p> <p>All Loans are subject to credit approval by UBS and UBS has absolute discretion to accept or reject your Principal Loan and/or Interest Assistance Loan Application. If you are approved for a lesser Principal Loan amount then your investment in the Eligible Investment will be reduced proportionately. If your Loan Application is rejected you can still acquire the Eligible Investments using your own money.</p>						
Loan Terms	<table> <tr> <td>Principal Loan</td> <td>Approximately four years and five months, maturing 14 December 2012</td> </tr> <tr> <td>Interest Assistance Loan</td> <td>Approximately one year, maturing 15 June 2009</td> </tr> </table>	Principal Loan	Approximately four years and five months, maturing 14 December 2012	Interest Assistance Loan	Approximately one year, maturing 15 June 2009		
Principal Loan	Approximately four years and five months, maturing 14 December 2012						
Interest Assistance Loan	Approximately one year, maturing 15 June 2009						

Feature	Summary		
Interest Payment Options	Loan and Interest Payment Type	Interest Payment Option	Indicative Interest Rate*
	(1) Principal Loan—fixed rate annual in advance	Interest Rate fixed for full Term. Interest payable annually in Advance. Available to non-Superannuation Fund borrowers only.	9.95% p.a.
	(2) Principal Loan—variable rate annual in advance	Interest Rate fixed for first year only (to June 2009) and will be reset for each Interest Period thereafter. Interest for each Interest Period is payable prior to the start of that Interest Period, starting June 2008. Available to non-Superannuation Fund borrowers only.	10.45% p.a.
	(3) Principal Loan—fixed rate 100% in advance	Interest Rate fixed for full Term. Interest for full Term payable in advance. Available to non-Superannuation Fund and Superannuation Fund borrowers.	8.75% p.a.
	(4) Interest Assistance Loan—100% in advance (fixed Principal Loans)	Interest Rate fixed for full Term of 1 year. Interest for full Term payable in advance. Only available for use with Principal Loan with interest payment type (1). Available to non-Superannuation Fund borrowers only.	10.95% p.a.
	(5) Interest Assistance Loan—100% in advance (variable Principal Loans)	Interest Rate fixed for full Term of 1 year. Interest for full Term payable in advance. Only available for use with Principal Loan with interest payment type (2). Available to non-Superannuation Fund borrowers only.	11.45% p.a.
Principal Repayment Schedules	<p><i>* To be determined on or around 18 June 2008.</i></p> <p><i>UBS may, in its discretion agree to discount principal loan interest rates for approved applications exceeding \$1,000,000, or approved applications from financial advisers or UBS staff. Discounts are not available on Interest Assistance Loans.</i></p>		
	Principal Loan	100% of Principal Loan Balance is repayable at maturity on 14 December 2012, which is also the expected payment date for Unit withdrawals effected on the Capital Protection Date (30 November 2012).	
Interest Assistance Loan	Repayable in 12 equal monthly instalments on or around the 15th day of each month, starting on 15 July 2008 and ending on 15 June 2009.		

Interest Payment Dates	Loan and Interest Payment Type	Interest Payment Dates
	(1) Principal Loan—fixed rate annual in advance	Interest payments on these types of Principal Loans are due on the following dates:
	(2) Principal Loan—variable rate annual in advance	– between 20 and 30 June 2008 subject to approval of your Application, by direct debit from your nominated account
	(3) Principal Loan—fixed rate 100% in advance	– 15 June 2009 – 15 June 2010 – 15 June 2011 – 15 June 2012
	(4) Interest Assistance Loan— & 100% in advance	Payable between 20 and 30 June 2008 subject to approval of your Application, by direct debit from your nominated account.
	(5)	
UBS currently intends to run two direct debits on 20 June 08 and 30 June 08 respectively but may run more direct debits during this period in its discretion. You should ensure that you have sufficient funds in your account throughout this period to meet your interest payment obligations because the date of the direct debit is dependent on the date of credit approval which is uncertain.		
Interest Periods	Interest Payment Type	Interest Periods
	Principal Loan:	30 June 2008 to 29 June 2009
	- Annual in advance	30 June 2009 to 29 June 2010
	- Annual variable	30 June 2010 to 29 June 2011 30 June 2011 to 29 June 2012 30 June 2012 to 14 December 2012
	Principal Loan:	30 June 2008 to 14 December 2012
	- 100% in advance	
Interest Assistance Loan	30 June 2008 to 15 June 2009	
Interest Payment Amount	For both Principal Loans and Interest Assistance Loans, each Interest Amount is calculated as: $\text{Loan balance at start of Interest Period} \times \text{Interest Rate} \times (\text{Days in Interest Period} \div 365)$	

Feature	Summary	
Interest Rate Setting	Fixed	Interest Rate is fixed on or around 18 June 2008 for all Interest Periods
	Variable	Interest Rate is set annually on or around 18 June 2008 for the first Interest Period and then in early to mid May of each year for subsequent Interest Periods
Distributions	If the Fund pays a distribution to you in cash (rather than reinvested in units), UBS may direct you to apply that distribution towards satisfaction of your loan liabilities to UBS.	
Minimum Drawdown Amount	\$50,000 and in multiples of \$10,000 thereafter	

