



Commonwealth of Australia



ASIC

Australian Securities &  
Investments Commission

Commonwealth of Australia Gazette

No. ASIC 11/05, Tuesday, 22 March 2005

Published by ASIC

# ASIC Gazette

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### Change of company status

#### RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the Corporations Act and the other legislation administered by ASIC may have rights of review. ASIC has published **Practice Note 57 [PN57] Notification of rights of review** and Information Sheet [INFO 1100] **ASIC decisions – your rights** to assist you to determine whether you have a right of review. You can obtain a copy of these documents from the ASIC Digest, the ASIC website at [www.asic.gov.au](http://www.asic.gov.au) or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

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

Available from [www.asic.gov.au](http://www.asic.gov.au)  
Email [gazette.publisher@asic.gov.au](mailto:gazette.publisher@asic.gov.au)

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**Australian Securities and Investments Commission  
Corporations Act 2001 – Paragraphs 655A(1)(a) and 669(1)(b) – Exemption and Declaration**

Pursuant to paragraph 655A(1)(a) of the Corporations Act 2001 ("Act"), the Australian Securities and Investments Commission ("ASIC") exempts the persons specified in Schedule A in the case referred to in Schedule C, from section 623 of the Act, insofar as that subsection prohibits an associate of the bidder from giving, offering to give or agreeing to give a benefit to holders of securities in the bid class the subject of the takeover bid referred to in Schedule E.

And pursuant to paragraph 669(1)(b) of the Act, ASIC declares that Chapter 6A of the Act applies to the person specified in Schedule B in the case referred to in Schedule D as if section 661A of the Act (as notionally modified or varied by ASIC Class Order 01/1544) were modified or varied by:

1. omitting subsection (2), and replacing it with:
  - "(2) For the purposes of subparagraph (1)(b)(i), disregard any relevant interests that the bidder has merely because of the operation of:
    - (i) subsection 608(3) (relevant interest by 20% interest in body corporate); or
    - (ii) paragraphs 608(1)(b) or (c) or subsection 608(8) in relation to an agreement between the bidder and a holder of bid class securities with respect to those securities."; and
2. adding a new subsection after subsection (5):
  - "(6) For the purposes of this section a person is not an associate of the bidder merely because of an agreement entered into by the bidder and a holder of bid class securities with respect to those securities.".

**Schedule A**

Cricket SA, Company no. CH-660 0485000-7 ("CSA") and  
Virgin Holdings SA, Company no. CH-660 1578998-2 ("VH")

**Schedule B**

Plzen Pty Limited ACN 065 905 571 ("Bidder")

**Schedule C**

Benefits given, offered, or agreed to be given, by entities who are associates of the Bidder merely because of the provisions of the "Ongoing Shareholders Agreement" dated 10 November 2003 between the Bidder, CSA and VH.

**Schedule D**

Relevant interests and associations arising merely because of the provisions of the "Ongoing Shareholders Agreement" dated 10 November 2003 between the Bidder, CSA and VH where:

- (a) the Bidder has made the takeover bid referred to in Schedule E; and
- (b) the Bidder is not acting in concert with CSA or VH in relation to the bid referred to in Schedule E.

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**Schedule E**

An off-market takeover bid by the Bidder for all the ordinary shares in Virgin Blue Holdings Limited ACN 100 686 226 in respect of which a replacement bidder's statement was lodged with ASIC under ASIC Class Order 00/344 on 11 February 2005.

Dated this 8th day of March 2005



Signed by Belisa Jong  
as a delegate of the Australian Securities and Investments Commission

**Explanatory Note:**

An exemption pursuant to subsection 655A(1) was also granted on 4 February 2005 from the requirement in subsection 621(3) of the Corporations Act 2001 (see Instrument No. 05/0113) in respect of the "Ongoing Shareholders Agreement" referred to in Schedules C and D of this instrument.

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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 each person in the class of persons specified in Schedule A from subsection 707(3) of the Act in the case specified in Schedule B on the conditions specified in Schedule C.

**Schedule A - Persons to whom this exemption applies**

Any person other than the Issuer or the Subsidiary (the Seller) who makes an offer of Stapled Securities for sale within 12 months after their issue.

**Schedule B - Case in which this exemption applies**

The Stapled Securities were issued pursuant to an offer made by the Issuer without disclosure to investors under Part 6D.2 of the Act because the Issuer relied on an instrument of relief granted by ASIC dated 8 March 2005 with respect to a Distribution Reinvestment Plan, and where those components of the Stapled Securities which are loan notes were issued by the Issuer to the Subsidiary for the purpose of the Subsidiary transferring them to the Subscriber.

**Schedule C - Conditions**

1. The Issuer's purpose in issuing the Stapled Securities is not for the Subscriber of the Stapled Securities to sell or transfer the Stapled Securities or grant, issue, or transfer interests in, or options over, them in a relevant transaction within 12 months after their issue.
2. The Issuer complies with Chapter 2L of the Act and with the Loan Note Trust Deed dated 30 June 1997 (as amended) with respect to those components of the Stapled Securities which are loan notes.

**Interpretation**

In this instrument:


1. "Issuer" means Envestra Ltd (ACN 078 551 685);
2. "relevant transaction" means a transaction involving an offer of securities for issue or sale that would need disclosure to investors under Part 6D.2 of the Act.
3. "Stapled Securities" means securities which:
  - (a) are comprised of one share of the Issuer and one loan note of the Issuer, where that share and loan note can only be transferred or dealt with together;
  - (b) are issued by the Issuer under the terms of its constitution and a Loan Note

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Trust Deed dated 30 June 1997 (as amended); and

- (c) in so far as they are comprised of loan notes, are and continue to be subject to the Loan Note Trust Deed dated 30 June 1997 (as amended).
4. "Subscriber" means the subscriber for each Stapled Security, being the person to whom:
- (a) is issued that component of the Stapled Security which is the share; and
  - (b) is transferred by the Subsidiary that component of the Stapled Security which is the loan note.
5. "Subsidiary" means Envestra Natural Gas Networks Ltd (ACN 008 181 066), a wholly-owned subsidiary of the Issuer.

