



Commonwealth of Australia



**ASIC**

Australian Securities &  
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01/1629

**Australian Securities and Investments Commission  
Corporations Act 2001 (Cwlth) - Paragraph 601QA(1)(a) - Exemption**

Pursuant to paragraph 601QA(1)(a) of the Corporations Act 2001 (Cwlth) ("Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts the person referred to in Schedule A in respect of the entities described in Schedule B from compliance with Part 5C.7 of the Act for so long as the conditions in Schedule C are met.

**SCHEDULE A**

Stockland Property Management Limited (ACN 001 900 741) ("SPML")

**SCHEDULE B**


The Stockland Trust Group comprising the following registered managed investment schemes of which SPML is the responsible entity ("group entities" and each a "group entity"):

- (a) Stockland Trust (ARSN 092 897 348) ("Stockland Trust")
- (b) any scheme where legal ownership of all the units in the scheme is held by SPML as responsible entity of the Stockland Trust, or an agent appointed by SPML to act as a custodian of the assets of the Stockland Trust; and
- (c) any scheme where legal ownership of all the units in the scheme is held by:
  - (i) SPML as trustee of a trust in which the legal ownership of all the units in the trust is held by SPML, as responsible entity of the Stockland Trust, or an agent appointed by SPML to act as a custodian of the assets of the Stockland Trust ("Sub Trust"); or
  - (ii) an agent appointed by SPML to act as a custodian of the assets of a Sub Trust.

**SCHEDULE C**

The person specified in Schedule A complies with Part 5C.7 of the Act as if the references contained in that part to a financial benefit being given or received do not include a financial benefit, in the form of a loan, guarantee or the giving of a security, that is provided by any trust that is a group entity to any other group entity or any trust in which the legal ownership of all the units in the trust is held by a group entity

Dated: 30 November 2001



Signed by Alison Haines  
as delegate of the Australian Securities and Investments Commission

01/1630

**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION  
CORPORATIONS ACT 2001 - SUBSECTION 741(1) - DECLARATION**

Pursuant to subsection 741(1) of the Corporations Act 2001 ("Act"), the Australian Securities and Investments Commission ("ASIC") declares that Chapter 6D of the Act applies to the person specified in Schedule A in the case referred to in Schedule B as if paragraph 723(3)(b) and subparagraph 724(1)(b)(ii) of Part 6D.2 of the Act were modified or varied by replacing the words "3 months" with the words "3 months and 1 day".

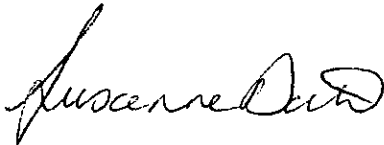
**SCHEDULE A**

QMASTOR Limited ACN 088 334 972 ("issuer")

**SCHEDULE B**

An issue or transfer of securities by the issuer in response to an application made under a prospectus dated 13 September 2001 and lodged with ASIC by the issuer on 13 September 2001.

Dated this 13<sup>th</sup> day of December 2001



Signed by Susanne Date  
as delegate of the Australian Securities and Investments Commission

01/1631

**Australian Securities and Investments Commission  
Corporations Act 2001 - Subsection 655A(1) - Exemption**

Pursuant to subsection 655A(1)(a) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts the person specified in Schedule A from subsection 636(3) of the Act in the case referred to in Schedule B on the conditions specified in Schedule C in relation to a statement which is included in, or accompanies, the bidder's statement referred to in Schedule B and any supplementary bidder's statements lodged with ASIC, which is a correct and fair copy of, an extract from, or fairly represents a statement in an announcement to the Australian Stock Exchange Limited or a statement in any document lodged with ASIC or the Australian Stock Exchange Limited in relation to the Target, the Target's assets, operations, issued securities or related bodies corporate.

**Schedule A**

Challenger Life Limited ACN 006 381 193 ("Bidder")

**Schedule B**

The off-market bid by the Bidder for all the ordinary shares and options in eFinancial Capital Limited ACN 089 796 798 ("Target") in respect of which a bidder's statement is to be lodged with ASIC on or about the date of this instrument ("Bidder's Statement").

**Schedule C**

1. The Bidder's Statement either:
  - (a) informs people of their right to obtain a copy of an announcement referred to in this instrument; or
  - (b) includes a copy of the announcement.
2. If the Bidder's Statement informs people of their right to obtain a copy of the announcement, the Bidder gives a copy of the announcement free of charge to anyone who asks for it during the offer period.
3. The Bidder's Statement states that a person who has made a statement in an announcement referred to in this instrument has not consented to the statement being included in, or accompanying, the Bidder's Statement in the form and context in which it is included.

Dated this 10th day of December 2001



Signed by Ben Ghosh  
as a delegate of the Australian Securities and Investments Commission

01/1632

**Australian Securities and Investments Commission  
Corporations Act 2001 - Subsection 655A(1) - Declaration**

Pursuant to subsection 655A(1) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") declares that Chapter 6 of the Act applies to the person specified in Schedule A in the case referred to in Schedule B as if:

1. item 2(d)(ii) of section 611 was omitted and the following paragraph substituted:

"(ii) subject only to one or both of the following:

- (A) any conditions that relate only to the occurrence of an event or circumstance referred to in subsection 652C(1) or (2);
- (B) the condition referred to in paragraph 625(3)(c)";

2. item 3(d)(ii) of section 611 was omitted and the following paragraph substituted:

"(ii) subject only to any conditions that relate only to the occurrence of an event or circumstance referred to in subsection 652C(1) or (2).";

3. subsection 617(2) was modified by omitting the words:

"the bid may extend to securities that come to be in the bid class during the offer period due to a conversion or exercise of the rights.",

and substituting the words:

"the bid may extend to securities that come to be in the bid class during the period from the date set by the bidder under subsection 633(2) to the end of the offer period due to a conversion or exercise of the rights.";

4. subsection 619(3) were modified or varied by:

- (a) in paragraph (a), omitting the words "foreign holders" and substituting the words "all foreign holders, or a class of foreign holders specified in the bidder's statement,"; and
- (b) in subparagraph (b)(i), omitting the words "foreign holders" and substituting the words "those foreign holders referred to in paragraph (a)";

5. paragraph 620(2)(b) was omitted and the following paragraph substituted:

"(ba) If the bidder is given the necessary transfer documents after the acceptance and before the end of the bid period and the offer is subject to a defeating condition at the time that the bidder is given the necessary transfer documents - by the end of whichever period ends earlier:

- (i) within one month after the takeover contract becomes unconditional;
- (ii) 21 days after the end of the offer period; or

(bb) If the bidder is given the necessary transfer documents after the acceptance and before the end of the bid period and the offer is unconditional at the time that the bidder is given the necessary transfer documents - by the end of whichever period ends earlier:

- (i) one month after the bidder is given the necessary transfer documents;
- (ii) 21 days after the end of the offer period; or";

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6. paragraph 620(2)(c) was modified by adding at the end of the paragraph the following words:

"but if at the time the bidder is given the necessary transfer documents the takeover contract is still subject to a condition which relates to the occurrence of an event or circumstance referred to in subsection 652C(1), 652C(2) or 625(3)(c), within 21 days after the takeover contract becomes unconditional.";

7. subsection 625(3) was modified by adding at the end of the subsection the following words:

"The condition referred to in this subsection is not a defeating condition.";

8. paragraph 630(4) was modified by omitting the words "publishing" and "publish" and substituting in their place "giving" and "give" respectively;

9. items 2, 3 and 5 of the table contained in subsection 633(1) were modified by adding at the end of the entry in the left hand column for each item the following words:

"The bidder's statement and offer document need not include the name and address of the holders of bid class securities, the date of the proposed offer or any other date that is related to or dependent on that date, or the details referred to in subparagraphs 636(1)(k)(ii) and 636(1)(l)(ii) or details of transactions required to be disclosed under subparagraphs 636(1)(h) and 636(1)(i) from the period between the date of the bidder's statement and the date of the bid.

If this information is not included in the bidder's statement and offer document, the bidder must:

- include this information in the bidder's statement and offer document sent under item 6; and
- send to the target a copy of the bidder's statement sent under item 6.";

10. paragraph 636(1)(j) was omitted and the following paragraph substituted:

"if the bid is to extend to securities that come to be in the bid class during the period from the date set by the bidder under subsection 633(2) to the end of the offer period due to the conversion of or exercise of rights attached to other securities (see subsection 617(2)) – a statement to that effect";

11. paragraph 636(1)(k) was modified by the insertion of the following subparagraph after subparagraph 636(1)(k)(ii):

"(iii) the number of securities in the class that the bidder had a relevant interest in immediately before the bidder's statement is lodged with ASIC (expressed as a number of securities or as a percentage of the total number of securities in the class)";

12. paragraph 636(1)(l) was omitted and the following paragraph substituted:

"(l) for an off-market bid - the bidder's voting power in the company:  
(i) as at the date of the bidder's statement; and  
(ii) as at the date immediately before the first offer is sent.";

13. the first sentence of paragraph 650C(2) was omitted and the following sentence substituted:

"If the bid is subject to a defeating condition, the bidder may extend the offer period after the bidder has given the notice under subsection 630(3) only if one of the following happens after the notice has been given:";

14. paragraph 650F(1)(a) was omitted and the following paragraph substituted:

"(a) if the condition relates only to the occurrence of an event or circumstances referred to in subsection 652C(1) or (2) - not later than 3 business days after the end of the offer period; or";

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15. paragraph 650G(b) was omitted and the following paragraph substituted:

“(b) the bidder has not declared the offers to be free from the condition in accordance with section 650F.”;

16. paragraph 650G(c) was omitted and the following paragraph substituted:

“(c) the condition has not been fulfilled:

(i) except as provided in subparagraph (ii), at the end of the offer period;

(ii) in the case of an event or circumstance referred to in subsection 652C(1) or (2), within 3 business days after the end of the offer period.


**Schedule A**

Challenger Life Limited ACN 006 381 193 (“Bidder”)

**Schedule B**

The takeover bid by the Bidder for all the ordinary shares and options in eFinancial Capital Limited ACN 089 796 798 in respect of which a bidder’s statement is to be lodged with ASIC on or about the date of this instrument.

Dated this 10th day of December 2001.

Signed:  .....

Ben Ghosh, a delegate of the Australian Securities and Investments Commission



01/1633

**Australian Securities and Investments Commission  
Corporations Act 2001 — Subsection 741(1) — Exemption**

Pursuant to subsection 741(1) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts the persons referred to in Schedule A from Parts 6D.2 and 6D.3 of the Act in the cases referred to in Schedule B on the conditions set out in Schedule D and for so long as those conditions are met.

**SCHEDULE A — PERSONS EXEMPTED**

The Goldman Sachs Group Inc., a company incorporated in the State of Delaware in the United States of America (the "issuer") and any person who makes an offer of securities for issue or sale of the kind referred to in Schedule B for or on behalf of the issuer.

**SCHEDULE B — CASES EXEMPTED**

This exemption applies to an offer of securities for issue or sale which is:

- (a) an offer for issue or sale of fully paid shares being shares in the same class as shares which at the time of the offer are quoted on the New York Stock Exchange and trading in which is not suspended ("quoted shares"); and
- (b) an offer for issue or sale of options over fully paid shares in the same class as quoted shares where the option is offered for no more than nominal consideration; and
- (c) an issue or sale of fully paid shares in the same class as shares which at the time of issue or sale are quoted shares as a consequence of an offer of the kind referred to in paragraphs (a) or (b);

and which meets the requirements set out in Schedule C, but does not apply to:

- (d) an offer or grant of options for other than nominal consideration.

**SCHEDULE C — FURTHER REQUIREMENTS**

An offer, issue or sale to which this exemption applies must, insofar as it constitutes, includes or may result in the issue or transfer of shares (for example through the exercise of an option), meet the following requirements

- 1 The shares the subject of the offer or option are of the issuer, securities of which have been quoted on the New York Stock Exchange throughout the 30 month period, immediately preceding the offer, without suspension during that period exceeding in total 5 trading days.
- 2 The offer must be made pursuant to an employee share scheme extended only to persons ("offerees") who at the time of the offer are full or part-time employees or directors of the issuer or of associated bodies corporate of the issuer.
- 3 The employee share scheme must not involve:
  - (a) a contribution plan; or
  - (b) any offer, issue or sale being made through a trust.
- 4 The offer must be in writing (the "offer document") and:
  - (a) the offer document must include or be accompanied by a copy, or a summary, of the rules of the employee share scheme pursuant to which the offer is made;
  - (b) if the offer document includes or is accompanied by a summary (rather than a copy) of the rules of the employee share scheme, the offer document must include an undertaking that during the period or periods during which the offeree may acquire the shares offered or subject to the option (the offer

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period), the issuer (or, in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office) will, within a reasonable period of the offeree so requesting, provide the offeree without charge with a copy of the rules of the employee share scheme;

- (c) the offer document must specify in respect of the shares offered or subject to the option:
  - (i) the acquisition price in Australian dollars of the shares;
  - (ii) where the acquisition price of the shares is denominated in a foreign currency, the Australian dollar equivalent of the acquisition price as at the time of the offer; or
  - (iii) where the acquisition price of the shares is determinable at some future time by reference to a formula, the Australian dollar or Australian dollar equivalent of the acquisition price were that formula applied as at the date of the offer;
- (d) the offer document must include an undertaking, and an explanation of the way in which, the issuer (or in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office) will, during the offer period, within a reasonable period of the offeree so requesting, make available to the offeree the following information:
  - (i) the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of shares in the same class as the shares offered or subject to the option; and
  - (ii) where either paragraph (c)(ii) or (iii) applies, the information referred to in that paragraph as updated to that date; and
- (e) if the issuer or any associated body corporate of it offers the offeree any loan or other financial assistance for the purpose of acquiring the shares offered or subject to the option, the offer document must disclose the conditions, obligations and risks associated with such loan or financial assistance.

5 In the case of an offer of shares or options for issue, the number of shares the subject of the offer or to be received on exercise of an option when aggregated with:

- (a) the number of shares in the same class which would be issued were each outstanding offer or option to acquire unissued shares, being an offer made or option acquired pursuant to an employee share scheme extended only to employees, consultants, contractors or directors of the issuer and of associated bodies corporate of the issuer, to be accepted or exercised (as the case may be); and
- (b) the number of shares in the same class issued during the previous 5 years pursuant to the employee share scheme or any other employee share scheme extended only to employees, consultants, contractors or directors of the issuer and of associated bodies corporate of the issuer;

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

- (c) an offer to a person situated at the time of receipt of the offer outside Australia; or
- (d) an offer that was an excluded offer or invitation within the meaning of the Corporations Law as it stood prior to the commencement of Schedule 1 to the Corporate Law Economic Reform Program Act 1999; or
- (e) an offer that did not need disclosure to investors because of section 708 of the Act;

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

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#### SCHEDULE D — CONDITIONS

- 1 The person making the offer (the "offeror") must provide to ASIC a copy of the offer document (which need not contain details of the offer particular to the offeree such as the identity or entitlement of the offeree) and of each accompanying document not later than 7 days after the provision of that material to the offeree.
- 2 The offeror must ensure that the issuer (or, in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office), complies with any undertaking required to be made in the offer document by reason of this instrument.

#### Interpretation

For the purposes of this instrument:

- 1 A contribution plan is a plan under which a participating offeree may save money by regular deductions from wages or salary towards paying for shares offered for issue or sale under an employee share scheme.
- 2 A body corporate is an associated body corporate of an issuer if:
  - (a) the body corporate is a related body corporate of the issuer; or
  - (b) the body corporate has voting power in the issuer of not less than 20%; or
  - (c) the issuer has voting power in the body corporate of not less than 20%;(applying the definition of "voting power" contained in section 610 of the Act).
- 3 The Australian dollar equivalent of a price shall be calculated by reference to the relevant exchange rate published by an Australian bank on the previous business day.
- 4 An employee share scheme shall not be regarded as extended to a person other than an employee or director of the issuer or an associated body corporate of the issuer merely because such an employee, consultant, contractor or director may renounce an offer of shares made to them under the scheme in favour of their nominee.
- 5 An option shall be taken to have been offered or granted for nominal consideration if and only if the monetary consideration payable upon the issue of the option is not more than the lesser of:
  - (a) 1 cent per option; or
  - (b) 1% of the exercise price in respect of the option.
- 6 The current market price of a share shall be taken as the price published by the New York Stock Exchange as the final price for the previous day on which the share was traded on the stock market of that exchange.

Dated the 13th day of December 2001



Signed by Vinh Huynh  
as delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission  
Corporations Act 2001 — Subsections 283GA(1) and 741(1) — Exemption**

Pursuant to subsections 283GA(1) and 741(1) of the Corporations Act 2001 ("the Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts the persons referred to in Schedule A from Parts 2L.1, 2L.2, 2L.3, 2L.4, 2L.5, 6D.2 and 6D.3 of the Act in the cases referred to in Schedule B on the conditions set out in Schedule D and for so long as those conditions are met.

**SCHEDULE A — PERSONS EXEMPTED**

Invensys plc. a company incorporated in England ("issuer"), each associated body corporate of the issuer and any person who makes an offer of securities for issue or sale of the kind referred to in Schedule B for or on behalf of the issuer.

**SCHEDULE B — CASES EXEMPTED**

This exemption applies to:

- (a) an offer for issue or sale of fully paid shares being shares in the same class as shares which at the time of the offer are quoted on the main board of the London Stock Exchange and trading in which is not suspended ("quoted shares");
- (b) an offer for issue or sale of options over fully paid shares in the same class as quoted shares where the option is offered for no more than nominal consideration;
- (c) an issue or sale of fully paid shares in the same class as shares which at the time of issue or sale are quoted shares as a consequence of an offer of the kind referred to in paragraphs (a) or (b); and

which is made pursuant to the Invensys Overseas Savings Related Share Option Scheme ("employee option scheme"), documents in respect of which were provided to ASIC on 30 November 2001, and which meets the further requirements set out in Schedule C, but does not apply to:

- (e) an offer or grant of options for other than nominal consideration.

**SCHEDULE C — FURTHER REQUIREMENTS**

An offer, issue or sale to which this exemption applies must, insofar as it constitutes, includes or may result in the transfer of shares (for example through the exercise of an option), meet the following requirements:

1. The shares the subject of the offer or option are of the issuer's securities of which have been quoted on the main board of the London Stock Exchange throughout the 36 month period immediately preceding the offer, without suspension during that period exceeding in total 5 trading days.
2. The offer must be extended only to persons ("offerees") who at the time of the offer are full or part-time employees or directors of the issuer or of associated bodies corporate of the issuer.
3. The offer must be in writing (the "offer document") and:
  - (a) the offer document must include or be accompanied by a copy, or a summary, of:
    - (i) the rules of the employee share scheme pursuant to which the offer is made; and

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- (ii) the terms and conditions of the contribution scheme;
  - (b) if the offer document includes or is accompanied by a summary (rather than a copy) of the rules, terms and conditions referred to in paragraph (a), the offer document must include an undertaking that during the period or periods during which the offeree may acquire the shares offered or subject to the option (the offer period), the issuer (or, in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office) will, within a reasonable period of the offeree so requesting, provide the offeree without charge with a copy of those rules, terms and conditions;
  - (c) the offer document must specify in respect of the shares offered or subject to the option:
    - (i) the acquisition price in Australian dollars of the shares;
    - (ii) where the acquisition price of the shares is denominated in a foreign currency, the Australian dollar equivalent of the acquisition price as at the time of the offer; or
    - (iii) where the acquisition price of the shares is determinable at some future time by reference to a formula, the Australian dollar or Australian dollar equivalent of the acquisition price were that formula applied as at the date of the offer;
  - (d) the offer document must include an undertaking that, and an explanation of the way in which, the issuer (or in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office) will, during the offer period, within a reasonable period of the offeree so requesting, make available to the offeree the following information:
    - (i) the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of shares in the same class as the shares offered or subject to the option; and
    - (ii) where either paragraph (c)(ii) or (iii) applies, the information referred to in that paragraph as updated to that date;
  - (e) the offer document must also state:
    - (i) the Australian ADI where contributions are held;
    - (ii) the length of time they may be held; and
    - (iii) the rate of interest payable (if any) on the contributions held in the account.
4. In the case of an offer of shares or options for issue, the number of shares the subject of the offer or to be received on exercise of an option when aggregated with:
- (a) the number of shares in the same class which would be issued were each outstanding offer or option to acquire unissued shares, being an offer made or option acquired pursuant to an employee share scheme extended only to employees or directors of the issuer and of associated bodies corporate of the issuer, to be accepted or exercised (as the case may be); and
  - (b) the number of shares in the same class issued during the previous 5 years pursuant to the employee option scheme or any other employee share scheme extended only to

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employees or directors of the issuer and of associated bodies corporate of the issuer;  
but disregarding any offer made, or option acquired or share issued by way of or as a result of:

- (c) an offer to a person situated at the time of receipt of the offer outside Australia; or
- (d) an offer that was an excluded offer or invitation within the meaning of the Corporations Law as it stood prior to the commencement of Schedule 1 to the Corporate Law Economic Reform Program Act 1999; or
- (e) an offer that did not need disclosure to investors because of section 708 of the Act;

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

#### SCHEDULE D — CONDITIONS

1. The person making the offer (the offeror) must provide to ASIC a copy of the offer document (which need not contain details of the offer particular to the offeree such as the identity or entitlement of the offeree) and of each accompanying document not later than 7 days after the provision of that material to the offeree.
2. The offeror must ensure that the issuer (or, in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office), complies with any undertaking required to be made in the offer document by reason of this instrument.
3. Neither the issuer nor any associated body corporate of it offers the offeree any loan or other financial assistance for the purpose of, or in connection with, the acquisition of the shares to which the offer relates.

#### Interpretation

For the purposes of this instrument:

1. A contribution scheme is a scheme under which a participating offeree may save money by regular deductions from wages or salary towards paying for shares offered for issue or sale under an employee share scheme where the terms and conditions of the contribution scheme, to the extent that they apply to offers in Australia, include terms and conditions to the effect that:
  - (a) all deductions from wages or salary made in connection with participation in the contribution scheme must be authorised by the offeree on the same form of application which is used in respect of the offer, or on a form which is included in or accompanies the offer document;
  - (b) any contributions made by an offeree as part of the contribution scheme must be held in the name of the offeree in an account of an Australian ADI which is established and kept by the offeree solely for the purpose of depositing contribution moneys and other money paid by employees for the shares on offer under the employee option scheme;
  - (c) the offeree may elect to discontinue their participation in the contribution scheme at any time and as soon as practicable after that election is made all money deposited with the Australian ADI in relation to that offeree, including any accumulated interest, must be repaid to that offeree.

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2. A body corporate is an associated body corporate of an issuer if:
  - (a) the body corporate is a related body corporate of the issuer; or
  - (b) the body corporate has voting power in the issuer of not less than 20%; or
  - (c) the issuer has voting power in the body corporate of not less than 20%;(applying the definition of "voting power" contained in section 610 of the Act).
3. The Australian dollar equivalent of a price shall be calculated by reference to the relevant exchange rate published by an Australian bank on the previous business day.
4. An offer under a scheme shall not be regarded as extended to a person other than an employee or director of the issuer or an associated body corporate of the issuer merely because such an employee or director may renounce an offer of shares made to them under the scheme in favour of their nominee.
5. An option shall be taken to have been offered or granted for nominal consideration if and only if the monetary consideration payable upon the issue of the option is not more than the lesser of:
  - (a) 1 cent per option; or
  - (b) 1% of the exercise price in respect of the option.
6. The current market price of a share shall be taken as the price published by the main board of the London Stock Exchange on which the share is quoted as the final price for the previous day on which the share was traded on the stock market of that exchange.

Dated the 13th day of December 2001



Signed by Vinh Huynh  
as delegate of the Australian Securities and Investments Commission

**Australian Securities and Investments Commission  
Corporations Law  
Paragraphs 601QA(1)(a) – Exemption and Modification**

Under paragraph 601QA(1)(a) of the Corporations Act (the Act) the Australian Securities and Investments Commission (the "Commission") exempts the person named in Schedule A (the "New Responsible Entity") from the requirements of sections 601FA and 601FK of the Act with respect to the appointment of the New Responsible Entity as responsible entity of the registered managed investment scheme mentioned in Schedule B (the "Appointment"), on the conditions set out in Schedule C, and for so long as they are met.

Under paragraphs 601QA(1)(b) of the Act, the Commission declares that section 601FL of the Act is modified with respect to the Appointment by deleting sub-sections 601FL(1), (2), (3) and (4) and substituting the following: on the conditions in Schedule C as follows:

"If the responsible entity of a registered scheme wants to retire, it must appoint in writing another company to be the new responsible entity and must obtain the consent of all members to the appointment. The company that is to be the new responsible entity must provide its prior written consent to the appointment. The appointment must be lodged with the ASIC."

**Schedule A**

TPS Property Pty Ltd (ACN 098 563 270) (the New Responsible Entity)  
James Fielding Investments Limited (ACN 093 644 252) (the Responsible Entity)

**Schedule B**

2 Park Street Trust (ARSN 093 016 838) (the "Trust").

**Schedule C**

1. At the time the Appointment is to be effected, the sole members in the Trust are Macquarie Office Management Limited and GPT Management Limited (or their respective nominees).
2. At the time the Appointment is to be effected, the Trust is under the day to day control of Macquarie Office Management Limited and GPT Management Limited.
3. Each of the Responsible Entity, the New Responsible Entity, Macquarie Office Management Limited and GPT Management Limited give their written consent to the Appointment.
4. As soon as practicable after the Appointment and the transfer of the property of the Trust from the custodian of the Trust to the New Responsible Entity, if applicable, the New Responsible Entity makes an application under section 5C.10 of the Corporations Act for the de-registration of the Trust.
5. Each of Macquarie Office Management Limited and GPT Management Limited are holders of a dealer's licence that permits them to be responsible entities of schemes similar in nature to the 2 Park Street Trust.



