



ASIC

Australian Securities &
Investments Commission

Commonwealth of Australia Gazette
No. A26/13, Tuesday, 4 June 2013

Published by ASIC

ASIC Gazette

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RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the *Corporations Act 2001* and the other legislation administered by ASIC may have rights of review. ASIC has published Regulatory Guide 57 *Notification of rights of review* (RG57) and Information Sheet *ASIC decisions – your rights* (INFO 9) to assist you to determine whether you have a right of review. You can obtain a copy of these documents from the ASIC Digest, the ASIC website at www.asic.gov.au or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

ISSN 1445-6060 (Online version)
ISSN 1445-6079 (CD-ROM version)

Available from www.asic.gov.au
Email gazette.publisher@asic.gov.au

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13-650

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 926A(2)(b), 992B(1)(b) and 1020F(1)(b) —
Exemption**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraphs 926A(2)(b), 992B(1)(b) and 1020F(1)(b) of the *Corporations Act 2001* (the *Act*).

Exemption

2. This exemption applies to an interest in a managed investment scheme (*serviced strata scheme*) which involves an owner (*investor*) of real property (*strata unit*), in the investor's discretion, making their strata unit available for use by a person (*operator*) as part of a serviced apartment, hotel, motel or resort complex located at Lot 101 SP 168156, being the whole of the land located at 38 Mahogany Drive, Pelican Waters, QLD 4551, developed in accordance with an approval of a local government organisation (for Lot 11 on SP145899) that has been given to ASIC and in relation to which, on 1 March 2000, there was no person who had bought or agreed to buy a strata unit and who, before agreeing to buy, had been offered an interest in the scheme.
3. An interest in the serviced strata scheme is exempt from the following provisions of the Act:
 - (a) Part 7.6 (other than Divisions 4 and 8); and
 - (b) section 992AA; and
 - (c) section 1017F.

Where exemption applies

4. The exemption in paragraph 3 only applies where all of the following requirements are satisfied:
 - (a) the sale of the strata unit is not and was not conditional on participation in the serviced strata scheme;
 - (b) each investor and the operator may withdraw from participation in the scheme on no more than 90 days notice and an investor that withdraws will not be bound after that notice expires to allow use of their strata unit except for occupation of the strata unit:
 - (i) by a person other than the operator or an associate of the operator; and
 - (ii) under an agreement that the operator made with that person before the notice of withdrawal was given;

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- (c) each investor may, if the investor withdraws from participation in the scheme, appoint another person to manage their strata unit;
 - (d) the operator is licensed in relation to the conduct of the letting services under the law of a State or Territory or is a financial services licensee;
 - (e) no payment is liable to be made by an investor to participate in the scheme other than:
 - (i) payment money to buy the strata unit; and
 - (ii) one or more payments of the investor's reasonable proportion of the operator's fees and expenses with respect to the management of the scheme where in any 3 month period the total of such payments relates to a period of no more than 3 months and where:
 - (A) that total is reasonably commensurate with the work done or to be done, or the expenses incurred or likely to be incurred (as the case may be), by the operator during the period to which the payments relate; and
 - (B) where a FFE Fund has been established for the investor — no payment or part thereof is used for the replacement, repair or refurbishment of furniture, fittings and equipment of the strata unit in relation to the period to which the payment relates unless all money in the Fund has first been expended; and
 - (iii) where a FFE Fund has been established for the investor — one or more payments into the Fund where:
 - (A) each payment is by way of a deduction from rental income of the scheme that would otherwise be paid to the investor in relation a period and does not exceed 3% of the gross rent attributable to the investor for the period; and
 - (B) the balance of the Fund at all times does not exceed \$5,000 for each strata unit made available by the investor for use as part of the scheme;
 - (f) there is no obligation on any person to ensure that other owners of strata units agree to participate in the scheme;
 - (g) the serviced apartment, hotel, motel or resort complex is operated in accordance with a written agreement entered into or to be entered into between the operator and each investor which agreement includes provisions as specified in paragraph 5;
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- (h) the operator takes reasonable steps to ensure that any part of the scheme property held in cash or on deposit with an Australian ADI or another financial institution is held on trust for the members in a trust account and subject to audit as to whether the moneys have been dealt with in accordance with the terms of the trust by a registered company auditor at least annually;
- (i) where a FFE Fund has been established for an investor, the operator takes reasonable steps to ensure that:
 - (A) the money comprising the Fund is held on trust for the investor in a trust account and subject to audit as to whether the money has been dealt with in accordance with the terms of the trust by a registered company auditor at least annually; and
 - (B) the balance of the Fund is promptly returned to the investor at the termination of the scheme or upon the investor's withdrawal from the scheme, whichever occurs first;
- (j) each person that is involved in making an offer of interests in the scheme for issue does not engage in any misleading or deceptive conduct or conduct that is likely to mislead or deceive in connection with those offers;
- (k) the operator complies with the provisions specified in paragraph 5 which are included in the agreement referred to in subparagraph (g).

Terms of agreement between investor and operator

- 5. The agreement specified in subparagraph 4(g) is to contain provisions to the following effect:
 - (a) *Transfer of management rights*
 - (i) If a majority of scheme members advise the operator in writing that they wish to terminate the operator's engagement, the operator must within 9 months transfer the management rights to a person that is chosen by the operator that has not been involved in the operation (including promotion) of the scheme and is not controlled by a person that has been involved in the operation (including promotion) of the scheme; and
 - (ii) If an operator fails to complete that transfer within the 9 month period, the operator must cause the transfer of the management rights to a replacement operator named in a written notice given by a majority of scheme members, at a price specified in the notice; and
 - (iii) A transfer referred to in subparagraph (i) or (ii) must be done as soon as practicable, but if there is a body corporate for the real

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property to which the scheme relates, there must be a reasonable time for members of the body corporate to consider whether to make a decision referred to in subparagraph (b)(ii) unless the body corporate has consented to the transfer; and

- (b) *Consent of body corporate to new care-taking arrangements*
- (i) If an operator receives a notice under subparagraph (a)(i), the operator must advise all body corporate members of the name of the person to whom the transfer is to be made; and
 - (ii) Unless the body corporate has consented to the transfer, an operator does not have to transfer the management rights to the person named in the notice described in subparagraph (a)(ii) if a majority of body corporate members state in writing to the operator that the person should not be engaged by the body corporate to perform care-taking functions; and
 - (iii) If a majority of body corporate members make a decision referred to in subparagraph (b)(ii), a majority of scheme members may then at any time name a replacement operator by a written notice, to whom the operator must transfer the management rights at a price specified in the notice and the notice will be taken to be given in accordance with subparagraph (a)(ii); and
 - (iv) This subparagraph does not apply if the body corporate or a majority of body corporate members agree in writing to the transfer to the person named in a notice under subparagraph (a)(ii) or (b)(iii) before that notice is given to the operator; and

(c) *Price payable on transfer*

The price scheme members specify in a notice under subparagraph (a)(ii) must be one of the following:

- (i) the average of two valuations of the management rights by independent qualified valuers nominated by the Australian Property Institute (or another relevant independent professional body approved by ASIC); or
- (ii) the highest bona fide bid for the management rights (excluding a bid by the operator or its associates) at an auction of which at least 60 days' notice had been given; or
- (iii) the highest bona fide amount tendered (excluding any tender by the operator or its associates) for the management rights following reasonable efforts to market the property for at least 60 days; and