Dated the 8<sup>th</sup> day of March 2005



Signed by Francis Wong  
as delegate of the Australian Securities and Investments Commission

**Australian Securities and Investments Commission****0 5 / 0 2 2 8****Corporations Act 2001 – Subsection 741(1)(b) – Declaration**

Pursuant to subsection 741(1)(b) of the Corporations Act 2001 (Act), the Australian Securities and Investments Commission (ASIC) declares that Part 6D.2 of the Act applies to the person specified in Schedules A in the case specified in Schedule B as if subsection 708(13) were modified by:

- (i) deleting "or" at the end of subsection 708(13)(a);
- (ii) deleting "." and adding "; or" at the end of subsection 708(13)(b); and
- (iii) adding a new subsection 708(13)(c) as follows:

"an offer of fully-paid shares and debentures in a body to one or more existing holders of shares and debentures in the body, under a distribution reinvestment plan where the shares and debentures offered under the distribution reinvestment plan can only be traded or transferred together."

**Schedule A**

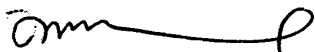
Envestra Limited ACN 078 551 685 (Envestra)

**Schedule B**

Offers and issues under the Envestra Distribution Reinvestment Plan (Plan) of shares and debentures in Envestra where the shares and debentures can only be traded or transferred together, and where:

- (i) each investor has agreed in writing to the terms of the Plan upon election to participate; and
- (ii) the terms of the Plan require all investors to be given notices of any subsequent amendments to the Plan; and
- (iii) participation in the Plan is not compulsory; and
- (iv) the terms of the Plan permit dividends and debenture distributions to be pooled prior to the offer or issue of shares and debentures under the Plan.

Dated this 8<sup>th</sup> day of March 2005



Signed by Francis Wong  
as a delegate of the Australian Securities and Investments Commission

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**Corporations Act 2001 - Subsection 741(1) - Declaration**

Pursuant to subsection 741(1) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapter 6D of the Act applies to the persons specified in Schedule A in the case, and in relation to the supplementary disclosure document, specified in Schedule B as if:

1. the text of paragraph 723(3)(b) of the Act was omitted and the following substituted:

"the securities are not admitted to quotation within 3 months after the later of:

- (i) the date of the disclosure document; and
- (ii) the date of a supplementary disclosure document which relates to the matters referred to in subparagraph 724(1)(b)(ii) or subsection 724(1AA), or which otherwise relates to the admission to quotation of the securities offered under the disclosure document;"

2. paragraph 724(1)(a) of the Act was modified or varied by omitting the words "and that condition is not satisfied within 4 months after the date of the disclosure document" and substituting the words:

"and that condition is not satisfied within 4 months after the later of:

- (iii) the date of the disclosure document; or
- (iv) the date of a supplementary disclosure document which relates to the matters referred to in subparagraph 724(1)(b)(ii) or subsection 724(1AA) and which explains the effect of this paragraph and subsection 724(1AA)"; and

3. section 724 was amended by inserting the following subsection after subsection 724(1):

"724(1AA) Where a person lodges a supplementary disclosure document which relates to the matters referred to in subparagraph (1)(b)(ii) or this subsection, and the condition referred to in subparagraph (1)(b)(ii) is not satisfied within 3 months after the date of the supplementary disclosure document, the person must deal under subsection (2) with any applications for the securities made under the disclosure document to which the supplementary disclosure document relates that have not resulted in an issue or transfer of the securities. For the purpose of working out whether a condition referred to in paragraph (1)(a) has been satisfied, a person who has agreed to take securities as underwriter is taken to have applied for those securities."

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**SCHEDULE A**

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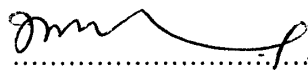
Marathon Resources Limited ACN 107 531 822 ("Issuer") and  
any person acting on its behalf.

**SCHEDULE B**

An offer or issue of securities of the Issuer under a prospectus lodged with ASIC on  
20 October 2004, in respect of which a supplementary prospectus was lodged with  
ASIC on 19 January 2005.

Dated this 9<sup>th</sup> day of March 2005

Signed:



.....

Francis Wong, as delegate of the  
Australian Securities and Investments Commission



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**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 in relation to the persons named in Schedule A, in the cases referred to in Schedule B, as if section 711 of the Act were modified by:

1. Inserting the words "at any time during the last 2 years" after the words "has given or agreed to give" at the end of the first sentence in subsection 711(3).
2. Inserting a new subsection 711(3A) in the same terms as the unmodified subsection 711(3), except for:
  - replacing the words "the amount" where they first occur with the words "any material amount";
  - inserting before the word "benefit" where it first occurs, the word "material"; and
  - inserting the words "at any time during the last 5 years" after the words "has given or agreed to give", at the end of the first sentence.
3. Inserting the words ", (3A)" after the words "subsections (2)" in subsection 711(4).

**Schedule A**

Goldman Sachs JBWere Capital Markets Limited ACN 004 463 263

**Schedule B**

An offer of unsecured deposit notes of Goldman Sachs JBWere Capital Markets Limited called 'Goldman Sachs JBWere Deposit Notes', in respect of which a prospectus is lodged with ASIC on or about 17 March 2005.

Dated this 10<sup>th</sup> day of March 2005



Signed by Francis Wong  
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission  
Corporations Act 2001 – Subsection 196(1)- Declaration**

Pursuant to subsection 196(1) of the Corporations Act 2001 ("Act"), the Australian Securities and Investments Commission ("ASIC") hereby declares that a person described in Schedule A who has a material personal interest in a matter that is being considered at a directors' meeting in the case described in Schedule B, on conditions described in Schedule C, may:

- (a) be present while the matter is being considered at the meeting;
- (b) vote on the matter; or
- (c) both be present and vote.

**Schedule A**

A director of Central Downs Irrigators Limited  
ACN 010 210 062 ("the Company").

**Schedule B**

Where:

- (a) that director or any associate of the director has a material personal interest in the Company; and
- (b) the number of directors entitled to be present and vote on the matter is less than the quorum for a directors' meeting if the director were not allowed to vote on the matter at the meeting because of his or her material personal interest; and
- (c) the matter needs to be dealt with urgently or is a matter which is in the normal course of business of the Company and would but for subsection 195(1) of the Act, normally be dealt with at a directors' meeting, rather than by a general meeting called under subsection 195(4) of the Act.

**Schedule C**

1. Each director of the Company must give the Company an annual statement about his or her and his or her associate's material personal interests in the Company (the "Annual Statement"). The annual statement must give details of:
  - (a) the nature and extent of the interests; and
  - (b) the impact of the interests on the affairs of the Company.

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The Annual Statement must relate to the annual financial reporting period of the Company.