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6. No issues of units are made to any person other than Macquarie Office Management Limited or GPT Management Limited.
7. At the time the Appointment is to be effected, all existing borrowings and existing financial accommodation of the 2 Park Street Trust will be repaid.
8. At the time the Appointment is to be effected, all shareholders of the New Responsible Entity are under an enforceable obligation to keep the New Responsible Entity adequately capitalised.
9. As soon as practicable after the Appointment has been effected, all third parties having significant dealings with 2 Park Street Trust are to be given notice that the New Responsible Entity is neither a public company nor the holder of a dealers licence.

Dated the 18th December 2001



Signed by Bryce Wilson  
as delegate of the Australian Securities and Investments Commission

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Australian Securities and Investments Commission  
Corporations Act 2001 – Subsection 741(1) - Exemption

Pursuant to subsection 741(1) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts the persons mentioned in Schedule A from Parts 6D.2 and 6D.3 of the Act in the cases referred to in Schedule B on the conditions set out in Schedule D and for so long as those conditions are met.

SCHEDULE A — PERSONS EXEMPTED

Vedior N.V., a company incorporated in the Netherlands (the "Issuer") and any persons acting on its behalf who make offers of securities for issue or sale of the kind referred to in Schedule B.

SCHEDULE B — CASES EXEMPTED

This exemption applies to an offer of Bearer Depository Receipts of the Issuer (each a "BDR" and collectively referred to as "BDRs") for issue or sale which is:

- (a) an offer for issue or sale of fully paid BDRs, being BDRs in the same class as BDRs which at the time of the offer are quoted on the Official List of The Euronext Amsterdam Stock Exchange and trading in which is not suspended ("quoted BDRs"); and
- (b) an offer for issue of options over fully paid BDRs in the same class as quoted BDRs where the option is offered for no more than nominal consideration; and
- (c) an issue or sale of fully paid BDRs in the same class as BDRs which at the time of issue or sale are quoted BDRs as a consequence of an offer of the kind referred to in paragraphs (a) or (b);

and which meets the further requirements set out in Schedule C, but does not apply to:

- (d) an offer or grant of options over fully paid BDRs for other than nominal consideration.

This exemption also applies to an offer of ordinary shares of the Issuer for issue or sale as a consequence of the exercise of rights under a BDR to exchange a BDR for ordinary shares of the Issuer (each an "Ordinary Share" and collectively referred to as "Ordinary Shares") where there is no exercise price payable for the exchange.

SCHEDULE C - FURTHER REQUIREMENTS

An offer, issue or sale to which this exemption applies must, insofar as it constitutes, includes or may result in the issue or transfer of BDRs (for example through the exercise of an option), meet the following requirements:

- 1 The BDRs the subject of the offer or option must have been quoted on the Official List of The Euronext Amsterdam Stock Exchange throughout the 36 month period immediately preceding the offer without suspension during that period exceeding in total 5 trading days.

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- 2 The offer must be made pursuant to an employee share scheme extended only to persons ("offerees") who at the time of the offer are full or part-time employees or directors of the Issuer or of associated bodies corporate of the Issuer.
- 3 The employee share scheme must not involve:
  - (a) a contribution plan; or
  - (b) any offer, issue or sale being made through a trust
- 4 The offer must be in writing (the "offer document") and:
  - (a) the offer document must include or be accompanied by a copy, or a summary, of the rules of the employee share scheme pursuant to which the offer is made;
  - (b) if the offer document includes or is accompanied by a summary (rather than a copy) of the rules of the employee share scheme, the offer document must include an undertaking that during the period or periods during which the offeree may acquire the BDRs pursuant to which the offer relates ("the offer period"), the Issuer (or, if the Issuer does not have a registered office in Australia, an associated body corporate of the Issuer which does so have a registered office) will, within a reasonable period of the offeree so requesting, provide the offeree without charge with a copy of the rules of the employee share scheme;
  - (c) the offer document must specify in respect of the BDRs offered or subject to the option where the acquisition price of the BDRs is specified at some future time by reference to a formula, the Australian dollar or Australian dollar equivalent of the acquisition price were that formula applied as at the date of the offer;
  - (d) the offer document must include an undertaking, and an explanation of the way in which, the Issuer (or in the case of an Issuer which does not have a registered office in Australia, an associated body corporate of the Issuer which does so have a registered office) will, during the offer period, within a reasonable period of the offeree so requesting, make available to the offeree the Australian dollar equivalent of the current market price of BDRs in the same class as the BDRs offered or subject to the option;
  - (e) if the Issuer or any associated body corporate of the Issuer offers the offeree any loan or other financial assistance for the purpose of acquiring the BDRs offered or subject to the option, the offer document must disclose the conditions, obligations and risks associated with such loan or financial assistance; and

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- (f) the offer document must disclose:
  - (i) the rights and liabilities attaching to BDRs and Ordinary Shares;
  - (ii) whether the BDRs and Ordinary Shares are quoted or are to be quoted on a stock market of a securities exchange (whether in Australia or elsewhere); and
  - (iii) the consequences of and risks associated with the exercise of the right attached to BDRs to exchange BDRs for Ordinary Shares.

5 In the case of an offer of BDRs or options for issue, the number of BDRs the subject of the offer or to be issued on exercise of an option when aggregated with:

- (a) the number of BDRs in the same class which would be issued were each outstanding offer or option to acquire unissued BDRs, being an offer made or option acquired pursuant to an employee share scheme extended only to employees or directors of the Issuer and of associated bodies corporate of the Issuer, to be accepted or exercised (as the case may be); and
- (b) the number of BDRs in the same class issued during the previous 5 years pursuant to the employee share scheme or any other employee share scheme extended only to employees or directors of the Issuer and of associated bodies corporate of the Issuer;

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

- (c) an offer to a person situated at the time of receipt of the offer outside Australia; or
- (d) an offer that was an excluded offer or invitation within the meaning of the Corporations Law as it stood prior to the commencement of Schedule 1 to the Corporate Act Economic Reform Program Act 1999; or
- (e) an offer that did not need disclosure to investors because of section 708 of the Act;

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

#### SCHEDULE D — CONDITIONS

- 1 The person making the offer ("the offeror") must provide to ASIC a copy of the offer document (which need not contain details of the offer particular to the offeree such as the identity or entitlement of the offeree) and of each accompanying document not later than 7 days after the provision of that material to the offeree.

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- 2 The offeror must ensure that the Issuer (or, if the Issuer does not have a registered office in Australia, an associated body corporate of the Issuer which does so have a registered office) complies with any undertaking required to be made in the offer document by reason of this instrument.

#### Interpretation

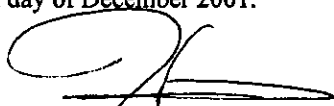
For the purposes of this instrument:

1. A BDR is a security with rights including the following:
  - (a) the right to dividends and other distributions made in respect of the underlying Ordinary Shares;
  - (b) pre-emptive rights which may be exercised to prevent the dilution of the BDR holder's interest in the Issuer;
  - (c) the right to attend the Issuer's general meetings of shareholders and address such shareholders' meetings; and
  - (d) unlimited rights to exchange a BDR for an Ordinary Share.
2. A contribution plan is a plan under which a participating offeree may save money by regular deductions from wages or salary towards paying for BDRs offered for issue or sale under an employee share scheme.
3. A body corporate is an associated body corporate of the Issuer if:
  - (a) the body corporate is a related body corporate of the Issuer; or
  - (b) the body corporate has voting power in the Issuer of not less than 20%; or
  - (c) the Issuer has voting power in the body corporate of not less than 20%;(applying the definition of "voting power" contained in section 610 of the Act).
4. The Australian dollar equivalent of a price shall be calculated by reference to the relevant exchange rate published by an Australian bank on the previous business day.
5. An employee share scheme shall not be regarded as extended to a person other than an employee or director of the Issuer or an associated body corporate of the Issuer merely because such an employee or director may renounce an offer of BDRs made to them under the scheme in favour of their nominee.

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6. An option shall be taken to have been offered or granted for nominal consideration if and only if the monetary consideration payable upon the issue of the option is not more than the lesser of:
  - (a) 1 cent per option; or
  - (b) 1% of the exercise price in respect of the option.
7. The current market price of a BDR shall be taken as the price published by The Euronext Amsterdam Stock Exchange as the final price for the previous day on which the BDR was traded on the stock market of that exchange.

Dated the 19th day of December 2001.



Signed by:

.....  
Jeremy C Pearson, a delegate of ASIC.

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**Australian Securities and Investments Commission  
Corporations Act 2001 - Subsection 741(1) - Exemption**

Pursuant to paragraph 741(1)(a) of the Corporations Act 2001 (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts the persons mentioned in Schedule A from Parts 6D.2 and 6D.3 of the Act in the cases referred to in Schedule B on the conditions set out in Schedule D and for so long as those conditions are met.

**SCHEDULE A - Person Exempted**

Pacific Solar Pty Limited ACN 067 478 666 ("the Issuer") and any person acting for or on behalf of the Issuer.

**SCHEDULE B - Cases Exempted**

This exemption applies to an offer of securities for issue or sale which is:

- (a) an offer for issue or sale of options over fully paid shares in the Issuer where the option is offered for no more than nominal consideration; and
- (b) an issue or sale of fully paid shares in the Issuer as a consequence of an offer of the kind referred to in paragraph (a);

and which meets the further requirements set out in Schedule C, but does not apply to:

- (c) an offer or grant of options for other than nominal consideration.

**SCHEDULE C - Further requirements**

An offer, issue or sale to which this exemption applies must meet the following requirements:

1. The offer must be made pursuant to the Pacific Solar Employee Option Plan ("employee share scheme") extended only to persons ("offerees") who at the time of the offer are either full or part-time employees or directors of the Issuer or of associated bodies corporate of the Issuer.
2. No shares in the Issuer will be granted or issued pursuant to the exercise of an option granted under the employee share scheme unless:
  - (a) the shares in the same class as that granted or issued pursuant to the exercise of the option have been quoted on:
    - (i) the ASX throughout the 12 month period immediately preceding the exercise of the option without suspension during that period exceeding in total 2 trading days; or
    - (ii) an approved foreign exchange throughout the 36 month period immediately preceding the exercise of the option without suspension during that period exceeding in total 5 trading days; or
  - (b) the Issuer provides to each offeree a copy of a current disclosure document in relation to the shares the subject of the options which complies with Part 6D of the Act at least 14 days before the option is exercisable where the shares have not been quoted on:

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- (i) the ASX throughout the 12 month period immediately preceding the exercise of the option without suspension during that period exceeding in total 2 trading days; or
  - (ii) an approved foreign exchange throughout the 36 month period immediately preceding the exercise of the option without suspension during that period exceeding in total 5 trading days.
- 3. The employee share scheme must not involve:
  - (a) a contribution plan; or
  - (b) any offer, issue or sale being made through a trust.
- 4. The offer must be in writing ("the offer document") and:
  - (a) if the Issuer has not yet applied for quotation of its shares on the ASX or an approved foreign exchange at the time of the offer, the offer document must contain a statement to the effect that:
    - (i) no shares of the Issuer are quoted on a stock market of the ASX or an approved foreign exchange;
    - (ii) the Issuer has not applied for the quotation of the shares on the ASX or an approved foreign exchange; and
    - (iii) where the Issuer makes available a disclosure document in relation to its shares prior to the quotation of those shares on the stock market of a securities exchange, the Issuer will, on request of any option holder, while offers under that disclosure document are open, provide a copy of that disclosure document free of charge and within a reasonable period of time of the option holder so requesting.
  - (b) the offer document must include or be accompanied by a copy, or a summary, of the rules of the employee share scheme pursuant to which the offer is made;
  - (c) if the offer document includes or is accompanied by a summary (rather than a copy) of the rules of the employee share scheme, the offer document must include an undertaking that during the period or periods during which the offeree may acquire the shares pursuant to the exercise of options ("the offer period"), the Issuer will within a reasonable period of the offeree so requesting, provide the offeree without charge a copy of the rules of the employee share scheme.
  - (d) the offer document must specify in respect of the shares offered or subject to the option:
    - (i) the acquisition price of the shares in Australian dollars to which the offer relates;
    - (ii) where the acquisition price of the shares to which the offer relates is denominated in a foreign currency, the Australian dollar equivalent of the issue or exercise price as at the time of the offer; or



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- (iii) where the acquisition price of the shares to which the offer relates is determinable at some future time by reference to a formula, the Australian dollar or Australian dollar equivalent of the issue or exercise price were that formula applied as at the date of the offer;
    - (e) the offer document must include an undertaking that the Issuer will, and an explanation of the way in which the Issuer (or, in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office) will, during the offer period, within a reasonable period of the offeree so requesting, make available to the offeree the following information:
      - (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 in the same class as the shares offered or subject to the option; and
      - (ii) where either paragraph (d)(ii) or (iii) applies, the information referred to in that paragraph as updated to that date; and
    - (f) if the Issuer or any associated body corporate of the Issuer offers the offeree any loan or other financial assistance for the purpose of acquiring the shares offered or subject to the options, the offer document must disclose the conditions, obligations and risks associated with such loan or financial assistance.
5. In the case of an offer of shares or options for issue, the number of shares the subject of the offer or to be received on exercise of an option when aggregated with:
- (a) the number of shares in the same class which would be issued were each outstanding offer or option to acquire unissued shares, being an offer made or option acquired pursuant to an employee share scheme extended only to employees or directors of the Issuer and associated bodies corporate of the Issuer, to be accepted or exercised (as the case may be); and
  - (b) the number of shares in the same class issued during the previous 5 years pursuant to the employee share scheme or any other employee share scheme extended only to employees or directors of the Issuer and associated bodies corporate of the Issuer:
- but disregarding any offer made, or option acquired or share issued by way of or as a result of:
- (c) an offer to a person situated at the time of receipt of the offer outside Australia; or
  - (d) an offer that was an excluded offer or invitation within the meaning of the Corporations Law as it stood prior to the commencement of Schedule 1 to the *Corporate Law Economic Reform Program Act 1999*; or

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- (e) an offer that did not need disclosure to investors because of section 708 of the Law;

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

#### SCHEDULE D - Conditions

1. The person making the offer ("the offeror") must provide to ASIC a copy of the offer document (which need not contain details of the offer particular to the offeree such as the identity or entitlement of the offeree) and of each accompanying document not later than 7 days after the provision of that material to the offeree.
2. The offeror must ensure that the Issuer complies with any undertaking required to be made in the offer document by reason of this instrument.

#### Interpretation

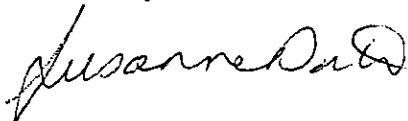
For the purposes of this instrument:

1. A contribution plan is a plan under which a participating offeree may save money by regular deductions from wages or salary towards paying for shares offered for issue or sale under an employee share scheme.
2. A body corporate is an associated body corporate of the Issuer if:
  - (a) the body corporate is a related body corporate of the Issuer; or
  - (b) the body corporate has voting power in the Issuer of not less than 20%; or
  - (c) the Issuer has voting power in the body corporate of not less than 20%;(applying the definition of 'voting power' contained in section 610 of the Act).
3. The Australian dollar equivalent of a price shall be calculated by reference to the relevant exchange rate published by an Australian bank on the previous business day.
4. An employee share scheme shall not be regarded as extended to a person other than an employee or director of the Issuer or an associated body corporate of the Issuer merely because such an employee or director may renounce an offer of shares or options made to them under the scheme in favour of their nominee.
5. An option shall be taken to have been offered or granted for nominal consideration if and only if the monetary consideration payable upon the issue of the option is not more than the lesser of:
  - (a) 1 cent per option; or
  - (b) 1% of the exercise price in respect of the option.
6. The current market price of a share shall be taken as the price published by the principal exchange on which the share is quoted as the final price for the previous day on which the share was traded on the stock market of that exchange.
7. Securities shall be taken to be quoted on an approved foreign exchange if and only if quoted on:

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- (a) the New York Stock Exchange, the American Stock Exchange, the London Stock Exchange, the Tokyo Stock Exchange, the Frankfurt Stock Exchange, the Bourse de Paris, the Toronto Stock Exchange, the Zurich Stock Exchange, The Amsterdam Stock Exchange, the Milan Stock Exchange, The Stock Exchange of Hong Kong Ltd, the Stock Exchange of Singapore Limited, the New Zealand Stock Exchange or the Kuala Lumpur Stock Exchange (Main and Second Boards) provided that unless otherwise expressly stated, if any such exchange has more than one board on which securities are quoted, securities shall only be taken to be quoted on that exchange if quoted on the main board of that exchange; or
- (b) the NASDAQ National Market.

Dated this 19<sup>th</sup> day of December 2001



Signed by Susanne Date  
as a delegate of the Australian Securities and Investments Commission

01/1638

**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION  
CORPORATIONS ACT 2001 – SUBSECTION 741(1) – DECLARATION**

Pursuant to subsection 741(1) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission (ASIC) hereby declares that Chapter 6D of the Act applies to all persons in relation to an offer made in or accompanied by the disclosure document specified in the Schedule A in the case referred to in Schedule B as if a reference to:

- (a) disclosure document in paragraphs 723(1)(a), 728(1)(a) and 728(1)(b) of the Act;
- (b) prospectus in paragraph 723(1)(a) of the Act; and
- (c) a copy of a prospectus in subsections 721(3) and 727(2) of the Law,

includes a reference to a document or copy of a document that differs from the disclosure document, prospectus, profile statement or offer information statement lodged with ASIC to the following extent:

Section 6.1 is amended by adding the following sentence at the end of the first paragraph:

"If you would like to obtain a copy of the Trust Deed, free of charge, please contact the company at its head office (refer corporate directory on page 25). The Copy of the Trust Deed provided will include the supplemental deed referred to in section 6.2 below, and copies of these documents have been lodged with ASIC."

**SCHEDULE A**

Prospectus lodged on 17 December 2001 to offer debentures in **GIPPSLAND SECURED INVESTMENTS LIMITED ACN 004 860 057.**

**SCHEDULE B**

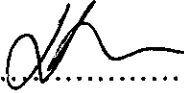
All offers made in or accompanied by the disclosure document where:

- (a) no application form is attached to the disclosure document lodged with ASIC;
- (b) no application form has been distributed with the disclosure document or a copy of the disclosure document prior to the date of this instrument; and

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- (c) any application form accompanying the disclosure document on or after the date of this instrument discloses the difference between the disclosure document and the disclosure document lodged with ASIC.

Dated this 20<sup>th</sup> day of December 2001



.....  
Signed by Joyce Krashow  
As a delegate of the Australian Securities and Investments Commission



01/1639

**ASIC**

Australian Securities & Investments Commission

**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION**

**IN THE MATTER OF MICHAEL HOK CHUNG LAM  
AND PART 7.3 OF THE CORPORATIONS ACT 2001**

**To:** Michael Hok Chung Lam  
6D/131 Lonsdale Street  
MELBOURNE Vic 3000

**BANNING ORDER PURSUANT TO SECTION 829 OF THE  
CORPORATIONS ACT 2001**

**TAKE NOTICE** that the Australian Securities and Investments Commission **HEREBY PROHIBITS MICHAEL HOK CHUNG LAM** permanently from the date of service of this Banning Order from doing an act as a representative of a dealer or an investment adviser.

Dated this 21<sup>st</sup> day of DECEMBER 2001.

Signed:  .....

CYRIL JAMES REYNOLDS

Delegate of the  
Australian Securities and Investments Commission.

\*Your attention is drawn to section 835 of the Corporations Act 2001 which provides that a person must not contravene a banning order relating to the person.



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**AUSTRALIAN SECURITIES COMMISSION**  
**CORPORATIONS LAW**  
**SUB-SECTION 1067(4)**  
**ASIC**  
Australian Securities & Investments Commission

**APPROVAL**

Pursuant to subsection 1067(4) of the Corporations Law ("the Law") the Australian Securities and Investment Commission ("the ASIC") hereby grants approval to **Permanent Trustee Australia Limited (ACN 008 412 913)** ("the trustee") to act as trustee for the purposes of **The Heathley Keystone Property Fund No.6 deed ("the deed")** dated 29 June 1993, as amended, made between **Cardinal Financial Services Limited (In Liquidation) (ACN 058 650 212)** and **Heathley Asset Management Limited (ACN 003 976 672)** whereby **Permanent Trustee Australia Limited (ACN 008 412 913)** has been appointed trustee.

This approval is granted on condition that the trustee complies with the following conditions.

1. The trustee must ensure that no person holds any property to which the undertaking, scheme, enterprise or investment contract (the "scheme") relates other than the trustee, the prescribed interest holders in the scheme or a person appointed by the trustee to hold property on behalf of the trustee ("custodian"). The trustee may only appoint a custodian where:

- (i) the deed expressly confers the power to appoint a custodian;
- (ii) the custodian is not a related body corporate (as defined in section 50 of the Law) of the management company; and
- (iii) under the deed, the trustee is liable for any acts or omissions of the custodian in relation to the property as if the custodian's acts and omissions were acts and omissions of the trustee.

2. The trustee must notify the ASIC where it or any of the trustee's employees or agents who are to exercise powers or perform functions under the deed on behalf of the trustee or any of its directors or secretaries or its principal executive officer ("officers") has (whether before or after the approval):

- (i) been found by a court to have committed an offence that may be punishable (in the case of a natural person) by a fine of more than \$1000 or any term of imprisonment (other than a spent conviction as defined in the Crimes Act 1914); or
- (ii) to the knowledge of the trustee has engaged in serious misconduct that may reasonably be seen as giving rise to doubts as to their good character and honesty; or

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- (iii) been disqualified from acting as a director of a company or been disqualified, banned or suspended for more than six months from holding a licence under the Law or membership of any professional association.

This does not apply in relation to matters the trustee has previously disclosed to the ASIC in its application for approval as a trustee or representative, or for the purposes of a condition of approval under s1067(4). The notification to the ASIC must set out the details of the offence, misconduct or disqualification.

3. The trustee must notify the ASIC of any change resulting in the trustee being required to perform functions not normally required of a trustee or representative in relation to a scheme having the investment policy that has previously been disclosed to the ASIC of any of the schemes under the deed. The trustee must include details of the change and the new functions.

4. The trustee must notify the ASIC of all changes to the engagement of any of its officers (including changes in the workplace of staff, their function and staff terminations) that may materially adversely affect the trustee's ability to exercise its powers or to perform its functions under the deed ("functions"). In particular the trustee must notify the ASIC of any reduction in its staff levels in the location of the principal place of business of the management company that may materially adversely affect its capacity to perform its functions.

5. The trustee must notify the ASIC if it appears likely that its net asset position (based on assets and liabilities as would be reported in general purpose financial reports) has fallen more than 5% from that most recently reported to the ASIC in connection with its approval as trustee or representative or for the purposes of a condition of approval under s1067(4).

6. The trustee must notify the ASIC if it becomes aware of a contingent liability that:

- (i) would be required to be disclosed in the trustee's statutory accounts prepared as general purpose financial accounts if it was a company; and
- (ii) if it was not contingent, would require the ASIC to be notified under condition 5.

7. The trustee must notify the ASIC where the trustee has reason to believe that the trustee is not a going concern.

8. The trustee must notify the ASIC of any breach of the approved deed, the Law as it applies in relation to the deed, or any of these conditions that:

- (i) may reasonably be considered materially prejudicial to any prescribed interest holder under the deed; or
- (ii) continues after 30 days from the date of the breach.



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The trustee must provide details of the breach and action it has taken or proposes to take to remedy the breach.

9. The trustee must notify the ASIC if it has reason to suspect that any of the following circumstances apply, or apply to a greater extent, except as previously disclosed to the ASIC and must make reasonable enquires from time to time to ascertain if these circumstances have occurred:

- (i) the trustee or any of its officers is a director, secretary or employee of the management company or any holding company of the management company;
- (ii) the trustee, any holding company of the trustee or any officer of the trustee beneficially holds any shares in the management company or any holding company of the management company;
- (iii) the management company, any holding company of the management company or any agent or employee of the management company who performs functions of the management company or director and secretary of the management company beneficially holds any voting shares of the trustee or any holding company of the trustee;
- (iv) the trustee is a related body corporate (in this instrument as defined in section 50 of the Law) to the management company;
- (v) the trustee or any of its officers beneficially owes money to, or is beneficially owed money by, the management company or any holding company of the management company except moneys owed under a banking facility extended in the normal course of banking business; or
- (vi) there is any commercial or other relationship between the trustee, any body corporate related to the trustee, or any officer of the trustee on the one part and the management company, and body corporate related to the management company, or any agent or employee of the management company who performs functions of the management company or director and secretary of the management company on the other part that is likely to cause a conflict between the duties of the trustee and the other duties or interests of the trustee or any of its officers.

10. The trustee must maintain management systems and internal controls that give reasonable assurance that the trustee will perform its functions as trustee or representative under the deed, the conditions of approval and the Law ("compliance system").

11. The trustee must ensure its principal executive officer or an executive director signs a report after the end of each financial year addressing the adequacy of the trustee's compliance system and including any information the ASIC directs from time to time ("compliance report"). The report must be tabled at a meeting of the trustee's board of directors within two months after the end of each financial year of the trustee and a resolution must be passed as to whether the directors consider the compliance system is adequate.

12. The trustee must ensure that its auditor states substantially in such form as the ASIC requires whether there is any matter or thing that has come to the auditor's attention to cause the auditor to disagree with the information contained in the compliance report or the resolution recorded by the board of directors. The auditor is not required to do any testing or seek any information to assist in determining if there is reason to disagree apart from that required on a statutory audit of a company other than to read the compliance report and relevant ASIC policy on approval of trustees.