(d) *Voting*

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- (i) In determining if there is a majority of scheme members or body corporate members, the operator and its associates and any person nominated as a replacement operator and associates of that person must not be counted; and
 - (ii) For scheme members, a majority is based on their entitlement to vote at body corporate meetings if there is a body corporate for the property to which the scheme relates, and otherwise each member shall have one vote; and
 - (iii) For body corporate members, a majority is based on their entitlement to vote at body corporate meetings; and
 - (iv) A scheme member or a body corporate member makes a decision by signing a document that sets out the decision; and
- (e) *Costs*
- (i) Any member may arrange a valuation or auction of, or may market, the management rights before or after the expiration of the 9 month period referred to in subparagraph (a)(i) for the purposes of determining a price to be specified in a notice under subparagraph (a)(ii); and
 - (ii) If a member incurs any reasonable valuation, auction or marketing costs under subparagraph (i) that member is entitled to be reimbursed out of the price payable by any person nominated by the members as transferee of the management rights when the price is paid to the operator; and
- (f) *Assistance*
- The operator must give reasonable assistance to enable the transferee to operate the resort, hotel, motel or serviced apartment complex including making available information concerning any prospective bookings; and
- (g) *Definitions*
- In this paragraph:
- scheme members*** means investors in the scheme excluding the operator and its associates.
- management rights*** means all real or personal property (including contractual rights) held by the operator or any of its associates that facilitates the operation of the scheme.

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transfer in relation to management rights means to assign or transfer the management rights or to cause another person to become the holder of those rights or rights substantially the same as those rights.

Interpretation

6. In this instrument:

FFE Fund means a fund established for an investor consisting of money paid by the investor and any interest accrued on that money, to be used from time to time in accordance with the written agreement referred to in subparagraph 4(g) for the replacement, repair or refurbishment of furniture, fittings and equipment of the strata unit made available by the investor for use as part of the scheme.

offer is to be interpreted in accordance with subsection 1010C(2) of the Act.

Product Disclosure Statement has the meaning given by section 761A of the Act.

Dated this 30th day of May 2013



Signed by Hema Raman
as a delegate of the Australian Securities and Investments Commission

13-0668

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 601QA(1)(b) – Declaration**

Under paragraph 601QA(1)(b) of the *Corporations Act 2001* (the Act), the Australian Securities and Investments Commission (ASIC) declares that Chapter 5C of the Corporations Act applies to the person specified in the Schedule as if the provisions of that Chapter as modified or varied by ASIC Class Order [CO 05/26] were modified or varied as follows:

1. after subsection 601GAB(2) insert:

“(2A) If there is more than one class of interests in the scheme, a formula or method that is to be used to set the issue price is taken to comply with subsection (2) for interests in a class of interests that are not quoted on a financial market if the formula or method is based on the assets, liabilities, revenues and expenses properly attributable to the class and number of interests in the class.”

2. after subsection 601GAC(2) insert:

“(2A) If there is more than one class of interests in the scheme, a formula or method that is to be used to set the withdrawal amount is taken to comply with subsection (2) if the formula or method is based on the assets, liabilities, revenues and expenses properly attributable to the class and number of interests in the class.”

Schedule

Walsh & Company Investments Limited ACN 152 367 649 in its capacity as Responsible Entity of the Australian Property Opportunities Fund ARSN 163 688 346.

Dated this 23rd day of May 2013



Signed by Dea Tjahjana
as a delegate of the Australian Securities and Investments Commission

13-0679

**Australian Securities and Investments Commission
Corporations Act 2001 – Subsection 601QA(1) and paragraphs 951B(1)(c) and
1020F(1)(c) – Declaration and Exemption**

Enabling Legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under subsection 601QA(1) and paragraphs 951B(1)(c) and 1020F(1)(c) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 13-0679.

Commencement

3. This instrument commences on execution.

Declaration

4. Chapter 5C of the Act applies to Cromwell Property Securities Limited ACN 079 147 809 (*Cromwell*) in its capacity as responsible entity for the Cromwell Diversified Property Trust ARSN 102 982 598 (*Scheme*) as if section 601GAA of the Act, as notionally inserted into the Act by ASIC Class Order [CO 05/26], were modified or varied by inserting after subsection 601GAA(3):

"(3A) An issue is taken to comply with paragraph (3)(g) where the responsible entity offers the interests in the scheme to some members earlier than to other members where:

- (a) under the terms of the offer no member can be issued interests in the scheme under the offer before a time at which every member could accept the offer and be issued interests in the scheme under the offer; and
- (b) all members have a reasonable time, having regard to whether they are a retail client or not, to decide whether or not to accept the offer."

13-0679

5. Part 7.9 of the Act applies to Cromwell, as if section 1019A of the Act were modified or varied by:
 - (a) in subsection (1), omitting the words "Subject to subsection (2)," and substituting the words "Subject to subsections (2) and (2A)"; and
 - (b) after subsection (2), inserting a new subsection (2A) as follows:

"(2A) This Division does not apply to the issue of interests in a registered scheme under a rights issue in circumstances where section 1012DAA applies."
6. Part 7.7 of the Act applies to Cromwell, as if paragraph 941C(2)(b) were modified or varied by omitting "and does not also relate to financial products issued by someone else." and substituting:

"and does not also relate to financial products issued by someone else (*other products*) except where under the terms on which each of the other products and the financial product that is issued by the providing entity are to be traded, they must be transferred together."

Exemption

7. Cromwell in its capacity as responsible entity for the Scheme, does not have to comply with paragraph 601FC(1)(d) of the Act, to the extent that it would prevent Cromwell from making an offer permitted by subsection 601GAA(3) of the Act, as notionally inserted into the Act by ASIC Class Order [CO 05/26], because offers of interests in the Scheme are made to some members of the Scheme earlier than offers of interests to other members of the Scheme or are to be accepted by some members of the Scheme at an earlier date than other members of the Scheme.

Where this instrument applies

8. Cromwell makes a pro-rata offer of Cromwell Group Stapled Securities to Cromwell Stapled Security Holders as at the Record Date under an entitlement offer (as announced to ASX Limited ACN 008 624 691 on or about 23 May 2013).

Interpretation

In this instrument:

Cromwell Group Stapled Security means an interest in Cromwell Diversified Property Trust ARSN 102 982 598 and a share in Cromwell Corporation Limited ACN 001 056 980, which under the terms on which each is to be traded, must only be transferred together.

Cromwell Stapled Security Holder means a person who holds Cromwell Group Stapled Securities.

13-0679

Record Date means 7.00pm (Sydney time), 28 May 2013.

Dated this 23rd day of May 2013



Signed by Hamish Ratten
as a delegate of the Australian Securities and Investments Commission

13-0687



**THE HON BILL SHORTEN MP
MINISTER FOR FINANCIAL SERVICES AND SUPERANNUATION**

Mr Robin Burns
Managing Director
Equity Trustees Limited
GPO Box 2307
MELBOURNE VIC 3001

22 May 2013

Dear Mr Burns

I refer to your applications to allow Equity Trustees Limited (EQT) (004 031 298) to acquire a 100 per cent voting interest in The Trust Company Limited (TTCL) (ACN 004 027 749), The Trust Company (Australia) Limited (ACN 000 000 993) and The Trust Company (UTCCL) Limited (ACN 008 426 784) (together 'TTCL and its licensed subsidiaries').

As I outlined in my letter of 5 April 2013, the applications were given to me by the Australian Securities and Investments Commission (ASIC) in accordance with section 601VBA(2) of the *Corporations Act 2001* (the Act). I received the application in relation to TTCL on 20 March 2013, and the two further applications in relation to The Trust Company (Australia) Limited and The Trust Company (UTCCL) Limited on 27 March 2013.

On 5 April 2013, I sought additional information from EQT regarding the applications, which I received on 10 April 2013. I also sought additional information from TTCL and its licensed subsidiaries, which I received on 24 April 2013.