Fees	Loan Establishment Fee	2.2% on Maximum Principal Loan Amount, paid to establish the Principal Loan.
	Trust Deed Review Fee	\$250 for each trust deed.
	Direct Debit Fail Fees	\$50 for each repeat direct debit attempt. By signing the Application Form, you authorise UBS to make repeat direct debit attempts in case your payment fails.
	Early Termination Amount on early unwind or default	This amount cannot be quantified upfront as it is affected by a number of constantly changing variables such as market interest rates, time to maturity, cost of unwind of UBS's hedging positions, and other costs or losses incurred by UBS, including processing cost and loss of profit. However, borrowers should note that this amount can be substantial and will be an amount that they will be personally liable for on a full recourse basis. In case of early unwind or default, any refund of prepaid Interest is at UBS's discretion. Please refer to the IM for more information on Events of Default and the Early Termination Amount.
Adviser Commission	<p>An upfront commission of 2.2% (inclusive of GST) is payable to the approved adviser following the loan drawdown. Advisers can elect to waive this fee.</p> <p>UBS may pay a commission of up to 0.55% p.a. (inclusive of GST) to approved advisers on the total Principal Loan Balance outstanding after each annual Interest Payment Date (calculated on the period applicable to that interest payment) starting from 30 June 2009. This means that a total of 1.90% (inclusive of GST) will be paid if the investment is held to maturity.</p> <p>All adviser commissions will be paid by UBS out of its own funds and will not be separately charged to the borrower's account.</p>	

Application Form

UBS Investment Loan

offered by UBS AG, Australia Branch ABN 47 088 129 613 AFS Licence 231087.

This Application Form relates to the offer of a Loan by UBS AG, Australia Branch (“**UBS**”) pursuant to the terms set out in an Information Memorandum dated 27 May 2008 (the “**IM**”), and the Term Sheet applicable to the Eligible Investments specified below:

Term Sheet Number	Term Sheet Date	Eligible Investment
300508	30 May 2008	UBS Global Access Fund (the “Fund”)—Unit Classes A, B and C issued by Valuestream Investment Management Limited (the “ Issuer ”)

This Application Form should be read in conjunction with the IM. **The IM contains important information about the UBS Investment Loan and the risks of utilising the facility. You should read and understand the IM and seek professional financial, taxation and legal advice as you deem appropriate, in respect of the loan facility and the Eligible Investment before making this application.**

You should also read the Product Disclosure Statement for the UBS Global Access Fund—Unit Classes A, B and C before making this Loan Application.

If you have received the IM electronically, UBS will provide a paper copy free of charge on request. Capitalised words used in this Application Form have the same meaning given to them in the IM.

By affixing their Adviser Stamp, Advisers verify the acknowledgments and representations listed under Section 8(aa) of this Application Form, and agree to the terms of the Adviser RCTI Agreement set out in Section 8(bb).

Adviser stamp

Mailing address for Completed Application Forms:

UBS Investment Loan
 UBS Global Access Fund—A, B and C
 Link Market Services Limited
 PO Box A471
 Sydney South NSW 1235

**** Please ensure that you also return your Application for Units in the UBS Global Access Fund—Classes A, B and C when you return this Loan Application Form.**

1. ADVISER DETAILS

Name of Dealer Group

Adviser Australian Financial Services Licence Number—
(this is necessary for the RCTI agreement relating to the
payment of adviser fees—refer section 8 (bb))

Adviser ABN

Adviser Name

Adviser's Assistant Name

Adviser Email Address

Adviser Work Number

Adviser Company Name

Adviser Firm Address—Street Number, Street Name or PO Box

Suburb/City

State

Postcode

Adviser Commission—please indicate one only.

2.2% (inclusive of GST)

0%

2. ACCOUNT DETAILS

2A—Account Designation

This is the name in which your Loan details will be recorded. This should correspond to and contain the name of the Applicant in Section 3. It should also correspond to the Account Designation specified in your Unit Application Form. Maximum 38 characters.

Account name (if different to Applicant in Section 3)

2B—Account Contact Details

Contact Person First Name

Contact Person Surname

Postal Address

Suburb

State

Postcode

Country

Home Phone

Work Phone

Email

Facsimile

3. APPLICANT DETAILS

3A—Individuals (including individuals related to Company and Corporate Trustee Applicants)

In this section 3A, please provide details for: **Individual Applicant(s)**
or Individual Trustee(s) of Trust Applicant
or Director(s)/Secretary of Company Applicant
or Director(s)/Secretary of Corporate Trustee Applicant

Important information: If the Applicant is a company, at least one of the directors of the company is required to act as guarantor for the applicant—please identify the guarantor by ticking the relevant box below.

If the Applicant is a trust, at least one of the individual trustees, or one of the directors of the corporate trustee is required to act as guarantor for the applicant—please specify the guarantor by ticking the relevant box below.

(a) Applicant 1

Tick this box, if this is the guarantor for a company or trust Applicant

Select one of the following options:

Individual Applicant Individual Trustee Applicant Sole Director of Corporate Applicant or
 Corporate Trustee
 Director of Corporate Trustee Director of Company Applicant

Title First Name Middle Name Surname

Residential Address (PO Box address is not acceptable) Suburb

State Postcode Country TFN*

Date of Birth Place of Birth (town/city) Place of Birth (country)

Passport No. and place of issue Nationality Driver's Licence No. and place of issue

Occupation Employer

Source of Wealth

Employment Personal investments Other (please state)

(b) Applicant 2

Tick this box, if this is the guarantor for a company or trust Applicant

Select one of the following options:

Joint Individual Applicant

Joint Individual Trustee Applicant

Director or Company Secretary of Corporate Trustee Applicant

Director or Company Secretary of Company Applicant

Title	First Name	Middle Name	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential Address (PO Box address is not acceptable)	Suburb
<input type="text"/>	<input type="text"/>