13. The trustee must lodge with the ASIC the auditor's statement on the compliance report within four months of the end of each financial year together with a copy of the compliance report. The trustee must also lodge a copy of the resolution of the board referred to in condition 11 certified as true by the secretary if the resolution is not that the compliance system is adequate or if the ASIC so requests.

14. The trustee must notify the ASIC of any change in its corporate status.

15. The trustee must make all notifications required by these conditions promptly and in writing and in any event within seven days of being required to do so. All notifications and lodgements must be addressed to the signatory of this approval or such other person as nominated in writing by the ASIC from time to time.

Dated this <sup>24<sup>th</sup></sup> day of December 2001



Signed by Paul Wing Loon Lau  
as a delegate of the Australian Securities and Investment Commission.



01/1641

**AUSTRALIAN SECURITIES COMMISSION**  
**CORPORATIONS LAW**  
**SUB-SECTION 1067(4)**

**ASIC**  
Australian Securities & Investments Commission

**APPROVAL**

Pursuant to subsection 1067(4) of the Corporations Law ("the Law") the Australian Securities and Investment Commission ("the ASIC") hereby grants approval to **Permanent Trustee Australia Limited (ACN 008 412 913)** ("the trustee") to act as trustee for the purposes of **The Heathley Keystone Property Fund No.7 deed** ("the deed") dated 22 November 1993, as amended, made between **Cardinal Financial Services Limited (In Liquidation) (ACN 058 650 212)** and **Heathley Asset Management Limited (ACN 003 976 672)** whereby **Permanent Trustee Australia Limited (ACN 008 412 913)** has been appointed trustee.

This approval is granted on condition that the trustee complies with the following conditions.

1. The trustee must ensure that no person holds any property to which the undertaking, scheme, enterprise or investment contract (the "scheme") relates other than the trustee, the prescribed interest holders in the scheme or a person appointed by the trustee to hold property on behalf of the trustee ("custodian"). The trustee may only appoint a custodian where:
  - (i) the deed expressly confers the power to appoint a custodian;
  - (ii) the custodian is not a related body corporate (as defined in section 50 of the Law) of the management company; and
  - (iii) under the deed, the trustee is liable for any acts or omissions of the custodian in relation to the property as if the custodian's acts and omissions were acts and omissions of the trustee.
  
2. The trustee must notify the ASIC where it or any of the trustee's employees or agents who are to exercise powers or perform functions under the deed on behalf of the trustee or any of its directors or secretaries or its principal executive officer ("officers") has (whether before or after the approval):
  - (i) been found by a court to have committed an offence that may be punishable (in the case of a natural person) by a fine of more than \$1000 or any term of imprisonment (other than a spent conviction as defined in the Crimes Act 1914); or
  - (ii) to the knowledge of the trustee has engaged in serious misconduct that may reasonably be seen as giving rise to doubts as to their good character and honesty; or

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- (iii) been disqualified from acting as a director of a company or been disqualified, banned or suspended for more than six months from holding a licence under the Law or membership of any professional association.

This does not apply in relation to matters the trustee has previously disclosed to the ASIC in its application for approval as a trustee or representative, or for the purposes of a condition of approval under s1067(4). The notification to the ASIC must set out the details of the offence, misconduct or disqualification.

3. The trustee must notify the ASIC of any change resulting in the trustee being required to perform functions not normally required of a trustee or representative in relation to a scheme having the investment policy that has previously been disclosed to the ASIC of any of the schemes under the deed. The trustee must include details of the change and the new functions.

4. The trustee must notify the ASIC of all changes to the engagement of any of its officers (including changes in the workplace of staff, their function and staff terminations) that may materially adversely affect the trustee's ability to exercise its powers or to perform its functions under the deed ("functions"). In particular the trustee must notify the ASIC of any reduction in its staff levels in the location of the principal place of business of the management company that may materially adversely affect its capacity to perform its functions.

5. The trustee must notify the ASIC if it appears likely that its net asset position (based on assets and liabilities as would be reported in general purpose financial reports) has fallen more than 5% from that most recently reported to the ASIC in connection with its approval as trustee or representative or for the purposes of a condition of approval under s1067(4).

6. The trustee must notify the ASIC if it becomes aware of a contingent liability that:

- (i) would be required to be disclosed in the trustee's statutory accounts prepared as general purpose financial accounts if it was a company; and
- (ii) if it was not contingent, would require the ASIC to be notified under condition 5.

7. The trustee must notify the ASIC where the trustee has reason to believe that the trustee is not a going concern.

8. The trustee must notify the ASIC of any breach of the approved deed, the Law as it applies in relation to the deed, or any of these conditions that:

- (i) may reasonably be considered materially prejudicial to any prescribed interest holder under the deed; or
- (ii) continues after 30 days from the date of the breach.

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The trustee must provide details of the breach and action it has taken or proposes to take to remedy the breach.

9. The trustee must notify the ASIC if it has reason to suspect that any of the following circumstances apply, or apply to a greater extent, except as previously disclosed to the ASIC and must make reasonable enquires from time to time to ascertain if these circumstances have occurred:

- (i) the trustee or any of its officers is a director, secretary or employee of the management company or any holding company of the management company;
- (ii) the trustee, any holding company of the trustee or any officer of the trustee beneficially holds any shares in the management company or any holding company of the management company;
- (iii) the management company, any holding company of the management company or any agent or employee of the management company who performs functions of the management company or director and secretary of the management company beneficially holds any voting shares of the trustee or any holding company of the trustee;
- (iv) the trustee is a related body corporate (in this instrument as defined in section 50 of the Law) to the management company;
- (v) the trustee or any of its officers beneficially owes money to, or is beneficially owed money by, the management company or any holding company of the management company except moneys owed under a banking facility extended in the normal course of banking business; or
- (vi) there is any commercial or other relationship between the trustee, any body corporate related to the trustee, or any officer of the trustee on the one part and the management company, and body corporate related to the management company, or any agent or employee of the management company who performs functions of the management company or director and secretary of the management company on the other part that is likely to cause a conflict between the duties of the trustee and the other duties or interests of the trustee or any of its officers.

10. The trustee must maintain management systems and internal controls that give reasonable assurance that the trustee will perform its functions as trustee or representative under the deed, the conditions of approval and the Law ("compliance system").

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11. The trustee must ensure its principal executive officer or an executive director signs a report after the end of each financial year addressing the adequacy of the trustee's compliance system and including any information the ASIC directs from time to time ("compliance report"). The report must be tabled at a meeting of the trustee's board of directors within two months after the end of each financial year of the trustee and a resolution must be passed as to whether the directors consider the compliance system is adequate.

12. The trustee must ensure that its auditor states substantially in such form as the ASIC requires whether there is any matter or thing that has come to the auditor's attention to cause the auditor to disagree with the information contained in the compliance report or the resolution recorded by the board of directors. The auditor is not required to do any testing or seek any information to assist in determining if there is reason to disagree apart from that required on a statutory audit of a company other than to read the compliance report and relevant ASIC policy on approval of trustees.

13. The trustee must lodge with the ASIC the auditor's statement on the compliance report within four months of the end of each financial year together with a copy of the compliance report. The trustee must also lodge a copy of the resolution of the board referred to in condition 11 certified as true by the secretary if the resolution is not that the compliance system is adequate or if the ASIC so requests.

14. The trustee must notify the ASIC of any change in its corporate status.

15. The trustee must make all notifications required by these conditions promptly and in writing and in any event within seven days of being required to do so. All notifications and lodgements must be addressed to the signatory of this approval or such other person as nominated in writing by the ASIC from time to time.

Dated this <sup>24<sup>th</sup></sup> day of December 2001



Signed by Paul Wing Loon Lau  
as a delegate of the Australian Securities and Investment Commission.



01/1642 -

**AUSTRALIAN SECURITIES COMMISSION**  
**CORPORATIONS LAW**  
**SUB-SECTION 1067(4)**

Australian Securities & Investments Commission

**APPROVAL**

Pursuant to subsection 1067(4) of the Corporations Law ("the Law") the Australian Securities and Investment Commission ("the ASIC") hereby grants approval to **Permanent Trustee Australia Limited (ACN 008 412 913)** ("the trustee") to act as trustee for the purposes of **The Heathley Keystone Property Fund No.9 deed** ("the deed") dated 9 June 1994, as amended, made between **Cardinal Financial Services Limited (In Liquidation) (ACN 058 650 212)** and **Heathley Asset Management Limited (ACN 003 976 672)** whereby **Permanent Trustee Australia Limited (ACN 008 412 913)** has been appointed trustee.

This approval is granted on condition that the trustee complies with the following conditions.

1. The trustee must ensure that no person holds any property to which the undertaking, scheme, enterprise or investment contract (the "scheme") relates other than the trustee, the prescribed interest holders in the scheme or a person appointed by the trustee to hold property on behalf of the trustee ("custodian"). The trustee may only appoint a custodian where:
  - (i) the deed expressly confers the power to appoint a custodian;
  - (ii) the custodian is not a related body corporate (as defined in section 50 of the Law) of the management company; and
  - (iii) under the deed, the trustee is liable for any acts or omissions of the custodian in relation to the property as if the custodian's acts and omissions were acts and omissions of the trustee.
  
2. The trustee must notify the ASIC where it or any of the trustee's employees or agents who are to exercise powers or perform functions under the deed on behalf of the trustee or any of its directors or secretaries or its principal executive officer ("officers") has (whether before or after the approval):
  - (i) been found by a court to have committed an offence that may be punishable (in the case of a natural person) by a fine of more than \$1000 or any term of imprisonment (other than a spent conviction as defined in the Crimes Act 1914); or
  - (ii) to the knowledge of the trustee has engaged in serious misconduct that may reasonably be seen as giving rise to doubts as to their good character and honesty; or

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- (iii) been disqualified from acting as a director of a company or been disqualified, banned or suspended for more than six months from holding a licence under the Law or membership of any professional association.

This does not apply in relation to matters the trustee has previously disclosed to the ASIC in its application for approval as a trustee or representative, or for the purposes of a condition of approval under s1067(4). The notification to the ASIC must set out the details of the offence, misconduct or disqualification.

3. The trustee must notify the ASIC of any change resulting in the trustee being required to perform functions not normally required of a trustee or representative in relation to a scheme having the investment policy that has previously been disclosed to the ASIC of any of the schemes under the deed. The trustee must include details of the change and the new functions.

4. The trustee must notify the ASIC of all changes to the engagement of any of its officers (including changes in the workplace of staff, their function and staff terminations) that may materially adversely affect the trustee's ability to exercise its powers or to perform its functions under the deed ("functions"). In particular the trustee must notify the ASIC of any reduction in its staff levels in the location of the principal place of business of the management company that may materially adversely affect its capacity to perform its functions.

5. The trustee must notify the ASIC if it appears likely that its net asset position (based on assets and liabilities as would be reported in general purpose financial reports) has fallen more than 5% from that most recently reported to the ASIC in connection with its approval as trustee or representative or for the purposes of a condition of approval under s1067(4).

6. The trustee must notify the ASIC if it becomes aware of a contingent liability that:

- (i) would be required to be disclosed in the trustee's statutory accounts prepared as general purpose financial accounts if it was a company; and
- (ii) if it was not contingent, would require the ASIC to be notified under condition 5.

7. The trustee must notify the ASIC where the trustee has reason to believe that the trustee is not a going concern.

8. The trustee must notify the ASIC of any breach of the approved deed, the Law as it applies in relation to the deed, or any of these conditions that:

- (i) may reasonably be considered materially prejudicial to any prescribed interest holder under the deed; or
- (ii) continues after 30 days from the date of the breach.



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The trustee must provide details of the breach and action it has taken or proposes to take to remedy the breach.

9. The trustee must notify the ASIC if it has reason to suspect that any of the following circumstances apply, or apply to a greater extent, except as previously disclosed to the ASIC and must make reasonable enquires from time to time to ascertain if these circumstances have occurred:

- (i) the trustee or any of its officers is a director, secretary or employee of the management company or any holding company of the management company;
- (ii) the trustee, any holding company of the trustee or any officer of the trustee beneficially holds any shares in the management company or any holding company of the management company;
- (iii) the management company, any holding company of the management company or any agent or employee of the management company who performs functions of the management company or director and secretary of the management company beneficially holds any voting shares of the trustee or any holding company of the trustee;
- (iv) the trustee is a related body corporate (in this instrument as defined in section 50 of the Law) to the management company;
- (v) the trustee or any of its officers beneficially owes money to, or is beneficially owed money by, the management company or any holding company of the management company except moneys owed under a banking facility extended in the normal course of banking business; or
- (vi) there is any commercial or other relationship between the trustee, any body corporate related to the trustee, or any officer of the trustee on the one part and the management company, and body corporate related to the management company, or any agent or employee of the management company who performs functions of the management company or director and secretary of the management company on the other part that is likely to cause a conflict between the duties of the trustee and the other duties or interests of the trustee or any of its officers.

10. The trustee must maintain management systems and internal controls that give reasonable assurance that the trustee will perform its functions as trustee or representative under the deed, the conditions of approval and the Law ("compliance system").

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11. The trustee must ensure its principal executive officer or an executive director signs a report after the end of each financial year addressing the adequacy of the trustee's compliance system and including any information the ASIC directs from time to time ("compliance report"). The report must be tabled at a meeting of the trustee's board of directors within two months after the end of each financial year of the trustee and a resolution must be passed as to whether the directors consider the compliance system is adequate.

12. The trustee must ensure that its auditor states substantially in such form as the ASIC requires whether there is any matter or thing that has come to the auditor's attention to cause the auditor to disagree with the information contained in the compliance report or the resolution recorded by the board of directors. The auditor is not required to do any testing or seek any information to assist in determining if there is reason to disagree apart from that required on a statutory audit of a company other than to read the compliance report and relevant ASIC policy on approval of trustees.

13. The trustee must lodge with the ASIC the auditor's statement on the compliance report within four months of the end of each financial year together with a copy of the compliance report. The trustee must also lodge a copy of the resolution of the board referred to in condition 11 certified as true by the secretary if the resolution is not that the compliance system is adequate or if the ASIC so requests.

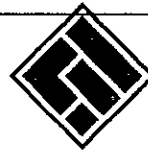
14. The trustee must notify the ASIC of any change in its corporate status.

15. The trustee must make all notifications required by these conditions promptly and in writing and in any event within seven days of being required to do so. All notifications and lodgements must be addressed to the signatory of this approval or such other person as nominated in writing by the ASIC from time to time.

Dated this <sup>24<sup>th</sup></sup> day of December 2001



Signed by Paul Wing Loon Lau  
as a delegate of the Australian Securities and Investment Commission.



**AUSTRALIAN SECURITIES COMMISSION  
CORPORATIONS LAW  
SUB-SECTION 1067(4)**

**ASIC**

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Australian Securities & Investments Commission

**APPROVAL**

Pursuant to subsection 1067(4) of the Corporations Law ("the Law") the Australian Securities and Investment Commission ("the ASIC") hereby grants approval to **Permanent Trustee Australia Limited (ACN 008 412 913)** ("the trustee") to act as trustee for the purposes of **The Heathley Keystone Property Fund No.10 deed** ("the deed") dated 24 January 1995, as amended, made between **Cardinal Financial Services Limited (In Liquidation) (ACN 058 650 212)** and **Heathley Asset Management Limited (ACN 003 976 672)** whereby **Permanent Trustee Australia Limited (ACN 008 412 913)** has been appointed trustee.

This approval is granted on condition that the trustee complies with the following conditions.

1. The trustee must ensure that no person holds any property to which the undertaking, scheme, enterprise or investment contract (the "scheme") relates other than the trustee, the prescribed interest holders in the scheme or a person appointed by the trustee to hold property on behalf of the trustee ("custodian"). The trustee may only appoint a custodian where:

- (i) the deed expressly confers the power to appoint a custodian;
- (ii) the custodian is not a related body corporate (as defined in section 50 of the Law) of the management company; and
- (iii) under the deed, the trustee is liable for any acts or omissions of the custodian in relation to the property as if the custodian's acts and omissions were acts and omissions of the trustee.

2. The trustee must notify the ASIC where it or any of the trustee's employees or agents who are to exercise powers or perform functions under the deed on behalf of the trustee or any of its directors or secretaries or its principal executive officer ("officers") has (whether before or after the approval):

- (i) been found by a court to have committed an offence that may be punishable (in the case of a natural person) by a fine of more than \$1000 or any term of imprisonment (other than a spent conviction as defined in the Crimes Act 1914); or
- (ii) to the knowledge of the trustee has engaged in serious misconduct that may reasonably be seen as giving rise to doubts as to their good character and honesty; or

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- (iii) been disqualified from acting as a director of a company or been disqualified, banned or suspended for more than six months from holding a licence under the Law or membership of any professional association.

This does not apply in relation to matters the trustee has previously disclosed to the ASIC in its application for approval as a trustee or representative, or for the purposes of a condition of approval under s1067(4). The notification to the ASIC must set out the details of the offence, misconduct or disqualification.

3. The trustee must notify the ASIC of any change resulting in the trustee being required to perform functions not normally required of a trustee or representative in relation to a scheme having the investment policy that has previously been disclosed to the ASIC of any of the schemes under the deed. The trustee must include details of the change and the new functions.

4. The trustee must notify the ASIC of all changes to the engagement of any of its officers (including changes in the workplace of staff, their function and staff terminations) that may materially adversely affect the trustee's ability to exercise its powers or to perform its functions under the deed ("functions"). In particular the trustee must notify the ASIC of any reduction in its staff levels in the location of the principal place of business of the management company that may materially adversely affect its capacity to perform its functions.

5. The trustee must notify the ASIC if it appears likely that its net asset position (based on assets and liabilities as would be reported in general purpose financial reports) has fallen more than 5% from that most recently reported to the ASIC in connection with its approval as trustee or representative or for the purposes of a condition of approval under s1067(4).

6. The trustee must notify the ASIC if it becomes aware of a contingent liability that:

- (i) would be required to be disclosed in the trustee's statutory accounts prepared as general purpose financial accounts if it was a company; and
- (ii) if it was not contingent, would require the ASIC to be notified under condition 5.

7. The trustee must notify the ASIC where the trustee has reason to believe that the trustee is not a going concern.

8. The trustee must notify the ASIC of any breach of the approved deed, the Law as it applies in relation to the deed, or any of these conditions that:

- (i) may reasonably be considered materially prejudicial to any prescribed interest holder under the deed; or
- (ii) continues after 30 days from the date of the breach.

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The trustee must provide details of the breach and action it has taken or proposes to take to remedy the breach.

9. The trustee must notify the ASIC if it has reason to suspect that any of the following circumstances apply, or apply to a greater extent, except as previously disclosed to the ASIC and must make reasonable enquires from time to time to ascertain if these circumstances have occurred:

- (i) the trustee or any of its officers is a director, secretary or employee of the management company or any holding company of the management company;
- (ii) the trustee, any holding company of the trustee or any officer of the trustee beneficially holds any shares in the management company or any holding company of the management company;
- (iii) the management company, any holding company of the management company or any agent or employee of the management company who performs functions of the management company or director and secretary of the management company beneficially holds any voting shares of the trustee or any holding company of the trustee;
- (iv) the trustee is a related body corporate (in this instrument as defined in section 50 of the Law) to the management company;
- (v) the trustee or any of its officers beneficially owes money to, or is beneficially owed money by, the management company or any holding company of the management company except moneys owed under a banking facility extended in the normal course of banking business; or
- (vi) there is any commercial or other relationship between the trustee, any body corporate related to the trustee, or any officer of the trustee on the one part and the management company, and body corporate related to the management company, or any agent or employee of the management company who performs functions of the management company or director and secretary of the management company on the other part that is likely to cause a conflict between the duties of the trustee and the other duties or interests of the trustee or any of its officers.

10. The trustee must maintain management systems and internal controls that give reasonable assurance that the trustee will perform its functions as trustee or representative under the deed, the conditions of approval and the Law ("compliance system").

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11. The trustee must ensure its principal executive officer or an executive director signs a report after the end of each financial year addressing the adequacy of the trustee's compliance system and including any information the ASIC directs from time to time ("compliance report"). The report must be tabled at a meeting of the trustee's board of directors within two months after the end of each financial year of the trustee and a resolution must be passed as to whether the directors consider the compliance system is adequate.

12. The trustee must ensure that its auditor states substantially in such form as the ASIC requires whether there is any matter or thing that has come to the auditor's attention to cause the auditor to disagree with the information contained in the compliance report or the resolution recorded by the board of directors. The auditor is not required to do any testing or seek any information to assist in determining if there is reason to disagree apart from that required on a statutory audit of a company other than to read the compliance report and relevant ASIC policy on approval of trustees.

13. The trustee must lodge with the ASIC the auditor's statement on the compliance report within four months of the end of each financial year together with a copy of the compliance report. The trustee must also lodge a copy of the resolution of the board referred to in condition 11 certified as true by the secretary if the resolution is not that the compliance system is adequate or if the ASIC so requests.

14. The trustee must notify the ASIC of any change in its corporate status.

15. The trustee must make all notifications required by these conditions promptly and in writing and in any event within seven days of being required to do so. All notifications and lodgements must be addressed to the signatory of this approval or such other person as nominated in writing by the ASIC from time to time.

Dated this 24<sup>th</sup> day of December 2001



Signed by Paul Wing Loon Lau  
as a delegate of the Australian Securities and Investment Commission.



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**AUSTRALIAN SECURITIES COMMISSION**  
**CORPORATIONS LAW**  
**SUB-SECTION 1067(4)**

**ASIC**  
Australian Securities & Investments Commission

**APPROVAL**

Pursuant to subsection 1067(4) of the Corporations Law ("the Law") the Australian Securities and Investment Commission ("the ASIC") hereby grants approval to **Permanent Trustee Australia Limited (ACN 008 412 913)** ("the trustee") to act as trustee for the purposes of **The Heathley Keystone Property Fund No.11 deed ("the deed")** dated 8 June 1995, as amended, made between **Cardinal Financial Services Limited (In Liquidation) (ACN 058 650 212)** and **Heathley Asset Management Limited (ACN 003 976 672)** whereby **Permanent Trustee Australia Limited (ACN 008 412 913)** has been appointed trustee.

This approval is granted on condition that the trustee complies with the following conditions.

1. The trustee must ensure that no person holds any property to which the undertaking, scheme, enterprise or investment contract (the "scheme") relates other than the trustee, the prescribed interest holders in the scheme or a person appointed by the trustee to hold property on behalf of the trustee ("custodian"). The trustee may only appoint a custodian where:
  - (i) the deed expressly confers the power to appoint a custodian;
  - (ii) the custodian is not a related body corporate (as defined in section 50 of the Law) of the management company; and
  - (iii) under the deed, the trustee is liable for any acts or omissions of the custodian in relation to the property as if the custodian's acts and omissions were acts and omissions of the trustee.
  
2. The trustee must notify the ASIC where it or any of the trustee's employees or agents who are to exercise powers or perform functions under the deed on behalf of the trustee or any of its directors or secretaries or its principal executive officer ("officers") has (whether before or after the approval):
  - (i) been found by a court to have committed an offence that may be punishable (in the case of a natural person) by a fine of more than \$1000 or any term of imprisonment (other than a spent conviction as defined in the Crimes Act 1914); or
  - (ii) to the knowledge of the trustee has engaged in serious misconduct that may reasonably be seen as giving rise to doubts as to their good character and honesty; or

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- (iii) been disqualified from acting as a director of a company or been disqualified, banned or suspended for more than six months from holding a licence under the Law or membership of any professional association.

This does not apply in relation to matters the trustee has previously disclosed to the ASIC in its application for approval as a trustee or representative, or for the purposes of a condition of approval under s1067(4). The notification to the ASIC must set out the details of the offence, misconduct or disqualification.

3. The trustee must notify the ASIC of any change resulting in the trustee being required to perform functions not normally required of a trustee or representative in relation to a scheme having the investment policy that has previously been disclosed to the ASIC of any of the schemes under the deed. The trustee must include details of the change and the new functions.
4. The trustee must notify the ASIC of all changes to the engagement of any of its officers (including changes in the workplace of staff, their function and staff terminations) that may materially adversely affect the trustee's ability to exercise its powers or to perform its functions under the deed ("functions"). In particular the trustee must notify the ASIC of any reduction in its staff levels in the location of the principal place of business of the management company that may materially adversely affect its capacity to perform its functions.
5. The trustee must notify the ASIC if it appears likely that its net asset position (based on assets and liabilities as would be reported in general purpose financial reports) has fallen more than 5% from that most recently reported to the ASIC in connection with its approval as trustee or representative or for the purposes of a condition of approval under s1067(4).
6. The trustee must notify the ASIC if it becomes aware of a contingent liability that:
  - (i) would be required to be disclosed in the trustee's statutory accounts prepared as general purpose financial accounts if it was a company; and
  - (ii) if it was not contingent, would require the ASIC to be notified under condition 5.
7. The trustee must notify the ASIC where the trustee has reason to believe that the trustee is not a going concern.
8. The trustee must notify the ASIC of any breach of the approved deed, the Law as it applies in relation to the deed, or any of these conditions that:
  - (i) may reasonably be considered materially prejudicial to any prescribed interest holder under the deed; or
  - (ii) continues after 30 days from the date of the breach.



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The trustee must provide details of the breach and action it has taken or proposes to take to remedy the breach.