After considering the information provided to me, I have decided to approve EQT's applications under section 601VBB(1) of the Act. In accordance with section 601VBB(2) of the Act, I approve EQT's applications for a 100 per cent voting interest in TTCL and its licensed subsidiaries.

My approval remains in force indefinitely, subject to EQT's offer to TTCL remaining unchanged (save for increases in the value of the offer).

In making my decision, I had particular regard to the information contained in EQT's letter of 10 April 2013 that it did not expect any general increase in fees charged to TTCL clients, and that it anticipated that fee reductions were likely to occur for some clients.

However, as you know the issue of fees charged by trustee companies for managing charitable trusts is a matter of considerable public interest and is being considered by CAMAC.

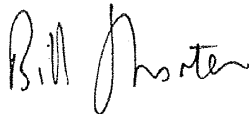
I am therefore keen to receive your assurance that fees paid by charitable trusts managed by the merged entity will be fair and reasonable based on work actually done.

I note that in due course, TTCL's shareholders will determine the merits of EQT's offer.

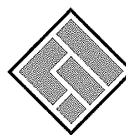
I have arranged for a copy of this notice to be registered in the *ASIC Gazette*. I will also provide a copy to TTCL for their information.

If you have any questions in relation to the applications or your letter, please do not hesitate to contact Mr Bede Fraser at the Treasury on 02 6263 3555 or at Bede.Fraser@treasury.gov.au.

Yours sincerely



BILL SHORTEN



13-0689

ASIC

Australian Securities & Investments Commission

**Australian Securities & Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: Essential Energy
ABN: 37 428 185 226 ("the Licensee")
1 Littlebourne Street
Kelso NSW 2795

Pursuant to section 915B of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 283683 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 28th May, 2013.

Signed

A handwritten signature in black ink, appearing to be "Joyce Krashow", written over a dotted line.

Joyce Krashow, a delegate of the Australian Securities and Investments Commission



13-0690

ASIC

Australian Securities & Investments Commission

**Australian Securities & Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: Siriston Group Ltd
ACN: 111 180 280 ("the Licensee")
Level 2, 29-33 Railway Road
Blackburn VIC 3130

Pursuant to section 915B of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 283262 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 28th May, 2013.

Signed 

Joyce Krashow, a delegate of the Australian Securities and Investments Commission



13-0691

ASIC

Australian Securities & Investments Commission

**Australian Securities & Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

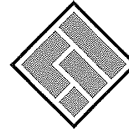
TO: F.R.V. Management Pty Ltd
ACN: 078 103 054 ("the Licensee")
13 Adelaide Street
Busselton WA 6280

Pursuant to section 915B of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 240548 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 28th May, 2013.

Signed

Joyce Krashow, a delegate of the Australian Securities and Investments Commission



13-0692

ASIC

Australian Securities & Investments Commission

**Australian Securities & Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: Olive Growers Australia Pty Ltd
ACN: 111 383 012 ("the Licensee")
266-268 Payneham Rd
Payneham SA 5070

Pursuant to section 915B of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 288838 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 28th May, 2013.

Signed


Joyce Krashow, a delegate of the Australian Securities and Investments Commission



13-0693

ASIC

Australian Securities & Investments Commission

**Australian Securities & Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

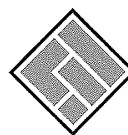
TO: Barrie J Sutton
ABN: 33 521 356 630 ("the Licensee")
105 Whitebridge Rd
Cobaw VIC 3442

Pursuant to section 915B of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 246610 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 28 May, 2013.

Signed

Joyce Krashow, a delegate of the Australian Securities and Investments Commission



13-0694

ASIC

Australian Securities & Investments Commission

**Australian Securities & Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: Wealth with Purpose Pty Ltd
ACN: 096 057 402 ("the Licensee")
100 Sydney Street
Willoughby NSW 2068

Pursuant to section 915B of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 339756 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 30 May, 2013.

Signed

A handwritten signature in black ink, appearing to be "JK" or similar, written over a dotted line.

Joyce Krashow, a delegate of the Australian Securities and Investments Commission

13-0695

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Superannuation Industry (Supervision) Act 1993
Subsection 344(4)

REVOCATION OF DISQUALIFICATION ORDER

To: Hieu Tran

Under subsection 344(4) of the *Superannuation Industry (Supervision) Act 1993* (the SIS Act), the Australian Securities and Investments Commission hereby revokes the order taken by item 73(1) of Schedule 2 to the *Superannuation Laws Amendment (Capital Gains Tax Relief and Other Efficiency Measures) Act 2012* to be in force under section 130F of the SIS Act disqualifying Hieu Tran from being an approved SMSF auditor.

Dated this 28th day of May 2013Signed Christine Croft
A delegate of the Australian Securities and Investments Commission

13 - 0696

NOTICE UNDER SECTION 915F OF THE CORPORATIONS ACT 2001

Notice is hereby given under section 915F of the Corporations Act 2001 that the Australian Securities and Investments Commission has made an order, a copy of which is set out below, which order took effect on the date of service of the order on the person to whom it relates, being 28 May 2013.

**Australian Securities and Investments Commission
Corporations Act 2001 section 915B
Notice of Cancellation of Australian Financial Services Licence**

To: Great Southern Managers Australia Limited ACN 083 825 405
Ferrier Hodgson
Level 26, Bankwest Tower
108 St Georges Terrace
PERTH WA 6000

TAKE NOTICE that under s915B(3)(b) of the Corporations Act 2001 (**Act**), the Australian Securities and Investments Commission (**ASIC**) hereby cancels Australian financial services licence number 240787 held by Great Southern Managers Australia Limited ACN 083 825 405 (**Licensee**).

Under s915H of the Act ASIC specifies that the licence continues in effect until 9 May 2014 as though the cancellation had not happened for the purposes of the provisions of the Act specified in Schedule B regarding the matters specified in Schedule A.

Schedule A

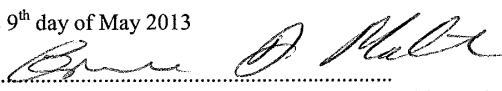
The provision by the Licensee of financial services which are reasonably necessary for, or incidental to, the transfer to a new responsible entity, investigating or preserving the assets and the affairs, or winding up, of:

1. Great Southern Plantations 1996 ARSN 092 781 292;
2. Great Southern Plantations 1997 ARSN 092 780 820;
3. Templegate Forestry Trust Wombat ARSN 092 667 439;
4. Great Southern 2006 Organic Olives Income Project ARSN 112 665 308;
5. Great Southern Organic Olives 2005 ARSN 112 665 157
6. Great Southern 2007 Organic Olives Income Project ARSN 115 654 950;
7. Environinvest Cattle Fund ARSN 100 778 363;
8. Great Southern 2006 Wine Grape Income Project ARSN 117 119 276;
9. Great Southern 2007 Wine Grape Income Project ARSN 117 119 507;
10. Great Southern 2006 Beef Cattle Project ARSN 118 784 026;
11. Great Southern 2007 Beef Cattle Project ARSN 118 784 115;
12. Great Southern 2008 Renewable Fibre Project ARSN 124 053 274;
13. Great Southern 2008 Diversified Olives Income Project ARSN 124 197 897;
14. Great Southern 2007 Diversified Olives Income Project ARSN 124 197 771;
15. Great Southern 2008 Winegrape Income Project ARSN 128 566 601;
16. Great Southern 2009 Renewable Fibre Project ARSN 130 492 081;
17. Great Southern 2010 Renewable Fibre Project ARSN 131 092 049;
18. Great Southern 2010 High Value Timber Project ARSN 132 075 131;
19. Great Southern 2009 High Value Timber Project ARSN 132 074 885; and
20. Great Southern 2009 Almond Income Project ARSN 135 911 296;

Schedule B

- (a) The provisions of Chapter 5C;
- (b) The provisions of Chapter 7, other than the provisions in Parts 7.2, 7.3, 7.4 and 7.5.

