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ASIC

Australian Securities &
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Notices under the Corporations Act 2001

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**Australian Securities & Investments Commission
Corporations Law Section 825**

02 / 0309

Order Revoking Licence

TO: Strategic Planning Partners Pty Ltd, ACN: 090 670 661 ("the Licensee")
18 Northbow Court
TALLEBUDGERA QLD 4228

Pursuant to paragraph 825(a) of the Corporations Law , the Australian Securities and Investments Commission hereby revokes Licence Number 199259 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 5th day of March 2002.

Signed 

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

02/0322

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

Pursuant to paragraph 601QA(1)(a) of the Corporations Act 2001 (Act), the Australian Securities and Investments Commission (ASIC) hereby exempts each person referred to in Schedule A from section 601ED of the Act in the case referred to in Schedule B on the conditions set out in Schedule C.

SCHEDULE A — WHO IS EXEMPT

Any person who operates the scheme specified in Schedule B (scheme) and the following persons (promoters):

- (a) Shirlstreet Pty Limited ACN 096 664 550; and
- (b) any other person offering an interest in such a scheme for issue or inviting persons to apply for the issue of such an interest,

other than a person who is aware that any disclosure statement required to be given to a person under this instrument in relation to the scheme was not given or was given but did not comply with this instrument.

SCHEDULE B — SCHEMES EXEMPTED

Operating a managed investment scheme which involves an owner (investor) of real property (strata unit), in the investor's discretion, making their strata unit available for use by a person (operator) as part of a serviced apartment, hotel, motel or resort complex known as Ecobeach Resort Byron Bay located at 35 Shirley Street, Byron Bay, New South Wales developed in accordance with an approval of a local government organisation that was given to ASIC on 5 February 2001 and in relation to which on 1 March 2000 there was no person who had bought or agreed to buy a strata unit and who, before agreeing to buy, had been offered an interest in the scheme, where:

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

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- (c) each investor may, if the investor withdraws from participation in the scheme, appoint another person to manage their strata unit;
- (d) the operator is licensed in relation to the conduct of the letting services under the law of a State or Territory or holds a securities dealers licence;
- (e) no payment is liable to be made by an investor to participate in the scheme other than:
 - (i) payment of money to buy the strata unit; and
 - (ii) one or more payments of the investor's reasonable proportion of the operator's fees and expenses with respect to the management of the scheme where each such payment:
 - (A) relates to a period of no more than 3 months; and
 - (B) is reasonably commensurate with the work done or to be done, or the expenses incurred or likely to be incurred (as the case may be), by the operator during that period;
- (f) there is no obligation on any person to ensure that other owners of strata units agree to participate in the scheme; and
- (g) the serviced apartment, hotel, motel or resort complex is operated in accordance with a written agreement entered into or to be entered into between the operator and each investor which agreement includes provisions as specified in Schedule E.

SCHEDULE C — CONDITIONS ON OPERATORS AND PROMOTERS

- 1 The operator must ensure that any part of the scheme property held in cash or on deposit with an Australian ADI or a financial institution must be held on trust for the members in a trust account and subject to audit as to whether the moneys have been dealt with in accordance with the terms of the trust by a registered company auditor at least annually;
- 2 Each person that is involved in making an offer of interests in the scheme for issue or inviting a person to apply for the issue of such interests (promoter) must:
 - (a) not engage in any misleading or deceptive conduct or conduct that is likely to mislead or deceive in connection with those offers or invitations;
 - (b) ensure that a disclosure statement complying with Schedule D is given to each person to whom an offer or invitation is made at or before the making of the offer or invitation; and
 - (c) ensure that the disclosure statement is signed and dated by the operator or, if the operator is not knowingly concerned in the offer or invitation, by a promoter; and

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- 3 The operator must comply with the provisions specified in Schedule E which are included in the agreement referred to in paragraph (g) of Schedule B.

SCHEDULE D — THE DISCLOSURE STATEMENT

- 1 The disclosure statement must:
- (a) describe the main features of the interests in the scheme;
 - (b) set out the main terms and conditions of the offer or invitation; and
 - (c) provide answers to the questions set out in paragraph 2 of this Schedule (the questions need not be set out, and the answers can be provided in any order or format),

sufficiently to enable a typical investor in those securities to make an informed decision whether to become a member of the scheme, having regard to every matter which is material to such a decision that is known to any person who authorised or caused the issue of the disclosure statement.

- 2 The questions are:
- (a) What is being offered?
 - (i) How are the investor's property rights affected by holding an interest in the scheme?
 - (ii) What key rights will investors have in relation to the use of their strata unit by the operator?
 - (iii) What sort of serviced apartment, hotel, motel or resort complex is being operated under the scheme? How will it be operated?
 - (iv) What are the key terms of any lease, licence or rights that investors are to confer on the operator in relation to the operation of the scheme?
 - (v) Does the operator own or have rights in relation to any property that may adversely affect:
 - (A) how the scheme would operate if the operator were changed; or
 - (B) the amount investors are likely to receive for use of their strata unit if the property ceases to be available (for whatever reason),

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and, if so, what are those rights? How could the adverse effect happen?

- (b) What are the risks and returns of the investment?
- (i) How, in general terms, will the operation of the serviced apartment, hotel, motel or resort complex generate returns for investors?
 - (ii) When and how are these returns to be calculated and made available to investors?
 - (iii) Are investors in the scheme guaranteed or promised that they will receive a particular rate of return from the scheme? If so:
 - (A) what are the conditions for receiving the benefits of this guarantee or promise;
 - (B) what (if any) are the circumstances in which the person providing the guarantee or promise may be unable to honour it;
 - (C) what is the financial position of the person giving the guarantee or promise; and
 - (D) on what basis do investors receive returns once the guarantee or promise expires?
 - (iv) If no particular rate of return is guaranteed or promised:
 - (A) is the operator aiming to achieve a particular return;
 - (B) can investors expect any particular return; or
 - (C) are returns from the scheme uncertain?
 - (v) If returns from the scheme may vary from what is aimed for or expected, or are otherwise uncertain, what are the main factors which will affect the level of return? If occupancy rates will affect the rate of return what are the main factors that will affect occupancy rates?
 - (vi) Do investors have potential liability to pay moneys in relation to the scheme or their ownership of a strata unit in any circumstances? If so, what are these liabilities and what main factors will affect the amount of these liabilities? For example, how will any repairs, refurbishment or replacement of any part of the serviced apartment, hotel, motel or resort complex and its furniture and fittings be paid for?

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- (vii) Is there a suggested minimum period of time that an investor's investment should remain in the scheme? If so, why is that period of time suggested? What, if any, are the kinds of qualifications on that suggestion?
- (c) What are the fees, charges, expenses and taxes associated with the scheme?
 - (i) What fees, charges, expenses or taxes, if any, may be payable by an investor if they join the scheme?
 - (ii) What fees, charges, expenses or taxes, if any, may be payable by an investor if they withdraw from the scheme?
 - (iii) What other fees, charges, expenses or taxes may be deducted from the assets or income of the scheme or otherwise borne by investors?
 - (iv) What general kinds of tax are likely to be payable on an investor's returns on investment in the scheme?
- (d) Who is the operator?
 - (i) If the operator signs the disclosure statement, who is it and what are its credentials in operating hotels, motels, resorts or serviced apartment complexes (including details of its principal activities and relevant experience)?
 - (ii) If the operator does not sign the disclosure statement, how, and on what basis, will the operator be selected to undertake the operation of the scheme?
 - (iii) If the operator signs the disclosure statement and the operator is to engage a person to operate the complex on its behalf, what credentials will that person have to operate the hotel, motel, resort or serviced apartment complex?
 - (iv) What are the custodial arrangements for holding the money of the scheme including money held for distribution to members and to meet expenses of the scheme?
- (e) When can investments be withdrawn and transferred?
 - (i) When and how can an investor withdraw from the scheme?
 - (ii) Can the interest in the scheme be transferred and, if so, in what circumstances? What legal requirements apply?
- (f) What information can be obtained?

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- (i) How can the entity signing the disclosure statement be contacted?
- (ii) Is there any particular information available to a prospective or existing investor on request made to that entity? If so, how can that information be obtained?
- (iii) When and how is the operator to report to an investor in the scheme on the operations of the scheme (including the scheme's performance)?

3 The disclosure statement must also include a prominent statement to the effect that a person should consider whether to consult:

- (a) an investment adviser who is either a securities licensee or an authorised representative of a securities licensee;
- (b) a taxation adviser; and
- (c) a lawyer,

before making a decision to become a member of the scheme and if the disclosure statement is given to a person that does not own and has not agreed to buy a strata unit to which the scheme relates, also before signing any contract to buy a strata unit on the basis that the person will become a member.

SCHEDULE E — PROCEDURES FOR TRANSFERRING MANAGEMENT RIGHTS

1. *Transfer of management rights*

- (a) If a majority of scheme members advise the operator in writing that they wish to terminate the operator's engagement, the operator must within 9 months transfer the management rights to a person that is chosen by the operator that has not been involved in the operation (including promotion) of the scheme and is not controlled by a person that has been involved in the operation (including promotion) of the scheme.
- (b) If an operator fails to complete that transfer within the 9 month period, the operator must cause the transfer of the management rights to a replacement operator named in a written notice given by a majority of scheme members, at a price specified in the notice.
- (c) A transfer referred to in paragraphs (a) or (b) must be done as soon as practicable, but if there is a body corporate for the real property to which the scheme relates, there must be a reasonable time for members of the body

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corporate to consider whether to make a decision referred to in paragraph 2(b) unless the body corporate has consented to the transfer.