9. The trustee must notify the ASIC if it has reason to suspect that any of the following circumstances apply, or apply to a greater extent, except as previously disclosed to the ASIC and must make reasonable enquires from time to time to ascertain if these circumstances have occurred:

- (i) the trustee or any of its officers is a director, secretary or employee of the management company or any holding company of the management company;
- (ii) the trustee, any holding company of the trustee or any officer of the trustee beneficially holds any shares in the management company or any holding company of the management company;
- (iii) the management company, any holding company of the management company or any agent or employee of the management company who performs functions of the management company or director and secretary of the management company beneficially holds any voting shares of the trustee or any holding company of the trustee;
- (iv) the trustee is a related body corporate (in this instrument as defined in section 50 of the Law) to the management company;
- (v) the trustee or any of its officers beneficially owes money to, or is beneficially owed money by, the management company or any holding company of the management company except moneys owed under a banking facility extended in the normal course of banking business; or
- (vi) there is any commercial or other relationship between the trustee, any body corporate related to the trustee, or any officer of the trustee on the one part and the management company, and body corporate related to the management company, or any agent or employee of the management company who performs functions of the management company or director and secretary of the management company on the other part that is likely to cause a conflict between the duties of the trustee and the other duties or interests of the trustee or any of its officers.

10. The trustee must maintain management systems and internal controls that give reasonable assurance that the trustee will perform its functions as trustee or representative under the deed, the conditions of approval and the Law ("compliance system").

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11. The trustee must ensure its principal executive officer or an executive director signs a report after the end of each financial year addressing the adequacy of the trustee's compliance system and including any information the ASIC directs from time to time ("compliance report"). The report must be tabled at a meeting of the trustee's board of directors within two months after the end of each financial year of the trustee and a resolution must be passed as to whether the directors consider the compliance system is adequate.

12. The trustee must ensure that its auditor states substantially in such form as the ASIC requires whether there is any matter or thing that has come to the auditor's attention to cause the auditor to disagree with the information contained in the compliance report or the resolution recorded by the board of directors. The auditor is not required to do any testing or seek any information to assist in determining if there is reason to disagree apart from that required on a statutory audit of a company other than to read the compliance report and relevant ASIC policy on approval of trustees.

13. The trustee must lodge with the ASIC the auditor's statement on the compliance report within four months of the end of each financial year together with a copy of the compliance report. The trustee must also lodge a copy of the resolution of the board referred to in condition 11 certified as true by the secretary if the resolution is not that the compliance system is adequate or if the ASIC so requests.

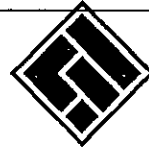
14. The trustee must notify the ASIC of any change in its corporate status.

15. The trustee must make all notifications required by these conditions promptly and in writing and in any event within seven days of being required to do so. All notifications and lodgements must be addressed to the signatory of this approval or such other person as nominated in writing by the ASIC from time to time.

Dated this <sup>24<sup>th</sup></sup> day of December 2001



Signed by Paul Wing Loon Lau  
as a delegate of the Australian Securities and Investment Commission.



01/1645

**AUSTRALIAN SECURITIES COMMISSION**  
**CORPORATIONS LAW**  
**SUB-SECTION 1067(4)**

**ASIC**

Australian Securities & Investments Commission

**APPROVAL**

Pursuant to subsection 1067(4) of the Corporations Law ("the Law") the Australian Securities and Investment Commission ("the ASIC") hereby grants approval to **Permanent Trustee Australia Limited (ACN 008 412 913)** ("the trustee") to act as trustee for the purposes of **The Heathley Keystone Property Fund No.12 deed** ("the deed") dated 11 October 1995, as amended, made between **Cardinal Financial Services Limited (In Liquidation) (ACN 058 650 212)** and **Heathley Asset Management Limited (ACN 003 976 672)** whereby **Permanent Trustee Australia Limited (ACN 008 412 913)** has been appointed trustee.

This approval is granted on condition that the trustee complies with the following conditions.

1. The trustee must ensure that no person holds any property to which the undertaking, scheme, enterprise or investment contract (the "scheme") relates other than the trustee, the prescribed interest holders in the scheme or a person appointed by the trustee to hold property on behalf of the trustee ("custodian"). The trustee may only appoint a custodian where:
  - (i) the deed expressly confers the power to appoint a custodian;
  - (ii) the custodian is not a related body corporate (as defined in section 50 of the Law) of the management company; and
  - (iii) under the deed, the trustee is liable for any acts or omissions of the custodian in relation to the property as if the custodian's acts and omissions were acts and omissions of the trustee.
  
2. The trustee must notify the ASIC where it or any of the trustee's employees or agents who are to exercise powers or perform functions under the deed on behalf of the trustee or any of its directors or secretaries or its principal executive officer ("officers") has (whether before or after the approval):
  - (i) been found by a court to have committed an offence that may be punishable (in the case of a natural person) by a fine of more than \$1000 or any term of imprisonment (other than a spent conviction as defined in the Crimes Act 1914); or
  - (ii) to the knowledge of the trustee has engaged in serious misconduct that may reasonably be seen as giving rise to doubts as to their good character and honesty; or

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- (iii) been disqualified from acting as a director of a company or been disqualified, banned or suspended for more than six months from holding a licence under the Law or membership of any professional association.

This does not apply in relation to matters the trustee has previously disclosed to the ASIC in its application for approval as a trustee or representative, or for the purposes of a condition of approval under s1067(4). The notification to the ASIC must set out the details of the offence, misconduct or disqualification.

3. The trustee must notify the ASIC of any change resulting in the trustee being required to perform functions not normally required of a trustee or representative in relation to a scheme having the investment policy that has previously been disclosed to the ASIC of any of the schemes under the deed. The trustee must include details of the change and the new functions.

4. The trustee must notify the ASIC of all changes to the engagement of any of its officers (including changes in the workplace of staff, their function and staff terminations) that may materially adversely affect the trustee's ability to exercise its powers or to perform its functions under the deed ("functions"). In particular the trustee must notify the ASIC of any reduction in its staff levels in the location of the principal place of business of the management company that may materially adversely affect its capacity to perform its functions.

5. The trustee must notify the ASIC if it appears likely that its net asset position (based on assets and liabilities as would be reported in general purpose financial reports) has fallen more than 5% from that most recently reported to the ASIC in connection with its approval as trustee or representative or for the purposes of a condition of approval under s1067(4).

6. The trustee must notify the ASIC if it becomes aware of a contingent liability that:

- (i) would be required to be disclosed in the trustee's statutory accounts prepared as general purpose financial accounts if it was a company; and
- (ii) if it was not contingent, would require the ASIC to be notified under condition 5.

7. The trustee must notify the ASIC where the trustee has reason to believe that the trustee is not a going concern.

8. The trustee must notify the ASIC of any breach of the approved deed, the Law as it applies in relation to the deed, or any of these conditions that:

- (i) may reasonably be considered materially prejudicial to any prescribed interest holder under the deed; or
- (ii) continues after 30 days from the date of the breach.

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The trustee must provide details of the breach and action it has taken or proposes to take to remedy the breach.

9. The trustee must notify the ASIC if it has reason to suspect that any of the following circumstances apply, or apply to a greater extent, except as previously disclosed to the ASIC and must make reasonable enquires from time to time to ascertain if these circumstances have occurred:
- (i) the trustee or any of its officers is a director, secretary or employee of the management company or any holding company of the management company;
  - (ii) the trustee, any holding company of the trustee or any officer of the trustee beneficially holds any shares in the management company or any holding company of the management company;
  - (iii) the management company, any holding company of the management company or any agent or employee of the management company who performs functions of the management company or director and secretary of the management company beneficially holds any voting shares of the trustee or any holding company of the trustee;
  - (iv) the trustee is a related body corporate (in this instrument as defined in section 50 of the Law) to the management company;
  - (v) the trustee or any of its officers beneficially owes money to, or is beneficially owed money by, the management company or any holding company of the management company except moneys owed under a banking facility extended in the normal course of banking business; or
  - (vi) there is any commercial or other relationship between the trustee, any body corporate related to the trustee, or any officer of the trustee on the one part and the management company, and body corporate related to the management company, or any agent or employee of the management company who performs functions of the management company or director and secretary of the management company on the other part that is likely to cause a conflict between the duties of the trustee and the other duties or interests of the trustee or any of its officers.
10. The trustee must maintain management systems and internal controls that give reasonable assurance that the trustee will perform its functions as trustee or representative under the deed, the conditions of approval and the Law ("compliance system").

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11. The trustee must ensure its principal executive officer or an executive director signs a report after the end of each financial year addressing the adequacy of the trustee's compliance system and including any information the ASIC directs from time to time ("compliance report"). The report must be tabled at a meeting of the trustee's board of directors within two months after the end of each financial year of the trustee and a resolution must be passed as to whether the directors consider the compliance system is adequate.

12. The trustee must ensure that its auditor states substantially in such form as the ASIC requires whether there is any matter or thing that has come to the auditor's attention to cause the auditor to disagree with the information contained in the compliance report or the resolution recorded by the board of directors. The auditor is not required to do any testing or seek any information to assist in determining if there is reason to disagree apart from that required on a statutory audit of a company other than to read the compliance report and relevant ASIC policy on approval of trustees.

13. The trustee must lodge with the ASIC the auditor's statement on the compliance report within four months of the end of each financial year together with a copy of the compliance report. The trustee must also lodge a copy of the resolution of the board referred to in condition 11 certified as true by the secretary if the resolution is not that the compliance system is adequate or if the ASIC so requests.

14. The trustee must notify the ASIC of any change in its corporate status.

15. The trustee must make all notifications required by these conditions promptly and in writing and in any event within seven days of being required to do so. All notifications and lodgements must be addressed to the signatory of this approval or such other person as nominated in writing by the ASIC from time to time.

Dated this <sup>24<sup>th</sup></sup> day of December 2001



Signed by Paul Wing Loon Lau  
as a delegate of the Australian Securities and Investment Commission.



**AUSTRALIAN SECURITIES COMMISSION  
CORPORATIONS LAW  
SUB-SECTION 1067(4)**

**ASIC** 01/1646  
Australian Securities & Investments Commission

**APPROVAL**

Pursuant to subsection 1067(4) of the Corporations Law ("the Law") the Australian Securities and Investment Commission ("the ASIC") hereby grants approval to **Permanent Trustee Australia Limited (ACN 008 412 913)** ("the trustee") to act as trustee for the purposes of **The Heathley Keystone Property Fund No.13 deed** ("the deed") dated 11 April 1996, as amended, made between **Cardinal Financial Services Limited (In Liquidation) (ACN 058 650 212)** and **Heathley Asset Management Limited (ACN 003 976 672)** whereby **Permanent Trustee Australia Limited (ACN 008 412 913)** has been appointed trustee.

This approval is granted on condition that the trustee complies with the following conditions.

1. The trustee must ensure that no person holds any property to which the undertaking, scheme, enterprise or investment contract (the "scheme") relates other than the trustee, the prescribed interest holders in the scheme or a person appointed by the trustee to hold property on behalf of the trustee ("custodian"). The trustee may only appoint a custodian where:
  - (i) the deed expressly confers the power to appoint a custodian;
  - (ii) the custodian is not a related body corporate (as defined in section 50 of the Law) of the management company; and
  - (iii) under the deed, the trustee is liable for any acts or omissions of the custodian in relation to the property as if the custodian's acts and omissions were acts and omissions of the trustee.
  
2. The trustee must notify the ASIC where it or any of the trustee's employees or agents who are to exercise powers or perform functions under the deed on behalf of the trustee or any of its directors or secretaries or its principal executive officer ("officers") has (whether before or after the approval):
  - (i) been found by a court to have committed an offence that may be punishable (in the case of a natural person) by a fine of more than \$1000 or any term of imprisonment (other than a spent conviction as defined in the Crimes Act 1914); or
  - (ii) to the knowledge of the trustee has engaged in serious misconduct that may reasonably be seen as giving rise to doubts as to their good character and honesty; or

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- (iii) been disqualified from acting as a director of a company or been disqualified, banned or suspended for more than six months from holding a licence under the Law or membership of any professional association.

This does not apply in relation to matters the trustee has previously disclosed to the ASIC in its application for approval as a trustee or representative, or for the purposes of a condition of approval under s1067(4). The notification to the ASIC must set out the details of the offence, misconduct or disqualification.

3. The trustee must notify the ASIC of any change resulting in the trustee being required to perform functions not normally required of a trustee or representative in relation to a scheme having the investment policy that has previously been disclosed to the ASIC of any of the schemes under the deed. The trustee must include details of the change and the new functions.

4. The trustee must notify the ASIC of all changes to the engagement of any of its officers (including changes in the workplace of staff, their function and staff terminations) that may materially adversely affect the trustee's ability to exercise its powers or to perform its functions under the deed ("functions"). In particular the trustee must notify the ASIC of any reduction in its staff levels in the location of the principal place of business of the management company that may materially adversely affect its capacity to perform its functions.

5. The trustee must notify the ASIC if it appears likely that its net asset position (based on assets and liabilities as would be reported in general purpose financial reports) has fallen more than 5% from that most recently reported to the ASIC in connection with its approval as trustee or representative or for the purposes of a condition of approval under s1067(4).

6. The trustee must notify the ASIC if it becomes aware of a contingent liability that:

- (i) would be required to be disclosed in the trustee's statutory accounts prepared as general purpose financial accounts if it was a company; and
- (ii) if it was not contingent, would require the ASIC to be notified under condition 5.

7. The trustee must notify the ASIC where the trustee has reason to believe that the trustee is not a going concern.

8. The trustee must notify the ASIC of any breach of the approved deed, the Law as it applies in relation to the deed, or any of these conditions that:

- (i) may reasonably be considered materially prejudicial to any prescribed interest holder under the deed; or
- (ii) continues after 30 days from the date of the breach.



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The trustee must provide details of the breach and action it has taken or proposes to take to remedy the breach.

9. The trustee must notify the ASIC if it has reason to suspect that any of the following circumstances apply, or apply to a greater extent, except as previously disclosed to the ASIC and must make reasonable enquires from time to time to ascertain if these circumstances have occurred:

- (i) the trustee or any of its officers is a director, secretary or employee of the management company or any holding company of the management company;
- (ii) the trustee, any holding company of the trustee or any officer of the trustee beneficially holds any shares in the management company or any holding company of the management company;
- (iii) the management company, any holding company of the management company or any agent or employee of the management company who performs functions of the management company or director and secretary of the management company beneficially holds any voting shares of the trustee or any holding company of the trustee;
- (iv) the trustee is a related body corporate (in this instrument as defined in section 50 of the Law) to the management company;
- (v) the trustee or any of its officers beneficially owes money to, or is beneficially owed money by, the management company or any holding company of the management company except moneys owed under a banking facility extended in the normal course of banking business; or
- (vi) there is any commercial or other relationship between the trustee, any body corporate related to the trustee, or any officer of the trustee on the one part and the management company, and body corporate related to the management company, or any agent or employee of the management company who performs functions of the management company or director and secretary of the management company on the other part that is likely to cause a conflict between the duties of the trustee and the other duties or interests of the trustee or any of its officers.

10. The trustee must maintain management systems and internal controls that give reasonable assurance that the trustee will perform its functions as trustee or representative under the deed, the conditions of approval and the Law ("compliance system").

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11. The trustee must ensure its principal executive officer or an executive director signs a report after the end of each financial year addressing the adequacy of the trustee's compliance system and including any information the ASIC directs from time to time ("compliance report"). The report must be tabled at a meeting of the trustee's board of directors within two months after the end of each financial year of the trustee and a resolution must be passed as to whether the directors consider the compliance system is adequate.

12. The trustee must ensure that its auditor states substantially in such form as the ASIC requires whether there is any matter or thing that has come to the auditor's attention to cause the auditor to disagree with the information contained in the compliance report or the resolution recorded by the board of directors. The auditor is not required to do any testing or seek any information to assist in determining if there is reason to disagree apart from that required on a statutory audit of a company other than to read the compliance report and relevant ASIC policy on approval of trustees.

13. The trustee must lodge with the ASIC the auditor's statement on the compliance report within four months of the end of each financial year together with a copy of the compliance report. The trustee must also lodge a copy of the resolution of the board referred to in condition 11 certified as true by the secretary if the resolution is not that the compliance system is adequate or if the ASIC so requests.

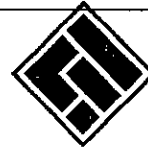
14. The trustee must notify the ASIC of any change in its corporate status.

15. The trustee must make all notifications required by these conditions promptly and in writing and in any event within seven days of being required to do so. All notifications and lodgements must be addressed to the signatory of this approval or such other person as nominated in writing by the ASIC from time to time.

Dated this 24<sup>th</sup> day of December 2001.



Signed by Paul Wing Loon Lau  
as a delegate of the Australian Securities and Investment Commission.



01/1647

**AUSTRALIAN SECURITIES COMMISSION**  
**CORPORATIONS LAW**  
**SUB-SECTION 1067(4)**

**ASIC**  
Australian Securities & Investments Commission

**APPROVAL**

Pursuant to subsection 1067(4) of the Corporations Law ("the Law") the Australian Securities and Investment Commission ("the ASIC") hereby grants approval to **Permanent Trustee Australia Limited (ACN 008 412 913)** ("the trustee") to act as trustee for the purposes of **The Heathley Keystone Property Fund No.14 deed** ("the deed") dated 20 June 1996, as amended, made between **Cardinal Financial Services Limited (In Liquidation) (ACN 058 650 212)** and **Heathley Asset Management Limited (ACN 003 976 672)** whereby **Permanent Trustee Australia Limited (ACN 008 412 913)** has been appointed trustee.

This approval is granted on condition that the trustee complies with the following conditions.

1. The trustee must ensure that no person holds any property to which the undertaking, scheme, enterprise or investment contract (the "scheme") relates other than the trustee, the prescribed interest holders in the scheme or a person appointed by the trustee to hold property on behalf of the trustee ("custodian"). The trustee may only appoint a custodian where:
  - (i) the deed expressly confers the power to appoint a custodian;
  - (ii) the custodian is not a related body corporate (as defined in section 50 of the Law) of the management company; and
  - (iii) under the deed, the trustee is liable for any acts or omissions of the custodian in relation to the property as if the custodian's acts and omissions were acts and omissions of the trustee.
  
2. The trustee must notify the ASIC where it or any of the trustee's employees or agents who are to exercise powers or perform functions under the deed on behalf of the trustee or any of its directors or secretaries or its principal executive officer ("officers") has (whether before or after the approval):
  - (i) been found by a court to have committed an offence that may be punishable (in the case of a natural person) by a fine of more than \$1000 or any term of imprisonment (other than a spent conviction as defined in the Crimes Act 1914); or
  - (ii) to the knowledge of the trustee has engaged in serious misconduct that may reasonably be seen as giving rise to doubts as to their good character and honesty; or

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- (iii) been disqualified from acting as a director of a company or been disqualified, banned or suspended for more than six months from holding a licence under the Law or membership of any professional association.

This does not apply in relation to matters the trustee has previously disclosed to the ASIC in its application for approval as a trustee or representative, or for the purposes of a condition of approval under s1067(4). The notification to the ASIC must set out the details of the offence, misconduct or disqualification.

3. The trustee must notify the ASIC of any change resulting in the trustee being required to perform functions not normally required of a trustee or representative in relation to a scheme having the investment policy that has previously been disclosed to the ASIC of any of the schemes under the deed. The trustee must include details of the change and the new functions.

4. The trustee must notify the ASIC of all changes to the engagement of any of its officers (including changes in the workplace of staff, their function and staff terminations) that may materially adversely affect the trustee's ability to exercise its powers or to perform its functions under the deed ("functions"). In particular the trustee must notify the ASIC of any reduction in its staff levels in the location of the principal place of business of the management company that may materially adversely affect its capacity to perform its functions.

5. The trustee must notify the ASIC if it appears likely that its net asset position (based on assets and liabilities as would be reported in general purpose financial reports) has fallen more than 5% from that most recently reported to the ASIC in connection with its approval as trustee or representative or for the purposes of a condition of approval under s1067(4).

6. The trustee must notify the ASIC if it becomes aware of a contingent liability that:

- (i) would be required to be disclosed in the trustee's statutory accounts prepared as general purpose financial accounts if it was a company; and
- (ii) if it was not contingent, would require the ASIC to be notified under condition 5.

7. The trustee must notify the ASIC where the trustee has reason to believe that the trustee is not a going concern.

8. The trustee must notify the ASIC of any breach of the approved deed, the Law as it applies in relation to the deed, or any of these conditions that:

- (i) may reasonably be considered materially prejudicial to any prescribed interest holder under the deed; or
- (ii) continues after 30 days from the date of the breach.

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The trustee must provide details of the breach and action it has taken or proposes to take to remedy the breach.

9. The trustee must notify the ASIC if it has reason to suspect that any of the following circumstances apply, or apply to a greater extent, except as previously disclosed to the ASIC and must make reasonable enquires from time to time to ascertain if these circumstances have occurred:

- (i) the trustee or any of its officers is a director, secretary or employee of the management company or any holding company of the management company;
- (ii) the trustee, any holding company of the trustee or any officer of the trustee beneficially holds any shares in the management company or any holding company of the management company;
- (iii) the management company, any holding company of the management company or any agent or employee of the management company who performs functions of the management company or director and secretary of the management company beneficially holds any voting shares of the trustee or any holding company of the trustee;
- (iv) the trustee is a related body corporate (in this instrument as defined in section 50 of the Law) to the management company;
- (v) the trustee or any of its officers beneficially owes money to, or is beneficially owed money by, the management company or any holding company of the management company except moneys owed under a banking facility extended in the normal course of banking business; or
- (vi) there is any commercial or other relationship between the trustee, any body corporate related to the trustee, or any officer of the trustee on the one part and the management company, and body corporate related to the management company, or any agent or employee of the management company who performs functions of the management company or director and secretary of the management company on the other part that is likely to cause a conflict between the duties of the trustee and the other duties or interests of the trustee or any of its officers.

10. The trustee must maintain management systems and internal controls that give reasonable assurance that the trustee will perform its functions as trustee or representative under the deed, the conditions of approval and the Law ("compliance system").

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11. The trustee must ensure its principal executive officer or an executive director signs a report after the end of each financial year addressing the adequacy of the trustee's compliance system and including any information the ASIC directs from time to time ("compliance report"). The report must be tabled at a meeting of the trustee's board of directors within two months after the end of each financial year of the trustee and a resolution must be passed as to whether the directors consider the compliance system is adequate.

12. The trustee must ensure that its auditor states substantially in such form as the ASIC requires whether there is any matter or thing that has come to the auditor's attention to cause the auditor to disagree with the information contained in the compliance report or the resolution recorded by the board of directors. The auditor is not required to do any testing or seek any information to assist in determining if there is reason to disagree apart from that required on a statutory audit of a company other than to read the compliance report and relevant ASIC policy on approval of trustees.

13. The trustee must lodge with the ASIC the auditor's statement on the compliance report within four months of the end of each financial year together with a copy of the compliance report. The trustee must also lodge a copy of the resolution of the board referred to in condition 11 certified as true by the secretary if the resolution is not that the compliance system is adequate or if the ASIC so requests.

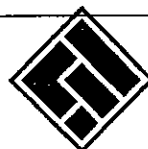
14. The trustee must notify the ASIC of any change in its corporate status.

15. The trustee must make all notifications required by these conditions promptly and in writing and in any event within seven days of being required to do so. All notifications and lodgements must be addressed to the signatory of this approval or such other person as nominated in writing by the ASIC from time to time.

Dated this <sup>24<sup>th</sup></sup> day of December 2001



Signed by Paul Wing Loon Lau  
as a delegate of the Australian Securities and Investment Commission.



**AUSTRALIAN SECURITIES COMMISSION**  
**CORPORATIONS LAW**  
**SUB-SECTION 1067(4)**

**ASIC**  
Australian Securities & Investments Commission

01/1648

**APPROVAL**

Pursuant to subsection 1067(4) of the Corporations Law ("the Law") the Australian Securities and Investment Commission ("the ASIC") hereby grants approval to **Permanent Trustee Australia Limited (ACN 008 412 913)** ("the trustee") to act as trustee for the purposes of **The Heathley Keystone Property Fund No.15 deed** ("the deed") dated 6 January 1997, as amended, made between **Cardinal Financial Services Limited (In Liquidation) (ACN 058 650 212)** and **Heathley Asset Management Limited (ACN 003 976 672)** whereby **Permanent Trustee Australia Limited (ACN 008 412 913)** has been appointed trustee.

This approval is granted on condition that the trustee complies with the following conditions.

1. The trustee must ensure that no person holds any property to which the undertaking, scheme, enterprise or investment contract (the "scheme") relates other than the trustee, the prescribed interest holders in the scheme or a person appointed by the trustee to hold property on behalf of the trustee ("custodian"). The trustee may only appoint a custodian where:
  - (i) the deed expressly confers the power to appoint a custodian;
  - (ii) the custodian is not a related body corporate (as defined in section 50 of the Law) of the management company; and
  - (iii) under the deed, the trustee is liable for any acts or omissions of the custodian in relation to the property as if the custodian's acts and omissions were acts and omissions of the trustee.
  
2. The trustee must notify the ASIC where it or any of the trustee's employees or agents who are to exercise powers or perform functions under the deed on behalf of the trustee or any of its directors or secretaries or its principal executive officer ("officers") has (whether before or after the approval):
  - (i) been found by a court to have committed an offence that may be punishable (in the case of a natural person) by a fine of more than \$1000 or any term of imprisonment (other than a spent conviction as defined in the Crimes Act 1914); or
  - (ii) to the knowledge of the trustee has engaged in serious misconduct that may reasonably be seen as giving rise to doubts as to their good character and honesty; or

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- (iii) been disqualified from acting as a director of a company or been disqualified, banned or suspended for more than six months from holding a licence under the Law or membership of any professional association.