Dated this 9th day of May 2013

Signed 
Graeme Darcy Plath, a delegate of the Australian Securities and Investments Commission



Australian Government

Takeovers Panel

13 - 0698

**CORPORATIONS ACT
SECTION 657A
DECLARATION OF UNACCEPTABLE CIRCUMSTANCES**

TOUCH HOLDINGS LIMITED

CIRCUMSTANCES

1. Touch Holdings Ltd (**Touch**) is an unlisted public company with more than 50 members.
2. Sabatica Pty Ltd (**Sabatica**), a wholly-owned subsidiary of Guinness Peat Group plc (**GPG**), owned 52,111,459 shares in Touch, representing 56.04% of Touch's issued capital.
3. In November 2012, Sabatica entered a share sale agreement to sell its entire shareholding in Touch to the following entities:
 - (a) Cleevecorp Pty Ltd as trustee of The Cleeve Trust (**Cleevecorp**), as to 7,455,729 shares (8.02%)
 - (b) ATC Capital Pty Ltd (**ATC**), as to 18,600,000 shares (20.00%)
 - (c) Mr Allan Sullivan, as to 7,455,730 shares (8.02%) and
 - (d) Kekal Capital Ltd Co (**Kekal**), as to 18,600,000 shares (20.00%).
4. On 2 January 2013, GPG announced that it had completed the divestment.
5. Cleeve Group Pty Ltd (**Cleeve Group**) is owned in equal quarter-shares by Messrs Laurence Cleeve, Keith Cleeve, Terence Cleeve and Damien Cleeve.
6. Cleevecorp is wholly owned by Cleeve Group.
7. ATC is wholly owned by Mr Adrian Cleeve.
8. Kekal is wholly owned by Mr Jonathan Teck-Cheng Chi.
9. Messrs Adrian Cleeve, Laurence Cleeve, Keith Cleeve, Terence Cleeve and Damien Cleeve are brothers.
10. There are structural links between the brothers involving Cleevecorp, The Cleeve Trust and Cleeve Group (which is trustee of The Cleeve Group Trust). Mr Adrian Cleeve is a director of Cleeve Group and Cleevecorp. Mr Adrian Cleeve brought the investment in Touch to Cleevecorp. He had previously included Cleevecorp in a proposal to purchase all of Sabatica's shares (which was not successful). Mr Adrian Cleeve negotiated the purchases and guaranteed a loan from General Provincial Insurance Company Limited to Cleevecorp to fund its purchase.
11. The Panel considers that Mr Adrian Cleeve, ATC and Cleevecorp are associated:

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- (a) under section 12(2)(b)¹ for the purpose of controlling or influencing the conduct of Touch's affairs and
 - (b) under section 12(2)(c) in relation to the affairs of Touch.
12. Further, the share sale agreement includes:
- (a) clause 3.5, which provides that from the date of the agreement until 31 December 2013, Touch must, and each Purchaser "*must use its shareholding to ensure that the Company does*", conduct the business of Touch subject to certain restrictions (such as restrictions on the acquisition and disposal of assets greater than \$50,000 and restrictions on entry into material contracts)
 - (b) clause 3.7, which provides that, pending payment of any deferred consideration, the purchasers must not transfer shares without Sabatica's consent and
 - (c) clause 7(b), which provides that each purchaser agrees to "*not use its shareholding in the Company (including by voting) to remove Mike Jefferies [Sabatica's nominee director] as a director of the Company before 1 April 2014*".
13. The share sale agreement is a relevant agreement for the purpose of:
- (a) controlling or influencing the conduct of Touch's affairs and
 - (b) controlling or influencing the composition of its board.
14. The Panel considers that by reason of the share sale agreement Cleveecorp, ATC, Mr Sullivan and Kekal are associated:
- (a) under section 12(2)(b) for the purpose of controlling or influencing the conduct of Touch's affairs and
 - (b) under section 12(2)(c) in relation to the affairs of Touch.
15. The Panel considers that by reason of the share sale agreement Sabatica is associated with each of Cleveecorp, ATC, Mr Sullivan and Kekal:
- (a) under section 12(2)(b) for the purpose of controlling or influencing the conduct of Touch's affairs and
 - (b) under section 12(2)(c) in relation to the affairs of Touch.
16. The voting power of Cleveecorp, ATC, Mr Sullivan and Kekal in Touch has increased from below 20% to more than 20% other than through one of the exceptions in section 611.
17. It appears to the Panel that the circumstances are unacceptable having regard to:
- (a) the effect that the Panel is satisfied the circumstances have had, are having, will have or are likely to have on the control, or potential control, of Touch
 - (b) the purposes of Chapter 6 set out in section 602 and
 - (c) because they constitute or give rise to contraventions of section 606.

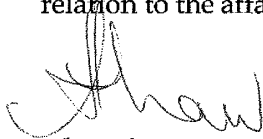
¹ References are to the *Corporations Act 2001* (Cth) unless otherwise indicated

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18. The Panel considers that it is not against the public interest to make a declaration of unacceptable circumstances. It has had regard to the matters in section 657A(3).

DECLARATION

The Panel declares that the circumstances constitute unacceptable circumstances in relation to the affairs of Touch.

**Alan Shaw****Counsel****with authority of Andrew Sisson****President of the sitting Panel****Dated 3 May 2013**

**Australian Government****Takeovers Panel****CORPORATIONS ACT
SECTION 657D
ORDERS**

13 - 0699

TOUCH HOLDINGS LIMITED

The Panel made a declaration of unacceptable circumstances on 3 May 2013.

THE PANEL ORDERS

1. The share sale agreement entered into in November 2012 between Sabatica, ATC, Cleevecorp, Mr Allan Sullivan and Kekal is cancelled with effect from the date of these orders.
2. Within 10 business days of the date of these orders:
 - (a) Sabatica must repay the money received under the share sale agreement and
 - (b) the purchasers under the share sale agreement must provide share transfer forms and do whatever is necessary to complete the transfers.
3. In these orders the following terms apply.

ATC	ATC Capital Pty Ltd
Cleevecorp	Cleevecorp Pty Ltd as trustee of The Cleeve Trust
Kekal	Kekal Capital Ltd Co
Sabatica	Sabatica Pty Ltd

A handwritten signature in black ink, appearing to read 'Alan Shaw'.

Alan Shaw
Counsel
with authority of Andrew Sisson
President of the sitting Panel
Dated 15 May 2013

13-0700

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraphs 911A(2)(l), 992B(1)(a), 1020F(1)(a) and
1020F(1)(b) – Exemptions**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraphs 911A(2)(l), 992B(1)(a), 1020F(1)(a) and 1020F(1)(b) of the *Corporations Act 2001 (Act)*.