2. *Consent of body corporate to new care-taking arrangements*

- (a) If an operator receives a notice under paragraph 1(b) of this Schedule, the operator must advise all body corporate members of the name of the person to whom the transfer is to be made.
- (b) Unless the body corporate has consented to the transfer, an operator does not have to transfer the management rights to the person named in the notice described in paragraph 1(b) of this Schedule if a majority of body corporate members state in writing to the operator that the person should not be engaged by the body corporate to perform care-taking functions.
- (c) If a majority of body corporate members make a decision referred to in paragraph 2(b) of this Schedule, a majority of scheme members may then at any time name a replacement operator by a written notice, to whom the operator must transfer the management rights at a price specified in the notice and the notice will be taken to be given in accordance with paragraph 1(b) of this Schedule.
- (d) This paragraph 2 does not apply if the body corporate or a majority of body corporate members agree in writing to the transfer to the person named in a notice under paragraph 1(b) or 2(c) of this Schedule before that notice is given to the operator.

3. *Price payable on transfer*

The price scheme members specify in a notice under paragraph 1(b) of this Schedule must be one of the following:

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

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4. *Voting*

- (a) In determining if there is a majority of scheme members or body corporate members, the operator and its associates and any person nominated as a replacement operator and associates of that person must not be counted.
- (b) For scheme members, a majority is based on their entitlement to vote at body corporate meetings if there is a body corporate for the property to which the scheme relates, and otherwise each member shall have one vote.
- (c) For body corporate members, a majority is based on their entitlement to vote at body corporate meetings.
- (d) A scheme member or a body corporate member makes a decision by signing a document that sets out the decision.

5. *Costs*

- (a) Any member may arrange a valuation or auction of, or may market, the management rights before or after the expiration of the 9 month period referred to in paragraph 1(a) of the Schedule for the purposes of determining a price to be specified in a notice under paragraph 1(b) of this Schedule.
- (b) If a member incurs any reasonable valuation, auction or marketing costs under paragraph 5(a) of this Schedule that member is entitled to be reimbursed out of the price payable by any person nominated by the members as transferee of the management rights when the price is paid to the operator.

6. *Assistance*

The operator must give reasonable assistance to enable the transferee to operate the resort, hotel, motel or serviced apartment complex including making available information concerning any prospective bookings.

7. *Definitions*

In this Schedule:

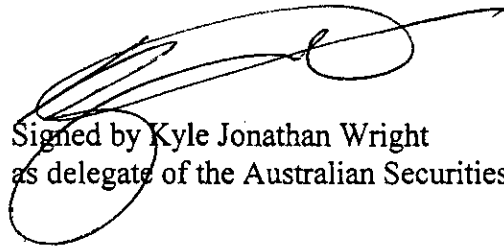
“scheme members” means investors in the scheme excluding the operator and its associates;

“management rights” means all real or personal property (including contractual rights) held by the operator or any of its associates that facilitates the operation of the scheme; and

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

Dated this 18 th day of February 2002



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



02/0323

Corporations (Exempt Futures Market — Agricultural Commodities) Declaration 2002

I, IAN GORDON CAMPBELL, Parliamentary Secretary to the Treasurer, make this Declaration under subsection 1127 (1) of the *Corporations Act 2001*.

Dated *6th of March*, 2002

Parliamentary Secretary to the Treasurer

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Section 1

1 Name of Declaration

This Declaration is the *Corporations (Exempt Futures Market — Agricultural Commodities) Declaration 2002*.

2 Commencement

This Declaration commences when it is made.

3 Revocation

The *Corporations (Exempt Futures Market — Wheat and Cotton) Declaration 2001* is revoked.

4 Definitions

In this Declaration:

Act means the *Corporations Act 2001*.

agricultural commodity means any of following:

- (a) canola;
- (b) corn;
- (c) cotton;
- (d) sugar;
- (e) wheat;
- (f) wool.

agricultural commodities futures market means the futures market, conducted by the facility provider, in futures contracts that relate to an agricultural commodity.

counterparty means a person who:

- (a) proposes to become, or already is, engaged in a business involving the purchase, sale, production, distribution or use of an agricultural commodity; and
- (b) acquires or disposes, or proposes to acquire or dispose of, a relevant contract; and
- (c) is not the facility provider.

facility provider means the National Australia Bank Limited (ACN 004 044 937).

relevant contract means a futures contract acquired or disposed of on the agricultural commodity futures market.

Note 1 For the definitions of *ASIC*, *exempt futures market*, *futures contract*, *futures licensee*, *futures market* and *related body corporate*, see section 9 of the Act.

Note 2 For the meaning of *associate*, see section 14 of the Act.

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Section 7

5 Declaration

The agricultural commodities futures market is, subject to the conditions specified in this Declaration, an exempt futures market.

6 Relevant contracts

- (1) The facility provider must be a party to each relevant contract.
- (2) A relevant contract must:
 - (a) be in a form approved by ASIC in a written notice sent to the facility provider; and
 - (b) directly relate to an agricultural commodity or to the market prices of an agricultural commodity.
- (3) A relevant contract:
 - (a) must not create an obligation that can be transferred or terminated without the consent of either party to the contract; and
 - (b) must not be supported by the credit of a clearing organisation, or by a market-to-market margin and settlement system that routinely involves a person who is not a party to the relevant contract.

7 Counterparty must obtain advice etc

- (1) A counterparty must obtain written advice from a futures licensee to the effect that any relevant contract that the counterparty proposes to acquire will do either or both of the following:
 - (a) reduce the risk to the counterparty of loss due to changes in the price of an agricultural commodity;
 - (b) reduce the counterparty's costs without increasing the risk of such loss.
- (2) A counterparty must obtain a written statement from the facility provider that:
 - (a) explains:
 - (i) the nature of any relevant contract that the counterparty proposes to acquire; and
 - (ii) the risks associated with the contract; and
 - (b) includes any other information required by ASIC.
- (3) The advice mentioned in subsection (1) must show that the futures licensee has:
 - (a) asked the counterparty to provide all the information reasonably needed to properly advise the counterparty on the matters mentioned in that subsection; and
 - (b) received and considered the information.

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Section 8

8 Facility provider — operation of market

In operating the agricultural commodities futures market, the facility provider:

- (a) must not engage in any conduct that is misleading or deceptive or is likely to mislead or deceive; and
- (b) must not allow its employees or agents or any other similar person to engage in such conduct.

9 Facility provider must assess counterparty

Before acquiring or disposing of a futures contract on the agricultural commodities futures market, the facility provider must:

- (a) assess the creditworthiness of the counterparty concerned; and
- (b) if an agent is acting for the counterparty — be satisfied on reasonable grounds that the agent is, in relation to the counterparty, a related body corporate.

10 Facility provider must give exposure statements to counterparty

(1) The facility provider must give the counterparty a statement detailing the counterparty's exposure:

- (a) on 1 January, 1 April, 1 July and 1 October in each year that the agricultural commodity futures market is operational; and
- (b) at any other time when requested to do so by the counterparty.

(2) In this section:

exposure, of a counterparty at a time, means the difference between:

- (a) the price that has been agreed upon for an agricultural commodity in the relevant contract; and
- (b) the price at which the agricultural commodity is being traded at that time.

11 Facility provider — record keeping

(1) The facility provider must ensure that a record of the acquisition or disposal of each relevant contract is kept in Australia for at least 7 years after the date of completion of the contract concerned.

(2) The records must:

- (a) summarise the material terms of each contract; and
- (b) demonstrate that the facility provider has complied with this Declaration.

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Section 15

12 Facility provider — cooperation with ASIC

- (1) The facility provider must, within 21 days after the end of a quarter during which the agricultural commodities futures market operated, give ASIC a report on the trading in that quarter.
- (2) In subsection (1):
quarter means a period of 3 months beginning on 1 January, 1 April, 1 July and 1 October.
- (3) The facility provider must comply with a request from ASIC to do any of the following:
 - (a) help ASIC to monitor and supervise:
 - (i) the operation of the agricultural commodities futures market; and
 - (ii) compliance with this Declaration;
 - (b) give to ASIC:
 - (i) the records mentioned in section 11; and
 - (ii) access to the premises where, or the facility by means of which, the agricultural commodities futures market is conducted.
- (4) If the facility provider proposes to cease or suspend trading in an agricultural commodity, it must notify ASIC in writing at least 5 business days before the proposed cessation or suspension.

13 Independence of futures licensee from facility provider

- (1) A futures licensee must not be any of the following:
 - (a) the facility provider;
 - (b) an associate of the facility provider;
 - (c) a beneficiary of the facility provider.
- (2) In this section:
beneficiary of the facility provider means a person who has received, or is to receive, a benefit from the facility provider because the counterparty acquired or disposed of a relevant contract after receiving the advice mentioned in subsection 7 (1) from the person.

14 Suspension of operation of the market

The facility provider may suspend the operation of the agricultural commodities futures market.

15 Termination of the market

- (1) Subject to this section, the facility provider may terminate the agricultural commodities futures market.

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- (2) If the facility provider proposes to terminate the agricultural commodities futures market, the facility provider must notify ASIC in writing of the proposal, and the reasons for it, at least 5 business days before the date of the proposed termination.
- (3) The facility provider must terminate the agricultural commodities futures market if directed to do so by ASIC.

02/0324



Corporations (Exempt Stock Market — BondTrader) Declaration 2002

I, IAN GORDON CAMPBELL, Parliamentary Secretary to the Treasurer, make this Declaration under subsection 771 (1) of the *Corporations Act 2001*.

Dated *6th of March* 2002



Parliamentary Secretary to the Treasurer

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1 Name of Declaration

This Declaration is the *Corporations (Exempt Stock Market — BondTrader) Declaration 2002*.

2 Commencement

This Declaration commences when it is made.

3 Definitions

In this Declaration:

Act means the *Corporations Act 2001*.

BondTrader means the Bloomberg BondTrader system, a stock market in eligible securities operated in Australia under this Declaration by 1 or more dealer participants and the operator.

customer agreement means an agreement between the operator and a customer participant about the customer participant's participation in BondTrader.

customer participant has the meaning given by subsection 8 (1).

dealer agreement means an agreement between the operator and a dealer participant about the dealer participant's participation in BondTrader.

dealer participant means a person who:

- (a) is in Australia; and
- (b) has been enabled under section 6 to display bids and offers for eligible securities on or through BondTrader; and
- (c) provides related services to customer participants who use, or intend to use, BondTrader.

eligible securities means debentures and bonds:

- (a) issued by a government; or
- (b) of a body.