This does not apply in relation to matters the trustee has previously disclosed to the ASIC in its application for approval as a trustee or representative, or for the purposes of a condition of approval under s1067(4). The notification to the ASIC must set out the details of the offence, misconduct or disqualification.

3. The trustee must notify the ASIC of any change resulting in the trustee being required to perform functions not normally required of a trustee or representative in relation to a scheme having the investment policy that has previously been disclosed to the ASIC of any of the schemes under the deed. The trustee must include details of the change and the new functions.

4. The trustee must notify the ASIC of all changes to the engagement of any of its officers (including changes in the workplace of staff, their function and staff terminations) that may materially adversely affect the trustee's ability to exercise its powers or to perform its functions under the deed ("functions"). In particular the trustee must notify the ASIC of any reduction in its staff levels in the location of the principal place of business of the management company that may materially adversely affect its capacity to perform its functions.

5. The trustee must notify the ASIC if it appears likely that its net asset position (based on assets and liabilities as would be reported in general purpose financial reports) has fallen more than 5% from that most recently reported to the ASIC in connection with its approval as trustee or representative or for the purposes of a condition of approval under s1067(4).

6. The trustee must notify the ASIC if it becomes aware of a contingent liability that:

- (i) would be required to be disclosed in the trustee's statutory accounts prepared as general purpose financial accounts if it was a company; and
- (ii) if it was not contingent, would require the ASIC to be notified under condition 5.

7. The trustee must notify the ASIC where the trustee has reason to believe that the trustee is not a going concern.

8. The trustee must notify the ASIC of any breach of the approved deed, the Law as it applies in relation to the deed, or any of these conditions that:

- (i) may reasonably be considered materially prejudicial to any prescribed interest holder under the deed; or
- (ii) continues after 30 days from the date of the breach.



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The trustee must provide details of the breach and action it has taken or proposes to take to remedy the breach.

9. The trustee must notify the ASIC if it has reason to suspect that any of the following circumstances apply, or apply to a greater extent, except as previously disclosed to the ASIC and must make reasonable enquires from time to time to ascertain if these circumstances have occurred:
- (i) the trustee or any of its officers is a director, secretary or employee of the management company or any holding company of the management company;
  - (ii) the trustee, any holding company of the trustee or any officer of the trustee beneficially holds any shares in the management company or any holding company of the management company;
  - (iii) the management company, any holding company of the management company or any agent or employee of the management company who performs functions of the management company or director and secretary of the management company beneficially holds any voting shares of the trustee or any holding company of the trustee;
  - (iv) the trustee is a related body corporate (in this instrument as defined in section 50 of the Law) to the management company;
  - (v) the trustee or any of its officers beneficially owes money to, or is beneficially owed money by, the management company or any holding company of the management company except moneys owed under a banking facility extended in the normal course of banking business; or
  - (vi) there is any commercial or other relationship between the trustee, any body corporate related to the trustee, or any officer of the trustee on the one part and the management company, and body corporate related to the management company, or any agent or employee of the management company who performs functions of the management company or director and secretary of the management company on the other part that is likely to cause a conflict between the duties of the trustee and the other duties or interests of the trustee or any of its officers.
10. The trustee must maintain management systems and internal controls that give reasonable assurance that the trustee will perform its functions as trustee or representative under the deed, the conditions of approval and the Law ("compliance system").

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11. The trustee must ensure its principal executive officer or an executive director signs a report after the end of each financial year addressing the adequacy of the trustee's compliance system and including any information the ASIC directs from time to time ("compliance report"). The report must be tabled at a meeting of the trustee's board of directors within two months after the end of each financial year of the trustee and a resolution must be passed as to whether the directors consider the compliance system is adequate.

12. The trustee must ensure that its auditor states substantially in such form as the ASIC requires whether there is any matter or thing that has come to the auditor's attention to cause the auditor to disagree with the information contained in the compliance report or the resolution recorded by the board of directors. The auditor is not required to do any testing or seek any information to assist in determining if there is reason to disagree apart from that required on a statutory audit of a company other than to read the compliance report and relevant ASIC policy on approval of trustees.

13. The trustee must lodge with the ASIC the auditor's statement on the compliance report within four months of the end of each financial year together with a copy of the compliance report. The trustee must also lodge a copy of the resolution of the board referred to in condition 11 certified as true by the secretary if the resolution is not that the compliance system is adequate or if the ASIC so requests.

14. The trustee must notify the ASIC of any change in its corporate status.

15. The trustee must make all notifications required by these conditions promptly and in writing and in any event within seven days of being required to do so. All notifications and lodgements must be addressed to the signatory of this approval or such other person as nominated in writing by the ASIC from time to time.

Dated this <sup>24<sup>th</sup></sup> day of December 2001



Signed by Paul Wing Loon Lau  
as a delegate of the Australian Securities and Investment Commission.



**AUSTRALIAN SECURITIES COMMISSION  
CORPORATIONS LAW  
SUB-SECTION 1067(4)**

**ASIC** 01/1649  
Australian Securities & Investments Commission

**APPROVAL**

Pursuant to subsection 1067(4) of the Corporations Law ("the Law") the Australian Securities and Investment Commission ("the ASIC") hereby grants approval to **Permanent Trustee Australia Limited (ACN 008 412 913)** ("the trustee") to act as trustee for the purposes of **The Heathley Keystone Property Fund No.16 deed** ("the deed") dated 13 March 1997, as amended, made between **Cardinal Financial Services Limited (In Liquidation) (ACN 058 650 212)** and **Heathley Asset Management Limited (ACN 003 976 672)** whereby **Permanent Trustee Australia Limited (ACN 008 412 913)** has been appointed trustee.

This approval is granted on condition that the trustee complies with the following conditions.

1. The trustee must ensure that no person holds any property to which the undertaking, scheme, enterprise or investment contract (the "scheme") relates other than the trustee, the prescribed interest holders in the scheme or a person appointed by the trustee to hold property on behalf of the trustee ("custodian"). The trustee may only appoint a custodian where:
  - (i) the deed expressly confers the power to appoint a custodian;
  - (ii) the custodian is not a related body corporate (as defined in section 50 of the Law) of the management company; and
  - (iii) under the deed, the trustee is liable for any acts or omissions of the custodian in relation to the property as if the custodian's acts and omissions were acts and omissions of the trustee.
  
2. The trustee must notify the ASIC where it or any of the trustee's employees or agents who are to exercise powers or perform functions under the deed on behalf of the trustee or any of its directors or secretaries or its principal executive officer ("officers") has (whether before or after the approval):
  - (i) been found by a court to have committed an offence that may be punishable (in the case of a natural person) by a fine of more than \$1000 or any term of imprisonment (other than a spent conviction as defined in the Crimes Act 1914); or
  - (ii) to the knowledge of the trustee has engaged in serious misconduct that may reasonably be seen as giving rise to doubts as to their good character and honesty; or

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- (iii) been disqualified from acting as a director of a company or been disqualified, banned or suspended for more than six months from holding a licence under the Law or membership of any professional association.

This does not apply in relation to matters the trustee has previously disclosed to the ASIC in its application for approval as a trustee or representative, or for the purposes of a condition of approval under s1067(4). The notification to the ASIC must set out the details of the offence, misconduct or disqualification.

3. The trustee must notify the ASIC of any change resulting in the trustee being required to perform functions not normally required of a trustee or representative in relation to a scheme having the investment policy that has previously been disclosed to the ASIC of any of the schemes under the deed. The trustee must include details of the change and the new functions.

4. The trustee must notify the ASIC of all changes to the engagement of any of its officers (including changes in the workplace of staff, their function and staff terminations) that may materially adversely affect the trustee's ability to exercise its powers or to perform its functions under the deed ("functions"). In particular the trustee must notify the ASIC of any reduction in its staff levels in the location of the principal place of business of the management company that may materially adversely affect its capacity to perform its functions.

5. The trustee must notify the ASIC if it appears likely that its net asset position (based on assets and liabilities as would be reported in general purpose financial reports) has fallen more than 5% from that most recently reported to the ASIC in connection with its approval as trustee or representative or for the purposes of a condition of approval under s1067(4).

6. The trustee must notify the ASIC if it becomes aware of a contingent liability that:

- (i) would be required to be disclosed in the trustee's statutory accounts prepared as general purpose financial accounts if it was a company; and
- (ii) if it was not contingent, would require the ASIC to be notified under condition 5.

7. The trustee must notify the ASIC where the trustee has reason to believe that the trustee is not a going concern.

8. The trustee must notify the ASIC of any breach of the approved deed, the Law as it applies in relation to the deed, or any of these conditions that:

- (i) may reasonably be considered materially prejudicial to any prescribed interest holder under the deed; or
- (ii) continues after 30 days from the date of the breach.

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The trustee must provide details of the breach and action it has taken or proposes to take to remedy the breach.

9. The trustee must notify the ASIC if it has reason to suspect that any of the following circumstances apply, or apply to a greater extent, except as previously disclosed to the ASIC and must make reasonable enquires from time to time to ascertain if these circumstances have occurred:
- (i) the trustee or any of its officers is a director, secretary or employee of the management company or any holding company of the management company;
  - (ii) the trustee, any holding company of the trustee or any officer of the trustee beneficially holds any shares in the management company or any holding company of the management company;
  - (iii) the management company, any holding company of the management company or any agent or employee of the management company who performs functions of the management company or director and secretary of the management company beneficially holds any voting shares of the trustee or any holding company of the trustee;
  - (iv) the trustee is a related body corporate (in this instrument as defined in section 50 of the Law) to the management company;
  - (v) the trustee or any of its officers beneficially owes money to, or is beneficially owed money by, the management company or any holding company of the management company except moneys owed under a banking facility extended in the normal course of banking business; or
  - (vi) there is any commercial or other relationship between the trustee, any body corporate related to the trustee, or any officer of the trustee on the one part and the management company, and body corporate related to the management company, or any agent or employee of the management company who performs functions of the management company or director and secretary of the management company on the other part that is likely to cause a conflict between the duties of the trustee and the other duties or interests of the trustee or any of its officers.
10. The trustee must maintain management systems and internal controls that give reasonable assurance that the trustee will perform its functions as trustee or representative under the deed, the conditions of approval and the Law ("compliance system").

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11. The trustee must ensure its principal executive officer or an executive director signs a report after the end of each financial year addressing the adequacy of the trustee's compliance system and including any information the ASIC directs from time to time ("compliance report"). The report must be tabled at a meeting of the trustee's board of directors within two months after the end of each financial year of the trustee and a resolution must be passed as to whether the directors consider the compliance system is adequate.

12. The trustee must ensure that its auditor states substantially in such form as the ASIC requires whether there is any matter or thing that has come to the auditor's attention to cause the auditor to disagree with the information contained in the compliance report or the resolution recorded by the board of directors. The auditor is not required to do any testing or seek any information to assist in determining if there is reason to disagree apart from that required on a statutory audit of a company other than to read the compliance report and relevant ASIC policy on approval of trustees.

13. The trustee must lodge with the ASIC the auditor's statement on the compliance report within four months of the end of each financial year together with a copy of the compliance report. The trustee must also lodge a copy of the resolution of the board referred to in condition 11 certified as true by the secretary if the resolution is not that the compliance system is adequate or if the ASIC so requests.

14. The trustee must notify the ASIC of any change in its corporate status.

15. The trustee must make all notifications required by these conditions promptly and in writing and in any event within seven days of being required to do so. All notifications and lodgements must be addressed to the signatory of this approval or such other person as nominated in writing by the ASIC from time to time.

Dated this <sup>24<sup>th</sup></sup> day of December 2001



Signed by Paul Wing Loon Lau  
as a delegate of the Australian Securities and Investment Commission.



01/1650

**AUSTRALIAN SECURITIES COMMISSION  
CORPORATIONS LAW  
SUB-SECTION 1067(4)**

Australian Securities & Investments Commission

**APPROVAL**

Pursuant to subsection 1067(4) of the Corporations Law ("the Law") the Australian Securities and Investment Commission ("the ASIC") hereby grants approval to **Permanent Trustee Australia Limited (ACN 008 412 913)** ("the trustee") to act as trustee for the purposes of **The Heathley Keystone Property Fund No.17 deed** ("the deed") dated 19 August 1997, as amended, made between **Cardinal Financial Services Limited (In Liquidation) (ACN 058 650 212)** and **Heathley Asset Management Limited (ACN 003 976 672)** whereby **Permanent Trustee Australia Limited (ACN 008 412 913)** has been appointed trustee.

This approval is granted on condition that the trustee complies with the following conditions.

1. The trustee must ensure that no person holds any property to which the undertaking, scheme, enterprise or investment contract (the "scheme") relates other than the trustee, the prescribed interest holders in the scheme or a person appointed by the trustee to hold property on behalf of the trustee ("custodian"). The trustee may only appoint a custodian where:
  - (i) the deed expressly confers the power to appoint a custodian;
  - (ii) the custodian is not a related body corporate (as defined in section 50 of the Law) of the management company; and
  - (iii) under the deed, the trustee is liable for any acts or omissions of the custodian in relation to the property as if the custodian's acts and omissions were acts and omissions of the trustee.
  
2. The trustee must notify the ASIC where it or any of the trustee's employees or agents who are to exercise powers or perform functions under the deed on behalf of the trustee or any of its directors or secretaries or its principal executive officer ("officers") has (whether before or after the approval):
  - (i) been found by a court to have committed an offence that may be punishable (in the case of a natural person) by a fine of more than \$1000 or any term of imprisonment (other than a spent conviction as defined in the Crimes Act 1914); or
  - (ii) to the knowledge of the trustee has engaged in serious misconduct that may reasonably be seen as giving rise to doubts as to their good character and honesty; or

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- (iii) been disqualified from acting as a director of a company or been disqualified, banned or suspended for more than six months from holding a licence under the Law or membership of any professional association.

This does not apply in relation to matters the trustee has previously disclosed to the ASIC in its application for approval as a trustee or representative, or for the purposes of a condition of approval under s1067(4). The notification to the ASIC must set out the details of the offence, misconduct or disqualification.

3. The trustee must notify the ASIC of any change resulting in the trustee being required to perform functions not normally required of a trustee or representative in relation to a scheme having the investment policy that has previously been disclosed to the ASIC of any of the schemes under the deed. The trustee must include details of the change and the new functions.

4. The trustee must notify the ASIC of all changes to the engagement of any of its officers (including changes in the workplace of staff, their function and staff terminations) that may materially adversely affect the trustee's ability to exercise its powers or to perform its functions under the deed ("functions"). In particular the trustee must notify the ASIC of any reduction in its staff levels in the location of the principal place of business of the management company that may materially adversely affect its capacity to perform its functions.

5. The trustee must notify the ASIC if it appears likely that its net asset position (based on assets and liabilities as would be reported in general purpose financial reports) has fallen more than 5% from that most recently reported to the ASIC in connection with its approval as trustee or representative or for the purposes of a condition of approval under s1067(4).

6. The trustee must notify the ASIC if it becomes aware of a contingent liability that:

- (i) would be required to be disclosed in the trustee's statutory accounts prepared as general purpose financial accounts if it was a company; and
- (ii) if it was not contingent, would require the ASIC to be notified under condition 5.

7. The trustee must notify the ASIC where the trustee has reason to believe that the trustee is not a going concern.

8. The trustee must notify the ASIC of any breach of the approved deed, the Law as it applies in relation to the deed, or any of these conditions that:

- (i) may reasonably be considered materially prejudicial to any prescribed interest holder under the deed; or
- (ii) continues after 30 days from the date of the breach.



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The trustee must provide details of the breach and action it has taken or proposes to take to remedy the breach.

9. The trustee must notify the ASIC if it has reason to suspect that any of the following circumstances apply, or apply to a greater extent, except as previously disclosed to the ASIC and must make reasonable enquires from time to time to ascertain if these circumstances have occurred:

- (i) the trustee or any of its officers is a director, secretary or employee of the management company or any holding company of the management company;
- (ii) the trustee, any holding company of the trustee or any officer of the trustee beneficially holds any shares in the management company or any holding company of the management company;
- (iii) the management company, any holding company of the management company or any agent or employee of the management company who performs functions of the management company or director and secretary of the management company beneficially holds any voting shares of the trustee or any holding company of the trustee;
- (iv) the trustee is a related body corporate (in this instrument as defined in section 50 of the Law) to the management company;
- (v) the trustee or any of its officers beneficially owes money to, or is beneficially owed money by, the management company or any holding company of the management company except moneys owed under a banking facility extended in the normal course of banking business; or
- (vi) there is any commercial or other relationship between the trustee, any body corporate related to the trustee, or any officer of the trustee on the one part and the management company, and body corporate related to the management company, or any agent or employee of the management company who performs functions of the management company or director and secretary of the management company on the other part that is likely to cause a conflict between the duties of the trustee and the other duties or interests of the trustee or any of its officers.

10. The trustee must maintain management systems and internal controls that give reasonable assurance that the trustee will perform its functions as trustee or representative under the deed, the conditions of approval and the Law ("compliance system").

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11. The trustee must ensure its principal executive officer or an executive director signs a report after the end of each financial year addressing the adequacy of the trustee's compliance system and including any information the ASIC directs from time to time ("compliance report"). The report must be tabled at a meeting of the trustee's board of directors within two months after the end of each financial year of the trustee and a resolution must be passed as to whether the directors consider the compliance system is adequate.

12. The trustee must ensure that its auditor states substantially in such form as the ASIC requires whether there is any matter or thing that has come to the auditor's attention to cause the auditor to disagree with the information contained in the compliance report or the resolution recorded by the board of directors. The auditor is not required to do any testing or seek any information to assist in determining if there is reason to disagree apart from that required on a statutory audit of a company other than to read the compliance report and relevant ASIC policy on approval of trustees.

13. The trustee must lodge with the ASIC the auditor's statement on the compliance report within four months of the end of each financial year together with a copy of the compliance report. The trustee must also lodge a copy of the resolution of the board referred to in condition 11 certified as true by the secretary if the resolution is not that the compliance system is adequate or if the ASIC so requests.

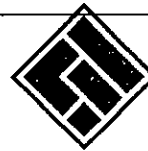
14. The trustee must notify the ASIC of any change in its corporate status.

15. The trustee must make all notifications required by these conditions promptly and in writing and in any event within seven days of being required to do so. All notifications and lodgements must be addressed to the signatory of this approval or such other person as nominated in writing by the ASIC from time to time.

Dated this <sup>24<sup>th</sup></sup> day of December 2001



Signed by Paul Wing Loon Lau  
as a delegate of the Australian Securities and Investment Commission.



**AUSTRALIAN SECURITIES COMMISSION  
CORPORATIONS LAW  
SUB-SECTION 1067(4)**

**ASIC** 01/1651  
Australian Securities & Investments Commission

**APPROVAL**

Pursuant to subsection 1067(4) of the Corporations Law ("the Law") the Australian Securities and Investment Commission ("the ASIC") hereby grants approval to **Permanent Trustee Australia Limited (ACN 008 412 913)** ("the trustee") to act as trustee for the purposes of **The Heathley Keystone Property Fund No.18 deed** ("the deed") dated 30 March 1998, as amended, made between **Cardinal Financial Services Limited (In Liquidation) (ACN 058 650 212)** and **Heathley Asset Management Limited (ACN 003 976 672)** whereby **Permanent Trustee Australia Limited (ACN 008 412 913)** has been appointed trustee.

This approval is granted on condition that the trustee complies with the following conditions.

1. The trustee must ensure that no person holds any property to which the undertaking, scheme, enterprise or investment contract (the "scheme") relates other than the trustee, the prescribed interest holders in the scheme or a person appointed by the trustee to hold property on behalf of the trustee ("custodian"). The trustee may only appoint a custodian where:
  - (i) the deed expressly confers the power to appoint a custodian;
  - (ii) the custodian is not a related body corporate (as defined in section 50 of the Law) of the management company; and
  - (iii) under the deed, the trustee is liable for any acts or omissions of the custodian in relation to the property as if the custodian's acts and omissions were acts and omissions of the trustee.
  
2. The trustee must notify the ASIC where it or any of the trustee's employees or agents who are to exercise powers or perform functions under the deed on behalf of the trustee or any of its directors or secretaries or its principal executive officer ("officers") has (whether before or after the approval):
  - (i) been found by a court to have committed an offence that may be punishable (in the case of a natural person) by a fine of more than \$1000 or any term of imprisonment (other than a spent conviction as defined in the Crimes Act 1914); or
  - (ii) to the knowledge of the trustee has engaged in serious misconduct that may reasonably be seen as giving rise to doubts as to their good character and honesty; or

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- (iii) been disqualified from acting as a director of a company or been disqualified, banned or suspended for more than six months from holding a licence under the Law or membership of any professional association.

This does not apply in relation to matters the trustee has previously disclosed to the ASIC in its application for approval as a trustee or representative, or for the purposes of a condition of approval under s1067(4). The notification to the ASIC must set out the details of the offence, misconduct or disqualification.

3. The trustee must notify the ASIC of any change resulting in the trustee being required to perform functions not normally required of a trustee or representative in relation to a scheme having the investment policy that has previously been disclosed to the ASIC of any of the schemes under the deed. The trustee must include details of the change and the new functions.

4. The trustee must notify the ASIC of all changes to the engagement of any of its officers (including changes in the workplace of staff, their function and staff terminations) that may materially adversely affect the trustee's ability to exercise its powers or to perform its functions under the deed ("functions"). In particular the trustee must notify the ASIC of any reduction in its staff levels in the location of the principal place of business of the management company that may materially adversely affect its capacity to perform its functions.

5. The trustee must notify the ASIC if it appears likely that its net asset position (based on assets and liabilities as would be reported in general purpose financial reports) has fallen more than 5% from that most recently reported to the ASIC in connection with its approval as trustee or representative or for the purposes of a condition of approval under s1067(4).

6. The trustee must notify the ASIC if it becomes aware of a contingent liability that:

- (i) would be required to be disclosed in the trustee's statutory accounts prepared as general purpose financial accounts if it was a company; and
- (ii) if it was not contingent, would require the ASIC to be notified under condition 5.

7. The trustee must notify the ASIC where the trustee has reason to believe that the trustee is not a going concern.

8. The trustee must notify the ASIC of any breach of the approved deed, the Law as it applies in relation to the deed, or any of these conditions that:

- (i) may reasonably be considered materially prejudicial to any prescribed interest holder under the deed; or
- (ii) continues after 30 days from the date of the breach.

01 / 1651 -

The trustee must provide details of the breach and action it has taken or proposes to take to remedy the breach.

9. The trustee must notify the ASIC if it has reason to suspect that any of the following circumstances apply, or apply to a greater extent, except as previously disclosed to the ASIC and must make reasonable enquires from time to time to ascertain if these circumstances have occurred:

- (i) the trustee or any of its officers is a director, secretary or employee of the management company or any holding company of the management company;
- (ii) the trustee, any holding company of the trustee or any officer of the trustee beneficially holds any shares in the management company or any holding company of the management company;
- (iii) the management company, any holding company of the management company or any agent or employee of the management company who performs functions of the management company or director and secretary of the management company beneficially holds any voting shares of the trustee or any holding company of the trustee;
- (iv) the trustee is a related body corporate (in this instrument as defined in section 50 of the Law) to the management company;
- (v) the trustee or any of its officers beneficially owes money to, or is beneficially owed money by, the management company or any holding company of the management company except moneys owed under a banking facility extended in the normal course of banking business; or
- (vi) there is any commercial or other relationship between the trustee, any body corporate related to the trustee, or any officer of the trustee on the one part and the management company, and body corporate related to the management company, or any agent or employee of the management company who performs functions of the management company or director and secretary of the management company on the other part that is likely to cause a conflict between the duties of the trustee and the other duties or interests of the trustee or any of its officers.

10. The trustee must maintain management systems and internal controls that give reasonable assurance that the trustee will perform its functions as trustee or representative under the deed, the conditions of approval and the Law ("compliance system").

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11. The trustee must ensure its principal executive officer or an executive director signs a report after the end of each financial year addressing the adequacy of the trustee's compliance system and including any information the ASIC directs from time to time ("compliance report"). The report must be tabled at a meeting of the trustee's board of directors within two months after the end of each financial year of the trustee and a resolution must be passed as to whether the directors consider the compliance system is adequate.

12. The trustee must ensure that its auditor states substantially in such form as the ASIC requires whether there is any matter or thing that has come to the auditor's attention to cause the auditor to disagree with the information contained in the compliance report or the resolution recorded by the board of directors. The auditor is not required to do any testing or seek any information to assist in determining if there is reason to disagree apart from that required on a statutory audit of a company other than to read the compliance report and relevant ASIC policy on approval of trustees.

13. The trustee must lodge with the ASIC the auditor's statement on the compliance report within four months of the end of each financial year together with a copy of the compliance report. The trustee must also lodge a copy of the resolution of the board referred to in condition 11 certified as true by the secretary if the resolution is not that the compliance system is adequate or if the ASIC so requests.

14. The trustee must notify the ASIC of any change in its corporate status.

15. The trustee must make all notifications required by these conditions promptly and in writing and in any event within seven days of being required to do so. All notifications and lodgements must be addressed to the signatory of this approval or such other person as nominated in writing by the ASIC from time to time.

Dated this <sup>24<sup>th</sup></sup> day of December 2001



Signed by Paul Wing Loon Lau  
as a delegate of the Australian Securities and Investment Commission.

01/1652

**Australian Securities and Investments Commission  
Corporations Act 2001- Subsection 619(3) - Approval**

Pursuant to subsection 619(3) of the Corporations Act 2001 the Australian Securities and Investments Commission ("ASIC") hereby approves the appointment of the person named in Schedule A by the person specified in Schedule B as the nominee for foreign holders of the securities specified in Schedule C in relation to the off-market bid referred to in Schedule D.