Title

2. This instrument is ASIC Instrument [13-0700].

Commencement

3. This instrument commences on gazettal.

Exemptions

4. The issuer does not have to comply with Part 7.9 of the Act where the issuer:
 - (a) makes an eligible incentive plan offer;
 - (b) offers to arrange for the issue of financial products under an eligible incentive plan offer; or
 - (c) issues a financial product under an eligible incentive plan offer;on the conditions set out in this instrument and for so long as the conditions are met.
5. Where the issuer is exempt from Part 7.9 in relation to an eligible incentive plan offer because of the exemption in paragraph 4, the issuer is also exempt from the requirement to hold an Australian financial services licence for the provision of the following financial services:
 - (a) a financial service consisting of general advice reasonably given in connection with the eligible incentive plan offer (including any general advice given in the offer document) where the issuer ensures that the offer document for the offer includes a statement to the effect that any advice given by the issuer in connection with the offer is general advice only, and that employees should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice;
 - (b) a custodial or depository service in connection with an eligible incentive plan offer where the issuer performs their duties in good faith and has sufficient resources to perform those duties;

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- (c) dealing in a financial product in the course of providing a custodial or depositary service covered by paragraph (b);
 - (d) issuing a financial product under an eligible incentive plan offer covered by paragraph 4 of this instrument; and
 - (e) dealing in a financial product in connection with an eligible incentive plan offer where any acquisition by purchase or disposal of the product by the issuer occurs either:
 - (i) through a person who holds an Australian financial services licence authorising the holder to deal in financial products; or
 - (ii) outside this jurisdiction and through a person who is licensed or otherwise authorised to deal in financial products in the relevant place.
6. Where the issuer is exempt from Part 7.9 in relation to an eligible incentive plan offer because of the exemption in paragraph 4, the issuer also does not have to comply with section 992A of the Act in relation to an eligible incentive plan offer made in the course of, or because of, unsolicited meetings or telephone calls reasonably held or made in connection with the offer.
7. ASIC exempts a financial product that is the subject of an eligible incentive plan offer from Part 7.9 of the Act where:
- (a) a recommendation is made by a person (other than the issuer) that a person to whom an eligible incentive plan offer has been made, acquire the financial product as a retail client; and
 - (b) the person who made the recommendation is not aware, and ought not reasonably to be aware, that any of the conditions set out in this instrument have not been met;
- but only in relation to the recommendation by the person.

Where this instrument applies

8. This instrument applies where the issuer:
- (a) meets the requirements (including, for the avoidance of doubt, definitions) of the class order, except the definitions of:
 - (i) “eligible offer” in paragraph 9 of the Interpretation; and
 - (ii) “issuer” in paragraph 12 of the Interpretation; and
 - (iii) “offer document” in paragraph 15 of the Interpretation; and
 - (b) would meet the requirements of the class order if:

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- (i) the definition of an “eligible offer” in paragraph 9 of the Interpretation were to read:

“9. “eligible offer” means an offer for issue or sale of performance rights in relation to fully-paid shares in an issuer in the same class as shares which have been quoted on the financial market operated by the New York Stock Exchange throughout the 12 month period immediately before the offer without suspension for more than a total of 2 trading days during that period made under an employee share scheme extended only to eligible employees of the issuer;” and

- (ii) in the Interpretation, the following definition were inserted:

“9A. “employee share scheme”, for a body corporate, means a scheme under which shares (or units of shares or options to acquire unissued shares or performance rights) in the body or a related body corporate may be acquired:

- (a) by, or for the benefit of:

- (i) employees of the body, or of the related body corporate;
or
- (ii) directors of the body, or of a related body corporate, who hold a salaried employment or office in the body or in a related body corporate; or

- (b) by a corporation all of whose members are:

- (i) employees of the body, or of a related body corporate;
or
- (ii) directors of the body, or of a related body corporate, who hold a salaried employment or office in the body or in a related body corporate;” and

- (iii) in the definition of an “offer document” in paragraph 15 of the Interpretation, subparagraphs (c) and (d) were to read:

“(c) specifies in respect of the performance rights or the shares to which the performance rights relate:

- (i) the acquisition price in Australian dollars;
- (ii) where the acquisition price is specified in a foreign currency, the Australian dollar equivalent of that price at the date of the eligible offer; or
- (iii) where the acquisition price is to be worked out in the future under a formula, the Australian dollar or Australian dollar

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equivalent of that price were the formula applied at the date of the eligible offer; and

- (d) includes an undertaking, and an explanation of the way in which, the issuer who has a registered office in this jurisdiction will, during the period in which an eligible employee may acquire the shares, within a reasonable period of the employee requesting, make available to the employee:
 - (i) the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of the shares to which the performance rights relate; and
 - (ii) where sub-subparagraph (c)(ii) or (iii) applies, the information referred to in that subparagraph as updated to that date.”; and
- (iv) in the Interpretation, the following definition were inserted:

“16A. “performance right” means a conditional right:

- (a) to be issued a fully-paid ordinary share in the capital of the issuer; or
- (b) to receive a cash amount equivalent to the value of a fully-paid ordinary share in the capital of the issuer; or
- (c) either to be issued a fully-paid ordinary share in the capital of the issuer or to receive a cash amount equivalent to the value of such a share;
- (d) to receive cash to the value of any dividend paid on a fully-paid ordinary share in the capital of the issuer, less any tax or other payment that the issuer is required by law to withhold;

where the performance right is offered for no monetary consideration;”.

Conditions

- 9. The issuer can only rely on the exemptions in this instrument if the issuer complies with the following conditions:
 - (a) the conditions of the class order (excluding the condition specified in paragraph 3 of the Schedule to the class order) as expressed to apply to them; and
 - (b) the issuer must take reasonable steps to ensure that the number of shares that may be issued in connection with any eligible incentive plan offer, when aggregated with:

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- (i) the number of shares in the same class which would be issued were every other outstanding offer with respect to shares, units of shares, options to acquire unissued shares and performance rights under every other employee share schemes of the issuer to vest or to be accepted or exercised;
- (ii) the number of shares in the same class issued during the previous 5 years pursuant to:
 - (A) an eligible incentive plan offer extended only to eligible employees; and
 - (B) any other employee share scheme extended only to eligible employees of the issuer;

but disregarding any offer made, option or right acquired or share issued by way of or as a result of:

- (iii) an offer to a person situated at the time of receipt of the offer outside this jurisdiction; or
- (iv) an offer that did not need disclosure to investors because of section 708 of the Act; or
- (v) an offer that did not require the giving of a Product Disclosure Statement because of section 1012D of the Act; or
- (vi) an offer made under a disclosure document or Product Disclosure Statement,

must not exceed 5% of the total number of issued shares in that class of the issuer as at the time of the offer.

Interpretation

10. In this instrument:

- (a) a word and phrase used in this instrument has the same meaning as it has in the class order unless the word or phrase is defined in paragraph 8 of this instrument in which case the word or phrase has that meaning;
- (b) *Australian Supplement* means the Australian Addendum to the Cliffs Natural Resources Inc. 2012 Incentive Equity Plan, the Restricted Share Unit Award Agreement and the Performance Share Award Agreement, the terms of which are substantially in the same form as those provided to ASIC on 13 May 2013.
- (c) *class order* means ASIC Class Order [CO 03/184] as in force on the date of this instrument and as amended from time to time by a disallowable legislative instrument within the meaning of the Legislative Instruments Act 2003;

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- (d) *eligible incentive plan offer* means an offer for the issue or sale of performance rights, made under an arrangement known as the Cliffs Natural Resources Inc. 2012 Incentive Equity Plan (under which the performance rights are referred to as restricted stock units, performance shares and dividend equivalent rights) and the Australian Supplement; and
- (e) *issuer* means Cliffs Natural Resources Inc., a company incorporated under the laws of the State of Ohio, United States of America and any related body corporate.

Dated this 29th day of May 2013



Signed by Jerry Pearson
as a delegate of the Australian Securities and Investments Commission

13-0709

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraphs 655A(1)(b) and 673(1)(b) – Revocation**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraphs 655A(1)(b) and 673(1)(b) of the *Corporations Act 2001 (Act)*.