State	Postcode	Country	TFN*
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of Birth	Place of Birth (town/city)	Place of Birth (country)
<input type="text"/>	<input type="text"/>	<input type="text"/>

Passport No. and place of issue	Nationality	Driver's Licence No. and place of issue
<input type="text"/>	<input type="text"/>	<input type="text"/>

Occupation	Employer
<input type="text"/>	<input type="text"/>

Source of Wealth

Employment Personal investments Other (please state)

* The collection of TFNs and ABNs is authorised by law. You can provide your ABN if you have made this investment in the course or furtherance of an enterprise that you carry on in Australia. It is not an offence if you choose not to quote your TFN or ABN. If you do not supply your TFN or a valid exemption (or in certain circumstances an ABN), tax will be deducted by the Issuer from any Distributions paid to you at the highest marginal tax rate (plus Medicare Levy) and forwarded to the Australian Tax Office.

3B—Companies and Corporate Trustees

In this section 3B, please provide details for:

**Company Applicant
or Corporate Trustee of Trust Applicant**

Name of Company	TFN/ABN*
<input type="text"/>	<input type="text"/>
Country of Incorporation	Date of Incorporation (DD/MM/YYYY)
<input type="text"/>	<input type="text"/>
ACN/ARBN	
<input type="text"/>	
Type of Company:	
<input type="checkbox"/> Public	<input type="checkbox"/> Proprietary

Declaration of Beneficial Ownership

This section must be completed by the beneficial owners of proprietary or private company and corporate trust applicants. Beneficial owners are persons who control at least 25% of the shares in the company or corporate trustee, and persons who are beneficiaries of the trust with entitlement to at least 25% of the benefits from the trust. The beneficial owner(s) of this account is/are:

Person identified as Applicant 1 Person identified as Applicant 2
 Other person(s) identified below:

(a) Beneficial Owner 1 (in addition to or instead of persons identified above)

Title	First Name	Middle Name	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Residential Address (PO Box address is not acceptable)			Suburb
<input type="text"/>			<input type="text"/>
State	Postcode	Country	TFN*
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of Birth	Place of Birth (town/city)		Place of Birth (country)
<input type="text"/>	<input type="text"/>		<input type="text"/>
Passport No. and place of issue	Nationality	Driver's Licence No. and place of issue	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Occupation	Employer		
<input type="text"/>	<input type="text"/>		
Source of Wealth			
Employment	<input type="checkbox"/> Personal investments	<input type="checkbox"/> Other (please state)	<input type="text"/>

(b) Beneficial Owner 2 (in addition to or instead of persons identified in 3A above)

Title	First Name	Middle Name	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Residential Address (PO Box address is not acceptable)			Suburb
<input type="text"/>			<input type="text"/>
State	Postcode	Country	TFN*
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of Birth	Place of Birth (town/city)		Place of Birth (country)
<input type="text"/>	<input type="text"/>		<input type="text"/>
Passport No. and place of issue	Nationality	Driver's Licence No. and place of issue	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Occupation	Employer		
<input type="text"/>	<input type="text"/>		
Source of Wealth			
Employment	<input type="checkbox"/>	Personal investments	<input type="checkbox"/>
		Other (please state)	<input type="text"/>

If there are more than two Beneficial Owners then please provide the same information as above for the other Beneficial Owner(s) as an attachment when you return this Application Form.

3C—Trusts (including Superannuation Funds)

In this section 3C, please provide details for: **Trust Applicant**
or Superannuation Fund Applicant

Name of Trust or Superannuation Fund		
<input type="text"/>		
TFN/ABN*	ARBN (if applicable)	Country where established
<input type="text"/>	<input type="text"/>	<input type="text"/>
Trust type	If regulated trust (e.g. SMSF), name of regulator	If government superannuation fund, name of establishing legislation
<input type="text"/>	<input type="text"/>	<input type="text"/>
Source of Assets and Income in the Trust		
Employment	<input type="checkbox"/>	Business Income
		<input type="checkbox"/>
Investments	<input type="checkbox"/>	Others (please specify):
		<input type="text"/>

Identify the contributors of assets settled in the trust (this section must be completed):

<input type="checkbox"/>	Applicant 1
<input type="checkbox"/>	Applicant 2
<input type="checkbox"/>	Beneficial Owner 1
<input type="checkbox"/>	Beneficial Owner 2
<input type="checkbox"/>	Other (please provide details required in Section 3A for each other individual, or Section 3B for each other entity)

UBS will need to confirm your ability to borrow and grant a mortgage under your trust deed. Consequently, you must either:

- (a) arrange for your solicitor to complete the declaration set out in Schedule 1, and submit that signed declaration with your Application Form; OR
- (b) provide a complete and current copy of your trust deed to UBS, and we will arrange for a review of the relevant terms for a fee of \$250, to be deducted from your account specified in Section 6.

Please tick this box if you would like UBS to arrange for a review of your trust deed.

4. LOAN DETAILS

UBS Global Access Fund—Classes A, B and C

4A—Principal Loan

The issue price per Unit is \$1.00. UBS will provide a Principal Loan of \$1.00 per Unit to approved loan applicants. Please indicate below the amount of Principal Loan you wish to apply for (which should correspond to your total Investment Amount in the Fund), noting the minimum Drawdown Amount is \$50,000 with a minimum of \$10,000 in each Unit Class and with increments of \$10,000 thereafter.

UBS has absolute discretion to reject in whole or in part your application for a Principal Loan without providing any reason. If your application for a Principal Loan is rejected in whole or in part then your application for an investment in the Fund will be reduced proportionately.