**Schedule A**

Margaret Street Nominees Pty Limited ACN 008 411 943, a nominee subsidiary of Challenger International Limited, who is the holder of securities dealer's licence 198811.

**Schedule B**

Challenger Life Limited ACN 006 381 193 ("Bidder").

**Schedule C**


Ordinary shares and unexercised options over ordinary shares in eFinancial Capital Limited ACN 089 796 798 ("Target").

**Schedule D**

The off-market bids by the Bidder for ordinary shares and unexercised options over ordinary shares in the Target, in respect of which a Bidder's Statement was lodged with ASIC on 12 December 2001.

Dated this 27th day of December 2001.

Signed by:

  
.....  
Ben Ghosh as a delegate of ASIC.

01/1653

**Australian Securities and Investments Commission**

***INSURANCE (AGENTS AND BROKERS) ACT 1984***  
**SECTION 25(1A)**

**DECISION**

To: Harts One to One Insurance Solutions Pty Ltd (in liquidation),  
ACN 010 767 307,  
C/- Deloitte Touche Tohmatsu,  
Level 26, Riverside Centre,  
123 Eagle Street,  
BRISBANE QLD 4000

TAKE NOTICE that pursuant to paragraph 25(1A)(a) of the *Insurance (Agents and Brokers) Act 1984* ("the Act"), your registration as an insurance broker is hereby cancelled, and further, pursuant to section 25(5) of the Act, you are hereby disqualified from registration as an insurance broker.

Dated: 27<sup>th</sup> December 2001



Boyd Honor  
Delegate of the Australian Securities and Investments Commission

Note: Subject to the *Administrative Appeals Tribunal Act 1975*, an application may be made to the Administrative Appeals Tribunal for review of this decision by or on behalf of a person or persons whose interests are affected by this decision.



01/1654

**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION**

**IN THE MATTER OF SECTION 25(1A) OF THE INSURANCE  
(AGENTS AND BROKERS) ACT 1984**

**AND IN THE MATTER OF BLUNDELL & ASSOCIATES PTY LTD  
(ACN 001 009 052)**

**SUSPENSION OF REGISTRATION**

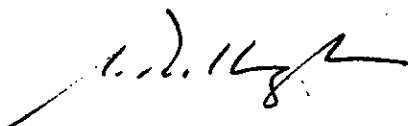
After giving Blundell & Associates Pty Ltd ("Blundell") an opportunity to be heard pursuant to section 41 of the Insurance (Agents and Brokers) Act 1984 ("the Act"), the Australian Securities and Investments Commission has made a decision pursuant to section 25(1A) of the Act that the registration of Blundell as an insurance broker be suspended for a period of six months from 1 January 2002 and FURTHER THAT, pursuant to section 25(3) of the Act, Blundell be allowed to carry on business as an insurance broker during the period of suspension subject to the following conditions:

- 1 Blundell may continue to carry on business as an insurance broker during the period of suspension, provided it remains registered to do so with ASIC throughout that period,
- 2 Blundell is to comply with each and every requirement for registration as an insurance broker prescribed by the Act,
- 3 Blundell is to comply with the conditions for dispute resolution procedures set out in the Insurance Brokers' Dispute Resolution Facility ("IBDF") Management Briefing Kit,

01/1654

- 4 The directors of Blundell are to be jointly responsible for the effective management and resolution of any client complaints received by Blundell against it,
- 5 Blundell is to employ, at its own expense, an office manager / internal accountant who will be responsible (*inter alia*) for the payment of Blundell's accounts (including its IBDF membership fees), the monitoring of Blundell's debtors and the supervision of processing clients' claims for indemnity under their policies of insurance,
- 6 The directors of Blundell are each to undertake an individual compliance assessment and such additional compliance training as is recommended by the assessors of the National Insurance Brokers Association ("NIBA"), and
- 7 By no later than **8 July 2002**, Blundell is to report to ASIC as to the extent of its compliance with each of the conditions specified in paragraphs 1 – 6 (inclusive) hereof by letter addressed to the Manager, NSW FSR (Regulatory Operations), ASIC, GPO Box 9827, SYDNEY, NSW 2001.

**Dated: 28 December 2001**



**Sean Bernard Hughes**  
**Delegate of the Australian Securities and Investments Commission**



01/1655

**ASIC**

Australian Securities & Investments Commission

**Australian Securities and Investments Commission  
Corporations Act 2001  
Paragraph 601QA(1)(a)  
Variation**

Pursuant to paragraph 601QA(1)(a) of the Corporations Act 2001 (the Act) the Australian Securities and Investments Commission (ASIC) hereby varies the instrument referred to in Schedule A in the manner set out below:

1. By deleting the words "31 December 2001" from the first paragraph of the instrument and replacing them with the words "31 March 2002";
2. By deleting the words "31 December 2001" in condition 1 under Schedule C of the instrument and replacing them with the words "31 March 2002"; and
3. By deleting the words "31 December 2001" in condition 3 under Schedule C of the instrument and replacing them with the words "31 March 2002".

**Schedule A**

ASIC instrument of relief dated 27 September 2001 exempting Perpetual Nominees (Canberra) Limited (ACN 008 476 702) and MML Management Limited (ACN 003 273 532) from compliance with subsection 601ED(5) of the Act in relation to the trust known as the Mullens Highlander Equity Fund.

Dated this 20th day of December 2001

Signed by Maureen Gamble  
as delegate of the Australian Securities and Investments Commission

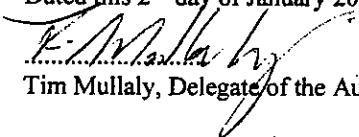
02 / 0023

**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION  
IN THE MATTER OF PART 7.3 OF THE CORPORATIONS LAW AND  
JOHN CORNELIUS MORONEY**

**BANNING ORDER**

The Australian Securities and Investments Commission hereby makes an order pursuant to paragraphs 829(f) and 829(g) and section 830 of the Corporations Law prohibiting John Cornelius Moroney for the period 2 January 2002 until 1 January 2003 from doing an act as a representative of a dealer or an investment adviser.

Dated this 2<sup>nd</sup> day of January 2002

  
Tim Mullaly, Delegate of the Australian Securities and Investments Commission

02/0024

**Australian Securities and Investments Commission  
Insurance (Agents and Brokers) Act 1984  
Subsection 21(5)  
Registration of General Insurance Broker**

Pursuant to subsection 21(5) of the Insurance (Agents and Brokers) Act 1984 ("the Act"), the Australian Securities and Investments Commission hereby gives notice that the persons mentioned in the schedule were registered under Part III of the Act in relation to general insurance business with effect from the date specified.



*Dorothy Kaye Guy  
A delegate of the  
Australian Securities and Investments Commission*

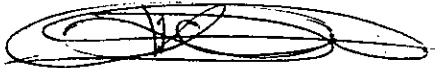
**SCHEDULE**

<b>Broker Name</b>	<b>Ref.</b>	<b>Effective Date</b>
ACN 098 874 803 PTY LTD ACN 098874803	40411	29/11/2001
CARRYTALE PTY LIMITED ACN 058058030	20754	21/12/2001
DOMINION UNDERWRITING AGENTS PTY LIMITED ACN 096824814	30687	07/12/2001
ETI AUSTRALIA PTY LTD ACN 097227177	40408	05/12/2001
EXPATRIATE SERVICES INTERNATIONAL PTY LTD ACN 097359227	20977	30/11/2001
FINANCIAL FORESIGHT PTY LTD ACN 081365317	40412	19/12/2001
FINANCIAL LIFESTYLE SOLUTIONS PTY LIMITED ACN 077643960	20978	30/11/2001
FINANCIALLINE GENERAL INSURANCE BROKERS PTY LTD ACN 097915574	40406	12/12/2001
GANNON GROWDEN SCHONELL & ASSOCIATES PTY LTD ACN 009278700	60219	27/12/2001
INNOVATIVE RISK TRANSFER PTY. LIMITED ACN 093837631	20980	05/12/2001
M & S INSURANCE (BROKER) SERVICES PTY LTD ACN 098891493	30692	27/12/2001
MEGA CAPITAL PTY LTD ACN 098080418	20979	17/12/2001
P.M.H. INSURANCE BROKERS PTY. LTD. ACN 006436960	30252	13/12/2001
REGIONAL INSURANCE BROKERS (SQ) PTY LTD ACN 098514473	40409	05/12/2001
SUPABROOK PTY LTD ACN 095807551	40410	03/12/2001
TP GLEESON INSURANCE BROKERS PTY LTD ACN 006549560	30206	18/12/2001

**Australian Securities and Investments Commission  
Insurance (Agents and Brokers) Act 1984  
Subsection 21(5)  
Registration of Life Insurance Broker**

02/0025

Pursuant to subsection 21(5) of the Insurance (Agents and Brokers) Act 1984 ("the Act"), the Australian Securities and Investments Commission hereby gives notice that the persons mentioned in the schedule were registered under Part III of the Act in relation to life insurance business with effect from the date specified.



*Dorothy Kaye Guy*  
*A delegate of the*  
*Australian Securities and Investments Commission*

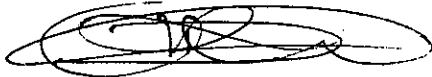
**SCHEDULE**

<b>Broker Name</b>	<b>Ref.</b>	<b>Effective Date</b>
AUSTRALIAN FINANCIAL MANAGEMENT (INVESTMENT) PTY LTD ACN 079181892	90494	24/12/2001
BRADY & ASSOCIATES PTY LTD ACN 058370068	90499	27/12/2001
CHAPEL ROAD BROKER SERVICES PTY LTD ACN 003074324	90073	21/12/2001
DAVID DOBRICK & ASSOCIATES PTY. LTD. ACN 068908878	90495	14/12/2001
FIDUCIAN PORTFOLIO SERVICES LIMITED ACN 073845931	90218	06/12/2001
FINANCIAL SOLUTIONS AUSTRALASIA PTY LTD ACN 008939599	90483	21/12/2001
GABCUS INVESTMENT PTY LTD ACN 098038030	90486	12/12/2001
KILKENNY ROSE & ASSOCIATES PTY LTD ACN 081147506	90427	11/12/2001
LAURIE JENNINGS INVESTMENT SERVICES PTY LTD ACN 009211956	90488	03/12/2001
LFG SERVICES PTY LIMITED ACN 069805027	90485	04/12/2001

**Australian Securities and Investments Commission**  
**Insurance (Agents and Brokers) Act 1984**  
**Subsection 31D(5)**  
**Registration of Foreign Insurance Agents**

02/0026

Pursuant to subsection 31D(5) of the Insurance (Agents and Brokers) Act 1984 ("the Act"), the Australian Securities and Investments Commission hereby gives notice that the persons mentioned in the schedule were registered under Part IIIA of the Act in relation to carrying on business as a foreign insurance agent with effect from the date specified.



*Dorothy Kaye Guy*  
*A delegate of the*  
*Australian Securities and Investments Commission*

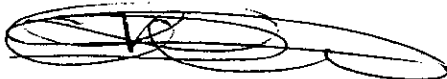
**SCHEDULE**

<b>Broker Name</b>	<b>Ref.</b>	<b>Effective Date</b>
LANDMARK UNDERWRITING AGENCY PTY. LTD. ACN 092738997	99527	30/11/2001

**Australian Securities and Investments Commission  
Insurance (Agents and Brokers) Act 1984  
Subsection 21(5)  
Renewal of Registration of General Insurance Broker**

02 / 0027

Pursuant to subsection 21(5) of the Insurance (Agents and Brokers) Act 1984 ("the Act"), the Australian Securities and Investments Commission hereby gives notice that the registration of the persons mentioned in the schedule was renewed, pursuant to subsection 21(1A) of the Act, in relation to general insurance business with effect from the date specified.



*Dorothy Kaye Guy*  
*A delegate of the*  
*Australian Securities and Investments Commission*

**SCHEDULE**

<b>Broker Name</b>	<b>Ref.</b>	<b>Effective Date</b>
ACN 054 261 371 PTY. LTD. ACN 054261371	30474	14/08/2001
ADEPT INSURANCE BROKERS PTY LTD ACN 000883429	20089	05/09/2001
AINSWORTH, DENNIS JOHN	20709	02/07/2001
ALLBOAT & CARGO MARINE INSURANCE BROKERS PTY LTD ACN 056441457	40231	14/08/2001
ALLSAFE INSURANCE BROKERS PTY LTD ACN 010468818	40045	16/01/2002
ANCA (TAS) PTY LTD ACN 092613664	70036	01/07/2001
ANNRON PTY LTD ACN 084936694	30661	26/10/2001
ARMSTRONG'S INSURANCE BROKERS PTY LTD ACN 084476237	70034	13/10/2001
ATLANTIC INSURANCE BROKERS PTY LTD ACN 005889761	30002	31/07/2001
AUSTNET INSURANCE SERVICES PTY LTD ACN 081274839	60204	02/10/2001
AUSTRAL ANGLO PTY LTD ACN 005231229	30097	08/12/2001
AUSTRAL INSURANCE BROKERS PTY LTD ACN 009455234	60104	01/07/2001
AUSTRALIAN INSURANCE SERVICES PTY LTD ACN 071314531	60162	27/11/2001
AUTOFORCE SYSTEMS AUSTRALIA PTY LTD ACN 066065656	40356	14/12/2001
AVANTI PTY LTD ACN 010150080	40129	01/04/2001
B WOLFE & CO PTY LTD ACN 085891050	30635	07/09/2001
BARCLAY, JOHN	40339	28/07/2001
BARNES & HOLDERNESS PTY LTD ACN 005288853	30071	22/08/2001
BARRY JAMES INSURANCE BROKERS PTY LTD ACN 010630127	40262	08/10/2001
BARRY LACEY INSURANCE BROKERS PTY LTD ACN 005492268	30358	28/11/2001
BARTHORN PTY LTD ACN 050196300	30578	31/07/2001
BBC BROKERS PTY LTD ACN 010227380	40187	01/10/2001
BEACON & MOVE INSURANCE BROKERS & CONSULTANTS PTY LTD ACN 073442645	20876	01/10/2001
BILL OWEN INSURANCE BROKERS PTY LTD ACN 067609572	40378	08/12/2001
BILMONT INSURANCE CONSULTANTS PTY LTD ACN 006342981	30185	10/10/2001
BOLDERSTON & ASSOCIATES INSURANCE BROKERS PTY LTD ACN 006562358	30042	31/07/2001
BOURCHIER NOMINEES PTY LTD ACN 009048677	60032	12/09/2001
BOWEN INSURANCE BROKERS PTY LTD ACN 001456999	20009	13/11/2001
BROOKVALE INSURANCE BROKERS PTY LTD ACN 002566743	20006	22/08/2001
CAMERON, PETER	20747	09/08/2001
CAPITAL INSURANCE BROKERS PTY LTD ACN 001768190	10029	09/08/2001
CARTWRIGHT INSURANCE BROKERS PTY LTD ACN 000875089	20113	01/10/2001
CE MCDONALD (AUST) PTY LTD ACN 001584603	20003	10/10/2001
CHAMBERS GALLOP MCMAHON PTY LTD ACN 003337522	20482	22/10/2001
CILMI WIGLEY INSURANCE BROKERS PTY LTD ACN 006528329	30054	31/07/2001
CLAYDON INSURANCE BROKERS PTY LTD ACN 001684519	20128	07/11/2001
COMMERCIAL & GENERAL INSURANCE BROKERS PTY LTD ACN 010427504	40025	26/09/2001
CONSOLIDATED INSURANCE AGENCIES PTY LTD ACN 006524081	30486	16/12/2001
COWDEN (NSW) PTY LTD ACN 075743252	60171	19/12/2001
COWDEN LIMITED ACN 008761822	60039	17/10/2001
CREDIT INSURANCE BROKERS PTY LTD ACN 068390885	20775	02/07/2001

Includes registrations processed by: 03/01/2002 8:56:15 AM



CROWN INSURANCE SERVICES (INTERMEDIARIES) PTY LTD ACN 003043981	20600	01/12/2001
CTM INSURANCE BROKERS PTY LTD ACN 087819805	20936	30/06/2001
DARLING DOWNS INSURANCE BROKERS PTY LTD ACN 054206656	40195	01/12/2001
DENISON BAKER & ASSOCIATES PTY LTD ACN 006165162	30074	18/12/2001
DENNIS BROUGHTON PTY LIMITED ACN 002478293	20822	09/11/2001
DESKHAVEN PTY LTD ACN 010342980	40194	15/12/2001
DJB INSURANCE BROKERS PTY LTD ACN 002941513	20850	20/10/2001
DIRECT INSURANCE BROKERS PTY LTD ACN 010352075	40015	26/09/2001
DMA INSURANCE BROKERS PTY LIMITED ACN 080202179	20854	13/10/2001
DON SMITH & ASSOCIATES PTY LTD ACN 002770792	20476	15/09/2001
DRANSMERE PTY LTD ACN 010683333	40034	08/08/2001
DRIESSEN INSURANCE BROKERS PTY LTD ACN 001933811	20033	08/12/2001
DUCKETT INSURANCE BROKERS PTY LTD ACN 003101700	20295	23/12/2001
DUNNE & ASSOCIATES PTY LTD ACN 051447860	20612	01/07/2001
ED'A GROUP PTY LTD ACN 059653995	60132	22/07/2001
ELKINGTON BISHOP MOLINEAUX INSURANCE BROKERS PTY LTD ACN 009179640	60028	26/09/2001
EXCHANGE INSURANCE BROKERS PTY LIMITED ACN 003832997	20563	06/10/2001
F.R.I. BROKERS AND AGENTS PTY LIMITED ACN 002946401	20745	24/12/2001
FD BECK AND SONS PTY LTD ACN 004455038	30052	22/08/2001
FNQ TROPICAL INSURANCE BROKERS PTY LTD ACN 011033846	40322	09/09/2001
FORDYCE WELLS REEVE INSURANCE BROKERS PTY LTD ACN 094596184	20943	24/11/2001
FORTWISE PTY LTD ACN 057234330	60125	17/11/2001
FREEMAN MCMURRICK PTY LTD ACN 006767540	30333	30/11/2001
FULLER, NOLA HELEN	30314	11/12/2001
GARDNER INSURANCE BROKERS QLD PTY LTD ACN 005368874	30070	14/11/2001
GAY & LESBIAN INSURANCE BROKERS PTY LTD ACN 087337700	20906	19/10/2001
GENERAL INSURANCE BROKERS PTY LTD ACN 010852203	40122	27/10/2001
GEOFF THOMAS & CO PTY LTD ACN 010039415	40044	23/08/2001
GL PHILLIPS & COMPANY PTY LTD ACN 007075934	30359	17/01/2002
GOULBURN INSURANCE BROKERS PTY LIMITED ACN 071885044	20795	19/12/2001
GOULBURN VALLEY INSURANCE BROKERS PTY LTD ACN 069468542	30557	02/07/2001
GOW-GATES INSURANCE BROKERS PTY LTD ACN 000837785	20198	08/12/2001
GUARDIAN UNDERWRITING SERVICES PTY LTD ACN 060176543	30547	25/08/2001
H W WOOD AUSTRALIA PTY LTD ACN 007414566	30406	31/08/2001
HADRILL INSURANCE BROKERS PTY LTD ACN 057988682	70027	11/08/2001
HAMILTON & HAMILTON INSURANCE BROKERS PTY LTD ACN 006972809	30469	01/07/2001
HAULAGE INSURANCE BROKERS PTY LTD ACN 002201676	20270	07/12/2001
HEWITT, IAN GEORGE	20629	22/08/2001
HUTCHISON INSURANCE BROKING PTY LTD ACN 094314888	60205	06/10/2001
INDEMNITY & GENERAL INSURANCE BROKERS PTY LTD ACN 066338930	20753	25/10/2001
INDEPENDENT INSURANCE ADVISORS PTY LTD ACN 052010447	30512	21/12/2001
INFORMATION TECHNOLOGY INSURANCE SPECIALISTS PTY LTD ACN 089084962	20913	16/12/2001
INPAC BROKING SERVICES PTY LTD ACN 064504105	50151	15/08/2001
INSURANCE BROKERS OF S.A. PTY LTD ACN 060636213	50148	13/09/2001
INSURANCE SOLUTIONS (AUS) PTY LTD ACN 010586606	40198	14/01/2002
INSURANCE SYNERGY PTY LTD ACN 006882613	30336	15/12/2001
INTERNET INSURANCE BROKERS (AUSTRALIA) PTY LTD ACN 057494149	40350	03/08/2001
JC ROBINSON & CO PTY LTD ACN 001814188	20083	10/10/2001
JG MORTLOCK (AUSTRALIA) PTY LTD ACN 002414360	20031	24/09/2001
JOHANSEN INSURANCE BROKERS PTY LTD ACN 005714803	30122	21/12/2001
JOHN F GARRETT & PARTNERS PTY LTD ACN 007954663	50018	05/09/2001
JOHN L MAHER INSURANCE BROKERS PTY LTD ACN 003145784	20368	13/11/2001
JOHN SMITH INSURANCE BROKERS PTY LTD ACN 050141403	30413	01/11/2001
JOHN TARRANT INSURANCE CONSULTANTS PTY LIMITED ACN 003172343	20633	30/09/2001
KE SKILTON & ASSOCIATES PTY LTD ACN 007999402	50027	10/10/2001
KEEMAN HOLDINGS PTY LIMITED ACN 009428657	60100	21/12/2001
KEN TAME & ASSOCIATES PTY LTD ACN 057816172	30487	06/12/2001
KEVIN MINEHAN PTY LTD ACN 005318927	30076	08/12/2001
KOCH BROKERS PTY LTD ACN 051305303	40364	27/10/2001
LABOUR UNION INSURANCE (BROKERS) PTY LTD ACN 005704503	30058	08/08/2001
LEE AND RAWLINGS INSURANCE BROKERS PTY LTD ACN 003567100	20598	13/11/2001
LEPPLE PTY LTD ACN 009405083	60096	21/07/2001
LIBERTY STAR PTY LTD ACN 075423166	30584	01/10/2001
LOWE LIPPMANN BOTT (AUST) PTY LTD ACN 057213028	30484	23/10/2001
LUC INSURANCE BROKERS PTY LTD ACN 070427155	20785	18/08/2001
LUPIS ENTERPRISES PTY LTD ACN 069328954	60161	12/10/2001
MARKEY GROUP PTY LIMITED ACN 002301288	20403	22/12/2001

02/0027

MASEFIELD HOLDINGS PTY LTD ACN 009128394	60003	31/08/2001
MAWHINNEY INSURANCE BROKERS PTY LTD ACN 001439587	20039	31/07/2001
MCA INSURANCE BROKERS PTY LTD ACN 005522181	30211	07/11/2001
MCCLUSKEY INSURANCE BROKERS PTY LTD ACN 090397229	20912	13/12/2001
MCKILLOP INSURANCE BROKERS PTY LTD ACN 009551053	70002	08/08/2001
MCNAJR HURLE INSURANCE BROKERS PTY LTD ACN 007226440	30368	03/07/2001
MELBOURNE INSURANCE BROKERS PTY LTD ACN 006559575	30133	05/09/2001
MHM INSURANCE BROKERS PTY LTD ACN 003465450	20528	12/12/2001
MIDDLEDITCH INSURANCE BROKERS PTY LTD ACN 087728238	30638	27/09/2001
MIENHAM PTY LTD ACN 050414956	40219	09/07/2001
MILLAR & ASSOCIATES INSURANCE BROKERS PTY LTD ACN 054075964	20643	20/12/2001
MILLENNIUM INSURANCE BROKERS PTY LTD ACN 084318221	40354	19/10/2001
MORAN INSURANCE BROKERS PTY LTD ACN 006191180	30203	26/09/2001
MORTGAGE CHOICE INSURANCE BROKER PTY LIMITED ACN 089962747	20941	15/09/2001
MUSCATWOOD PTY LTD ACN 011062623	40170	04/10/2001
MUSTELA PTY LTD ACN 010575916	40128	01/04/2001
NADIC ADMINISTRATION PTY LTD ACN 003419350	20561	15/09/2001
NCUIS INSURANCE BROKERS PTY LTD ACN 009164890	60034	10/10/2001
NEW ENGLAND INSURANCE BROKERS PTY LTD ACN 071530839	40304	01/12/2001
NORTHERN INSURANCE & FINANCE BROKERS (CAIRNS) PTY LTD ACN 088648971	40361	24/08/2001
O'REGAN GROUP PTY LTD ACN 080001065	60182	01/10/2001
OMEGA INSURANCE BROKERS PTY LTD ACN 050061231	20594	28/11/2001
OSMAN INSURANCE BROKERS PTY LTD ACN 000764938	20266	21/12/2001
PARAMOUNT INSURANCE BROKERS PTY LTD ACN 006742445	30304	24/08/2001
PARNELL CRANSTON & CO (VIC) PTY LTD ACN 068656253	30558	26/07/2001
PAUL EDE INSURANCE BROKERS PTY LTD ACN 070970562	40302	04/10/2001
PCU INSURANCE BROKERS AUSTRALIA PTY LTD ACN 075537085	50169	29/10/2001
PETER F HERRAMAN PTY LTD ACN 008021270	50060	08/12/2001
PHOENIX INSURANCE BROKERS PTY LTD ACN 009419872	60126	22/12/2001
PREMIER AUSPAC INSURANCE BROKERS PTY LTD ACN 010576324	40046	25/09/2001
PRICE FORBES AUSTRALIA LIMITED ACN 007332461	20779	20/12/2001
PRICE INSURANCE BROKERS PTY LTD ACN 003380729	20484	26/11/2001
PRINCIPAL INSURANCE CONSULTANTS PTY LTD ACN 005765640	30263	05/09/2001
QUEENSLAND MARINE AND GENERAL INSURANCE BROKERS PTY LTD ACN 010887653	40028	22/08/2001
R & M INSURANCE BROKERS PTY LTD ACN 078702977	20840	01/07/2001
REGENT INSURANCE BROKERS PTY LTD ACN 072797230	20817	29/08/2001
REGIONAL INSURANCE BROKERS (CQ) PTY LTD ACN 083877909	40353	30/11/2001
REGIONAL INSURANCE BROKERS PTY LTD ACN 010723967	40105	02/09/2001
RETAIL TRADERS INSURANCE BROKING PTY LTD ACN 051823628	30432	01/07/2001
RICHARD RUSSELL INSURANCE BROKERS PTY LTD ACN 002790687	20662	01/07/2001
RIVERS INSURANCE BROKERS PTY LTD ACN 010242681	40041	28/09/2001
ROBERT WILLIAMS & ASSOCIATES PTY LTD ACN 003105486	20211	13/11/2001
ROUNDTABLE PTY LTD ACN 003445252	20510	01/07/2001
ROYDON DWYER AND ASSOCIATES PTY LTD ACN 010486325	40016	22/08/2001
SAJE NOMINEES PTY LTD ACN 007795459	50142	16/11/2001
SCOTT & BROAD PTY LTD ACN 003106072	20146	01/10/2001
SECURE ENTERPRISES PTY LTD ACN 060973908	60136	10/08/2001
SHERBOURNE INSURANCE SERVICES PTY LTD ACN 088079798	30633	03/08/2001
SPENCER-JONES INSURANCE BROKERS PTY LIMITED ACN 003314707	20475	11/08/2001
SPYBOND PTY LTD ACN 064974563	30555	27/09/2001
STEWART HAIG INSURANCE BROKERS PTY LTD ACN 005291798	30253	10/10/2001
STIRLING RISK SERVICES PTY LTD ACN 062672173	40273	05/01/2002
SURETY & GENERAL BROKERS PTY LTD ACN 079830498	20849	02/09/2001
TAMSEA PTY LTD ACN 007138838	40266	12/11/2001
TARTAKOVER INSURANCE BROKERS PTY LTD ACN 005436948	30209	08/12/2001
TGIS INSURANCE BROKERS PTY LTD ACN 071275306	50163	13/12/2001
THE PROTECTORS INSURANCE BROKERS PTY LTD ACN 002414351	20223	07/12/2001
TONY BARLOW INSURANCE BROKERS PTY LTD ACN 057404976	20815	30/07/2001
TOTAL RISK BROKERS PTY LTD ACN 094267295	40377	26/10/2001
TRITON BROKING SERVICES (WA) PTY LTD ACN 009439203	60146	02/08/2001
UIP INSURANCE BROKERS (AUST) PTY LTD ACN 006549846	30043	31/07/2001
WAGECOVER AUSTRALIA PTY LIMITED ACN 070231748	20848	16/09/2001
WARATAH INSURANCE BROKERS PTY LTD ACN 003461854	20615	01/07/2001
WBW INSURANCE BROKING GROUP PTY LTD ACN 003130532	20364	24/09/2001
WD MUNRO & ASSOCIATES PTY LTD ACN 008043187	50032	24/09/2001
WEDGE INSURANCE BROKERS PTY LIMITED ACN 080554436	20859	01/12/2001
WEST MORETON & PROVINCIAL INSURANCE BROKERS PTY LTD ACN 009971920	40018	31/07/2001