Note For the definition of *debenture*, see section 9 of the Act.

operator means Bloomberg LP (ABRN 058 079 146) or a person appointed under subsection 9 (2).

rules means the rules for the conduct of BondTrader:

- (a) lodged with ASIC; and

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- (b) dated 31 December 2001; and
- (c) as amended from time to time.

statement period means:

- (a) 12 months beginning on the day when this Declaration is made (the *first period*); and
- (b) each 12 months after the end of the first period.

Note For the definitions of *ASIC*, *dealers licence*, *holding company*, *securities* and *stock market*, see section 9 of the Act.

4 Declaration

BondTrader is, subject to the conditions mentioned in this Declaration, an exempt stock market.

5 Application

This Declaration applies to eligible securities the trade of which is facilitated through BondTrader.

6 Enablement of dealer participants

- (1) The operator may enable 1 or more persons to transact on their own account as dealer participants.
- (2) The operator may enable a person as a dealer participant only if the person:
 - (a) meets 1 of the following criteria:
 - (i) holds a current dealers licence;
 - (ii) is an exempt dealer;
 - (iii) is exempted by the *Corporations Regulations 2001* from the requirement to hold a dealer's licence; and
 - (b) is already carrying on a business of dealing in securities; and
 - (c) has become a party to a dealer agreement.
- (3) The operator must notify ASIC that it has enabled a person under subsection (1) within 5 business days after enabling the person.

7 Termination or suspension of a dealer participant's enablement

- (1) The operator may terminate or suspend a person's enablement as a dealer participant.
- (2) If the operator terminates or suspends a person's enablement as a dealer participant, the operator must give a notice of the termination or suspension to ASIC and to the person to whom the termination or suspension relates.
- (3) Subsection (2) does not apply to termination or suspension for an apparent technical error in the transmission or display of quotations or other price information submitted by the person.

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- (4) ASIC may direct the operator to terminate or suspend a person's enablement as a dealer participant.
- (5) If ASIC gives a direction under subsection (4), ASIC must also give a notice of the direction to the person to whom the direction to terminate or suspend relates.
- (6) If the operator receives a direction from ASIC under subsection (4), the operator must comply with the direction immediately.
- (7) A notice under subsection (2) or (5) must:
 - (a) be in writing; and
 - (b) set out the reasons for the decision to terminate or suspend the enablement; and
 - (c) be sent to the person to whom the termination or suspension, or the direction to terminate or suspend, relates within 5 business days after the enablement is terminated or suspended or the direction is issued.
- (8) A termination or suspension under this section takes effect when the notice is sent to the person in accordance with paragraph (7) (c).
- (9) If the operator terminates or suspends a person's enablement as a dealer participant, the operator may enable the person as a dealer participant again, in accordance with section 6, only if it complies with any direction given by ASIC under subsection (4).

8 Customer participants

- (1) A customer participant is a person who:
 - (a) is a party to a customer agreement; and
 - (b) has access to BondTrader; and
 - (c) either:
 - (i) is not a retail investor, within the meaning of subregulation 7.3.02B (8) of the *Corporations Regulations 2001*; or
 - (ii) is 1 or more of the following:
 - (A) a regulated superannuation fund;
 - (B) an approved deposit fund;
 - (C) a pooled superannuation trust;
 - (D) a public sector superannuation scheme, within the meaning of the *Superannuation Industry (Supervision) Act 1993*, that has net assets of at least \$10 million;
 - (E) a person who controls at least \$10 million, including any amount held by an associate under a trust that the person manages, for the purpose of investment in securities.
- (2) The operator may terminate or suspend a customer participant's enablement.

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Section 11

9 Operation of BondTrader

- (1) Unless ASIC directs otherwise in writing, BondTrader must be operated so as:
 - (a) to provide customer participants with:
 - (i) the opportunity to access average indicative price information, derived from quotations or other price information displayed in BondTrader or other market sources that the operator considers to be relevant, on eligible securities for which bids or offers are regularly displayed in BondTrader by dealer participants; and
 - (ii) a communications system that is consistent with the description provided by the operator as part of the operator's application to ASIC to conduct an exempt stock market for section 771 of the Act; and
 - (b) to ensure that customer participants deal only with persons to whom paragraphs 6 (2) (a), (b) and (c) apply.
- (2) Bloomberg LP may appoint a person that controls, is controlled by or is under common control with the Bloomberg LP to operate BondTrader.
- (3) An appointment under subsection (2) must be approved by ASIC before it is made.

10 Content of the rules

The operator must ensure that the rules prescribe requirements relating to the way in which quotation or other price information about eligible securities is made available to customer participants.

11 Amendment of the rules

- (1) As soon as practicable after an amendment is made to the rules, the operator must lodge with ASIC a written notice of the amendment.

Note For the definition of *lodge*, see section 9 of the Act.
- (2) The notice must:
 - (a) set out the text of the amendment; and
 - (b) specify the date on which the amendment was made; and
 - (c) contain an explanation of the purpose of the amendment.
- (3) If the notice is not lodged before the end of 21 days after the amendment is made, the amendment ceases to have effect.
- (4) If, before the end of 28 days after the notice is lodged, ASIC, by written notice given to the operator, disallows all or part of the amendment, the amendment, or that part of it, ceases to have effect.

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Section 12

12 Duties of operator and dealer participant

- (1) The operator must ensure that BondTrader is operated in accordance with the rules.
- (2) If the operator holds a dealers licence, the operator must comply with the rules and conditions of the licence.
- (3) The operator must not:
 - (a) deal in eligible securities on BondTrader, other than in its capacity as the person that operates BondTrader; or
 - (b) hold any funds or securities that relate to transactions arising from the operation of BondTrader.
- (4) Each dealer participant must comply with the rules and, where applicable, the conditions of its dealers licence.
- (5) If a dealer participant is also a customer participant, the dealer participant must, in addition to complying with all of the requirements imposed on a dealer participant by this Declaration, comply with all of the obligations imposed on a customer participant by this Declaration.

13 Duties of customer participants

- (1) A customer participant must participate in BondTrader in accordance with the rules.
- (2) A customer participant may enter into a transaction in BondTrader for another person only if the other person meets the criteria mentioned in paragraph 8 (1) (c).

14 Internal management and market systems — dealer participant

Each dealer participant must establish and maintain internal management and market systems:

- (a) to give reasonable assurance to ASIC that the dealer participant will comply with this Declaration; and
- (b) to meet any liabilities that the dealer participant may incur in conducting transactions on BondTrader; and
- (c) to make it reasonably certain that the quotations and any other information that the dealer participant circulates on BondTrader comply with all applicable legal requirements, including those contained in the Act and the *Trade Practices Act 1974*; and
- (d) to make it reasonably certain that confidential information obtained on BondTrader is not misused by any of the following persons:
 - (i) the dealer participant;
 - (ii) an officer, employee or contractor of the dealer participant;
 - (iii) a person acting as an agent of the dealer participant in the use of BondTrader; and

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Section 16

- (e) to make it reasonably certain that the customer participants with whom the dealer participant is dealing on BondTrader meet the requirements of section 8.

15 Internal management and market systems — operator

The operator must establish and maintain internal management and market systems:

- (a) to give reasonable assurance to ASIC that the operator will comply with this Declaration; and
- (b) to meet any liabilities that the operator may incur in conducting BondTrader; and
- (c) to make it reasonably certain that the quotations or other information presented on BondTrader accurately represent the quotations or other information provided by dealer participants; and
- (d) to make it reasonably certain that confidential information obtained on BondTrader is not misused by any of the following persons:
 - (i) the operator;
 - (ii) an officer, employee or contractor of the operator;
 - (iii) a person acting as an agent of the operator in the management of BondTrader; and
- (e) to make it reasonably certain, using information given by customer participants and information known by the operator, that customer participants meet the requirements of subsection 8 (1).

16 Statements to ASIC — operator

- (1) The operator must give to ASIC a statement, signed by or for the directors of the operator, detailing:
 - (a) the extent to which the operator has complied with this Declaration and the rules; and
 - (b) any other matter that ASIC requires the operator, in writing, to include in the statement.
- (2) A statement must be given for each statement period, whether or not BondTrader is operated in that period.
- (3) If BondTrader is not operated in a statement period, the statement for that period must include the words 'nil return'.
- (4) A statement must be given to ASIC before the end of 1 month after the end of the statement period for which the statement is made.

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Section 17

17 Statements to ASIC — dealer participant

- (1) Subsection (2) applies if ASIC asks a dealer participant to give ASIC a statement about:
 - (a) the extent to which the dealer participant has complied with this Declaration and the rules for a specified statement period; and
 - (b) any other matter that ASIC reasonably requires the dealer participant, in writing, to include in the statement.
- (2) The dealer participant must give the statement to ASIC within the time specified in ASIC's request.
- (3) The statement must be signed:
 - (a) by or for the directors of the dealer participant; or
 - (b) by an authorised agent of the dealer participant.
- (4) If BondTrader has not been operated in the statement period that has been specified by ASIC in its request, the statement must include the words 'nil return'.

18 Other information to be given by dealer participant and operator

- (1) The operator must notify ASIC in writing of the occurrence of any of the following events, within 7 days after the event:
 - (a) a breach by a dealer participant or the operator of this Declaration; —
 - (b) the conviction of a director or executive officer of a dealer participant or the operator involving:
 - (i) fraud or dishonesty; or
 - (ii) failure to comply with the Act;
 - (c) the insolvency of a director or executive officer of a dealer participant or the operator.
- (2) Subsection (3) applies if a dealer participant or the operator reasonably believes that a person has done, is doing or is about to do anything that:
 - (a) constitutes a breach of:
 - (i) a provision of the Act that relates to BondTrader; or
 - (ii) this Declaration; or
 - (iii) the rules; or
 - (b) had, or might have, an adverse effect on the integrity and fairness of BondTrader.
- (3) The dealer participant or the operator must give to ASIC written particulars of:
 - (a) the actual or anticipated breach or conduct; and
 - (b) the grounds for believing that the breach or conduct has been, is being or is about to be, committed.