2. The Company must publish the details of the directors' Annual Statements in the Company's Annual Report.
3. The Company must include in its Annual Report an explanation of the reasons for this declaration in the following general form:

*"Pursuant to subsection 196(1) of the Corporations Act 2001, ASIC has declared that a director of the Company who has a material personal interest in a matter that is, or is to be, considered at a director's meeting may, where prescribed conditions are met, be present while the matter is being considered at the meeting, vote on the matter, or both be present and vote, despite the director's material personal interest in the matter.*

*The Company applied for the declaration because all the directors hold or have interests, either directly or indirectly, in various water rights. As each member must hold a water right as a prerequisite of membership of the Company, the water right(s) held by the directors and/or their associates may be material. Accordingly, under the Corporations Act 2001 (Cth) the directors, together with their associates, may hold material personal interests in the affairs of the Company that would normally preclude the directors from being present and voting at directors' meetings. As such, the directors may not be able to form a quorum and conduct the business of the company at directors' meetings. The ASIC declaration approves the directors' participation, where certain conditions are met, despite the material personal interests of the directors. "*

Dated this 11<sup>th</sup> day of March 2005



Signed by Diane Mary Binstead  
As a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission**  
**Corporations Act 2001 – Paragraph 1020F(1)(c) – Declaration**

Under paragraph 1020F(1)(c) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission declares that Part 7.9 of the Act applies to the persons referred to in Schedule A in the case referred to in Schedule B as if paragraph 1017E(2)(b) of the Act, as modified by Corporations Subregulation 7.9.08(4), is further modified by deleting subparagraph 1017E(2)(b)(i) of the Act and substituting:

"(i) money:

(A) to which this section applies; or

(B) paid to the product provider(s), or its agent, to acquire an interest in a registered scheme and a share in a company which must on the terms on which they are traded only be transferred together; and"

**Schedule A**

Everest Capital Limited ACN 092 753 252 as responsible entity of the Everest Babcock & Brown Alternative Investment Trust ARSN 112 129 218 (the *Scheme*)

**Schedule B**

Where a unit in the Scheme and a share in Everest Babcock & Brown Alternative Investment Management Limited ACN 112 480 145 which must on the terms on which they are traded only be transferred together.

Dated this 1<sup>st</sup> day of March 2005



Signed by Andrew Yik

as a delegate of the Australian Securities and Investments Commission

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## Australian Securities and Investments Commission

## Corporations Act 2001—paragraph 601QA(1)(b)—Declaration

Under paragraph 601QA(1)(b) of the *Corporations Act 2001* (the *Act*), the Australian Securities and Investments Commission (*ASIC*) declares that Chapter 5C applies to Everest Capital Limited ACN 092 753 252 (*Everest*) as responsible entity of the Everest Babcock & Brown Alternative Investment Trust ARSN 112 129 218 (*Scheme*) in the case set out in the Schedule until 30 June 2005 as if section 601FL of the Act was modified or varied as follows:

1. delete from subsection (1) all the text after the word “it” and substitute the following text:  
“must either:
  - (a) call a members’ meeting to explain its reason for wanting to retire and to enable the members to vote on a resolution (which must be an extraordinary resolution if the Scheme is not listed) to choose a company to be the new responsible entity; or
  - (b) propose a related body corporate to be the new responsible entity to enable members to choose a company to be the new responsible entity in accordance with subparagraph (1A).”;
2. Insert after subsection (1) the following subsection:  
“(1A) The requirements for proposing a related body corporate to be the new responsible entity are as follows:
  - (a) The responsible entity must give members notice (the *notice*) of a proposal to choose a company (the *proposed responsible entity*), which is a wholly owned subsidiary of the responsible entity, to be the Scheme’s new responsible entity; and
  - (b) The notice is to be included within or attached to the Product Disclosure Statement that is given to members before the members become bound by a legal obligation to acquire the financial product pursuant to the offer of the interest and in accordance with Division 2 of Part 7.9 of the Act (the *initial Product Disclosure Statement*); and
  - (c) The notice to members must:
    - (i) set out:
      - (A) the responsible entity’s reasons for wanting to retire and to appoint the proposed responsible entity;
      - (B) such information as can reasonably be expected to be material to a member in forming a view as to the choice of the proposed responsible entity;
      - (C) such information about any significant characteristics or features of the proposed responsible entity that are relevant to the operation of the Scheme; and

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- (D) information about any significant benefits or risks associated with appointment of the proposed responsible entity; and
- (ii) state prominently:
  - (A) the name and contact details of the proposed responsible entity; and
  - (B) that a responsible entity is not required to obtain the consent of members for the appointment of the proposed responsible entity; and
  - (C) applying for interests in the Scheme deems investors to have approved the appointment of the proposed responsible entity; and
- (d) The members are taken to have chosen the proposed responsible entity to be the new responsible entity by acquiring interests in the Scheme after receiving the notice included within or attached to the initial Product Disclosure Statement."

#### SCHEDULE

The retirement of Everest as the responsible entity of the Scheme and the appointment of Everest Capital Investment Management Limited ACN 112 731 978 (**ECIM**) as the replacement responsible entity of the Scheme where:

1. ECIM has obtained an Australian Financial Services Licence (**AFSL**) with the correct authorisations to carry out its duties as the responsible entity of the Scheme; and
2. the retirement of Everest and appointment of ECIM occurs within six weeks of ECIM being granted its AFSL; and
3. no fees and charges are paid by the Scheme (other than any fees paid to ASIC) in relation to the retirement and replacement of the responsible entity of the Scheme; and
4. ECIM has executed a Deed Poll dated 28<sup>th</sup> February 2005 signed by Mr Jeremy Reid and Mr David Kent that undertakes:
  - (a) for the period commencing on the date of the initial Product Disclosure Statement until such time as ECIM becomes responsible entity of the Scheme, it will not make any material change from the position set out in the initial Product Disclosure Statement, in relation to its ownership, board or other matters relevant to its role as responsible entity of the Scheme, except where that change is consistent with a statement made in the initial Product Disclosure Statement; and
  - (b) to the extent that it is responsible entity of the Scheme and subject to any Unitholder resolution which affects its ability to do so, ECIM will manage and operate the Scheme in a manner consistent with statements made in the initial Product Disclosure Statement for a period of 12 months.

Dated this 1<sup>st</sup> day of March 2005.