Note: The terms of the UBS Global Access Fund—Unit Class A, B and C are set out in a Product Disclosure Statement dated 30 May 2008. You should read the terms of the PDS and IM carefully and seek professional taxation, financial and legal advice as required before making this application.

Class	Reference Asset	Application Amount (this should be equal to your application for investment in each Unit Class)
A	MSCI Emerging Markets Index	\$
B	UBS Bloomberg CMCI Food Excess Return Index	\$
C	Basket of Asian Equity Indices	\$
TOTAL APPLICATION AMOUNT		\$
(The Approved Application Amount drawn will be applied to pay your investment amount in the Fund.)		

4B—Principal Loan Interest Payment Options

You can elect to pay Interest on the Principal Loan on one of the following basis (please indicate):

- Interest prepaid annually in advance, Interest Rate fixed for full Term (not available for Superannuation Funds)
- Interest prepaid annually in advance, Interest Rate reset annually in May (not available for Superannuation Funds)
- Interest for full Loan Term prepaid in advance (Superannuation Funds must elect this option)

4C—Interest Assistance Loan

You can also apply for an Interest Assistance Loan from UBS to fund 100% of your first Interest Amount (provided you are not a Superannuation fund). Interest on the Interest Assistance Loan will be paid in full upfront and the principal amount of the Interest Assistance Loan is repayable by 12 equal monthly instalments starting in July 2008 and ending in June 2009.

Yes—I do want to apply for an Interest Assistance Loan (not available for Superannuation Funds)

5. APPLICANT'S ASSET AND INCOME DETAILS

If you are applying for a Loan from UBS to fund the purchase of Units, please provide the following information to enable UBS to make an assessment of your Loan application:

- (a) a copy of the **most recent payslip or tax return** for the Applicant **and** the Guarantor (if applicable); and
- (b) the following information in respect of the Applicant and the Guarantor (if applicable). Financial data should be provided by reference to the Applicant's current status, without including the Loan and investment in the Fund being applied for in this application.

Applicant's asset and income details — In the case of joint applicants, please provide aggregate asset and income information. In the case of a company or trust application, please provide asset and income information for the company or the trust respectively, and provide asset and income information on the individual guarantors.

Assets		Liabilities	
Cash	\$	Loans secured against shares and managed funds	\$
Shares	\$	Loans secured against residential property	\$
Managed Funds and other liquid investments	\$	Loans secured against investment property	\$
Residential property	\$	Personal unsecured loans (e.g. leases, credit cards)	\$
Investment Property	\$	Guarantees granted	\$
Other assets (please specify):	\$	Other Liabilities (please specify):	\$
.....		
Total Assets	\$	Total Liabilities	\$

(A)

(B)

NET ASSETS (= A - B): \$

Annual Income		Annual Expenditure	
Salary (gross)	\$	Mortgage and interest payments on secured loans detailed above	\$
Rental and dividend income	\$	Interest payment on unsecured loans detailed above	\$
Other income	\$	Living expenses and school fees	\$
Total Gross Income	\$	Other expenses.....	\$
Tax payable	\$		
Total After Tax Income	\$	Total Expenditure	\$

(C)

(D)

NET INCOME AVAILABLE (= C - D): \$

Guarantor's asset and income details

Assets		Liabilities	
Cash	\$	Loans secured against shares and managed funds	\$
Shares	\$	Loans secured against residential property	\$
Managed Funds and other liquid investments	\$	Loans secured against investment property	\$
Residential property	\$	Personal unsecured loans (e.g. leases, credit cards)	\$
Investment Property	\$	Guarantees granted	\$
Other assets (please specify):	\$	Other Liabilities (please specify):	\$
.....		
Total Assets	\$	Total Liabilities	\$

(A)

(B)

NET ASSETS (= A - B): \$



Annual Income		Annual Expenditure	
Salary (gross)	\$	Mortgage and interest payments on secured loans detailed above	\$
Rental and dividend income	\$	Interest payment on unsecured loans detailed above	\$
Other income	\$	Living expenses and school fees	\$
Total Gross Income	\$	Other expenses.....	\$
Tax payable	\$		
Total After Tax Income	\$	Total Expenditure	\$
	(C)	NET INCOME AVAILABLE (= C—D):	<input type="text" value="\$"/>
			(D)

6. DIRECT DEBIT AUTHORISATION FOR PAYMENTS TO UBS

YOU MUST COMPLETE THIS SECTION 6. THIS IS TO PROVIDE YOUR BANK ACCOUNT DETAILS FOR DIRECT DEBIT OF THE ADVISER COMMISSION, CURRENT AND FUTURE YEAR INTEREST AMOUNTS AND LOAN COSTS AND EXPENSES.

Please note that cheque payments will not be accepted.

Interest rates in relation to your Loan (if applicable) will be set by UBS on the dates set out in the Term Sheet and will be posted on the www.ubs.com/ubsglobalaccessfund.

UBS will direct debit:

- ◆ interest due under your Principal Loan, Interest Assistance Loan (if applicable), adviser commission (if applicable), your Loan Establishment Fee, trust deed review fee (if applicable) and any costs and expenses recoverable under clause 13.8 of your Loan Agreement contained in the IM;
- ◆ a fee of A\$250 in the case of trust Applicants who have requested a review of their trust deed (refer Section 3C), from the bank account specified below if and when your Application Form is accepted and the relevant payments are due.

Direct debits are expected to be processed upon the acceptance of your Application but may be processed on any other date in accordance with the terms of the Direct Debit Request set out below. You should ensure that an amount sufficient to cover your total payment obligations is in the specified account when you submit your Application, to minimise the chances of direct debit failure if and when your Application is accepted.