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Section 21

- (4) Particulars under subsection (3) must be given as soon as reasonably practicable after the dealer participant or the operator becomes aware of the actual or anticipated breach or conduct.

19 Access by ASIC to premises and information

- (1) If a person authorised by ASIC reasonably requests information from a dealer participant or the operator, the dealer participant or the operator must give the information and reasonable assistance to the person, including full and free access during normal business hours to the premises and any computer system where BondTrader may be accessed.
- (2) The operator and the dealer participant must:
- (a) maintain a record of:
- (i) all transactions operated through BondTrader; and
- (ii) all documents that relate to BondTrader and that the operator or the dealer participant have in their possession at any time; and
- (b) make the record available for inspection in Australia by ASIC.
- (3) The records mentioned in subsection (2) must be maintained and made available in accordance with subsection (2) for at least 7 years.

20 Operator must take appropriate action in certain circumstances

- (1) If the operator suspects that improper practices are occurring, or are about to occur, in BondTrader that may adversely affect a customer participant or BondTrader, the operator must take appropriate action that is in the best interests of customer participants.
- (2) In subsection (1), *appropriate action* may include suspending the operation of BondTrader under section 21.
- (3) If the operator takes appropriate action under subsection (1), other than the action mentioned in subsection (2), the operator must notify ASIC in writing of the action, and the reasons for it, within 5 business days of the action being taken.

Note The requirement to notify ASIC of a suspension is contained in subsection 21 (2).

21 Suspension of operation of BondTrader

- (1) Subject to this section, the operator may suspend the operation of BondTrader.
- (2) If the operator suspends the operation of BondTrader because the operator suspected that improper practices were occurring, or were about to occur, in BondTrader that might have adversely affected a customer participant or BondTrader, the operator must notify ASIC in writing of the suspension, and the particular reasons for it, within 5 business days of the suspension.

02/0324

Section 22

- (3) The operator must suspend the operation of BondTrader if directed to do so by ASIC.

22 Termination of BondTrader

- (1) Subject to this section, the operator may terminate the operation of BondTrader.
- (2) If the operator proposes to terminate the operation of BondTrader, the operator must notify ASIC in writing of the proposal, and the particular reasons for it, at least 5 business days before the date of the proposed termination.
- (3) The operator must terminate the operation of BondTrader if directed to do so by ASIC.

**Australian Securities & Investments Commission
Corporations Law Section 824
Order Revoking Licence**

0 2 / 0 3 2 6

TO: Mark A Finlay ("the Licensee")
11 Turnberry Crescent
GLENMORE PARK NSW 2745

Pursuant to paragraph 824(a) of the Corporations Law, the Australian Securities and Investments Commission hereby revokes the Licence Number 189141 with effect from when this order is served on the Licensee.

Dated this 8th day of March 2002

Signed

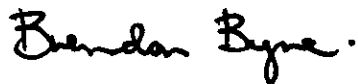
Jeffrey Albert Scott, a delegate of the Australian Securities and Investments Commission

02/0285

**Australian Securities and Investments Commission
Corporations Act 2001 — Subsections 655A(1), 669(1) and 673(1) — Revocation**

Under subsections 655A(1), 669(1) and 673(1) of the *Corporations Act 2001* and with effect from the commencement of Schedule 1 to the *Financial Services Reform Act 2001*, the Australian Securities and Investments Commission hereby revokes Class Order [01/1600].

Dated this 8th day of March 2002



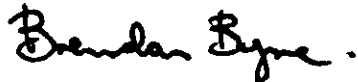
Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

02/0297

Australian Securities and Investments Commission
Corporations Act 2001 — Subsections 655A(1), 669(1) and 673(1) — Revocation

Under subsections 655A(1), 669(1) and 673(1) of the *Corporations Act 2001* and with effect from the commencement of Schedule 1 to the *Financial Services Reform Act 2001*, the Australian Securities and Investments Commission hereby revokes Class Order [00/456].

Dated this 8th day of March 2002



Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

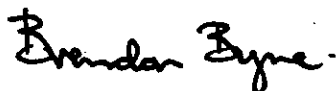
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Australian Securities and Investments Commission
Corporations Act 2001 - Paragraph 601QA(1)(b) and Subsection 741(1) -
Variation

Under paragraph 601QA(1)(b) and subsection 741(1) of the *Corporations Act 2001* and with effect from the commencement of Schedule 1 to the *Financial Services Reform Act 2001*, the Australian Securities and Investments Commission hereby varies Class Order [00/199] by:

1. omitting from the heading the word "Law" and substituting the words "Act 2001";
2. omitting from the first paragraph the words "Corporations Law (the Law)" and substituting the words "*Corporations Act 2001* (the "Act")";
3. omitting from the second paragraph the word "Law" and substituting the word "Act";
4. omitting from paragraph 601FL(f) as notionally inserted into the Act by paragraph 1 of the class order the words "of the dealers license of the responsible entity or on the revocation"; and
5. omitting from the words following paragraph 7 of the class order the word "Law" (twice occurring) and substituting the word "Act".

Dated this 8th day of March 2002



Signed by Brendan Byrne
as delegate of the Australian Securities and Investments Commission

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

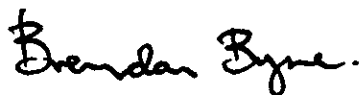
02 / 0299

Under subsection 741(1) of the *Corporations Act 2001* (the “Act”) and with effect from the commencement of Schedule 1 to the *Financial Services Reform Act 2001*, the Australian Securities and Investments Commission hereby varies Class Order [00/194] by:

1. omitting from the heading the word “Law” and substituting the word “Act 2001”;
2. omitting from the second paragraph:
 - (a) the words “Corporations Law” and substituting the words “*Corporations Act 2001* (the “Act”)”;
 - (b) the words “sections 110B and 700(2)” and substituting the words “subsection 700(2)”;
3. omitting from paragraph (a) of Schedule B the words “stock market of” and substituting the words “financial market operated by”;
4. omitting the full stop after paragraph (b)(iv) of Schedule B and substituting “; and”;
5. inserting a new paragraph (b)(v) in Schedule B as follows:

“(v) section 674 or 675.”

Dated this 8th day of March 2002



Signed by Brendan Byrne
as delegate of the Australian Securities and Investments Commission

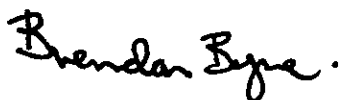
Australian Securities and Investments Commission
Corporations Act 2001 — Subsection 741(1) — Variation

0 2 / 0 3 0 0

Under subsection 741(1) of the *Corporations Act 2001* (the “Act”) and with effect from the commencement of Schedule 1 to the *Financial Services Reform Act 2001*, the Australian Securities and Investments Commission hereby varies Class Order [00/175] by:

1. omitting from the heading the word “Law” and substituting the words “Act 2001”;
2. omitting from the introductory words:
 - (a) the words “Corporations Law (the “Law”)” and substituting the words “*Corporations Act 2001* (the “Act”)”; and
 - (b) the word “Law” (third occurring) and substituting the word “Act”;
3. omitting paragraphs (a), (b), (c) and (d) of Schedule B and substituting:
 - “(a) during the transition period within the meaning of section 1431 of the Act, a regulated principal described in item 1 or item 2 of the table contained in section 1430 of the Act and any of their representatives to whom subsection 1436(2) of the Act applies;
 - (b) during the transition period within the meaning of section 1431 of the Act, an exempt dealer or exempt investment adviser within the meaning of the Act as in force immediately before the commencement of Schedule 1 to the *Financial Services Reform Act 2001*;
 - (c) a person who holds an Australian financial services licence and any of their representatives.”; and
4. omitting the words “stock market of” from Schedule B and substituting “financial market operated by”.

Dated this 8th day of March 2002



Signed by Brendan Byrne
as delegate of the Australian Securities and Investments Commission

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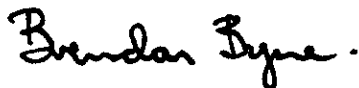
Australian Securities and Investments Commission
Corporations Act 2001 — Subsection 741(1) — Variation

Under subsection 741(1) of the *Corporations Act 2001* (the “Act”) and with effect from the commencement of Schedule 1 to the *Financial Services Reform Act 2001*, the Australian Securities and Investments Commission hereby varies Class Order [00/178] by:

1. omitting from the heading the word “Law” and substituting the words “Act 2001”;
2. omitting from the introductory words:
 - (a) the words “Corporations Law (the “Law”)” and substituting the words “*Corporations Act 2001* (the “Act”)”;
 - (b) the word “Law” (third and fourth occurring) and substituting the word “Act”;
 - (c) the word “Australia” and substituting the words “this jurisdiction”;
3. omitting from Schedule A the word “Law” and substituting the word “Act”;
4. omitting from paragraph (a) of Schedule B, the word “Australia” (thrice occurring) and substituting the words “this jurisdiction”; and
5. omitting paragraph (b) of Schedule B, and substituting the following paragraph and note:
 - “(b) complies with any legislative requirements and the operating rules of the financial market applicable to such advertisements or statements in the place in which the newspaper or periodical is produced.

Note: In this instrument, “this jurisdiction” means Australia: Act, ss 5 and 9 (definition of “this jurisdiction”).”.