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Signed by Andrew Yik  
as a delegate of the Australian Securities and Investments Commission

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

Under paragraph 601QA(1)(b) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission (*ASIC*) declares that Chapter 5C of the Act applies to Everest Capital Limited ACN 092 753 252 in its capacity as the responsible entity of the Everest Babcock & Brown Alternative Investment Trust ARSN 112 129 218 (the *Scheme*) in the case set out in the Schedule as if Chapter 5C were modified or varied as follows:

1. after subparagraph 601GA(1)(a)(i) as notionally inserted into Chapter 5C by ASIC Class Order [CO 98/52] insert:

"(ia) interests in the scheme may be issued, at a price determined by the responsible entity, while the scheme is included in the official list of the financial market operated by Australian Stock Exchange Limited or listed on an approved foreign exchange as defined in sub-regulation 1.2A.02(2) of the *Corporations Regulations 2001* and Stapled Securities of which the interests form a component part, or if the interests to be issued are in a class of interests, Stapled Securities of which interests of that class form a component part are not suspended from quotation, where the issue of the interests is not to the responsible entity or any person associated with it, and, in the case where:

- (A) the issue (together with any other issue of interests up to one year previously, at a consideration determined by the responsible entity other than an issue approved or ratified by the members in accordance with subparagraphs (C) to (H) and issues in accordance with other provisions of the constitution) is of interests that would, immediately after the issue, comprise more than 10% of either:
  - all of the interests in the scheme; or
  - the interests on issue in the scheme in the same class as the interests comprised in the issue; or
- (B) the amount by which the issue price of the Stapled Securities of which the interests form a component part is less than the current market price for those Stapled Securities, as defined in the constitution of the scheme, exceeds 10%,

the following requirements are also satisfied:

- (C) the members approve the issue;
- (D) if the interests to be issued are in a particular class, members in that class approve the issue;
- (E) unless the responsible entity reasonably consider that the issue will not adversely affect the interests of members in another class, members in that other class approve the issue;
- (F) any notice convening a meeting to vote on the issue contains particulars of the use to be made of the money raised by the issue;



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- (G) an approval for the purposes of subparagraphs (C), (D) or (E) is given by special resolution of the members where members with at least 25% of the total value of all the interests of members entitled to vote on the question vote on the question at the meeting; and
  - (H) if in making the calculations referred to in subparagraph (G) any vote of a person to whom the interests are to be issued or any vote of any associate of that person were not counted, the resolutions would be passed;
- (ib) interests in the scheme may be issued, at a price determined by the responsible entity, while the scheme is included or to be included in the official list of the financial market operated by Australian Stock Exchange Limited or listed on an approved foreign exchange as defined in sub-regulation 1.2A.02(2) of the *Corporations Regulations 2001* and Stapled Securities of which the interests form a component part, or if the interests to be issued are in a class of interests, Stapled Securities of which interests of that class form a component part are not suspended from quotation, where:
- (A) the interests are issued pursuant to offers made at substantially the same time; and
  - (B) the sum of the prices of the interest and the share which make up the Stapled Security is to equal the current market price for the Stapled Security, as defined in the constitution of the scheme, at the time the offers are made."
2. after subparagraph 601GA(1)(a)(iii) as notionally inserted into Chapter 5C by ASIC Class Order [98/52] insert:
- "(iia) interests in the scheme that are component parts of Stapled Securities, other than options to subscribe for such interests, may be issued at a price determined by the responsible entity, pursuant to offers made at substantially the same time to only and all the then members of the scheme if:
- (A) all of the interests offered are in the same class;
  - (B) the price of all the interests offered is the same;
  - (C) the amount by which the price of the Stapled Securities of which the interests form a component part is less than any amount that would otherwise apply under the constitution does not exceed a maximum percentage specified in the constitution; and
  - (D) the amount of interests offered to each member is proportionate to the value of that member's interest,
- where if the responsible entity reasonably considers that it would be in the best interests of members to exclude certain members that are connected to a place outside this jurisdiction (*foreign members*) and not unfair to those members, the responsible entity need not offer or issue the interests to the foreign members if each interest is sold in the context of a sale of a Stapled Security, taking reasonable steps to maximise the sale price net of expenses of the sale and the foreign members are promptly paid the net sale price.";

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3. after subparagraph 601GA(1)(a)(v) as notionally inserted into Chapter 5C by ASIC Class Order [98/52] insert:

"(va) an interest in the scheme that is a component part of a Stapled Security, other than an option to subscribe for such an interest, may be issued at a price determined by the responsible entity under an arrangement where:

- (A) the whole or part of any money payable to a member under the constitution, by way of distribution of capital or income, is applied in payment for the subscription for interests in the scheme;
- (B) each member of the scheme may from time to time elect to participate in that arrangement as to the whole, or some proportion, of the distributions which are, or would otherwise be, payable to that member;
- (C) all the interests issued under the arrangement are of the same class;
- (D) the price of each interest issued pursuant to that arrangement at substantially the same time is the same;
- (E) the amount by which the price of the Stapled Securities of which the interests form a component part is less than the amount that would otherwise apply under the constitution does not exceed a maximum percentage specified in the constitution,

where if the responsible entity reasonably considers that it would be in the best interests of members to exclude certain members that are connected to a place outside this jurisdiction (*foreign members*) and not unfair to those members, the responsible entity need not offer or issue the interests to the foreign members if each interest is sold in the context of the sale of a Stapled Security, taking reasonable steps to maximise the sale price net of expenses of the sale and the foreign members are promptly paid the net sale price.";

4. after subparagraph 601GA(1)(a)(vi) as notionally inserted into Chapter 5C by ASIC Class Order [CO 98/52] insert:

"(via) where Stapled Securities are quoted on the financial market operated by the Australian Stock Exchange Limited and not suspended from quotation, interests in the scheme that form a component part of stapled securities may be sold by the responsible entity or its agent, at a price determined by the responsible entity, where:

- (A) part of the issue price of interest has not been paid when called and, in accordance with the terms of the constitution, the interest has consequently been forfeited to the responsible entity on trust for the members; and
- (B) the sale of the interest occurs in the context of a sale of the Stapled Security conducted in accordance with section 254Q of the Act other than subsections 254Q(1), 254Q(10), 254Q(13) and 254Q(14) as if the Stapled Security was a share, the scheme was the company and the responsible entity was the directors of the company."

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5. omit paragraph 601FC(1)(c) and substitute:

"(c) act in the best interests of members (having regard to both their interests as holders of interests in a registered scheme and their interests as holders of shares in a company, where the share and the interest are components of a Stapled Security) and, if there is a conflict between the interests of the members and the interests of the responsible entity, give priority to the interests of the members; and";

6. omit paragraph 601FD(1)(c) and substitute:

"(c) act in the best interests of members (having regard to both their interests as holders of interests in a registered scheme and their interests as holders of shares in a company, where the share and the interest are components of a Stapled Security), and if there is a conflict between the interests of the members and the interests of the responsible entity, give priority to the interests of the members; and";

7. After section 601PC insert:

"601PD For the purposes of this Chapter:

*stapled security* means an financial product which consists of an interest which must, under the terms on which it is traded, only be transferred together with one or more other interests or other financial products."