Title

2. This instrument is ASIC Instrument 13-0709.

Commencement

3. This instrument commences on 30 May 2013.

Order

4. ASIC hereby revokes the instrument [13-0472] dated 18 April 2013.

Dated this 30th day of May 2013



Signed by Nayanisha Samarakoon
as a delegate of the Australian Securities and Investments Commission

13-0718

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraphs 601QA(1)(a) and 911A(2)(l) – Exemption**

1. Under paragraph 601QA(1)(a) of the *Corporations Act 2001* (the *Act*), the Australian Securities and Investments Commission (*ASIC*) exempts the person specified in Schedule A from compliance with Chapter 5C of the Act, in the case specified in Schedule B on the conditions set out in Schedule C and for so long as they are met.
2. Under paragraph 911A(2)(l) of the Act, ASIC exempts the person specified in Schedule A from the requirement to hold an Australian financial services licence for the provision of financial services by that person in relation to interests in a managed scheme of the kind referred to in Schedule B for so long as the conditions in Schedule C are met.

Schedule A

Partners in Paradise Pty Limited ACN 163 761 975 (*Promoter*) who operate a managed investment scheme referred to in Schedule B (*Syndicate*)

Schedule B

The operation of a managed investment scheme under which each interest in the scheme (a **Syndicate Interest**) arises out of:

- (a) an agreement in relation to the scheme (*Syndicate Agreement*) that complies with Schedule D between the persons (*Investors*) who are to purchase or who hold legally and beneficially a fee simple title to or long-term leasehold interest in real property or fee simple titles to or long-term leasehold interests in adjoining real properties (*Syndicate Property*); and
- (b) any agreement (Management Agreement) between Investors and a person (Manager) that the Manager will provide property management services including arranging leases, collecting rent, arranging repair and maintenance work that complies with Schedule E.

Schedule C

The Promoter must:

- (a) not make available any Syndicate Interest that would result in more than 15 Investors (with joint holders and tenants in common being counted separately) holding Syndicate Interests or any Investor having a Syndicate Interest of value less than 5% of the total value of all the Syndicate Interests if all Syndicate Interests which Promoters are permitted in accordance with the Disclosure Document to offer were subscribed for;
- (b) ensure that any Disclosure Document in relation to a Syndicate Interest states that applicants may, by written notice (Withdrawal Notice) to a Promoter received at an address of the Promoter in Australia specified in the Disclosure

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Document not later than 14 days from the date the application form is signed by the applicant (cooling-off period) withdraw the application and elect not to proceed and to be immediately repaid the application moneys without penalty;

- (c) ensure that a Withdrawal Notice in the form of Schedule F is included in any Disclosure Document issued by a Promoter in relation to Syndicate Interests, referred to on the front cover of the Disclosure Document and is not returned by the Investor to the Promoter other than to withdraw the application;
- (d) ensure that there is forwarded to each Investor:
 - (i) a copy of the Syndicate Agreement and any Management Agreement that has been executed and any other agreement relating to the Investor's Syndicate Interest that has been executed of which a Promoter is aware and a list of the full names and postal addresses of all other Investors within two months of the Investor becoming bound by the Syndicate Agreement; and
 - (ii) a new list including particulars for all the Investors within 1 week if any Syndicate Interests are issued to a person that was not in the previous list sent to the Investor;
- (e) if the title to the Syndicate Property is not held by the Investors within 6 months after the first Investor made an application under a Disclosure Document in relation to Syndicate Interests and the Syndicate Agreement is terminated at the request of an Investor pursuant to the Syndicate Agreement, ensure that there is returned to all Investors within 14 days any money paid to a Promoter of the Syndicate or its associates by Investors in connection with Syndicate Interests (together with any interest that has accrued on that money) less any expenses permitted under the Syndicate Agreement and specified in the relevant Disclosure Document;
- (f) ensure that any money paid to subscribe for the Syndicate Interests:
 - (i) where that money is required to be paid into an account under section 1017E — is not taken out of the account pending title to the Syndicate Property being held by the Investors despite paragraph 1017E(3)(b) and is disbursed only in accordance with the Syndicate Agreement; or
 - (ii) otherwise — is immediately deposited by a promoter on trust for the Investors in a separate account with an Australian ADI or in units in a cash management trust that is a registered scheme pending title to the Syndicate Property being held by the Investors and is disbursed only in accordance with the Syndicate Agreement;

Note: Subscription money will be required to be paid into an account under section 1017E if the Syndicate Interests are not issued immediately after receiving the subscription money.

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- (g) ensure that any Disclosure Document issued in relation to Syndicate Interests prominently discloses:
- (i) the extent of the likelihood of a Promoter (including the Manager) of the Syndicate or any of its associates being an Investor;
 - (ii) the extent to which the Syndicate Agreement allows a Promoter of the Syndicate or its associates (as Investors or otherwise) to vote or otherwise be involved in decisions made by the Investors; and
 - (iii) the extent to which any Management Agreement referred to in the Disclosure Document allows the Syndicate Interests of the Manager, any associates of the Manager or any Investor who will benefit in another capacity to be taken into account when calculating if Investors hold Syndicate Interests of sufficient value to:
 - A. issue a Termination Notice; or
 - B. determine any other matter under the Syndicate Agreement;
- (h) ensure that any Disclosure Document issued by a Promoter in relation to Syndicate Interests prominently discloses that:
- (i) the investment should be considered as long term;
 - (ii) the Syndicate Interests are likely to be illiquid due to the absence of a secondary market; and
 - (iii) there is no obligation for a Promoter to purchase or redeem either the Syndicate Interests or the Syndicate Property after the cooling-off period;
- (i) ensure that no charge, mortgage or other security interest (mortgage) applies to any part of the Syndicate Property when it is vested in the Investors except as specified in the Disclosure Document unless all Investors who are registered proprietors of that part of the Syndicate Property agree to that mortgage;
- (j) not be involved in the creation of any mortgage not specified in the Disclosure Document except in accordance with the Syndicate Agreement;
- (k) not agree to or be involved in any amendment to the Syndicate Agreement or the Management Agreement that causes non-compliance with Schedule D or E;
- (l) comply with its obligations under the Syndicate Agreement or the Management Agreement if it is a party;
- (m) include in each Disclosure Document for offers referred to in paragraph (m) of this Schedule a statement that enforceable and irrevocable covenants as required
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by paragraph (n) of this Schedule have been made;

- (n) The Promoter must or cause the Manager to maintain written records relating to the issue by it of all Withdrawal Notice statements referred to in Schedule F, which include:
 - (i) each person's signed acknowledgment of receipt of such a Withdrawal Notice; and
 - (ii) the date of issue of each Withdrawal Notice; and
 - (iii) the identity of persons to whom each Withdrawal Notice has been issued;
 - (o) The Promoter must or cause the Manager to keep a written record in relation to a Withdrawal Notice for 7 years after the relevant Withdrawal Notice is issued;
 - (p) The Promoter must pay any continuing charges and levies payable with respect to any unsold interests in the Syndicate Property calculated on the same basis that applies to holders of interests in the Syndicate;
 - (q) If the Promoter receives a deposit for an interest in the Syndicate and that interest relates to a property development or a part of a property development that has not been completed to the stage at which it is ready for occupation, the Promoter must:
 - (i) immediately refund to the applicant any part of the deposit money in excess of 30% of the price payable for the interest; and
 - (ii) hold the balance of the deposit money in a trust account on trust for the applicant until the operator complies with subparagraph (iii) below; and
 - (iii) if the relevant property development or part of the property development has not been completed to the stage at which it is ready for occupation by the date specified in the Disclosure Document — return to the applicant the deposit money and any income earned on the deposit money (less any fees and disbursements properly chargeable against the income).
 - (r) The Promoter must or cause the Manager to ensure that:
 - (i) members are registered as lessees on title or hold title to the Syndicate Property, and all Syndicate Participants;
 - (ii) have received confirmation of registration of their interest in the Syndicate Property; and
 - (iii) fall into one or more of the following categories:
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- A. they have received a certificate showing the Syndicate Participant as having their interest registered on the title as a leasehold tenant in common of the Syndicate Property in accordance with their entitlement (and where there is no certificate of title issued by the relevant titles registry, a copy of a registration confirmation statement or other evidence of title issued by the relevant titles registry); or
- B. they have received a copy of the certificate certified as a true copy by a Justice of the Peace or a lawyer, where the Promoter has acknowledged that it is holding such a certificate in safe custody to be dealt with in accordance with provisions in the Promoter's constitution that provide for the certificate to be used only to facilitate a transfer authorised by the member, or on forfeiture of the interest.