Dated this 8th day of March 2002



Signed by Brendan Byrne
as delegate of the Australian Securities and Investments Commission

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

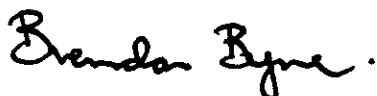
02/0302

Under subsection 741(1) of the *Corporations Act 2001* (the “Act”) and with effect from the commencement of Schedule 1 to the *Financial Services Reform Act 2001*, the Australian Securities and Investments Commission hereby varies Class Order [00/843] by:

1. omitting from the heading the word “Law” and substituting the words “Act 2001”;
2. omitting from the first paragraph:
 - (a) the words “Corporations Law (Law)” and substituting the words “*Corporations Act 2001* (the “Act”)”;
 - (b) the word “Law” (third occurring) and substituting the word “Act”; and
3. omitting the paragraph headed “Interpretation” and substituting the following paragraph:

“In this instrument “quoted securities” means securities which are in the same class as securities that are quoted on a prescribed financial market at the time of lodgement of the disclosure document for the offer of the options to acquire the securities.”.

Dated this 8th day of March 2002



Signed by Brendan Byrne
as delegate of the Australian Securities and Investments Commission

0 2 / 0 3 0 3

Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 601QA(1)(a), 911A(2)(l) and 992B(1)(a) —
Revocation and Exemption

1. Under paragraph 601QA(1)(a) of the *Corporations Act 2001* (the “Act”) the Australian Securities and Investments Commission (“ASIC”) hereby revokes Class Order [98/2287].
2. Under paragraph 601QA(1)(a) of the Act ASIC hereby exempts the persons referred to in Schedule A in the case referred to in Schedule B on the conditions set out in Schedule C from section 601ED of the Act.
3. Under paragraphs 911A(2)(l) and 992B(1)(a) of the Act ASIC hereby exempts, the persons referred to in Schedule A in the case referred to in Schedule B on the conditions set out in Schedule C from:
 - (a) sections 992A and 992AA of the Act; and
 - (b) the requirement to hold an Australian financial services licence in relation to dealing in interests in a managed investment scheme of the kind referred to in Schedule B.
4. Under paragraph 992B(1) of the Act ASIC hereby exempts the persons referred to in Schedule D in the case of an offer to sell an interest in a managed investment scheme referred to in Schedule B on the conditions set out in Schedule E from sections 992A and 992AA of the Act.

SCHEDULE A — WHO IS EXEMPT — PRIMARY OFFERS

Any person (“Operator”) who operates a scheme of the kind specified in Schedule B (“Scheme”) and any person offering an interest in such a scheme for issue (“Promoter”) other than a person who is aware that either:

- (a) any Product Disclosure Statement required to be given to a person under the Act in relation to the Scheme was not given or was given but does not comply with the Act; or
- (b) any disclosure statement required to be given to a person under this instrument in relation to the Scheme was not given or was given but does not comply with this instrument.

SCHEDULE B — SCHEMES EXEMPTED

Making offers to issue interests in and operating a managed investment scheme:

- (a) that involves registered proprietors (“Investors”) of strata title units, community title interests or similar real property interests (“Strata Units”), in the Investor's discretion, making their Strata Unit available for use as part of a serviced apartment, hotel or resort complex; and
- (b) where interests in the Scheme (“Interests”) have only been offered on the following basis:

- (i) each Strata Unit is not subject to any restrictions on use by the Investor for residential purposes, whether by design or local authority zoning;
 - (ii) there is no pooling of income;
 - (iii) each Investor and the Operator may withdraw from participation in the Scheme on no more than 90 days' notice and each Investor may, if the Investor withdraws, appoint another person to manage their Strata Unit;
 - (iv) the Operator is licensed in relation to the conduct of the letting services under the law of a State or Territory in this jurisdiction or is a financial services licensee;
 - (v) no payment is liable to be made by an Investor to participate in the Scheme other than:
 - (A) payment of money to buy the Strata Unit; and
 - (B) one or more payments of the Investor's reasonable proportion of the Operator's fees and expenses with respect to the management of the Scheme where each such payment:
 - (I) relates to a period of no more than 3 months; and
 - (II) is reasonably commensurate with the work done or to be done, or the expenses incurred or likely to be incurred (as the case may be) by the Operator during that period;
 - (vi) sale of the Strata Unit is not and was not conditional on participation in the Scheme;
 - (vii) there is no obligation on any person to ensure that other owners of Strata Units agree to participate on the same or similar terms;
 - (viii) under the agreement entered into or to be entered into between the Operator and each Investor participating in the Scheme, if the Operator has any rights with respect to any property that facilitate the use of the Strata Units (including under a lease or contract with the body corporate or as a registered proprietor) and a majority of investors (excluding the Operator and any of its associates if they own a unit) based on their voting rights in relation to matters concerning the body corporate to which the Strata Units relate resolve that those rights should be assigned to another person, it is a term of the agreement that the Operator will assign those rights to that person at their market value; and
- (c) where an offer of an interest in the Scheme for issue or sale was made before 15 May 1999 to a person other than the Promoter or the Operator or any of their associates; and
- (d) which has not at any time been a registered scheme; and

- (e) in relation to which an approved deed under Division 5 of Part 7.12 of the Corporations Law as it stood prior to 1 July 1998 has not at any time been in force.

SCHEDULE C — CONDITIONS ON OPERATORS AND PROMOTERS

1. The Operator must ensure that any part of the Scheme property held in cash or on deposit with a financial institution must be held on trust for the members in a trust account and subject to audit as to whether the moneys have been dealt with in accordance with the terms of the trust by a registered company auditor at least annually;
2. Each person that is involved in making an offer of Interests in the Scheme for issue ("Promoter") must:
 - (a) not engage in any misleading or deceptive conduct or conduct that is likely to mislead or deceive in connection with those offers; and
 - (b) during the transition period (within the meaning of subsection 1438(3) of the Act) ensure that a disclosure statement complying with Schedule F is given to each person to whom an offer is made at or before the making of the offer;
 - (c) during the transition period (within the meaning of subsection 1438(3) of the Act) ensure that the disclosure statement is signed and dated by the Operator or, if the Operator is not knowingly concerned in the offer, by a Promoter; and
3. The Operator must provide on request by a Seller of an Interest in the Scheme a notice that is signed by the Operator and dated on the day of issue setting out the following:
 - (a) the name and address of the registered or principal office of the Operator:
 - (i) in the place in which the Operator was incorporated or registered if the Operator is a body corporate ; and
 - (ii) if the office is outside this jurisdiction — within this jurisdiction;
 - (b) the date on which the Scheme was established and if the Scheme has a fixed duration, the duration of the Scheme;
 - (c) a place where any agreements that will bind a person buying from a Seller and the Operator may be inspected;
 - (d) the extent of the liability of the Investors to make any contribution to the Scheme;
 - (e) the rights that a person buying from a Seller will have in relation to the use of their Strata Unit, income and voting;

- (f) the amount (if any) paid to each class of Investors in each of the previous 5 financial years preceding the offer;
- (g) if no amount has been paid out in respect of the rights or interests of a particular class of Investor in the previous 5 financial years — a statement to that effect which identifies each such class;
- (h) if the Operator is a body corporate — the names and addresses of the directors of the body corporate; and
- (i) a copy of the most recent audit report in relation to the audit of the trust account for the Scheme.

SCHEDULE D — WHO IS EXEMPT FOR SECONDARY OFFERS

Any member of a scheme of the kind specified in Schedule B other than the Operator or a Promoter of the Scheme (“Seller”).

SCHEDULE E — CONDITIONS ON SELLERS

A Seller must not offer to sell their Interest in the Scheme unless:

- (a) the Seller has a notice issued by the Operator that the Seller reasonably believes to be current and that the Seller has no reason to believe does not comply with condition 3 in Schedule C; and
- (b) the offer is accompanied by a copy of the notice signed and dated by the Operator or by a statement that the notice will be given free of charge to a person who asks for it.

SCHEDULE F — THE DISCLOSURE STATEMENT

1. The disclosure statement must:

- (a) describe the main features of the Interests in the Scheme;
- (b) set out the main terms and conditions of the offer; and
- (c) provide answers to the questions set out in paragraph 2 of this Schedule (the questions need not be set out, and the answers can be provided in any order or format),

sufficiently to enable a typical investor in those Interests to make an informed decision whether to invest in those Interests, having regard to every matter which is material to such a decision that is known to any person who authorised or caused the issue of the disclosure statement.

2. The questions are:

- (a) What is being offered?

- (i) If rights in relation to the Scheme are being offered in conjunction with any Strata Unit, how are the Investor's property rights affected by holding an Interest in the Scheme?
- (ii) What key rights will Investors have in relation to the use of their Strata Unit by the Operator?
- (iii) What sort of serviced apartment, hotel or resort complex is being operated under the Scheme and how will it be operated?
- (iv) What are the key terms of any lease, licence or rights that Investors are to confer on the Operator in relation to the operation of the Scheme?
- (v) Does the Operator own or have rights in relation to any property that may adversely affect:
 - (A) the operation of the Scheme by a new Operator if the Operator were changed; or
 - (B) the rights of the Investor in relation to either their property or Interest in the Scheme if the Operator's rights to property cease to be available (for whatever reason) for their intended purpose as part of the overall property or part of the Scheme ,and, if so, what are those rights?
- (b) What are the risks and returns of the investment?
 - (i) How, in general terms, will the operation of the serviced apartment, hotel or resort complex generate returns for Investors?
 - (ii) When and how are these returns to be calculated and made available to Investors?
 - (iii) Are Investors in the Scheme guaranteed or promised that they will receive a particular rate of return from the Scheme? If so:
 - (A) what are the conditions for receiving the benefits of this guarantee or promise?
 - (B) what (if any) are the circumstances in which the person providing the guarantee or promise may not be able to honour it?
 - (C) what is the financial position of the guarantor or promisor?; and
 - (D) on what basis do Investors receive returns once the guarantee or promise expires?