#### Schedule

Where under the terms on which an interest in the Scheme and a share in Everest Babcock & Brown Alternative Investment Management Limited ACN 112 480 145 are traded they can only be transferred together.

Dated this 1<sup>st</sup> day of March 2005



Signed by Andrew Yik

as a delegate of the Australian Securities and Investments Commission



**ASIC**

Australian Securities & Investments Commission

**0 5 / 0 2 3 5**

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

**Notice of Cancellation of an Australian Financial Services Licence**

**TO:** Haans Rowan Financial Planning Pty Ltd, ABN 23 081 881 165 ("the Licensee") 12A Webster Street, Ballarat VIC 3350.

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 232550 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 15<sup>th</sup> day of March 2005.

Signed

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

**ASIC**

Australian Securities &amp; Investments Commission

**0 5 / 0 2 3 6**

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

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act* 2001 ("the Act") the Australian Securities and Investments Commission declares that Chapter 5C of the Act applies to the person referred to in the Schedule until 30 June 2005 as if section 601GA was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsections (5), (6), (7), and (8) the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5), (6), (7), and (8) if";
3. adding after subsection 601GA(4):
  - "(5) The constitution does not have to make adequate provision for transaction costs associated with the acquisition of an interest in the scheme or a withdrawal from the scheme where the responsible entity discloses the basis on which those costs are calculated in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision.
  - (6) The constitution does not have to make adequate provision for the consideration to acquire an interest in the scheme or the proceeds payable upon a withdrawal from the scheme to the extent that it depends on determining the value of an asset that is scheme property or the amount of a liability that may be satisfied from scheme property where the responsible entity:
    - (a) reasonably believes that the value or amount cannot be objectively ascertained at the relevant time; and
    - (b) discloses a general description of the valuation methods and policies it will apply in determining the value or amount in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision.

- 2 -

0 5 / 0 2 3 6

(7) The constitution does not have to make adequate provision for:

- (a) any application fee that must be paid to acquire an interest in the scheme; and
- (b) any withdrawal fee that must be paid to make a withdrawal from the scheme;

provided that:

- (c) the constitution states the maximum amount of application fees that will be charged to acquire an interest in the scheme and the maximum amount of withdrawal fees that will be charged to make a withdrawal from the scheme;
  - (d) each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision states the actual amount of application fees that must be paid to acquire an interest in the scheme and the actual amount of withdrawal fees that must be paid to make a withdrawal from the scheme; and
  - (e) each Product Disclosure Statement for interests in the scheme that is given to a retail client while the constitution does not make such provision states that the responsible entity will give at least 30 days notice in writing and an opportunity to make a withdrawal from the scheme before it increases the amount of withdrawal fees that must be paid to make a withdrawal from the scheme.
- (8) The constitution does not have to make adequate provision for the consideration to acquire an interest in the scheme or the proceeds payable upon a withdrawal from the scheme to the extent that it depends on the responsible entity determining that the consideration to acquire or the proceeds payable upon a withdrawal will be increased by the amount of an input tax credit where each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision states that:
- (a) the responsible entity may increase the amount of the payment in respect of the consideration to acquire or the proceeds payable upon a withdrawal by an amount equal to the input tax credit; and
  - (b) subsequent to the payment in respect of the consideration to acquire or the proceeds payable upon a withdrawal, should the input tax credit not arise or the amount of the input tax credit was incorrectly estimated, the responsible entity must recover from or credit to the member the amount of any inaccuracy in the estimate.

- 3 -

0 5 / 0 2 3 6

(9) In this section:

**application fee** means the fee (if any) that may be paid to the responsible entity to acquire an interest in the scheme, which is determined by the responsible entity and does not exceed 3% of the consideration to acquire an interest in the scheme;

**input tax credit** has the same meaning as input tax credit under section 195-1 of the A New Tax System (Goods And Services Tax) Act 1999;

**transaction costs** means, in relation to the acquisition of an interest in the scheme or a withdrawal request, the amount that is included in the price at which the interest is acquired or has been deducted from the amount that would otherwise be paid in meeting the request that is reasonably attributable to the expenses associated with the acquisition or disposal of scheme assets, merely because the interest has been acquired or the withdrawal request is met;

**withdrawal fee** means the fee (if any) that is paid to the responsible entity to make a withdrawal from the scheme, which is determined by the responsible entity and does not exceed 3% of the proceeds payable upon a withdrawal from the scheme."

#### Schedule

Equity Trustees Limited ACN 004 031 298 in its capacity as responsible entity of the MIR Absolute Return Fund ARSN 113 186 995.

Dated this 11<sup>th</sup> day of March 2005




Signed by Leigh Royce  
as a delegate of the Australian Securities and Investments Commission

05 / 0238

**Australian Securities & Investments Commission  
Corporations Act 2001 - Subsection 283GB(1) – Revocation of Approval**

Pursuant to subsection 283GB(1) of the Corporations Act 2001 the Australian Securities and Investments Commission ("ASIC") hereby revokes the approval numbered as instrument number 03/0906 granted by ASIC to Huntley Custodians Limited ACN 082 237 241 ("trustee") on 11 June 2003 to act as trustee for the holders of debenture stock issued or proposed to be issued by TelEurope Limited ACN 088 150 805 ("issuer") pursuant to the debenture trust deed dated 30 April 2003 made between the trustee and the issuer.