Upon acceptance of your Loan application and receipt of fees and interest payments due from you, UBS will arrange for the Loan to be drawn on 30 June 2008 and apply the proceeds towards the purchase of Units.

Direct debits are expected to be processed as soon as practicable upon the acceptance of your Application but may be processed on any other date in accordance with the terms of the Direct Debit Request set out below. Cleared funds of an amount sufficient to cover your total payment obligations must be in the specified account throughout the period from 20 June 2008 to 30 June 2008 (inclusive).

PLEASE NOTE THAT YOU ARE NOT PERMITTED TO SUPPLY A THIRD PARTY BANK ACCOUNT.

THIS MEANS THAT THE BANK ACCOUNT BELOW MUST BE IN THE NAME OF THE INVESTOR MAKING THIS APPLICATION.

IF THE ACCOUNT IS HELD IN JOINT NAMES THEN ALL JOINT ACCOUNT HOLDERS MUST SIGN THE DIRECT DEBIT FORM.



Request and Authority to debit the account named below to pay UBS

Request and Authority to debit

Applicant name _____

ACN/ABN _____ (“you”)

- ◆ request and authorise UBS (User ID number 328400 or 365034) to arrange, through its own financial institution, for any amount UBS Australia may debit or charge you to be debited through the Bulk Electronic Clearing System from an account held at the financial institution identified below and paid to UBS Australia; and
- ◆ subject to the terms and conditions of the Direct Debit Request Service Agreement (refer Section 7 of the IM),
- ◆ UBS will only arrange for funds to be debited from your account if we have notified you or your financial adviser of the amount payable by you and when it is due. Such notification can be given verbally, by email or in writing.

Insert the name and address of financial institution at which account is held

Financial institution name _____

Address _____

Insert details of account to be debited

Name of account _____

BSB number | | | | — | | | | A/C Number | | | | | | | | | |

Acknowledgment

By signing this Direct Debit Request you acknowledge having read and understood the terms and conditions governing the debit arrangements between you and UBS as set out in this Request and in your Direct Debit Request Service Agreement (**refer to Section 7 of the IM**).

Insert your signature and address

Note: Please ensure that ALL persons in the account name have signed below.

Signature

Signature

Name (please print)

Name (please print)

Capacity

Capacity

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

Address _____

_____ Date ____/____/____

7. OTHER INVESTOR INFORMATION

Account Operating Instructions

◆ Joint Applicants:

If you do not cross a box below we will assume **"Both to sign together"**.

Either to sign

Both to sign together

◆ Company Applicants:

If you do not complete this section, all future written instructions regarding your investment must be executed by two directors or by a director and company secretary.

Any one officer to sign

All directors or director and company secretary to sign

8. SIGNATURES AND ACKNOWLEDGEMENTS

All Applicants

By signing this Application Form, I/we:

- (a) Acknowledge that until the Principal Loan is drawn down and I/we meet our first Interest obligations, UBS may accept or reject my/our Application for the Loan at its complete discretion, and may provide a loan for a lower amount than I/we applied for and may without my/our consent amend my/our Application Form;
- (b) acknowledge that I/we cannot withdraw my/our Application Form except as permitted by law;
- (c) declare that:
 - i) I/we received the Information Memorandum for the UBS Investment Loan dated 27 May 2008 (the **"IM"**) and the Loan Term Sheet in Australia;
 - ii) if signing as an attorney, the power of attorney authorises the signing of this Application Form and no notice of revocation has been received;
 - iii) I/we am/are not minor(s) and do not suffer from any other legal disability preventing the execution of this Application Form;
 - iv) if signing in a capacity other than a personal capacity, in addition to being bound in that other capacity, I/we agree to be bound in an unlimited personal capacity, and
 - v) I/we have full legal capacity to complete and lodge this Application Form and be bound by the terms of the UBS Investment Loan and have taken all action that is necessary to authorise this Application and be bound by the terms of the UBS Investment Loan.
- (d) declare that before completing this Application Form, I/we have received a copy of the IM and relevant Loan Term Sheet for the UBS Investment Loan and I/we have fully read and understood the IM and relevant Loan Term Sheet and acknowledge that I/we will be bound by the terms of the Loan Agreement in the IM and relevant Loan Term Sheet.
- (e) represent that I/we have made my/our own independent investigation and appraisal of the taxation, legal, economic and credit aspects associated with using the UBS Investment Loan for the purpose of gearing into the Eligible Investment(s), including obtaining independent advice where I/we deem necessary.
- (f) represent that I/we have not relied in any way whatsoever on any statements made by, or purported to be made by, the Issuer or UBS or their related entities or any of their respective servants, agents, employees or representatives in relation to this investment, other than as set out in the IM, Loan Term Sheet and Application Form, and acknowledge that UBS have not made, and the IM and Loan Term Sheet do not contain, any representations to me/us with regard to the suitability or appropriateness of this Loan Facility, an investment in the

Eligible Investment(s) given my/our investment objectives, financial situation or particular needs or the tax consequences of making the investment or drawing down the Loan.