02/0027

WESTERN UNITED INSURANCE BROKERS (AUST) PTY LTD ACN 004848060	30023	08/08/2001
WESTLAWN FINANCIAL SERVICES PTY LTD ACN 075847291	20875	12/08/2001
WICKETT INVESTMENTS PTY LTD ACN 005461610	30472	01/07/2001
WILLIS TEMBY INSURANCE BROKERS (WA) PTY LIMITED ACN 009087585	60042	22/08/2001
WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD ACN 083775795	30618	07/10/2001
WINSTON JOHNSTON INSURANCE SERVICES PTY LTD ACN 010218041	40259	10/08/2001
WUIB PTY LTD ACN 009259143	60073	02/09/2001
WYMARK INSURANCE BROKERS PTY LTD ACN 010863966	40126	02/03/2001

02 / 0027

**Australian Securities and Investments Commission  
Insurance (Agents and Brokers) Act 1984  
Subsection 21(5)  
Renewal of Registration of Life Insurance Broker**

02 / 0028

Pursuant to subsection 21(5) of the Insurance (Agents and Brokers) Act 1984 ("the Act"), the Australian Securities and Investments Commission hereby gives notice that the registration of the persons mentioned in the schedule was renewed, pursuant to subsection 21(1A) of the Act, in relation to life insurance business with effect from the date specified.



*Dorothy Kaye Guy*  
*A delegate of the*  
*Australian Securities and Investments Commission*

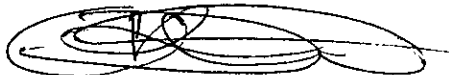
**SCHEDULE**

<b>Broker Name</b>	<b>Ref.</b>	<b>Effective Date</b>
A W FINANCIAL PTY LTD ACN 085282720	90324	13/12/2001
A.E.I. FINANCIAL SERVICES PTY LIMITED ACN 003277852	90215	19/11/2001
ASSOCIATED PLANNERS FINANCIAL SERVICES LIMITED ACN 060778216	90127	12/12/2001
AUSTACCOUNT SECURITIES PTY LTD ACN 086558134	90326	24/12/2001
AUSTRALIAN FINANCIAL RISK MANAGEMENT PTY LTD ACN 001696868	90241	29/10/2001
DE VRYER & ASSOCIATES PTY LTD ACN 072760279	90243	06/01/2002
DONALDSON FINANCIAL PLANNING PTY LTD ACN 009990952	90404	21/12/2001
DOUGLAS WENCK PTY LTD ACN 066730327	90174	19/12/2001
ENTERPRISE INSURANCE BROKERS PTY LTD ACN 001630959	90046	21/09/2001
EPIC ASSET MANAGEMENT LIMITED ACN 092344548	90410	08/01/2002
FUTURESAFE DIRECT PTY LIMITED ACN 076290894	90234	01/07/2001
HALLIDAY FINANCIAL MANAGEMENT PTY LIMITED ACN 079962100	90244	09/01/2002
HARVEY PACIFIC FINANCIAL SERVICES PTY LTD ACN 083000195	90258	14/07/2001
HEWISON & ASSOCIATES PTY LTD ACN 006082257	90277	14/12/2001
HOME FINANCIAL PLANNING PTY LTD ACN 009055136	90392	27/11/2001
I.U.S BROKING SERVICES PTY LTD ACN 084296168	90278	18/12/2001
LIBERTY GENERAL & LIFE INSURANCE BROKERS PTY LTD ACN 003050495	90065	19/12/2001
NADIC ADMINISTRATION PTY LTD ACN 003419350	90128	17/11/2001
NCUIS INSURANCE BROKERS PTY LTD ACN 009164890	90173	31/12/2001
PLATINUM GROUP AUSTRALIA PTY LTD ACN 080062273	90267	20/08/2001
PRIMEPLAN SECURITIES PTY LTD ACN 070507274	90353	25/05/2001
PRIORITY FINANCIAL ADVISERS PTY LIMITED ACN 050042245	90398	22/12/2001
PROFESSIONAL INVESTMENT SERVICES PTY LTD ACN 074608558	90385	26/10/2001
PROFESSIONAL SERVICES AUSTRALIA PTY LTD ACN 082065503	90276	02/12/2001
PUZZLE FINANCIAL ADVICE PTY LTD ACN 075545112	90370	26/07/2001
QUADRANT SECURITIES PTY LTD ACN 074090529	90373	26/07/2001
SCOTT LILLEY FINANCIAL SERVICES PTY LTD ACN 093515710	90378	12/09/2001
STEWART PARTNERS PTY LIMITED ACN 082828948	90361	30/08/2001
SYNCHRONISED BUSINESS SERVICES PTY LTD ACN 007207650	90262	01/09/2001
TOTAL FINANCIAL SOLUTIONS AUSTRALIA PTY LTD ACN 003636968	90306	30/07/2001
WINCHCOMBE CARSON FINANCIAL PLANNING PTY LTD ACN 006373995	90175	08/01/2002

**Australian Securities and Investments Commission  
Insurance (Agents and Brokers) Act 1984  
Subsection 31D(5)  
Renewal of Registration of Foreign Insurance Agent**

02 / 0029

Pursuant to section 31D(5) of the Insurance (Agents and Brokers) Act 1984 ("the Act"), the Australian Securities and Investments Commission hereby gives notice that the registration of the persons mentioned in the schedule was renewed, in relation to carrying on a business as a foreign insurance agent with effect from the date specified.



*Dorothy Kaye Guy  
A delegate of the  
Australian Securities and Investments Commission*

**SCHEDULE**

<b>Broker Name</b>	<b>Ref.</b>	<b>Effective Date</b>
RICEGROWERS' CO-OPERATIVE LIMITED ACN 007481156	99518	19/12/2001

**Australian Securities and Investments Commission  
Insurance (Agents and Brokers) Act 1984  
Subsection 21(5)**

02/0030

**Voluntary Cancellation of Registration of General Insurance Broker**

Pursuant to subsection 21(5) of the Insurance (Agents and Brokers) Act 1984 ("the Act"), the Australian Securities and Investments Commission ("the Commission") hereby gives notice that, pursuant to subsection 21(4) of the Act, the Commission cancelled the registration of the persons mentioned in the schedule with effect from the date specified.



*Dorothy Kaye Guy  
A delegate of the  
Australian Securities and Investments Commission*

**SCHEDULE**

**Broker Name**  
WANGARATTA INSURANCE BROKERS PTY LTD ACN 005991373

**Ref. Effective Date**  
30451 07/12/2001

Re: WAYNE CLIFFORD MCNAMARA; and  
Re: s 829 Corporations Act

02 / 0031

### The Decision

1. As Delegate of ASIC, I make an order pursuant to sections 829 and 830 of The Corporations Act 2001 ("the Act") that Mr Wayne Clifford McNamara is permanently prohibited from doing an act as a representative of a dealer or of an investment adviser.

### Reasons for Decision

2. Section 829 of the Act empowers the Commission to make a banning order against a person, other than a licensee if, relevantly,  
*"... (b) he or she is convicted of serious fraud;*  
*..... (f) the Commission has reason to believe that he or she has not performed efficiently, honestly and fairly the duties of:*  
*a representative of a dealer; or*  
*a representative of an investment adviser; or*  
*(g) the Commission has reason to believe that he or she will not perform efficiently, honestly and fairly the duties of:*  
*a representative of a dealer; or*  
*a representative of an investment adviser."*

### Background

3. Wayne Clifford McNamara has held proper authorities from licensed securities dealers as follows:

<b>Licensee</b>	<b>Period of authority</b>
MLC Ltd.	7.3.96 - 9.12.98
Tulare Financial Planners Pty Ltd	24.11.98 - 26.3.99

### IN RELATION TO s 829 (b):

#### **Ground 1**

4. "Serious fraud" is defined in section 9 of the Act (and before it, the Corporations Law ("the Law")):

*"serious fraud" means an offence involving fraud or dishonesty, being an offence:*  
*against an Australian law or any other law; and*  
*punishable by imprisonment for life or for a period, or maximum period, of at least 3 months.*

5. As established by Certificate of Record dated 6 July, 2001 (Document No 2), on 22 June, 2001 Mr McNamara was convicted on 12 counts of false pretences under section 195 of the Criminal Law Consolidation Act 1935, each of which carries a maximum penalty of four years imprisonment.
  - 5.1. Section 195(1)(a) of the Criminal Law Consolidation Act 1935 provides that any person who, by false pretences:  
*"(a) with intent to defraud, obtains from any other person any chattel, money or valuable security, or causes or procures any money to be paid, or any chattel or valuable security to be delivered, to himself or to any other person for the benefit or on account of himself or any other person;  
...shall be guilty of an offence and liable to be imprisoned for a term not exceeding four years"*.
  - 5.2. Accordingly I am satisfied that offences under section 195(1) of The Criminal Law Consolidation Act 1935 fall within the definition of "serious fraud" in the Act, that Mr McNamara has been convicted of such serious fraud and that the requirement set out in s 829(b) of the Act is met.
6. As established by Certificate of Record dated 6 July 2001 (Document No 2 ), on 22 June 2001 Mr Wayne McNamara was convicted on one count of fraudulent conversion pursuant to section 184 (1) (b) Criminal Law Consolidation Act 1935 which carries a maximum penalty of seven years.
  - 6.1. Section 184(1) (b) of the Criminal Law Consolidation Act 1935 provides that any person who:  
*" fraudulently converts to his own benefit, or the use or benefit of any other person, the property or any part thereof or any proceeds thereof, or fraudulently destroys the property of any part thereof or any part thereof or any proceeds thereof shall be guilty of an offence and be liable to be imprisoned for a term not exceeding seven years."*
7. Accordingly I am satisfied that an offence under section 184(1) of the Criminal Law Consolidation Act 1935 falls within the definition of "serious fraud" in the Act, that Mr McNamara has been convicted of such serious fraud and the requirement set out in s 829(b) of the Act is met.

IN RELATION TO s 829(f):

**Ground 2**

8. The Information and Summons (Document 1) the Statement of Helen Smart (document 5) and the Remarks on Penalty of Mr AA Grasso SM (Document 3) together with the Certificate of Record (Document 2) establish the following:
  - 8.1.1. On or about 14 April, 1997 Mr McNamara obtained \$8,000 of Helen Smart's funds by falsely pretending that he was authorised by Ms Smart to do so;



- 8.1.2. On or about 30 April, 1997 Mr McNamara obtained \$33,875 of Helen Smart's funds by falsely pretending that he was authorised by Ms Smart to do so;
  - 8.1.3. On or about 8<sup>th</sup> September, 1997 Mr McNamara obtained \$3,000 of Helen Smart's funds by falsely pretending that he was authorised by Ms Smart to do so;
  - 8.1.4. On or about 25<sup>th</sup> September, 1997 Mr McNamara obtained \$1,192 of Helen Smart's funds by falsely pretending that he was authorised by Ms Smart to do so;
  - 8.1.5. On or about 30<sup>th</sup> September, 1997 Mr McNamara obtained \$1,846.09 of Helen Smart's funds by falsely pretending that he was authorised by Ms Smart to do so;
  - 8.1.6. On or about 28 November, 1997 Mr McNamara obtained \$4,000 of Helen Smart's funds by falsely pretending that he was authorised by Ms Smart to do so;
  - 8.1.7. On or about 15<sup>th</sup> December, 1997 Mr McNamara obtained \$1,150 of Helen Smart's funds by falsely pretending that he was authorised by Ms Smart to do so;
  - 8.1.8. On or about 19<sup>th</sup> December, 1997 Mr McNamara obtained \$1,225 of Helen Smart's funds by falsely pretending that he was authorised by Ms Smart to do so;
  - 8.1.9. On or about 7<sup>th</sup> January, 1998 Mr McNamara obtained \$3,200 of Helen Smart's funds by falsely pretending that he was authorised by Ms Smart to do so;
  - 8.1.10. On or about 15<sup>th</sup> January, 1998 Mr McNamara obtained \$2,300 of Helen Smart's funds by falsely pretending that he was authorised by Ms Smart to do so;
  - 8.1.11. On or about 30<sup>th</sup> January, 1998 Mr McNamara obtained \$3,867 of Helen Smart's funds by falsely pretending that he was authorised by Ms Smart to do so;
  - 8.1.12. On or about 17 day of February, 1998 Mr McNamara obtained \$1,428.22 of Helen Smart's funds by falsely pretending that he was authorised by Ms Smart to do so.
- 8.2. Helen Smart, the victim of offences noted in 8.1.1 - 8.1.11, was particularly vulnerable and trusted Mr McNamara. She had known him all his life and was a close family friend. The circumstances of her seeking his advice and his conduct at that time encouraged her trust and dependence.
- 8.3. The conduct was repeated and continued over a period of time from April 1997 to February 1998 as opposed to an isolated incident;
- 8.4. During this period Ms Smart was given misleading information in relation to her investment funds by Mr McNamara.

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**Ground 3.**

9. The Certificate of Record (Document 2), the Information and Summons (Document 1) and the Remarks on Penalty by AA Grasso SM (Document 3) establish that on or about 26 March 1998 as a financial advisor, Mr McNamara defrauded a client, Mr Michael James Mahoney, of funds in the sum of \$10,375 in that having received a cheque intended for Mr Mahoney, he fraudulently converted the cheque for his own benefit.
10. In his submission by letter undated but received by ASIC on 17 December 2001, Mr McNamara states that in his opinion, ASIC's concerns in this regard are warranted.
11. By way of explanation, Mr McNamara points out that the events referred to in Grounds 1 to 3 took place at a time when he was not on medication or treatment when he should have been, but for an accident to his supervising medical practitioner. I acknowledge this information but in my opinion it does not excuse the conduct and I do not understand Mr McNamara to suggest that it should.
12. Accordingly I am satisfied that Mr McNamara has not performed efficiently honestly and fairly the duties of a representative of a dealer or of an investment adviser and that the requirements of section 829(g) of the Act are met.

IN RELATION TO s 829(g):

**Ground 4.**

13. Although I have not read the original medical reports tendered at Mr McNamara's trial, the information included in Mr Grasso SM's reasons, supported by Mr McNamara's own comments in his submission to ASIC, satisfies me that Mr McNamara's physical and mental state are such that he is not able to adequately perform the duties and responsibilities of a licensed representative.

**Ground 5.**

14. Given the state of Mr McNamara's physical and mental health, together with his conduct in defrauding clients of investment funds through his role as an authorised representative I am satisfied that Mr McNamara is not presently able to and will not perform efficiently honestly and fairly the duties of a representative of a dealer or of an investment adviser.

DISCRETION:

15. These grounds having been established I have a discretion as to whether or not to impose a period of banning or to prohibit Mr McNamara from doing an act as an authorised representative permanently.

16. The principles upon which the delegate's discretion is to be exercised are clearly established. The imposition of a banning order is a protective act, designed to protect the investing public rather than to punish the candidate.
17. In determining whether to issue a banning order the following principles are relevant:
  - 17.1. the general scheme of Division 5 Part 7.3 of the Law is intended to protect investors in the securities industry from various forms of public mischief and abuse and it is in the public interest that investor confidence be maintained - Nisic v CAC; Ahern v CAC (1990) 8 ACLC 514 @ 525;
  - 17.2. "duties" does not refer merely to the statutory obligations of a licence holder or representative and can be equated with the word "functions" - Story v NCSC (1988) 6 ACLC 560 @ 570;
  - 17.3. in relation to "efficient, honest and fair", it is sufficient to establish that the licensee or representative is deficient in one of these qualities in order to revoke or suspend the licence - Story op cit at 571; Kippe v ASC (1998) 16 ACLC 190;
  - 17.4. "efficient" means adequate in performance, producing the desired effect, capable, competent and adequate and "honestly" and "fairly" imply a person who is not only honest but also a person who is ethically sound - Story op cit at 571; Kippe v ASC (1998) 16 ACLC 190;
  - 17.5. "All who act as authorised representatives of a dealer or of an investment advisor hold a very significant position of trust, bearing in mind the onerous responsibilities necessarily involved in dealing with members of the public" Quinn v ASC (1994) 12 ACLC 412.
  - 17.6. banning orders are not meant to be punitive. They are designed to ensure that the public is protected from persons who do not meet the standards required of a representative and to promote investor confidence in the level of efficiency, honesty and fairness of persons investing of client monies;
  - 17.7. the public must be able to trust the integrity of dealers and investment advisers and their representatives. If a securities dealer, investment adviser or representative is prepared to behave in a manner which has no regard to the requirements of the Law, the confidence of the public in skilled professionals is likely to suffer prejudice.
  - 17.8. In determining the length of any banning order, it is appropriate to consider the nature of the behaviour, the consequences of the behaviour, the general character of the individual concerned and the degree of risk to the investing public.
18. I am satisfied that given the nature of Mr McNamara's conduct the public interest requires that he be banned for life from participating in the securities industry.
19. Mr McNamara has submitted that once he is over his present physical and mental problems he may well seek to re establish himself as a financial adviser. There is no

indication or evidence of when he might be rehabilitated, when he might be ready to resume such a role again.

20. Section 832 of the Act provides for variation or revocation of a banning order in appropriate circumstances. If Mr McNamara finds himself in this position then that section provides a means for him to apply to ASIC for reconsideration of the banning order I intend to make.
21. At the present time it is not possible to identify when, if at all, Mr McNamara might be fit to resume the occupation of financial advisor. Accordingly I consider it appropriate that Mr McNamara be banned permanently from participation in the securities industry.

ORDER:

THAT WAYNE CLIFFORD MCNAMARA BE PROHIBITED PERMANENTLY FROM DOING AN ACT AS A REPRESENTATIVE OF A DEALER OR OF AN INVESTMENT ADVISER .

Anne Moroney,  
Delegate.  
07/01 /02.

02 / 0032

**Australian Securities and Investment Commission  
Corporations Act 2001 — Subsection 601JB(5) — Agreement**

Pursuant to subsection 601JB(5) of the Corporations Act 2001 (the "Law") the Australian Securities and Investments Commission hereby agrees to the responsible entity specified in Schedule A making appointments under subsection 601JB(1) of the Law to the compliance committee in relation to the scheme specified in Schedule B at any time until the time specified in Schedule C (the deadline) for as long as and on condition that:

- (a) the responsible entity uses its best endeavours to make the appointments to the compliance committee as soon as practicable and in any event before the deadline;
- (b) the responsible entity ensures that the number of external members of the compliance committee as a proportion of the total number of members of the compliance committee is not less than that proportion at the date of this instrument at any time before the compliance committee has a majority of external members.

**SCHEDULE A — THE RESPONSIBLE ENTITY**

Parker Simmonds Securities Ltd ACN 085 821 218

**SCHEDULE B — THE SCHEME**

Parker Simmonds Prudential Fund ARSN 090 592 797

**SCHEDULE C — THE EXTENDED TIME LIMIT**

28 January 2002

Dated 7 January 2002



Signed by Kyle Jonathan Wright  
as delegate of the Australian Securities and Investments Commission

02 / 0033

**Australian Securities and Investments Commission  
Corporations Act - Subsection 741(1) - Exemption**

Pursuant to section 741(1)(a) of the Corporations Act 2001 (Cth) (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts the persons mentioned in Schedule A from Parts 6D.2 and 6D.3 of the Act in the cases referred to in Schedule B on the conditions set out in Schedule D and for so long as those conditions are met.

**SCHEDULE A - Person Exempted**

Yambay Technologies Pty Limited (ACN 092 217 340) ("Company") and any person acting for or on behalf of the Company.

**SCHEDULE B - Cases Exempted**

This exemption applies to an offer of securities for issue or sale which is:

- (a) an offer for issue or sale of options over fully paid shares where the option is offered for no more than nominal consideration; and
- (b) an issue or sale of fully paid shares as a consequence of an offer of the kind referred to in paragraph (a);

and which meets the further requirements set out in Schedule C, but does not apply to:

- (c) an offer or grant of options for other than nominal consideration.