Dated this 15th day of March 2005

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



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05 / 0240

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

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* ("the Act") the Australian Securities and Investments Commission declares that Chapter 5C of the Act applies to the person referred to in the Schedule until 30 June 2005 as if section 601GA was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsections (5), (6) and (7), the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5), (6) and (7), if";
3. adding after subsection 601GA(4):
  - "(5) The constitution does not have to make adequate provision for transaction costs associated with the acquisition of an interest in the scheme or a withdrawal from the scheme where the responsible entity discloses the basis on which those costs are calculated in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision.
  - (6) The constitution does not have to make adequate provision for the consideration to acquire an interest in the scheme or the proceeds payable upon a withdrawal from the scheme to the extent that it depends on determining the value of an asset that is scheme property or the amount of a liability that may be satisfied from scheme property where the responsible entity:
    - (a) reasonably believes that the value or amount cannot be objectively ascertained at the relevant time; and
    - (b) discloses a general description of the valuation methods and policies it will apply in determining the value or amount in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision.
  - (7) The constitution does not have to make adequate provision for the consideration to acquire an interest in the scheme or a withdrawal from the scheme to the extent that it depends on allocating an asset or a liability to a particular class of an interest in the scheme where the responsible entity:
    - (a) allocates that asset or liability to a particular class of an interest in the scheme on economic grounds only and on a basis that is consistent with the responsible entity's duty under paragraph 601FC(1)(d) to treat members who hold interests of different classes fairly;
    - (b) the responsible entity documents:

2

05 / 0240

- (i) the methodology by which it will normally determine adjustments to the unit price to reflect differences between the assets and liabilities including differential fees referable to each class; and
- (ii) if the application of any such normal methodology would not give rise to a fair treatment of members who hold interests of different classes – the basis on which an adjustment is made, the reason the normal methodology would not have given rise to a fair treatment and why it is considered that the adjustment that is made gives rise to a fair treatment;
- (c) discloses the following matters in each Product Disclosure Statement:
  - (i) a statement that more than one class of units may be issued;
  - (ii) a statement of the class or classes of units issued under the Product Disclosure Statement;
  - (iii) a statement that different classes of units may involve different fee structures, but different fee structures must be fair between classes;
  - (iv) a statement that the price to acquire or dispose of an interest in the scheme are calculated on the basis of the net asset value of the scheme and adjusted to take account of the differences between the assets and liabilities (including fees and expenses) referable to each class;
  - (v) a statement that, generally, if expenses relate to one class, they will be attributed to that class and if they relate to all classes they will be apportioned on the basis of the value of the scheme referable to each class; and
  - (vi) a statement that there may be some circumstances where apportionment on the basis of value is not fair in which case the responsible entity may apportion the expenses in a manner that it determines is fair between the classes; and
- (d) each Product Disclosure Statement provides a worked example of circumstances in which an apportionment of assets or liabilities or both assets and liabilities based on value may not be fair between the classes and how an apportionment that is considered by the responsible entity to be fair between the classes may be made in those circumstances.

(8) In this section:

***net asset value*** means the value of the assets of the scheme minus the value of the liabilities of the scheme;

3

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*the scheme* refers to Merrill Lynch Global Macro Fund ARSN 112 952 066; and

*transaction costs* means, in relation to the acquisition of an interest in the scheme or a withdrawal request, the amount that is included in the price at which the interest is acquired or has been deducted from the amount that would otherwise be paid in meeting the request that is reasonably attributable to the expenses associated with the acquisition or disposal of scheme assets, merely because the interest has been acquired or the withdrawal request is met."

#### Schedule

Merrill Lynch Investment Managers Limited ACN 006 165 975 as responsible entity for Merrill Lynch Global Macro Fund ARSN 112 952 066 and Merrill Lynch Conservative Global Tactical Fund ARSN 112 951 961.

Dated this <sup>16<sup>th</sup></sup> day of March 2005



Signed by Eugene Kee Loong Foo  
as a delegate of the Australian Securities and Investments Commission

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

**0 5 / 0 2 4 1**

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* the Australian Securities and Investments Commission ("ASIC") varies ASIC Instrument No [04/1163] by omitting "31 December 2004" and substituting "30 June 2005".

Dated this 15<sup>th</sup> day of March 2005




Signed by Philippa Bell  
as a delegate of the Australian Securities and Investments Commission

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

**0 5 / 0 2 4 2**

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* the Australian Securities and Investments Commission ("ASIC") varies ASIC Instrument No [04/1000] by omitting "31 December 2004" and substituting "30 June 2005".

Dated this 15<sup>th</sup> day of March 2005



Signed by Philippa Bell  
as a delegate of the Australian Securities and Investments Commission

05 / 0243

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

1. Pursuant to paragraph 601QA(1)(a), the Australian Securities and Investments Commission ("ASIC") revokes ASIC Instrument No [04/533].
2. Pursuant to paragraph 601QA(1)(b), ASIC revokes ASIC Instrument No [04/845].
3. Pursuant to paragraph 601QA(1)(b) the Australian Securities and Investments Commission declares that Chapter 5C of the *Corporations Act 2001* applies to the person referred to in the Schedule until 30 June 2005 as if section 601GA was modified or varied by:
  - (a) in subsection (1), omitting "The" and substituting "Subject to subsection (5), the";
  - (b) in subsection (4), omitting "If" and substituting "Subject to subsection (5), if"; and
  - (c) adding after subsection 601GA(4):

" (5) The constitution does not have to make adequate provision for transaction costs associated with the acquisition of an interest in the scheme or a withdrawal from the scheme where the responsible entity discloses the basis on which those costs are calculated in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision.

(6) In this section:

**transaction costs** means, in relation to the acquisition of an interest in the scheme or a withdrawal request, the amount that is included in the price at which the interest is acquired or has been deducted from the amount that would otherwise be paid in meeting the request that is reasonably attributable to the expenses associated with the acquisition or disposal of scheme assets merely because the interest has been acquired or the withdrawal request is met."

**Schedule**

**0 5 / 0 2 4 3**

Russell Investment Management Ltd ACN 068 338 974 in its capacity as responsible entity of Russell Australian Shares Aggressive Fund ARSN 108 895 469.

Dated this 15<sup>th</sup> day of March 2005



Signed by Philippa Bell  
as a delegate of the Australian Securities and Investments Commission

**ASIC 05 / 0244**

Australian Securities &amp; Investments Commission

**Australian Securities and Investments Commission  
Corporations Act 2001 — Section 741— Exemption**

Pursuant to section 741 of the Corporations Act 2001 (the "Act") the Australian Securities and Investments Commission exempts the person specified in Schedule A in the case specified in Schedule B from section 707 of the Act.

**Schedule A**

Morgan Stanley & Co. Inc (a company incorporated in the United States of America), or a related body corporate of Morgan Stanley & Co. Inc ("Morgan Stanley")

**Schedule B**

Offers of securities in PanAmSat Holding Corporation (a company incorporated in the United States of America) ("PanAmSat"), by Morgan Stanley to no more than 6 employees in Australia of PanAmSat or its related bodies corporate (the "Australian employees"), on or about 16 March 2005 in circumstances where subsection 708(1) of the Act would apply but for the fact that PanAmSat has issued the securities to Morgan Stanley without disclosure under Chapter 6D of the Act and with the purpose of Morgan Stanley offering them for sale pursuant to a registration statement issued by PanAmSat that complies with the U.S. Securities Act 1933 as at the date of this instrument.