- (iv) If no particular rate of return is guaranteed or promised:
 - (A) is the Operator aiming to achieve a particular return;
 - (B) can Investors expect any particular return; or
 - (C) are returns from the Scheme uncertain?
- (v) If returns from the Scheme may vary from what is aimed for or expected, or are otherwise uncertain, what are the main factors which will affect the level of return? If occupancy rates will affect the rate of return what are main factors that will affect occupancy rates?
- (vi) Do Investors have potential liability to pay moneys in relation to the Scheme or their ownership of a Strata Unit in any circumstances? If so what are these liabilities and what main factors will affect the amount of these liabilities? For instance, how will any repairs, refurbishment or replacement of any part of the serviced apartment, hotel or resort complex and its furniture and fittings be paid for?
- (vii) Is there a suggested minimum period of time that an Investor's investment should remain in the Scheme? If so, why is that period of time suggested and what, if any, are the kinds of qualifications on that suggestion?
- (viii) What are the main factors that will affect the value of any Strata Unit that is offered for sale in conjunction with the offer of an Interest in the Scheme, at the time of sale, during the operation of the Scheme and on termination of the Scheme?
- (c) What are the fees, charges, expenses and taxes associated with the Scheme?
 - (i) What fees, charges, expenses or taxes, if any, are payable by an Investor in respect of participating in the Scheme?
 - (ii) What fees, charges, expenses or taxes, if any, are payable by an Investor in respect of withdrawal from the Scheme?
 - (iii) What other fees, charges, expenses or taxes are deducted from the assets or income of the Scheme or are otherwise borne by Investors?
 - (iv) What general kinds of tax are likely to be payable on an Investor's returns on investment in the Scheme?
- (d) Who is the Operator?
 - (i) If the Operator signs the disclosure statement, who is it and what are its credentials in operating hotels, resorts or serviced

apartment complexes (including details of its principal activities and relevant experience)?

- (ii) If the Operator does not sign the disclosure statement, how will the Operator be selected and what credentials will it have?
 - (iii) If the Operator is to engage a person to operate the complex on its behalf what credentials will that person have to operate the serviced apartment, hotel or resort complex?
 - (iv) What are the custodial arrangements for the Scheme assets?
 - (e) When can investments be withdrawn and transferred?
 - (i) When and how can an Investor withdraw from the Scheme?
 - (ii) Can the Interest in the Scheme be transferred and if so in what circumstances and what legal requirements apply?
 - (f) What information can be obtained?
 - (i) How can the entity signing the disclosure statement be contacted?
 - (ii) Is there any particular information available to a prospective or existing Investor on request made to that entity? If so, how can that information be obtained?
 - (iii) When and how is the Operator to report to an Investor in the scheme on the operations of the Scheme (including the Scheme's performance)?
3. The disclosure statement must also include a prominent statement to the effect that a person should consider whether to consult:
- (a) an investment adviser who is either a financial services licensee or an authorised representative of a financial services licensee;
 - (b) a taxation adviser; and
 - (c) a lawyer,

before making a decision to become a member of the Scheme or signing any contract to buy a Strata Unit on the basis that the person will become a member.

Interpretation

In this instrument:

1. "financial services licensee" means:

- (a) a financial services licensee within the meaning of the Act; and

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(b) a person who on 11 March 2002 is the holder of a dealers licence within the meaning of the old Corporations Act (as defined in subsection 1410(1) of the Act), until the earlier of:

(i) if ASIC revokes the person's dealers licence - the date of that revocation;
or

(ii) 11 March 2004; and

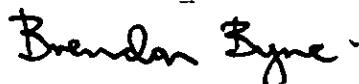
2. "offer" is to be interpreted in accordance with subsection 1010C(2) of the Act.

Note: In this instrument, "this jurisdiction" means Australia, ss 5 and 9 (definition of "this jurisdiction").

Commencement

This instrument takes effect on the commencement of Schedule 1 to the *Financial Services Reform Act 2001*.

Dated this 8th day of March 2002



Signed by Brendan Byrne
as delegate of the Australian Securities and Investments Commission

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Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 601QA(1)(a), 911A(2)(l) and 992B(1)(a) —
Revocation and Exemption

1. Under paragraph 601QA(1)(a) of the *Corporations Act 2001* (the “Act”) the Australian Securities and Investments Commission (“ASIC”) hereby revokes Class Order [99/460].
2. Under paragraph 601QA(1)(a) of the Act ASIC hereby exempts the persons referred to in Schedule A in the case referred to in Schedule B on the conditions set out in Schedule C from section 601ED of the Act.
3. Under paragraphs 911A(2)(l) and 992B(1)(a) of the Act ASIC hereby exempts the persons referred to in Schedule A in the case referred to in Schedule B on the conditions set out in Schedule C from:
 - (a) sections 992A and 992AA of the Act; and
 - (b) the requirement to hold an Australian financial services in relation to dealing in interests in a managed investment scheme of the kind referred to in Schedule B.
4. Under paragraph 992B(1)(a) of the Act ASIC hereby exempts the persons referred to in Schedule D in the case of an offer to sell an interest in a managed investment scheme referred to in Schedule B on the conditions set out in Schedule E from sections 992A and 992AA of the Act.

SCHEDULE A — WHO IS EXEMPT — PRIMARY OFFERS

Any person (“Operator”) who operates a scheme of the kind specified in Schedule B (“Scheme”) and any person offering an interest in such a scheme for issue (“Promoter”) other than a person who is aware that either:

- (a) any Product Disclosure Statement required to be given to a person under the Act in relation to the Scheme was not given or was given but did not comply with the Act; or
- (b) any disclosure statement required to be given to a person under this instrument in relation to the Scheme was not given or was given but did not comply with this instrument.

SCHEDULE B — SCHEMES EXEMPTED

Making offers to issue interests in and operating a managed investment scheme:

- (a) that involves registered proprietors (“Investors”) of strata title units, community title interests or similar real property interests (“Strata Units”), in the Investor's discretion, making their Strata Unit available for use as part of a serviced apartment, hotel, motel or resort complex; and

- (b) where interests in the Scheme ("Interests") have only been offered on the following basis:
- (i) each Strata Unit can be lawfully used as a residence;
 - (ii) each Investor and the Operator may withdraw from participation in the Scheme on no more than 90 days' notice and an Investor that withdraws will not be bound after that notice expires to allow use of their Strata Unit except for occupation of the Strata Unit:
 - (A) by a person other than the Operator or an associate of the Operator; and
 - (B) under an agreement that the Operator made with that person before the notice of withdrawal was given;
 - (iii) each Investor may, if the Investor withdraws from participation in the Scheme, appoint another person to manage their Strata Unit;
 - (iv) the Operator is licensed in relation to the conduct of the letting services under the law of a State or Territory or is an Australian financial services licensee;
 - (v) no payment is liable to be made by an Investor to participate in the Scheme other than:
 - (A) payment of money to buy the Strata Unit; and
 - (B) one or more payments of the Investor's reasonable proportion of the Operator's fees and expenses with respect to the management of the Scheme where each such payment:
 - (I) relates to a period of no more than 3 months; and
 - (II) is reasonably commensurate with the work done or to be done, or the expenses incurred or likely to be incurred (as the case may be), by the Operator during that period;
 - (vi) the sale of the Strata Unit is not and was not conditional on participation in the Scheme and there is no obligation on any person to ensure that other owners of Strata Units agree to participate in the Scheme; and
 - (vii) under the agreement entered into or to be entered into between the Operator and each Investor participating in the Scheme, if the Operator or any of its associates have any rights with respect to any property that facilitate the use of the Strata Units (including under a lease or contract with the body corporate or as a registered proprietor) and a majority of Investors (excluding the Operator and any of its associates if they own a unit) based on their voting rights in relation to matters concerning the body corporate to which the Strata Units relate or if there is no such body corporate based on the value of their Strata Units agree in writing that those rights should be assigned to another person specified by those

Investors, it is a term of the agreement that the Operator will and will cause any relevant associate of the Operator to:

- (A) assign those rights to that person at their market value determined by a qualified independent valuer instructed by the Operator disregarding any special value of the property because it can be used to operate a resort, hotel, motel or serviced apartment complex; and
 - (B) give reasonable assistance to enable that person to operate the resort, hotel, motel or serviced apartment complex including making available information concerning any prospective bookings; and
- (c) which has not at any time been a registered scheme; and
- (d) in relation to which an approved deed under Division 5 of Part 7.12 of the Corporations Law as it stood prior to 1 July 1998 has not at any time been in force.

SCHEDULE C — CONDITIONS ON OPERATORS AND PROMOTERS

1. The Operator must ensure that any part of the Scheme property held in cash or on deposit with an Australian ADI or a financial institution must be held on trust for the members in a trust account and subject to audit as to whether the moneys have been dealt with in accordance with the terms of the trust by a registered company auditor at least annually;
2. Each person that is involved in making an offer of Interests in the Scheme for issue ("Promoter") must:
 - (a) not engage in any misleading or deceptive conduct or conduct that is likely to mislead or deceive in connection with those offers; and
 - (b) during the transition period (within the meaning of subsection 1438(3) of the Act) ensure that a disclosure statement complying with Schedule F is given to each person to whom an offer is made at or before the making of the offer;
 - (c) during the transition period (within the meaning of subsection 1438(3) of the Act) ensure that the disclosure statement is signed and dated by the Operator or, if the Operator is not knowingly concerned in the offer, by a Promoter; and
3. The Operator must provide on request by a Seller of an Interest in the Scheme a notice that is signed by the Operator and dated on the day of issue setting out the following:
 - (a) the name and address of the registered or principal office of the Operator:
 - (i) in the place in which the Operator was incorporated or registered if the Operator is a body corporate;

- (ii) if the office is outside this jurisdiction — within this jurisdiction;
- (b) the date on which the Scheme was established and if the Scheme has a fixed duration, the duration of the Scheme;
- (c) a place where any agreements that will bind the Operator and a person buying from a Seller may be inspected;
- (d) the extent of the liability of the Investors to make any contribution to the Scheme;
- (e) the rights that a person buying from a Seller will have in relation to the use of their Strata Unit, income and voting;
- (f) the amount (if any) paid to each class of Investors in each of the previous 5 financial years preceding the offer;
- (g) if no amount has been paid out in respect of the rights or interests of a particular class of Investor in the previous 5 financial years — a statement to that effect which identifies each such class;
- (h) if the Operator is a body corporate — the names and addresses of the directors of the body corporate; and
- (i) a copy of the most recent audit report in relation to the audit of the trust account for the Scheme.