- (g) declare that this Application Form is lodged in accordance with the IM and Loan Term Sheet, that all information provided in this Application Form is true and correct to the best of my/our knowledge, acknowledge that UBS may and will rely on this information, and I/we agree to indemnify UBS against any loss or claim of or against UBS to the extent that the loss or claim arises from or is connected with any breach of any of the representations contained in this Application Form.
- (h) agree to accept the terms and conditions of the UBS Investment Loan contained in the IM (including the Loan Agreement, Trust Deed, Nominee Deed and relevant Loan Term Sheet).
- (i) acknowledge that neither UBS nor their related bodies corporate, affiliates, associates or officers:
 - i) guarantees the performance of the Eligible Investment(s);
 - ii) guarantees that the Eligible Investment(s) will achieve a particular rate of return; or
 - iii) guarantees the repayment of capital from an investment in the Eligible Investment(s).
- (j) understand that nothing in the PDS, IM or Application Form can be considered investment advice or a recommendation to invest in Units or to use the Loan.
- (k) acknowledge that investments in the Eligible Investment(s) are not deposits with or other liabilities of UBS or their related bodies corporate, affiliates, associates or officers of any of the above entities and are subject to investment risk, including possible delays in repayment and loss of income and capital invested.
- (l) declare and represent that the credit or other financial accommodation to be provided to me/us by UBS is to be applied wholly or predominantly for business or investment purposes (or for both purposes).

IMPORTANT—Individual applicants and individual trustee applicants should not sign this declaration unless the loan or other financial accommodation is wholly or predominantly for business or investment purposes. By signing this declaration you may lose your protection under the Consumer Credit Code.

- (m) acknowledge that my/our Application may be accepted by UBS verbally communicating such acceptance to my/our adviser. Upon UBS verbally communicating such acceptance to my/our adviser I/we acknowledge that I/we shall be bound by the terms of the Loan Agreement, IM and Loan Term Sheet.
- (n) represent that I/we am/are Australian resident(s) for tax purposes.
- (o) acknowledge that application moneys will only be accepted and any payments by UBS will only be paid in Australian currency.
- (p) acknowledge that an investment in the Eligible Investment(s) is subject to investment risk and agree that those risks are appropriate for a person in my/our circumstances and with my/our investment objectives.
- (q) represent and warrant that I am/we are not prohibited by law from being given the IM and any replacement or supplementary document or making an application on this Application Form.
- (r) warrant that:
 - i) I/We are not aware and have no reason to suspect that:
 - (a) the moneys used to fund my/our investment in the Eligible Investment(s) have been derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention or by agreement; or
 - (b) the proceeds of my/our investment will be used to finance any illegal activities; and
 - ii) I am/We are not a politically exposed person or organisation.

I/we:

- (s) represent that I/we have read and understood the IM and Loan Term Sheet and agree to be bound by, and in the case of joint Applicants, agree to be jointly and severally bound by, the terms of the IM and the relevant Loan Term Sheet.
- (t) acknowledge UBS may accept or reject my/our application for a Loan at its complete discretion and may with my/our consent amend my/our Application Form, including reducing my/our Application Amount.
- (u) acknowledge the Loan will be granted subject to the terms and conditions of the Loan Agreement, Term Sheet, Trust Deed and Nominee Deed.
- (v) acknowledge that my/our obligations under the Loan including my/our obligation to repay the Loan and pay interest costs, break costs and any other fees and charges that may apply are not affected by:
 - i) the success or failure of UBS;
 - ii) the level of return from or loss of money from an investment in the Eligible Investment(s); or
 - iii) any illegality in connection with UBS, the Issuer or the PDS offering inviting subscription for the Eligible Investment(s).
- (w) acknowledge that if my/our application for a Loan is accepted, the Loan Agreement is deemed to be entered into between myself/ourselves, the Guarantor (if any) and UBS, and I/we shall become bound by the terms of the Loan Agreement and Mortgage referred to in the Loan Agreement upon UBS communicating its acceptance to my/our adviser in accordance with paragraph (l).
- (x) agree to receive the Financial Services Guide and supplementary Financial Services Guides from UBS Nominees Pty Limited by having them made available via www.ubs.com/equitysolutions or such other internet website notified to me/us and represent and warrant that I/we have received in printable form and read and understood the Financial Services Guide of UBS Nominees Pty Limited prior to signing this application form.
- (y) direct the Security Trustee to vote for the removal or retirement and replacement of the Issuer of the UBS Global Access Fund where the replacement responsible entity has been nominated by a UBS entity. If you wish to withdraw your direction to vote you should advise UBS in writing of your withdrawal.

Guarantors

- (z) Guarantors, by signing this Application Form, agree that:
 - i) each Guarantor agrees to be bound by the terms of the Loan Agreement as a Guarantor;
 - ii) the obligations of each Guarantor under the Loan Agreement are joint and several;
 - iii) the Loan Agreement binds each Guarantor notwithstanding that one or more of them may not be or may cease to be bound by the terms of the Loan Agreement;
 - iv) the obligations of each Guarantor under the Loan Agreement will not be affected by any obligation of any one or more of them being or becoming wholly or partially illegal, voidable or unenforceable for any reason whatsoever (whether or not UBS knew or ought to have known of such reason); and
 - v) each reference to the Guarantor in the Loan Agreement shall include each Guarantor.