Dated this 16<sup>th</sup> day of March 2005

Signed by Ariel Brott  
as delegate for the Australian Securities and Investments Commission





05 / 0245

## Australian Market Licence (EBS Service Company Limited) 2005

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I, CHRIS PEARCE, Parliamentary Secretary to the Treasurer, grant this Licence under subsection 795B (1) of the *Corporations Act 2001*.

Dated 14th MARCH 2005

Parliamentary Secretary to the Treasurer

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### 1 Name of Licence

This Licence is the *Australian Market Licence (EBS Service Company Limited) 2005*.

### 2 Commencement

This Licence commences when it is granted.

### 3 Definitions

In this Licence:

*Act* means the *Corporations Act 2001*.

*Australian financial services licence* has the same meaning as in section 761A of the Act.

*Australian participant* means a person in Australia who is a participant in the financial market.

*derivative* has the same meaning as in section 761D of the Act.

*foreign bank* means a foreign corporation that is authorised to carry on banking business in a foreign country.

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## Section 4

**market** means the financial market that EBS Service Company Limited is authorised to operate in Australia under this Licence.

**participant** has the same meaning as in section 761A of the Act.

**retail client** has the same meaning as in section 761G of the Act.

*Note* For the definitions of **ASIC** and **Australian ADI**, see section 9 of the Act.

**4 Grant of licence**

This Licence is granted to EBS Service Company Limited to operate the financial market, known at the time this Licence is granted as EBS Spot System, through which participants may enter into trades in the financial products mentioned in section 5.

**5 Classes of financial products**

The classes of financial products that can be dealt with on the market are:

- (a) financial products mentioned in paragraph 764A (1) (k) of the Act; and
- (b) derivatives that are transactions for the exchange of:
  - (i) one currency for another; or
  - (ii) gold or silver for currency.

**6 Clearing and settlement arrangements**

- (1) EBS Service Company Limited must, following the execution of a transaction on the market, notify each participant that is a party to the transaction of the identity of the other party.
- (2) EBS Service Company Limited must have operating rules that provide for transactions effected through the market to be settled by the parties to the transaction.

**7 Participants**

- (1) EBS Service Company Limited must ensure that each Australian participant is:
  - (a) an Australian ADI; or
  - (b) the Reserve Bank of Australia; or
  - (c) a subsidiary or a branch of a foreign bank; or
  - (d) a professional investor whose business substantially involves trading with counterparties (except trading solely for the purpose of risk hedging or for asset or liability management), both in the Australasian region and elsewhere, in any of the following financial products that, in the ordinary course of business, are traded between parties over the counter:
    - (i) foreign exchange contracts;
    - (ii) derivatives;
    - (iii) precious metals.

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## Section 9

- (2) Participants in the market must trade either:
- (a) on their own behalf; or
  - (b) on behalf of another party who is not a retail client.

## 8 Reporting

- (1) EBS Service Company Limited must give the following information to ASIC within 30 days after the end of each reporting period:
- (a) for each kind of contract that can be traded on the market — the total trading volume originating from Australian participants for the reporting period;
  - (b) the proportion of worldwide trading volume on the market that was conducted by Australian participants for the reporting period, to the extent known by EBS Service Company Limited;
  - (c) the current name and business address in Australia of each Australian participant.
- (2) For this section, the kinds of contract that can be traded on the market are:
- (a) for financial products mentioned in paragraph 764A (1) (k) of the Act — contracts for the exchange of each currency for each other currency; and
  - (b) for derivatives that are transactions for the exchange of one currency for another — contracts for the exchange of each currency for each other currency; and
  - (c) for derivatives that are transactions for the exchange of gold or silver for currency — contracts for the exchange of gold or silver for each currency.
- (3) In this section:
- reporting period** means each period of 6 months, ending on 30 June or 31 December, during which the market is operated in Australia.

## 9 Submission to jurisdiction

EBS Service Company Limited must submit to the non-exclusive jurisdiction of the Australian courts in actions brought by ASIC in relation to the market.

0 5 / 0 2 4 7

**Australian Securities and Investments Commission  
Corporations Act 2001 - Paragraph 669(1)(b) - Declaration**

Pursuant to paragraph 669(1)(b) of the Corporations Act 2001 (Act) the Australian Securities and Investments Commission (ASIC) declares that Chapter 6A of the Act applies to the person specified in Schedule A in the case referred to in Schedule B by:

1. inserting a new subsection 663B(1A) immediately after subsection 663B(1), reading:

"Where notices and reports under paragraph 663B(1)(c) are not dispatched during, or within 1 month after the end of the offer period, the bidder must:

- (a) prepare an advice that:
  - (i) states that the bidder and their associates have relevant interests in at least 90% of the securities (by number) in the bid class; and
  - (ii) informs the holders of convertible securities about their right to be bought out under this Part; and
  - (iii) states that ASIC has modified certain provisions of Division 3 of Part 6A.1 of the Act, explains the terms and effect of the modifications and states that the decision by ASIC to modify the provisions may be appealed to the Administrative Appeals Tribunal; and
  - (iv) explains why the dispatch of the notices and reports under paragraph 663B(1)(c) will not occur during, or within 1 month after the end of, the offer period; and
- (b) lodge the advice with ASIC; and
- (c) give each person who is a holder of convertible securities the advice; and
- (d) give a copy of that advice to each relevant securities exchange on the same day as it is lodged with ASIC if the target is listed."

2. in paragraph 663B(2)(a), replacing the phrase "1 month" with the phrase "6 weeks";
3. inserting a new subsection 663B(2A) immediately after subsection 663B(2), reading:

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"The bidder must dispatch the advice under paragraph (1A)(c):

- (a) during, or within 1 month after the end of, the offer period; and
  - (b) on the day the bidder lodges the advice with ASIC or the next business day.";
4. in subsection 663B(3), inserting immediately after the words "notice or report" the words "or advice under paragraph (1A)(c)"; and
5. in subsection 663B(4), inserting immediately after the word "notice", wherever the word occurs, the words "or advice under paragraph (1A)(c)".

#### Schedule A

Primary Health Care Limited ACN 064 530 516 (**Primary**)

#### Schedule B

The offers by Primary to buy-out holders of options convertible into ordinary shares of Health Communication Network Limited ACN 068 458 515, pursuant to Division 3 of Part 6A.1 of the Act.

Dated this 11th day of March 2005.

Signed by: Justine White  
Justine White, a delegate of ASIC.