Schedule D

The Syndicate Agreement must contain provisions to the effect of the following:

- (a) identifying the Syndicate Property by its address and particulars of title or, if this is not known when the Syndicate Agreement is entered into, describing the type of property to be purchased by reference to its physical location, its function, the desired annual yield or return and price range;
 - (b) if the Syndicate Property is not identified in the Syndicate Agreement, that no Syndicate Property will be purchased without the approval in writing of all Investors to the purchase of that property;
 - (c) if the Investors do not contract to buy a Syndicate Property within 6 months after the first Investor made an application under the relevant Disclosure Document or if title is not acquired by the Investors within 9 months after the first Investor made an application under a Disclosure Document in relation to Syndicate Interests, the Syndicate Agreement will be terminated automatically at the request of any Investor and all money held on behalf of the Investors under the Syndicate Agreement (including any interest that has accrued on that money) must be returned to Investors (less any expenses incurred by the Promoter in paying persons other than its associates permitted under the Syndicate Agreement) in proportion to the value of their Syndicate Interests within 14 days of such a request;
 - (d) if the Syndicate Property is sold, the proceeds from the sale (and any other money referable to the Syndicate Agreement) after any expenses and fees permitted under the Syndicate Agreement have been deducted, must be paid to the Investors in the same proportion that the value of their Syndicate Interests bears to the total value of all Syndicate Interests as soon as practicable or within such other period as may be agreed by the Investors not exceeding 2 months;
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- (e) if the Investors did not hold their titles to the Syndicate Property before being offered Syndicate Interests or invited to subscribe for Syndicate Interests, the Syndicate Property must be sold at the expiry of 12 years from the date the first Investor applied for Syndicate Interests (or such shorter period as is specified in the relevant Disclosure Document) unless all Investors otherwise agree in writing not before 6 months prior to the end of the period to continue for a further specified period which is no more than 12 years subject to provision for further extensions on this basis;
 - (f) if the Investors did hold title to the Syndicate Property before being offered Syndicate Interests or invited to subscribe for Syndicate Interests, the Syndicate Agreement must terminate at the expiry of 12 years from the date the first Investor applied for Syndicate Interests (or such shorter period as is specified in the relevant Disclosure Document) unless all Investors otherwise agree in writing not before 6 months prior to the end of the period to continue for a further specified period which is no more than 12 years subject to provision for further extensions on this basis;
 - (g) no mortgage over any part of the Syndicate Property other than any mortgage specified in each Disclosure Document relating to Syndicate Interests and the Syndicate Agreement may be created unless all Investors who are registered proprietors of that part of the Syndicate Property agree to that mortgage;
 - (h) the agreement is to hold the Syndicate Property (if necessary after having purchased it) for either investment or for the use of the Investors and not for any other purpose that is not incidental to the purchase, leasing, holding or for the use of the Investors of the Syndicate Property;
 - (i) if any moneys are paid to a Promoter or its associates in relation to Syndicate Interests the moneys will be immediately deposited on trust for the Investors in a separate account with an Australian ADI or in units in a cash management trust that is a registered scheme and disbursed only in accordance with the Syndicate Agreement;
 - (j) no Investor may sell or make available any Syndicate Interest if it would result in more than 15 Investors (with joint holders being counted separately) holding Syndicate Interests or any Investor having a Syndicate Interest of value less than 5% of the total value of all the Syndicate Interests if all Syndicate Interests to be offered were subscribed for;
 - (k) applicants for Syndicate Interests may, by Withdrawal Notice to a Promoter received at an address of the Promoter in Australia specified in the Disclosure Document within the cooling-off period, withdraw the application and elect not to proceed and to be immediately repaid the application moneys without penalty; and
 - (l) the Syndicate Agreement may not be amended unless all Investors agree in writing and the amendment does not result in the Syndicate Agreement not complying with this Schedule;
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- (m) The Manager must provide to the holders of interests in the Syndicate Property, at least annually, a statement containing full details of the composition and calculation of the continuing charges and levies to be imposed on members;
- (n) that the Manager is permitted to acquire and hold an interest in the Syndicate (forfeited interest) that is forfeited to the Manager in the following manner and in accordance with provisions of Syndicate Agreement which provide for the following matters:
 - (i) the forfeiture occurs as a result of a Investor (defaulting member) not paying:
 - A. amounts payable to the Manager and/or Manager as Syndicate property, including, without limitation, amounts payable to acquire the forfeited interest or amounts payable for on-going periodic maintenance of Syndicate Property; or
 - B. amounts payable to a financier with respect to financial accommodation provided by that financier in connection with the acquisition of the forfeited interest, where the Syndicate Agreement or Management Agreement requires members to make on-going periodic payments for maintenance of Syndicate Property.
 - (ii) the Manager must use reasonable endeavours to sell the forfeited interest:
 - A. if a Disclosure Document has been given in accordance with Part 7.9 of the Act during the last 12 months for interests in the Scheme in the same class as the forfeited interest — at the price shown in the statement most recently given; or
 - B. if no such Disclosure Document has been given during the last 12 months — at a fair market price obtained by the responsible entity using reasonable endeavours.
 - (iii) the Manager must apply any proceeds of sale or of other exploitation by it of the forfeited interest (including, without limitation, any proceeds of rental of the forfeited interest) in the following manner:
 - A. first, in payment of reasonable costs of the sale or other exploitation;
 - B. next, in payment of any reasonable administrative costs arising from the forfeiture;
 - C. next, in payment of any outstanding amounts due from the defaulting member as Scheme property;
 - D. next, in payment of any outstanding amounts due from the defaulting member to the responsible entity (other than as Syndicate property) or

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any other person in relation to that member's participation in the Syndicate (other than amounts referred to in paragraph (E));

- E. next, in payment of any amounts payable by the defaulting member or the responsible entity to a financier in relation to a liability of the member to that financier for amounts with respect to financial accommodation provided by that financier in connection with the acquisition of the forfeited interest; and
 - F. next, by paying any remaining amount to the defaulting member.
- (iv) the Manager must ensure that before any person acquires an interest in the Syndicate, disclosure is made to them of the circumstances in which forfeiture of the interest may occur and of the procedures for dealing with forfeiture, with such disclosure to be made in the Disclosure Statement if there is one, or otherwise in writing if there is not.