Advisers

- (aa) Advisers adding their Adviser Stamp to this Application Form also provide the following acknowledgements and representations:
 - i) I acknowledge that I am either an Australian financial services licensee or an authorised representative of an Australian financial services licensee and that, in relation to this application, I have only provided financial services that are within the scope of the Australian financial services licence applicable to me;
 - ii) I acknowledge that I have complied with the relevant disclosure requirements, including all relevant requirements in relation to the disclosure of fees, and any requirement to provide Product Disclosure Statements, Financial Services Guides, Statements of Advice or any other disclosures required by the Corporations Act;

- iii) I represent that I have taken adequate steps to check and verify the Applicant's identity (including the directors, beneficial owners and trustees listed in the Application) by checking and verifying the identity, nationality, residential address and signature of the Applicant;
 - iv) I represent that I have taken adequate steps to assist in the prevention of money laundering activities which steps may include, without limitation, identifying the Applicant's source of wealth and monitoring of any unusual transactions;
 - v) I represent that I have, in relation to the Loan (if applicable), assessed and confirmed the Applicant's capacity to pay all present and future interest and principal amounts; and
 - vi) I represent that I have assessed the suitability of this product and other relevant factors for the Applicant and have only recommended or distributed it as I consider it suitable for the Applicant, taking into account the Applicant's investment objectives, financial situation and particular needs.
- (bb) Adviser RCTI Agreement—this section relates to supplies made by an Adviser (acting on behalf of the entity ("**Supplier**")) that holds the requisite Australian Financial Services Licence) to UBS in consideration of a placement fee or trail fee. By completing the details below and affixing its stamp to this Application Form, and in consideration of the placement fee and trail fees, the Adviser:
- i) represents and warrants that it is authorised to enter into this agreement on the Supplier's behalf;
 - ii) represents and warrants that the Supplier is registered for ABN and GST purposes and that it will promptly notify UBS if it ceases to be so registered; and
 - iii) agrees that UBS will self generate tax invoices (called "**Recipient Created Tax Invoices**" or "**RCTIs**") in respect of the supplies that the Supplier has made (or will make) to UBS; and
 - iv) agrees that the Supplier will not issue tax invoices for those same supplies, except where first agreed in writing with UBS.

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

Privacy

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

- 1) I/We acknowledge that the personal information about me/us provided to UBS in this Application Form may be provided to the Issuer and such information is collected and used for the following purposes (as relevant):
 - to assess whether to accept my/our application and to provide and administer the Loan or whether to accept me as Guarantor (if applicable);
 - to prepare any documentation relevant to and to maintain the Loan and the guarantee under the Loan Agreement (if applicable) (the "**Guarantee**");
 - to effect investments in Units in my/our name(s);
 - to communicate with me/us in relation to the Units, Loan Agreement and Guarantee (if applicable);
 - to comply with legislative or regulatory requirements; and
 - to perform UBS's and the Issuer's administrative operations.
- 2) I/We agree that UBS and/or the Issuer:
 - may give certain information about me/us to a credit reporting agency in order to obtain a credit report about me/us. The information which may be given is covered by s18E(1) of the Privacy Act 1988 (Cth) (the "**Act**") and may include, as relevant, identity particulars and the fact that I/we applied for credit or have offered to act as a Guarantor (if applicable);
 - may, in assessing whether to accept my application and to provide the Loans to me or to accept me as a

Guarantor (if applicable), seek and obtain information about me from a credit reporting agency or another credit provider and give information about me to another credit provider including, in each case, information about credit worthiness, history, standing or capacity which credit providers are permitted by the Act to obtain or receive;

- (for Applicants only) may give such information about me to any of UBS's or the Issuer's related bodies corporate or any person proposing to be a Guarantor (if applicable) or who is a Guarantor (if applicable) for purposes of managing the investment or any returns on the investment held on my/our behalf;
- may give personal information about me/us to:
 - a) UBS's and the Issuer's agents, contractors and external advisers;
 - b) regulatory bodies, government agencies, law enforcement bodies and courts; and
 - c) the entities in which investments are made and/or to any agents or contractors for the purpose of administering or enforcing the Loan or Guarantee (if applicable);
- may collect personal information about me/us from, and give it to, my/our executor, administrator, trustee, guardian or attorney and my/our agents and representatives (including my finance broker, legal and financial adviser); and
- is authorised to provide my/our TFN/ABN to the Nominee as required,

even if the disclosure of my/our personal information is to an organisation overseas which is not subject to privacy obligations equivalent to those which apply to UBS.

- 3) I/We represent that, if at any time I/we supply UBS and the Issuer with personal information about another individual, I am/we are authorised to do so and agree to inform that individual of who UBS and the Issuer are and of the matters set out in this section of the Application Form.

ONLY PERSONS WITHIN AUSTRALIA MAY APPLY UNDER THIS INFORMATION MEMORANDUM.

Dated: _____

SIGNED, SEALED AND DELIVERED by:

(Individual Applicant, Joint Applicants or Individual Trustee Applicant)

First Applicant's Signature

Second Applicant's Signature

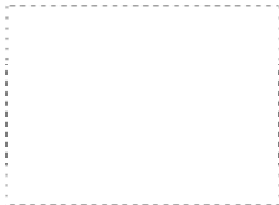
First Applicant's Name

Second Applicant's Name

(Company Applicant or Corporate Trustee Applicant) Executed by:

Company Name

Affix Company Seal (if you have one):



Director's Signature

Director/Secretary's Signature

Director's Name

Director/Secretary's Name

(Guarantor—mandatory for all Company and Trust Applicants other than Superfunds)

Guarantor's Signature

Guarantor's Name

IMPORTANT:

When returning this Application Form, you must also:

1. return the application form for the Eligible Investment(s);
2. provide the necessary credit support information requested in Section 5; and
3. ensure both forms are signed and completed and that sufficient funds are in your bank account between 20 June 2008 and 30 June 2008 (inclusive) to cover payments due.