SCHEDULE D — WHO IS EXEMPT FOR SECONDARY OFFERS

Any member of a scheme of the kind referred to in Schedule B other than the Operator or a Promoter of the Scheme (“Seller”).

SCHEDULE E — CONDITIONS ON SELLERS

A Seller must not offer to sell their Interest in the Scheme unless:

- (a) the Seller has a notice issued by the Operator that the Seller reasonably believes to be current and that the Seller has no reason to believe does not comply with condition 3 in Schedule C; and
- (b) the offer is accompanied by a copy of the notice or by a statement that the notice will be given free of charge to a person who asks for it.

SCHEDULE F — THE DISCLOSURE STATEMENT

1. The disclosure statement must:

- (a) describe the main features of the interests in the Scheme;
- (b) set out the main terms and conditions of the offer; and

- (c) provide answers to the questions set out in paragraph 2 of this Schedule (the questions need not be set out, and the answers can be provided in any order or format),

sufficiently to enable a typical investor in the Interests to make an informed decision whether to become a member of the Scheme, having regard to every matter which is material to such a decision that is known to any person who authorised or caused the issue of the disclosure statement.

2. The questions are:

- (a) What is being offered?
- (i) How are the Investor's property rights affected by holding an interest in the Scheme?
 - (ii) What key rights will Investors have in relation to the use of their Strata Unit by the Operator?
 - (iii) What sort of serviced apartment, hotel, motel or resort complex is being operated under the Scheme? How will it be operated?
 - (iv) What are the key terms of any lease, licence or rights that Investors are to confer on the Operator in relation to the operation of the Scheme?
 - (v) Does the Operator own or have rights in relation to any property that may adversely affect:
 - (A) how the Scheme would operate if the Operator were changed; or
 - (B) the amount Investors are likely to receive for use of their Strata Unit if the property ceases to be available (for whatever reason),

and, if so, what are those rights? How could the adverse effect happen?

- (b) What are the risks and returns of the investment?
- (i) How, in general terms, will the operation of the serviced apartment, hotel, motel or resort complex generate returns for Investors?
 - (ii) When and how are these returns to be calculated and made available to Investors?
 - (iii) Are Investors in the Scheme guaranteed or promised that they will receive a particular rate of return from the Scheme? If so:
 - (A) what are the conditions for receiving the benefits of this guarantee or promise;

- (B) what (if any) are the circumstances in which the person providing the guarantee or promise may be unable to honour it;
 - (C) what is the financial position of the person giving the guarantee or promise; and
 - (D) on what basis do Investors receive returns once the guarantee or promise expires?
- (iv) If no particular rate of return is guaranteed or promised:
- (A) is the Operator aiming to achieve a particular return;
 - (B) can Investors expect any particular return; or
 - (C) are returns from the Scheme uncertain?
- (v) If returns from the Scheme may vary from what is aimed for or expected, or are otherwise uncertain, what are the main factors which will affect the level of return? If occupancy rates will affect the rate of return what are the main factors that will affect occupancy rates?
- (vi) Do Investors have potential liability to pay moneys in relation to the Scheme or their ownership of a Strata Unit in any circumstances? If so, what are these liabilities and what main factors will affect the amount of these liabilities? For example, how will any repairs, refurbishment or replacement of any part of the serviced apartment, hotel, motel or resort complex and its furniture and fittings be paid for?
- (vii) Is there a suggested minimum period of time that an Investor's investment should remain in the Scheme? If so, why is that period of time suggested? What, if any, are the kinds of qualifications on that suggestion?
- (c) What are the fees, charges, expenses and taxes associated with the Scheme?
- (i) What fees, charges, expenses or taxes, if any, may be payable by an Investor if they join the Scheme?
 - (ii) What fees, charges, expenses or taxes, if any, may be payable by an Investor if they withdraw from the Scheme?
 - (iii) What other fees, charges, expenses or taxes may be deducted from the assets or income of the Scheme or otherwise borne by Investors?
 - (iv) What general kinds of tax are likely to be payable on an Investor's returns on investment in the Scheme?
- (d) Who is the Operator?

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- (i) If the Operator signs the disclosure statement, who is it and what are its credentials in operating hotels, motels, resorts or serviced apartment complexes (including details of its principal activities and relevant experience)?
 - (ii) If the Operator does not sign the disclosure statement, how, and on what basis, will the Operator be selected to undertake the operation of the Scheme?
 - (iii) If the Operator signs the disclosure statement and the Operator is to engage a person to operate the complex on its behalf, what credentials will that person have to operate the hotel, motel, resort or serviced apartment complex?
 - (iv) What are the custodial arrangements for holding the money of the scheme including money held for distribution to members and to meet expenses of the scheme?
- (e) When can investments be withdrawn and transferred?
- (i) When and how can an Investor withdraw from the Scheme?
 - (ii) Can the Interest in the Scheme be transferred and, if so, in what circumstances? What legal requirements apply?
- (f) What information can be obtained?
- (i) How can the entity signing the disclosure statement be contacted?
 - (ii) Is there any particular information available to a prospective or existing Investor on request made to that entity? If so, how can that information be obtained?
 - (iii) When and how is the Operator to report to an Investor in the Scheme on the operations of the Scheme (including the Scheme's performance)?
3. The disclosure statement must also include a prominent statement to the effect that a person should consider whether to consult:
- (a) an investment adviser who is either a financial services licensee or an authorised representative of a financial services licensee;
 - (b) a taxation adviser; and
 - (c) a lawyer,

before making a decision to become a member of the Scheme and if the disclosure statement is given to a person that does not own and has not agreed to buy a Strata Unit to which the Scheme relates, also before signing any contract to buy a Strata Unit on the basis that the person will become a member.

Interpretation

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In this instrument:


1. "financial services licensee" means:
 - (a) a financial services licensee within the meaning of the Act; and
 - (b) a person who on 11 March 2002 is the holder of a dealers licence within the meaning of the old Corporations Act (as defined in subsection 1410(1) of the Act), until the earlier of:
 - (i) if ASIC revokes the person's dealers licence - the date of that revocation;
or
 - (ii) 11 March 2004; and
2. "offer" is to be interpreted in accordance with subsection 1010C(2) of the Act.

Note: In this instrument, "this jurisdiction" means Australia, ss 5 and 9 (definition of "this jurisdiction").

Commencement

This instrument takes effect on the commencement of Schedule 1 to the *Financial Services Reform Act 2001*.

Dated this 8th day of March 2002



Signed by Brendan Byrne
as delegate of the Australian Securities and Investments Commission

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Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 601QA(1)(a), 911A(2)(l) and 992B(1)(a) —
Revocation and Exemption

- 1 Under paragraph 601QA(1)(a) of the *Corporations Act 2001* (the “Act”) the Australian Securities and Investments Commission (“ASIC”) hereby revokes Class Order [00/570].
- 2 Under paragraph 601QA(1)(a) of the Act ASIC hereby exempts the persons referred to in Schedule A in the case referred to in Schedule B on the conditions set out in Schedule C from compliance with section 601ED of the Act.
- 3 Under paragraphs 911A(2)(l) and 992B(1)(a) of the Act ASIC hereby exempts, the persons referred to in Schedule A in the case referred to in Schedule B on the conditions set out in Schedule C from:
 - (a) sections 992A and 992AA of the Act; and
 - (b) the requirement to hold an Australian financial services licence for the provision of financial services by that person in relation to dealing in interests in a managed investment scheme of the kind and offered on the basis referred to in Schedule B.
- 4 Under paragraphs 992B(1) of the Act ASIC hereby exempts a person (other than a person referred to in Schedule A) in the case of an offer to sell an interest in a managed investment scheme referred to in Schedule B and offered on a basis that appears to comply with Schedule C, from sections 992A and 992AA of the Act.

SCHEDULE A — WHO IS EXEMPT

Any person (“Operator”) who operates a scheme of the kind specified in Schedule B (“Scheme”) other than a person who is aware that any disclosure statement required to be given by a person under this instrument or any Product Disclosure Statement required to be given to a person under the Act in relation to the Scheme, was not given or was given but did not comply with the Act.

SCHEDULE B — SCHEMES EXEMPTED

A managed investment scheme that involves registered proprietors (“Investors”) of strata title units, community title interests or similar interests in real property (“Strata Units”), in the Investor's discretion, making their Strata Unit available for use as part of a serviced apartment, hotel, motel or resort complex in relation to which on 1 March 2000 there was no person who had bought or agreed to buy a Strata Unit and who, before agreeing to buy, had been offered an interest in the Scheme, where:

- (a) each Strata Unit can be lawfully used as a residence;
- (b) each Investor and the Operator may withdraw from participation in the Scheme on no more than 90 days' notice and an Investor that withdraws will not be bound after that notice expires to allow use of their Strata Unit except for occupation of the Strata Unit:

- (i) by a person other than the Operator or an associate of the Operator; and
 - (ii) under an agreement that the Operator made with that person before the notice of withdrawal was given;
- (c) each Investor may, if the Investor withdraws from participation in the Scheme, appoint another person to manage their Strata Unit;
- (d) the Operator is licensed in relation to the conduct of the letting services under the law of a State or Territory or is an Australian financial services licensee;
- (e) no payment is liable to be made by an Investor to participate in the Scheme other than:
- (i) payment of money to buy the Strata Unit; and
 - (ii) one or more payments of the Investor's reasonable proportion of the Operator's fees and expenses with respect to the management of the Scheme where each such payment:
 - (A) relates to a period of no more than 3 months; and
 - (B) is reasonably commensurate with the work done or to be done, or the expenses incurred or likely to be incurred (as the case may be), by the Operator during that period;
- (f) the sale of the Strata Unit is not and was not conditional on participation in the Scheme and there is no obligation on any person to ensure that other owners of Strata Units agree to participate in the Scheme; and
- (g) the serviced apartment, hotel, motel or resort complex is operated in accordance with a written agreement entered into or to be entered into between the Operator and each Investor which agreement includes provisions as specified in Schedule E.