0 5 / 0 2 4 8

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

Under paragraph 601QA(1)(b) of the *Corporations Act 2001* ("Act") the Australian Securities and Investments Commission declares that Chapter 5C applies to BT Funds Management No. 2 Limited ACN 000 727 659 in its capacity as responsible entity of BT Wholesale Focus Australia Share Fund ARSN 113 232 812 until 30 June 2005, as if section 601GA was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsections (5), (6), (7), (8) and (9) the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5), (6), (7), (8) and (9), if";
3. adding after subsection 601GA(4):

"(5) The constitution does not have to make adequate provision for transaction costs associated with the acquisition of an interest in the scheme or a withdrawal from the scheme where the responsible entity discloses the basis on which those costs are calculated:

- (a) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
- (b) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.

(6) The constitution does not have to make adequate provision for the consideration to acquire an interest in the scheme or the proceeds payable upon a withdrawal from the scheme to the extent that it depends on determining the value of an asset that is scheme property or the amount of a liability that may be satisfied from scheme property where the responsible entity:

- (a) reasonably believes that the value or amount cannot be objectively ascertained at the relevant time; and
- (b) discloses a general description of the valuation methods and policies it will apply in determining the value or amount:
  - (i) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
  - (ii) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.

**0 5 / 0 2 4 8**

(7) The constitution does not have to make adequate provision for any entry fee that must be paid to acquire an interest in the scheme provided that:

- (a) the constitution states the maximum amount of entry fee that will be charged to acquire an interest in the scheme;
- (b) each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision states:
  - (i) the maximum amount of entry fee that must be paid to acquire an interest in the scheme; and
  - (ii) the factors that will affect the actual amount of entry fee that must be paid to acquire an interest in the scheme; and
- (c) where a Product Disclosure Statement is not required to be given, each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision states:
  - (i) the maximum amount of entry fees that must be paid to acquire an interest in the scheme; and
  - (ii) the factors that will affect the actual amount of entry fee that must be paid to acquire an interest in the scheme.

(8) The constitution does not have to make adequate provision for any exit fee that must be paid to withdraw an interest from the scheme provided that:

- (a) the constitution states the maximum amount of exit fees that will be charged to withdraw an interest from the scheme;
- (b) each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision states:
  - (i) the maximum amount of exit fees that must be paid to withdraw an interest from the scheme; and
  - (ii) the factors that will affect the actual amount of exit fees that must be paid to withdraw an interest from the scheme; and
- (c) where a Product Disclosure Statement is not required to be given, each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision states:
  - (i) the maximum amount of exit fees that must be paid to withdraw an interest from the scheme; and
  - (ii) the factors that will affect the actual amount of exit fees that must be paid to withdraw an interest from the scheme.

05 / 0248

(9) In this section:

**entry fee** means the fee (if any) that must be paid to the responsible entity to acquire an interest in the scheme, which is determined by the responsible entity and does not exceed 5% of the consideration to acquire an interest in the scheme;

**exit fee** means the fee (if any) that must be paid to the responsible entity if an interest is withdrawn from the scheme, which is determined by the responsible entity and does not exceed 5% of the withdrawal proceeds;

**information memorandum** means a document provided to wholesale clients, as defined in section 761G, in connection with the offer to issue, offer to arrange for the issue or the issue of interests in the scheme; and

**transaction costs** means, in relation to the acquisition of an interest in the scheme or a withdrawal request, the amount that is included in the price at which the interest is acquired or has been deducted from the amount that would otherwise be paid in meeting the request that is reasonably attributable to the expenses associated with the acquisition or disposal of scheme assets merely because the interest has been acquired or the withdrawal request is met."

Dated this 17<sup>th</sup> day of March 2005



Signed by Dianne Weinstein  
as a delegate of the Australian Securities and Investments Commission



**ASIC**

Australian Securities &amp; Investments Commission

**0 5 / 0 2 4 9**

**Australian Securities and Investments Commission  
Corporations Act 2001 – Paragraph 669(1)(b) – Declaration**

Pursuant to paragraph 669(1)(b) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission hereby declares that Chapter 6A of the Act applies in relation to the person specified in Schedule A in relation to the class of securities referred to in Schedule B in the case referred to in Schedule C as if:

1. paragraph (b) of section 664AA were varied or modified by omitting the words "6 months" and substituting the words "9 months"; and
2. inserting the following section immediately after section 664AA:

"664AB For the purposes of calculating the period referred to in paragraph (b) of section 664AA in relation to the compulsory acquisition of ordinary shares issued upon the exercise of options, disregard the period (if any) between:

- (a) the receipt by the 90% holder of a notice of objection under section 664E in relation to a notice under section 664C in relation to the compulsory acquisition of the options; and
- (b) the earlier of:
  - (i) the date (if any) by which all of the options have been exercised; and
  - (ii) the expiry date of the options."

**Schedule A**

Anglo Coal (Monash Energy) Holdings Pty Ltd ACN 103 992 687 ("90% holder")

**Schedule B**

Ordinary shares in Australian Power and Energy Limited ACN 084 237 203 ("APEL").

**Schedule C**

**05 / 0249**

The compulsory acquisition of ordinary shares in APEL issued upon the exercise of options over unissued ordinary shares in APEL ("Options"), where the 90% holder has previously lodged a compulsory acquisition notice under paragraph 664C(2)(a) of the Act in relation to the Options.

Dated this 16th day of March 2005



Signed by Gadi Bloch  
as a delegate of the Australian Securities and Investments Commission

Corporations Act 2001  
Subsection 164(3)

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

**E-NOVATION PTY LTD** ACN 102 678 759 will change to a public company limited by shares. The new name will be E-NOVATION LIMITED ACN 102 678 759.

**GIACONDA PTY LIMITED** ACN 108 088 517 will change to a public company limited by shares. The new name will be GIACONDA LIMITED ACN 108 088 517.

**STRATUM COMMUNICATIONS LTD**

ACN 106 013 138 will change to a proprietary company limited by shares. The new name will be STRATUM COMMUNICATIONS PTY LTD ACN 106 013 138.

**EQUITY & LAW INVESTMENT SERVICES LIMITED**

ACN 087 696 526 will change to a proprietary company limited by shares. The new name will be EQUITY & LAW INVESTMENT SERVICES PTY LTD ACN 087 696 526.

**QUEENSLAND TANTALITE PTY LTD**

ACN 096 142 737 will change to a public company limited by shares. The new name will be QUEENSLAND GOLD AND MINERALS LIMITED ACN 096 142 737.