9. CHECKLIST

Please ensure the following has been completed/provided when you submit your Application Form to your Approved Adviser:

All Applications

- Complete and sign the Unit Application Form for the Fund (refer to the UBS Global Access Fund PDS for Classes A, B & C dated 30 May 2008)
- Complete and sign the direct debit authorisation in Section 6 (please do **not** send a cheque)
- Provide most recent payslip or tax return, and if applicable, the Guarantor's payslip or tax return

If you are applying as an individual

- Complete Section 3A and sign the Application Form.
- Certified copy of the power of attorney required if any other person is acting on your behalf and certified copy of valid driver's licence or passport for that person

If you are applying as a joint account

- Complete Section 3A and sign the Application Form.
- Certified copy of the power of attorney required if any other person(s) is/are acting on your behalfs and certified copy of valid driver's licence or passport for that person

If you are applying as trustee for a trust

- Complete Sections 3A, 3B and 3C and sign the Application Form as trustee. If a corporate trustee, this must be signed by 2 directors or a director and company secretary. Can only be signed by one director if that signatory is the sole director and company secretary.
- Tick box identifying Guarantor when completing Section 3A
- Completed and signed declaration from your solicitor (Schedule 1) OR tick the box for trust deed review in Section 3C and provide a copy of your current trust deed

If you are applying in the name of a company

- Complete Sections 3A and 3B and sign the Application Form by 2 directors, or a director and a company secretary. Can only be signed by one director if that signatory is the sole director and company secretary.
- Tick box identifying Guarantor when completing Section 3A

For due diligence purposes and compliance with new Anti-Money Laundering legislation, UBS may request the following additional information from you if you are not applying through an Approved Adviser*.

Please provide this information promptly on request as failure to do so may result in delayed processing or rejection of your application.

(*If you are not sure whether your adviser is an Approved Adviser, please confirm that status with your adviser or contact UBS.)

If you are an individual (including each joint applicant)

- Certified copy of current passport or drivers licence (with clear image and expiry date)
- Original of certified copy of utility bill or bank statement, no more than 3 months old.

If you are applying as trustee for a trust

- Certified copy of current passport or drivers licence for all trustees, certified copy of utility bill or bank statement (no more than 3 months old) for all individual trustees.
- Certified copy of current passport or drivers licence and certified copy of utility bill or bank statement (no more than 3 months old) for all contributors to trust assets (i.e. other persons identified in Section 3C).
- Certified copies of passports or drivers licence for all beneficial owners of corporate trustee (i.e. persons holding more than 25% of shares in the company)

If you are applying in the name of a company

- Certified copies of current passport or drivers licence for 2 directors (or director and company secretary or sole director) and all beneficial owners of corporate trustee (i.e. persons holding more than 25% of shares in the company)
- Certified copy of certificate of registration for company

Certification of documents

Copies of documentation can be certified as true copies of the original by:

- an Attorney, Lawyer, Accountant, Justice of Peace or Notary Public; or
- your financial adviser.

Please note that the above individuals cannot certify their own documents (e.g. they cannot certify their own drivers licence, passport or utility bill).

The certification should state: **“This is a true copy of the seen original”**.

It should be dated and signed by the certifying person, and include the following details about the certifying person:

- name
- firm (if applicable)
- position of person at the firm
- representative number (in case of a financial advisor)
- contact phone number of certifying person

Schedule 1

Solicitor's Declaration for Trustee Applicants

THIS SECTION IS TO BE COMPLETED BY THE TRUSTEE APPLICANT'S SOLICITOR

I, _____ am a solicitor holding an unrestricted practising certificate.
 [insert name of solicitor]

I act for _____ (the "Trustee")

and the _____ (the "Trust"),

for which the settlor is _____,
 [insert name of settlor]

and the beneficiaries are: _____
 [insert name(s)]

I have examined the following documents:

1. the IM including Loan Agreement, Trust Deed and Nominee Deed and any supplemental information memorandum relating to the UBS Investment Loan,
2. the application by the Trustee in its capacity as trustee of the Trust for a Loan under Term Sheet Number 300508 (including that Term Sheet), and for the Loan Agreement as applicable (the "Application");
3. the trust deed establishing the Trust (the "Trust Deed"); and
4. all other documents necessary for me to give the opinion in this letter.

Based on my examination of those documents, it is my opinion that the Trustee:

1. has full legal capacity and power under the Trust Deed to:
 - (a) lodge the Application; and
 - (b) carry out the transactions that the Application, IM, Loan Term Sheet, Trust Deed, Nominee Deed and Loan Agreement contemplate;
2. has taken all action that is necessary or desirable under the Trust Deed or at law to:
 - (a) authorise the Application;
 - (b) carry out the transactions that the Application, IM, Loan Term Sheet, Trust Deed, Nominee Deed and Loan Agreement contemplate; and
 - (c) ensure that the Application, IM, Loan Term Sheet, Trust Deed, Nominee Deed and Loan Agreement are legal, valid and binding on it; and
3. has the right to be fully indemnified out of the assets of the Trust to satisfy any liability arising under, or in connection with, the transactions that the Application, IM, Loan Term Sheet, Trust Deed, Nominee and Loan Agreement contemplate.

I have not advised on the commerciality of the transactions that the Application, Loan Term Sheet and IM contemplate.

This letter is for the sole benefit of UBS AG, Australia Branch and its related entities (together, UBS), and UBS may rely on this letter in deciding whether to accept the Application and may do so whether or not it has been given or seen a copy of the Trust Deed.

Solicitor Name		
<input type="text"/>		
Solicitor Firm		
<input type="text"/>		
Street Number and Name or PO Box		
<input type="text"/>		
Suburb/City	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>
Signature		
<input type="text"/>		
Print Name	Date	
<input type="text"/>	<input type="text"/>	