Schedule E

The Management Agreement must contain provisions to the following effect:

- (a) all money received by the Manager in relation to the Syndicate Property other than fees payable to the Manager under the Syndicate Agreement must be held on trust for Investors in an account with an Australian ADI or in units in a cash management trust that is a registered scheme pending disbursement of such money in accordance with the Syndicate Agreement;
- (b) the Manager must forward to each Investor a financial statement every calendar month until the month after the termination of the Manager's appointment detailing all receipts, expenditures and fees in relation to the Syndicate Property for the previous calendar month;
- (c) the Manager's appointment may be terminated at any time upon 30 days' written notice (Termination Notice) by Investors who own Syndicate Interests of value that are more than 50% of the total value of all the Syndicate Interests (except any Syndicate Interests excluded under the next paragraph);
- (d) expressly identifying to what extent the Syndicate Interests of the Manager, any associates of the Manager or any Investor who will benefit in another capacity will be taken into account when calculating if Investors hold Syndicate Interests of sufficient value to:
 - A. issue a Termination Notice; or
 - B. determine any other matter under the Syndicate Agreement;
- (e) where a Manager has been removed in accordance with a term to the effect of paragraph (c) of this Schedule, the Manager must not receive any compensation or other payment for such removal, other than for fees and disbursements relating to the period prior to the removal that would be payable if the Manager had not been removed;

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- (f) the Manager must keep a list of names and addresses of Investors and record any changes as soon as practicable after it receives notice of any change and must make available the list to any Investor on request for inspection at the Manager's principal place of business free of charge;
- (g) the Management Agreement may not be amended unless all Investors agree;
- (h) All expenditure by the Manager in relation to the Syndicate Property must be made in compliance with a budget which sets out all estimated expenditure with reasonable particularity and which has been approved by the directors of the Manager prior to such expenditure being incurred;
- (i) The Manager must give a copy of the budget for a financial year approved by the directors to members with the notice of the annual general meeting of the Manager that occurs in that financial year, together with a statement specifying any changes that were made to any budget that had previously been given to members;
- (j) The Manager must maintain or causes to be maintained an account designated as a trust account into which all gross income of the Syndicate Property must be paid to be held on trust for members and the Manager must ensure that money is disbursed from the account in accordance with its duties to members of the Syndicate;
- (k) The Manager must cause the trust account to be audited by a registered company auditor at least once every 6 months;
- (l) The Manager must give a copy of the auditor's report to all members within 3 months after each audit; and
- (m) The Manager must have complaints resolution policies and procedures in compliance with s1017G of the Act.

Schedule F

Important: This statement (except for the Withdrawal Notice) must be printed in a 20 point bold typeface.

IMPORTANT ADVICE**REFUND OPTION**

Promoters must give a copy of this advice to purchasers joining a property syndicate. Before giving this advice to purchasers, promoters must fill in the attached Withdrawal Notice where indicated.

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All purchasers should keep this advice, together with a copy of the {prospectus/Product Disclosure Statement (delete as applicable)}.

All purchasers have a cooling-off period of 14 days from the date of signing the syndicate application form. This right cannot be waived.

During the cooling-off period purchasers may withdraw their application or cancel the contract, without penalty. To withdraw, a purchaser must fill in the attached Withdrawal Notice and return it to the promoter, who will then immediately refund all money paid by the purchaser.

#.....

WITHDRAWAL NOTICE

To: [insert name & address of promoter]*

I, [insert name of purchaser] hereby rescind my contract to purchase interest(s) in [insert name of scheme]* property syndicate.

Please return immediately any money I have paid, by way of deposit or otherwise, to:

[insert address of purchaser]

[signature of purchaser] [Date]

Interpretation

In this instrument:

Commencement Date means the date of commencement of Schedule 1 to the Financial Services Reform Act 2001;

Disclosure Document means:

- a) for Syndicate Interests to which the new product disclosure provisions (as defined in subsection 1438(2) of the Act) apply — a Product Disclosure Statement which complies with Part 7.9 of the Act;
- b) for all other cases — a disclosure document which complies with Chapter 6D of the Act as in force immediately before the Commencement Date, as if the Syndicate were a registered scheme and all of the Syndicate Interests were securities; and


the value of the Syndicate Interest of an Investor relative to the total value of the Syndicate Interests is to be taken to be the proportion that the amount subscribed for that Syndicate Interest (regardless of any amount paid on a transfer of the interest)

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bears to the total subscribed for all Syndicate Interests, less any amount repaid after receipt of a Withdrawal Notice.

Dated this 30th day of May 2013.



.....
Signed by Tony Tran
as a delegate of the Australian Securities and Investments Commission



13-0719

ASIC

Australian Securities & Investments Commission


**Australian Securities & Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: Phillip Asia Capital Management Pty Ltd
ACN: 091 028 054 ("the Licensee")
Level 12, 15 William Street
Melbourne VIC 3000

Pursuant to section 915B of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 244573 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 31st May, 2013.

Signed 

Joyce Krashow, a delegate of the Australian Securities and Investments Commission

CORPORATIONS ACT 2001
Subsection 601PA(3)

ASIC may deregister the managed investment scheme(s) listed below two months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this thirty-first day of May 2013

Rosanne Bell
DELEGATE OF
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Scheme

ARSN

FIRST OCEAN CAPITAL FUND

154 940 468

VMIL PREMIUM FIRST MORTGAGE FUND

133 468 096

CORPORATIONS ACT 2001
Subsection 601PB(2)

ASIC may deregister the managed investment schemes listed below two months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this thirty-first day of May 2013

Rosanne Bell
DELEGATE OF
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Scheme

ARSN

PREMIUM INCOME FUND OF AUSTRALIA	093 156 051
STIRLING POOLED MORTGAGE FUND	095 095 499
100 LEADERS ACTIVE EQUITY FUND	148 872 842
360 CAPITAL DEVELOPMENT FUND NO. 1	127 156 718

CORPORATIONS ACT 2001
Section 601CL(4)

ASIC will strike the foreign companies listed below off the register three months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this thirty-first day of May 2013

Rosanne Bell
DELEGATE OF
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Company

ARBN

INTERRA RESOURCES (AUSTRALIA) PTE. LTD.	140 571 320
INTERRA RESOURCES LIMITED	129 575 275
ZEBRA TECHNOLOGIES ASIA PACIFIC, LLC	113 823 395
2088220 LIMITED	129 593 246

CORPORATIONS ACT 2001
Section 601CL(5)

ASIC has struck the foreign companies listed
below off the register.

Dated this thirty-first day of May 2013

Rosanne Bell
DELEGATE OF
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Company

ARBN

A.S. WILSON, INC.	064 598 125
BURR COMPUTER ENVIRONMENTS, INC.	151 727 552
PETROLEUM SPECIALIZED INSPECTIONS CORP.	124 947 119
REGGIANA RIDUTTORI SRL	126 963 522
SONGA OFFSHORE DRILLING LIMITED	136 052 045
TENNANT COMPANY	001 345 562
UPTAKE MEDICAL CORP.	152 431 377
VERON TECHNOLOGIES INTERNATIONAL LIMITED	131 239 846

Corporations Act 2001
Subsection 164(3)

Notice is hereby given that ASIC will alter the registration details of the following companies 1 month after the publication of this notice, unless an order by a court or Administrative Appeals Tribunal prevents it from doing so.

FOCUS MINERALS (LAVERTON) LIMITED ACN 087 360 996 will change to a proprietary company limited by shares. The new name will be **FOCUS MINERALS (LAVERTON) PTY LIMITED** ACN 087 360 996.

KALIUM CORPORATION LTD ACN 128 590 278 will change to a proprietary company limited by shares. The new name will be **KALIUM CORPORATION PTY LTD** ACN 128 590 278.

GQTOOL LTD ACN 144 871 036 will change to a proprietary company limited by shares. The new name will be **GQTOOL PTY LTD** ACN 144 871 036.

WALLA MINES LTD ACN 146 239 858 will change to a proprietary company limited by shares. The new name will be **WALLA MINES PROPRIETARY LIMITED** ACN 146 239 858.