**Schedule C - Further requirements**

An offer, issue or sale to which this exemption applies must, insofar as it constitutes, includes or is a consequence of an offer of shares or options, meet the following requirements:

1. In the case of an offer of options in accordance with paragraph (a) of Schedule B, it must be a condition of the offer that no shares be granted or issued pursuant to the exercise of an option unless:
  - (a) shares in the same class as those issued or granted have been quoted on:
    - (i) the ASX for a period of 12 months; or
    - (ii) an approved foreign exchange for a period of 36 months,in each case without suspension in trading during that period exceeding in total 5 trading days; or
  - (b) the Company makes available, throughout the period during which the options may be exercised, a current disclosure document in relation to the shares to be issued upon the exercise of the options, which disclosure document complies with the requirements of Part 6D of the Act (subject to any relief from such requirements granted by ASIC).
2. The offer must be made pursuant to an employee share scheme extended only to persons ("offerees") who at the time of the offer are either full or part-time employees or directors of the Company or of associated bodies corporate of the Company or are consultants or contractors who have worked for the Company or an associated body corporate of the Company for more than one year and have received 80% or more of their income in the preceding year from that company.
3. The employee share scheme must not involve:

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- (a) a contribution plan; or
  - (b) any offer, issue or sale being made through a trust.
4. The offer must be in writing ("the offer document") and:
- (a) the offer document must contain a statement to the effect that:
    - (i) no shares of the Company are quoted on the ASX or an approved foreign exchange;
    - (ii) the Company has not applied for the quotation of its shares on the ASX or an approved foreign exchange; and
    - (iii) the Company currently expects that it will apply for the quotation of its shares on the ASX or an approved foreign exchange within 5 years of the date of the offer or that a Change of Control (as defined in the employee share scheme) will occur within that period, but that no guarantee can be given that the Company will ultimately make such application or that the Company's shares will be admitted to quotation on the ASX or an approved foreign exchange, or that a Change of Control will occur;
  - (b) the offer document must include or be accompanied by a copy, or a summary, of the rules of the employee share scheme pursuant to which the offer is made;
  - (c) if the offer document includes or is accompanied by a summary (rather than a copy) of the rules of the employee share scheme, the offer document must include an undertaking that during the period or periods during which the offeree may acquire shares to which the offer relates ("the offer period"), the Company will, within a reasonable period of the offeree so requesting, provide the offeree without charge a copy of the rules of the employee share scheme;
  - (d) the offer document must specify:
    - (i) the acquisition price in Australian dollars of the shares to which the offer relates; or
    - (ii) where the acquisition price of the shares to which the offer relates is denominated in a foreign currency, the Australian dollar equivalent of the acquisition price as at the time of the offer; or
    - (iii) where the acquisition price of the shares to which the offer relates is determinable at some future time by reference to a formula, the Australian dollar or Australian dollar equivalent of the acquisition price were that formula applied as at the date of the offer;
  - (e) the offer document must include an undertaking that the Company will, and an explanation of the way in which the Company will, during the offer period, within a reasonable period of the offeree so requesting, make available to the offeree the following information:
    - (i) where the shares of the Company have commenced quotation on the ASX or an approved foreign exchange, the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of shares in the same class as the shares to which the offer relates; and

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- (ii) where either paragraph (d)(ii) or (iii) applies, the information referred to in that paragraph as updated to that date; and
  - (f) if the Company or any associated body corporate of it offers the offeree any loan or other financial assistance for the purpose of acquiring the shares to which the offer relates, the offer document must disclose the conditions, obligations and risks associated with such loan or financial assistance.
5. In the case of an offer of shares or options for issue, the number of shares the subject of the offer when aggregated with:
- (a) the number of shares which would be issued were each outstanding offer or option to acquire unissued shares, being an offer made or option acquired pursuant to an employee share scheme extended only to employees or directors of the Company and associated bodies corporate of the Company or consultants or contractors referred to in paragraph 2 of Schedule C of this instrument, to be accepted or exercised (as the case may be); and
  - (b) the number of shares issued during the previous 5 years pursuant to the employee share scheme or any other employee share scheme extended only to employees or directors of the Company and associated bodies corporate of the Company or consultants or contractors referred to in paragraph 2 of Schedule C of this instrument;

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

- (c) an offer to a person situated at the time of receipt of the offer outside Australia; or
- (d) an offer that was an excluded offer or invitation within the meaning of the Act as it stood prior to the commencement of Schedule 1 to the *Corporate Law Economic Reform Program Act 1999*; or
- (e) an offer that did not need disclosure to investors because of section 708 of the Act;

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

#### Schedule D - Conditions

1. The person making the offer ("the offeror") must provide to ASIC a copy of the offer document (which need not contain details of the offer particular to the offeree such as the identity or entitlement of the offeree) and of each accompanying document not later than 7 days after the provision of that material to the offeree.
2. The offeror must ensure that the Company complies with any undertaking required to be made in the offer document by reason of this instrument.
3. If the offeree acquires options pursuant to the employee share scheme and the Company makes available a disclosure document in relation to the shares to be issued upon the exercise of the options in accordance with paragraph 1(b) of Schedule C of this instrument, the offeror must ensure that the Company, as soon as practicable after the lodging with ASIC of the disclosure document, sends to the offeree either:



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- (a) a copy of the disclosure document; or
  - (b) a statement which:
    - (A) meets the requirements of subsection 734(6) of the Act; and
    - (B) informs the offeree of the manner in which a copy of the disclosure document may be obtained free of charge.
4. If the offeree acquires options pursuant to the employee share scheme and, at the time that shares in the same class as those issuable upon the exercise of those options are first quoted on the ASX or an approved foreign exchange:
- (a) any of those options are still outstanding; and
  - (b) the shares issuable upon the exercise of those options, together with:
    - (i) the number of shares in the same class issuable upon the exercise of each other option that was issued and is outstanding at that time pursuant to the employee share scheme or any other employee share scheme extended only to employees or directors of the Company and associated bodies corporate of the Company or consultants or contractors referred to in paragraph 2 of Schedule C of this instrument; and
    - (ii) the number of shares in the same class issued during the previous 5 years pursuant to any such employee share scheme,

(but disregarding any option acquired or share issued by way of or as a result of any offer referred to in paragraph 5(c), (d) or (e) of Schedule C of this instrument) exceed 5% of the total number of issued shares in that class of the issuer as at the time of such quotation,

then the offeror must ensure that the Company sends to the offeree:

    - (c) if the quotation of the Company's shares is on the ASX, a copy of the disclosure document issued in connection with such quotation which complies with the requirements of Chapter 6D of the Act; or
    - (d) if the quotation of the Company's shares is on an approved foreign exchange, a copy of the disclosure document issued in connection with such quotation which complies with the disclosure requirements applicable to the jurisdiction in which such approved foreign exchange is located.

#### Interpretation

For the purposes of this instrument:

1. A contribution plan is a plan under which a participating offeree may save money by regular deductions from wages or salary towards paying for shares offered for issue or sale under an employee share scheme.
2. A body corporate is an associated body corporate of the Company if:
  - (a) the body corporate is a related body corporate of the Company; or
  - (b) the body corporate has voting power in the Company of not less than 20%; or
  - (c) the Company has voting power in the body corporate of not less than 20%;

(applying the definition of 'voting power' contained in section 610 of the Act).
3. The Australian dollar equivalent of a price shall be calculated by reference to the relevant exchange rate published by an Australian bank on the previous business day.
4. An employee share scheme shall not be regarded as extended to a person other than an employee or director of the Company or an associated body corporate of the Company

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or a consultant or contractor referred to in paragraph 2 of Schedule C of this instrument merely because such an employee, director, consultant or contractor may renounce an offer of shares made to them under the scheme in favour of their nominee.

5. An option shall be taken to have been offered or granted for nominal consideration if and only if the monetary consideration payable upon the issue of the option is not more than the lesser of:
  - (a) 1 cent per option; or
  - (b) 1% of the exercise price in respect of the option.
6. The current market price of a share shall be taken as the price published by the principal exchange on which the share is quoted as the final price for the previous day on which the share was traded on the stock market of that exchange.
7. Securities shall be taken to be quoted on an approved foreign exchange if and only if quoted on:
  - (a) the New York Stock Exchange, the American Stock Exchange, the London Stock Exchange, the Tokyo Stock Exchange, the Frankfurt Stock Exchange, the Bourse de Paris, the Toronto Stock Exchange, the Zurich Stock Exchange, The Amsterdam Stock Exchange, the Milan Stock Exchange, The Stock Exchange of Hong Kong Ltd, the Stock Exchange of Singapore Limited, the New Zealand Stock Exchange or the Kuala Lumpur Stock Exchange (Main and Second Boards) provided that unless otherwise expressly stated, if any such exchange has more than one board on which securities are quoted, securities shall only be taken to be quoted on that exchange if quoted on the main board of that exchange; or
  - (b) the NASDAQ National Market.

Dated this 9<sup>th</sup> day of January 2002

Signed:

*Sarala Miranda Fitzgerald*

Sarala Miranda Fitzgerald, as delegate of the  
Australian Securities and Investments Commission


02 / 0034

**Australian Securities & Investments Commission  
Corporations Act Section 825  
Order Revoking Licence**

**TO:** General & Private Funds Management Pty Ltd, ACN: 063 031 863 ("the Licensee")  
C/o White Iliffe  
Level 5  
14 Martin Place  
Sydney NSW 2000

Pursuant to paragraph 825(a) of the Corporations Act, the Australian Securities and Investments Commission hereby revokes Licence Number 184708 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 9<sup>th</sup> day of January 2002

Signed .....  .....

Jeffrey Albert Scott, a delegate of the Australian Securities and Investments Commission


Australian Securities & Investments Commission  
Corporations Act Section 825  
Order Revoking Licence

02 / 0035

TO: Fletcher Green Operations Pty Ltd, ACN: 001 659 990 ("the Licensee")  
GPO Box 223D  
Melbourne VIC 3001

Pursuant to paragraph 825(a) of the Corporations Act, the Australian Securities and Investments Commission hereby revokes Licence Number 15334 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 9<sup>th</sup> day of January 2002.

Signed  .....

Jeffrey Albert Scott, a delegate of the Australian Securities and Investments Commission

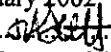
**Australian Securities & Investments Commission  
Corporations Act Section 825  
Order Revoking Licence**

02 / 0036

**TO:** ASX Operations Pty Ltd, ACN: 004 523 782 ("the Licensee")  
Level 9  
20 Bridge St  
Sydney NSW 2000

Pursuant to paragraph 825(a) of the Corporations Act, the Australian Securities and Investments Commission hereby revokes Licence Number 206301 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 9<sup>th</sup> day of January 2002

Signed .....  .....

Jeffrey Albert Scott, a delegate of the Australian Securities and Investments Commission

02 / 0037

Australian Securities and Investments Commission  
Corporations Act 2001— Subsections 283GA(1), 601QA(1) and 741(1) — Exemption

Pursuant to subsections 283GA(1) and 741(1) of the Corporations Act 2001 (Act) the Australian Securities and Investments Commission (ASIC) hereby exempts each person in the class of persons referred to in Schedule A from Parts 2L.1, 2L.2, 2L.3, 2L.4, 2L.5, 6D.2 and 6D.3 of the Act in the cases referred to in Schedule B on the conditions set out in Schedule D and for so long as those conditions are met.

And, for the avoidance of doubt, pursuant to subsection 601QA(1) of the Act ASIC hereby exempts from section 601ED of the Act, in the case of the operation of an employee share scheme which involves a contribution plan and in relation to which the exemptions referred to in the preceding paragraph are applicable, and where the conditions of those exemptions are met, each of the following persons:

- (a) each person referred to in Schedule A;
- (b) the issuer referred to in paragraph 1 of Schedule C; and
- (c) each associated body corporate of the issuer which is involved in the operation of the employee share scheme.

SCHEDULE A — PERSONS EXEMPTED

KPMG Consulting, Inc, a company incorporated in Delaware in the United States of America (the Offeror) and any person acting for or on behalf of the Offeror who makes an offer of securities for issue or sale of the kind referred to in Schedule B.

SCHEDULE B — CASES EXEMPTED

This exemption applies to an offer for issue or sale of fully paid shares being shares in the same class as shares which at the time of the offer are quoted on the NASDAQ National Market and trading in which is not suspended (quoted shares), which is made pursuant to the Offeror's Employee Stock Purchase Plan (employee share scheme) which involves a contribution plan, and which meets the further requirements set out in Schedule C, but does not apply to an offer or grant of options for other than nominal consideration.

SCHEDULE C — FURTHER REQUIREMENTS

An offer, issue or sale to which this exemption applies must, insofar as it constitutes, includes or may result in the transfer of shares (for example through the exercise of an option), meet the following requirements:

1. The shares the subject of the offer or option are of a body (the issuer) securities of which have been quoted on the NASDAQ National Market throughout the 11 month period, immediately preceding the offer, without suspension during that period exceeding in total 2 trading days.
2. The offer must be extended only to persons (offerees) who at the time of the offer are full or part-time employees or directors of the issuer or of associated bodies corporate of the issuer.

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- 3 The offer must be in writing (the offer document) and:
- (a) the offer document must include or be accompanied by a copy, or a summary, of:
    - (i) the rules of the employee share scheme pursuant to which the offer is made; and
    - (ii) the terms and conditions of the contribution plan;
  - (b) if the offer document includes or is accompanied by a summary (rather than a copy) of the rules, terms and conditions referred to in paragraph (a), the offer document must include an undertaking that during the period or periods during which the offeree may acquire the shares offered (the offer period), the issuer (or, in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office) will, within a reasonable period of the offeree so requesting, provide the offeree without charge with a copy of those rules, terms and conditions;
  - (c) the offer document must specify in respect of the shares offered:
    - (i) the acquisition price in Australian dollars of the shares;
    - (ii) where the acquisition price of the shares is denominated in a foreign currency, the Australian dollar equivalent of the acquisition price as at the time of the offer; or
    - (iii) where the acquisition price of the shares is determinable at some future time by reference to a formula, the Australian dollar or Australian dollar equivalent of the acquisition price were that formula applied as at the date of the offer;
  - (d) the offer document must include an undertaking that, and an explanation of the way in which, the issuer (or in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office) will, during the offer period, within a reasonable period of the offeree so requesting, make available to the offeree the following information:
    - (i) the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of shares in the same class as the shares offered; and;
    - (ii) where either paragraph (c)(ii) or (iii) applies, the information referred to in that paragraph as updated to that date;
  - (e) the offer document must also state:
    - (i) the Australian ADI where contributions are held;
    - (ii) the length of time they may be held; and

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- (iii) the rate of interest payable (if any) on the contributions held in the account.

4 In the case of an offer of shares or options for issue, the number of shares the subject of the offer or to be received on exercise of an option when aggregated with:

- (a) the number of shares in the same class which would be issued were each outstanding offeror option to acquire unissued shares, being an offer made or option acquired pursuant to an employee share scheme extended only to employees or directors of the issuer and of associated bodies corporate of the issuer, to be accepted or exercised (as the case may be); and
- (b) the number of shares in the same class issued during the previous 5 years pursuant to the employee share scheme or any other employee share scheme extended only to employees or directors of the issuer and of associated bodies corporate of the issuer;

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

- (c) an offer to a person situated at the time of receipt of the offer outside Australia; or
- (d) an offer that was an excluded offer or invitation within the meaning of the Corporations Law as it stood prior to the commencement of Schedule 1 to the Corporate Law Economic Reform Program Act 1999; or
- (e) an offer that did not need disclosure to investors because of section 708 of the Act;

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

#### SCHEDULE D — CONDITIONS

- 1 The Offeror or any person acting for or on behalf of the Offeror must provide to ASIC a copy of the offer document (which need not contain details of the offer particular to the offeree such as the identity or entitlement of the offeree) and of each accompanying document not later than 7 days after the provision of that material to the offeree.
- 2 The Offeror must ensure that the issuer (or, in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office), complies with any undertaking required to be made in the offer document by reason of this instrument.
- 3 Neither the issuer nor any associated body corporate of it offers the offeree any loan or other financial assistance for the purpose of, or in connection with, the acquisition of the shares to which the offer relates.



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- 4 The Offeror must ensure that no fully paid shares of the issuer are issued or transferred to any offeree pursuant to the employee share scheme until such time as shares in the same class have been quoted on the NASDAQ National Market for a 12 month period, without suspension during that period exceeding in total 2 days; and

#### Interpretation

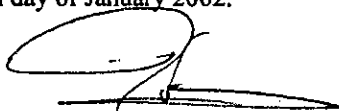
For the purposes of this instrument:

- 1 A contribution plan is a plan under which a participating offeree may save money by regular deductions from wages or salary towards paying for shares offered for issue or sale under an employee share scheme where the terms and conditions of the contribution plan include terms and conditions to the effect that:
- (a) all deductions from wages or salary made in connection with participation in the contribution plan must be authorised by the offeree on the same form of application which is used in respect of the offer, or on a form which is included in or accompanies the offer document;
  - (b) any contributions made by an offeree as part of the contribution plan must be held by the issuer in trust for the offeree in an account of an Australian ADI which is established and kept by the issuer solely for the purpose of depositing contribution moneys and other money paid by employees for the shares on offer under the employee share scheme;
  - (c) the offeree may elect to discontinue their participation in the contribution plan at any time (except that an offeree who elects during any period 15 to 31 January inclusive is treated as if the election was made on the following 1 February and an offeree who elects during any periods 15 July to 31 July is treated as if the election was made on the following 1 August) and as soon as practicable after that election is made all money deposited with the Australian ADI in relation to that offeree, including any accumulated interest, must be repaid to that offeree.
- 2 A body corporate is an associated body corporate of an issuer if:
- (a) the body corporate is a related body corporate of the issuer; or
  - (b) the body corporate has voting power in the issuer of not less than 20%; or
  - (c) the issuer has voting power in the body corporate of not less than 20%;
- (applying the definition of "voting power" contained in section 610 of the Act).
- 3 The Australian dollar equivalent of a price shall be calculated by reference to the relevant exchange rate published by an Australian bank on the previous business day.

02/0037

- 4 An offer under a scheme shall not be regarded as extended to a person other than an employee or director of the issuer or an associated body corporate of the issuer merely because such an employee or director may renounce an offer of shares made to them under the scheme in favour of their nominee.
- 5 An option shall be taken to have been offered or granted for nominal consideration if and only if the monetary consideration payable upon the issue of the option is not more than the lesser of:
  - (a) 1 cent per option; or
  - (b) 1% of the exercise price in respect of the option.
- 6 The current market price of a share shall be taken as the price published by the principal exchange on which the share is quoted as the final price for the previous day on which the share was traded on the stock market of that exchange.

Dated this 9th day of January 2002.



Signed by:

.....  
Jeremy Pearson, as a delegate of ASIC.

Australian Securities and Investments Commission  
Corporations Act 2001  
Subsection 655A(1) – Exemption

02 / 0038

Pursuant to subsection 655A(1) of the Corporations Act 2001 ("Act"), the Australian Securities and Investments Commission ("ASIC") exempts the persons named in Schedule A ("Noteholders") from compliance with subsection 606(1) of the Act in the case referred to in Schedule B on the conditions set out in Schedule C.

**Schedule A**

Multiplex Constructions Pty Limited, ACN 008 687 063 and Sunderton Pty Limited, ACN 089 353 300 and their related bodies corporate.


**Schedule B**

The acquisition of fully paid interests in Stadium Australia Trust, ARSN 093 502 473 ("Trust") pursuant to the conversion of convertible subordinated unsecured notes issued by the responsible entity of the Trust (including any increase in the principal amount of the convertible subordinated unsecured notes as a result of the capitalisation of unpaid interest) ("Notes") on terms set out in the Notice of Meeting referred to in Schedule C.

**Schedule C**

- (1) a resolution approving the issue of interests in the Trust pursuant to the conversion of the Notes to be issued by the responsible entity of the Trust (**Responsible Entity**) is passed at a general meeting of holders of interests in the Trust at which no votes are cast in favour of the resolution by a Noteholder, the Responsible Entity or any of their respective associates; and
- (2) the notice of meeting and accompanying explanatory memorandum (together the **Notice of Meeting**) in respect of the resolution referred to in paragraph 1 sets out all information known to the Noteholders and their associates and the Responsible Entity that is material to the decision on how to vote on the resolution including:
  - (a) the identity of the Noteholders and their associates who have a relevant interest in stapled securities in Stadium Australia Management Limited ACN 069 692 253 and the Trust by virtue of subsection 608(1) of the Act;
  - (b) the initial principal amount of the Notes to be issued if all resolutions contemplated by the Notice of Meeting are passed; and
  - (c) a summary of the terms and conditions of the Notes including the method for determining the number of interests in the Trust to be issued upon conversion of the Notes.

Dated: this 10th day of January 2002

Signed  .....  
Kathleen Cuneo  
a delegate of the Australian Securities and Investments Commission

02/0039

**Australian Securities and Investments Commission  
Corporations Act 2001  
Subsection 655A(1) – Exemption**

Pursuant to subsection 655A(1) of the Corporations Act 2001 ("Act"), the Australian Securities and Investments Commission ("ASIC") exempts the persons named in Schedule A ("Underwriters") from subsection 606(1) of the Act in the case referred to in Schedule B on the condition set out in Schedule C.

**Schedule A**

ABM AMRO Australia Limited, ACN 000 862 797, ANZ Underwriting Limited, ACN 000 913 271, Deutsche Holdings Australia Limited, ACN 003 245 341, SG Australia Investments Pty Limited, ACN 085 324 750, Multiplex Constructions Pty Limited, ACN 008 687 063, Macquarie Equity Capital Markets Limited, ACN 001 374 572, and their related bodies corporate.

**Schedule B**

The acquisition of fully paid interests in Stadium Australia Trust, ARSN 093 502 473 ("Trust") pursuant to the conversion of the Trust Notes referred to in Schedule C including any increase in the principal amount of the Trust Notes as a result of:

- (a) the capitalisation of unpaid interest; or
- (b) the repurchase and cancellation of the Company Notes referred to in Schedule C to which the Trust Notes were stapled immediately prior to their repurchase and cancellation.

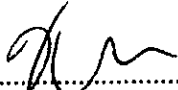
**Schedule C**

Resolutions approving:

- (c) the issue and subsequent transfer to the Underwriters of convertible subordinated unsecured notes in the Trust ("Trust Notes"); and
- (d) the acquisition of fully paid shares in Stadium Australia Management Limited ACN 069 692 253 ("Company") upon the conversion of convertible subordinated unsecured notes in the Company ("Company Notes"),

on the terms set out in an Explanatory Memorandum dated 5 August 1998 were passed at general meetings of the holders of interests in the Trust and the members of the Company on 9 September 1998 and on which resolutions no votes were cast in favour of the resolutions by an Underwriter or any associate of an Underwriter.

Dated this 10th day of January 2002

Signed  .....

Kathleen Cuneo

a delegate of the Australian Securities and Investments Commission

**Australian Securities & Investments Commission  
Corporations Act 2001 Section 825  
Order Revoking Licence**

02 / 0040

**TO:** UBS Warburg Australia Sector Funds Ltd, ACN: 079 326 462 ("the Licensee")  
Level 25 Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000

Pursuant to paragraph 825(a) of the Corporations Act 2001, the Australian Securities and Investments Commission hereby revokes Licence Number 172744 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 11<sup>th</sup> day of January 2001.

Signed .....

Leigh-Anne Perillo, a delegate of the Australian Securities and Investments Commission

**Australian Securities & Investments Commission  
Corporations Act 2001 Section 825  
Order Revoking Licence**

02 / 0041

**TO:** The Iris Report Pty Ltd, ACN: 059 520 642 ("the Licensee")  
PO Box 64  
Chatswood NSW 2057

Pursuant to paragraph 825(a) of the Corporations Act 2001, the Australian Securities and Investments Commission hereby revokes Licence Number 66003 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 14<sup>th</sup> day of January 2001.

Signed .....

Leigh-Anne Perillo, a delegate of the Australian Securities and Investments Commission

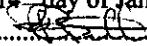
**Australian Securities & Investments Commission  
Corporations Act 2001 Section 825  
Order Revoking Licence**

02/0042

**TO:** SG Hambros Australia Limited, ACN: 002 798 496 ("the Licensee")  
Level 21  
400 George St  
Sydney NSW 2000

Pursuant to paragraph 825(a) of the Corporations Act 2001, the Australian Securities and Investments Commission hereby revokes Licence Number 11879 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 14<sup>th</sup> day of January 2001.

Signed  .....

Leigh-Anne Perillo, a delegate of the Australian Securities and Investments Commission

Corporations Act 2001  
Subsection 164(3)

Notice is hereby given that the 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 Administration Appeals Tribunal prevents it from doing so.

**ADELAIDE SECURITIES LTD.**

ACN 008 110 110 will change to a proprietary company limited by shares. The new name will be ADELAIDE SECURITIES PTY LIMITED  
ACN 008 110 110.

**B2B IT LTD** ACN 093 954 486 will change to a proprietary company limited by shares. The new name will be B2B IT PTY LTD ACN 093 954 486.

**INDOMIN N L** ACN 003 324 267 will change to a proprietary company limited by shares. The new name will be INDOMIN PTY.LTD.  
ACN 003 324 267.

**JONES HOLDING CO PTY LIMITED**

ACN 096 196 655 will change to a public company limited by shares. The new name will be JONES HOLDING CO LIMITED ACN 096 196 655.

**LIGHTNING RIDGE FILMS LIMITED** ACN 054 676 381 will change to a proprietary company limited by shares. The new name will be LIGHTNING RIDGE FILMS PTY LIMITED ACN 054 676 381.

**MOVIECO AUSTRALIA LIMITED**

ACN 058 693 922 will change to a proprietary company limited by shares. The new name will be MOVIECO AUSTRALIA PTY LIMITED  
ACN 058 693 922.

**SANITY.COM LIMITED** ACN 089 369 764 will change to a proprietary company limited by shares. The new name will be SANITY.COM PTY LTD ACN 089 369 764.

**SIROCCO TECHNOLOGIES GROUP PTY LTD**

ACN 078 946 004 will change to a public company limited by shares. The new name will be SIROCCO TECHNOLOGIES GROUP LTD  
ACN 078 946 004.

**WEBFOREX INTERNATIONAL PTY LTD** ACN 093 247 299 will change to a public company limited by shares. The new name will be WEBFOREX INTERNATIONAL LTD  
ACN 093 247 299.

**AUSTRALASIAN TERMINAL LOGISTICS LTD**

ACN 089 149 217 will change to a proprietary company limited by shares. The new name will be AUSTRALASIAN TERMINAL LOGISTICS PTY LTD ACN 089 149 217.

**EPAS LIMITED** ACN 010 642 314 will change to a proprietary company limited by shares. The new name will be EPAS PTY LTD ACN 010 642 314.

**IT HOTHOUSE LTD** ACN 092 265 051 will change to a proprietary company limited by shares. The new name will be IT HOTHOUSE PTY LTD  
ACN 092 265 051.

**KOORAGANG INTERNATIONAL AIRPORT LIMITED**

ACN 085 219 987 will change to a proprietary company limited by shares. The new name will be KOORAGANG INTERNATIONAL AIRPORT PTY LTD ACN 085 219 987.

**MBA GROUP HOLDINGS PTY LIMITED** ACN 056 509 025 will change to a public company limited by shares. The new name will be MBA GROUP HOLDINGS LIMITED ACN 056 509 025.

**PRIMESTOCK SECURITIES PTY. LTD.**

ACN 089 676 068 will change to a public company limited by shares. The new name will be PRIMESTOCK SECURITIES LIMITED  
ACN 089 676 068.

**SETTLERS JOINT VENTURES (NO.3) PTY LTD**

ACN 068 075 150 will change to a public company limited by shares. The new name will be PEEL WATERS LIFESTYLE VILLAGE LTD  
ACN 068 075 150.

**TONTO HOME LOANS PTY LTD**

ACN 094 145 963 will change to a public company limited by shares. The new name will be TONTO HOME LOANS LIMITED ACN 094 145 963.

**WOODLAND LIMITED** ACN 009 691 196 will change to a proprietary company limited by shares. The new name will be WOODLAND PTY LIMITED  
ACN 009 691 196.