SCHEDULE C — CONDITIONS ON OPERATORS AND PROMOTERS

- 1 The Operator must ensure that any part of the Scheme property held in cash or on deposit with an Australian ADI or a financial institution must be held on trust for the members in a trust account and subject to audit as to whether the moneys have been dealt with in accordance with the terms of the trust by a registered company auditor at least annually;
- 2 Each person that is involved in making an offer of interests in the Scheme for issue ("Promoter") must:
 - (a) not engage in any misleading or deceptive conduct or conduct that is likely to mislead or deceive in connection with those offers; and
 - (b) during the transition period (within the meaning of subsection 1438(3) of the Act) ensure that a disclosure statement complying with Schedule D is

given to each person to whom an offer is made at or before the making of the offer:

- (c) during the transition period (within the meaning of subsection 1438(3) of the Act) ensure that the disclosure statement is signed and dated by the Operator or, if the Operator is not knowingly concerned in the offer, by a Promoter; and

- 3 The Operator must comply with the provisions specified in Schedule E which are included in the agreement referred to in paragraph (g) of Schedule B.

SCHEDULE D — THE DISCLOSURE STATEMENT

- 1 The disclosure statement must:

- (a) describe the main features of the interests in the Scheme;
- (b) set out the main terms and conditions of the offer; and
- (c) provide answers to the questions set out in paragraph 2 of this Schedule (the questions need not be set out, and the answers can be provided in any order or format),

sufficiently to enable a typical investor in those securities to make an informed decision whether to become a member of the Scheme, having regard to every matter which is material to such a decision that is known to any person who authorised or caused the issue of the disclosure statement.

- 2 The questions are:

- (a) What is being offered?
 - (i) How are the Investor's property rights affected by holding an interest in the Scheme?
 - (ii) What key rights will Investors have in relation to the use of their Strata Unit by the Operator?
 - (iii) What sort of serviced apartment, hotel, motel or resort complex is being operated under the Scheme? How will it be operated?
 - (iv) What are the key terms of any lease, licence or rights that Investors are to confer on the Operator in relation to the operation of the Scheme?
 - (v) Does the Operator own or have rights in relation to any property that may adversely affect:
 - (A) how the Scheme would operate if the Operator were changed; or
 - (B) the amount Investors are likely to receive for use of their Strata Unit if the property ceases to be available (for whatever reason),

and, if so, what are those rights? How could the adverse effect happen?

- (b) What are the risks and returns of the investment?
- (i) How, in general terms, will the operation of the serviced apartment, hotel, motel or resort complex generate returns for Investors?
 - (ii) When and how are these returns to be calculated and made available to Investors?
 - (iii) Are Investors in the Scheme guaranteed or promised that they will receive a particular rate of return from the Scheme? If so:
 - (A) what are the conditions for receiving the benefits of this guarantee or promise;
 - (B) what (if any) are the circumstances in which the person providing the guarantee or promise may be unable to honour it;
 - (C) what is the financial position of the person giving the guarantee or promise; and
 - (D) on what basis do Investors receive returns once the guarantee or promise expires?
 - (iv) If no particular rate of return is guaranteed or promised:
 - (A) is the Operator aiming to achieve a particular return;
 - (B) can Investors expect any particular return; or
 - (C) are returns from the Scheme uncertain?
 - (v) If returns from the Scheme may vary from what is aimed for or expected, or are otherwise uncertain, what are the main factors which will affect the level of return? If occupancy rates will affect the rate of return what are the main factors that will affect occupancy rates?
 - (vi) Do Investors have potential liability to pay moneys in relation to the Scheme or their ownership of a Strata Unit in any circumstances? If so, what are these liabilities and what main factors will affect the amount of these liabilities? For example, how will any repairs, refurbishment or replacement of any part of the serviced apartment, hotel, motel or resort complex and its furniture and fittings be paid for?
 - (vii) Is there a suggested minimum period of time that an Investor's investment should remain in the Scheme? If so, why is that period of time suggested? What, if any, are the kinds of qualifications on that suggestion?
- (c) What are the fees, charges, expenses and taxes associated with the Scheme?

- (i) What fees, charges, expenses or taxes, if any, may be payable by an Investor if they join the Scheme?
 - (ii) What fees, charges, expenses or taxes, if any, may be payable by an Investor if they withdraw from the Scheme?
 - (iii) What other fees, charges, expenses or taxes may be deducted from the assets or income of the Scheme or otherwise borne by Investors?
 - (iv) What general kinds of tax are likely to be payable on an Investor's returns on investment in the Scheme?
- (d) Who is the Operator?
- (i) If the Operator signs the disclosure statement, who is it and what are its credentials in operating hotels, motels, resorts or serviced apartment complexes (including details of its principal activities and relevant experience)?
 - (ii) If the Operator does not sign the disclosure statement, how, and on what basis, will the Operator be selected to undertake the operation of the Scheme?
 - (iii) If the Operator signs the disclosure statement and the Operator is to engage a person to operate the complex on its behalf, what credentials will that person have to operate the hotel, motel, resort or serviced apartment complex?
 - (iv) What are the custodial arrangements for holding the money of the Scheme including money held for distribution to members and to meet expenses of the Scheme?
- (e) When can investments be withdrawn and transferred?
- (i) When and how can an Investor withdraw from the Scheme?
 - (ii) Can the interest in the Scheme be transferred and, if so, in what circumstances? What legal requirements apply?
- (f) What information can be obtained?
- (i) How can the entity signing the disclosure statement be contacted?
 - (ii) Is there any particular information available to a prospective or existing Investor on request made to that entity? If so, how can that information be obtained?
 - (iii) When and how is the Operator to report to an Investor in the Scheme on the operations of the Scheme (including the Scheme's performance)?
- 3 The disclosure statement must also include a prominent statement to the effect that a person should consider whether to consult:

- (a) an investment adviser who is either a financial services licensee or an authorised representative of a financial services licensee;
- (b) a taxation adviser; and
- (c) a lawyer,

before making a decision to become a member of the Scheme and if the disclosure statement is given to a person that does not own and has not agreed to buy a Strata Unit to which the Scheme relates, also before signing any contract to buy a Strata Unit on the basis that the person will become a member.

SCHEDULE E — PROCEDURES FOR TRANSFERRING MANAGEMENT RIGHTS

1 *Transfer of management rights*

- (a) If a majority of Scheme members advise the Operator in writing that they wish to terminate the Operator's engagement, the Operator must within 9 months transfer the management rights to a person that is chosen by the Operator that has not been involved in the operation (including promotion) of the Scheme and is not controlled by a person that has been involved in the operation (including promotion) of the Scheme.
- (b) If an Operator fails to complete that transfer within the 9 month period, the Operator must cause the transfer of the management rights to a replacement operator named in a written notice given by a majority of Scheme members, at a price specified in the notice.
- (c) A transfer referred to in paragraphs (a) or (b) must be done as soon as practicable, but if there is a body corporate for the real property to which the Scheme relates, there must be a reasonable time for members of the body corporate to consider whether to make a decision referred to in paragraph 2(b) unless the body corporate has consented to the transfer.

2 *Consent of body corporate to new caretaking arrangements*

- (a) If an Operator receives a notice under paragraph 1(b) of this Schedule, the Operator must advise all body corporate members of the name of the person to whom the transfer is to be made.
- (b) Unless the body corporate has consented to the transfer, an Operator does not have to transfer the management rights to the person named in the notice described in paragraph 1(b) of this Schedule if a majority of body corporate members state in writing to the Operator that the person should not be engaged by the body corporate to perform caretaking functions.
- (c) If a majority of body corporate members make a decision referred to in paragraph 2(b) of this Schedule, a majority of Scheme members may then at any time name a replacement operator by a written notice, to whom the Operator must transfer the management rights at a price specified in the notice and the notice will be taken to be given in accordance with paragraph 1(b) of this Schedule.

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- (d) This paragraph 2 does not apply if the body corporate or a majority of body corporate members agree in writing to the transfer to the person named in a notice under paragraph 1(b) or 2(c) of this Schedule before that notice is given to the Operator.

3 *Price payable on transfer*

The price specified by Scheme members in a notice under paragraph 1(b) of this Schedule must be one of the following:

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

4 *Voting*

- (a) In determining if there is a majority of Scheme members or body corporate members, the Operator and its associates and any person nominated as a replacement operator and associates of that person must not be counted.
- (b) For Scheme members, a majority is based on their entitlement to vote at body corporate meetings if there is a body corporate for the property to which the Scheme relates, and otherwise each member shall have one vote.
- (c) For body corporate members, a majority is based on their entitlement to vote at body corporate meetings.
- (d) A Scheme member or a body corporate member makes a decision by signing a document that sets out the decision.

5 *Costs*

- (a) Any member may arrange a valuation or auction of, or may market, the management rights before or after the expiration of the 9 month period referred to in paragraph 1(a) of this Schedule for the purposes of determining a price to be specified in a notice under paragraph 1(b) of this Schedule.
- (b) If a member incurs any reasonable valuation, auction or marketing costs under paragraph 5(a) of this Schedule that member is entitled to be reimbursed out of the price payable by any person nominated by the members as transferee of the management rights when the price is paid to the Operator.

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6 *Assistance*

The Operator must give reasonable assistance to enable the transferee to operate the resort, hotel, motel or serviced apartment complex including making available information concerning any prospective bookings.

7 *Definitions*

In this Schedule E:

“Scheme members” means Investors in the Scheme excluding the Operator and its associates;

“management rights” means all real or personal property (including contractual rights) held by the Operator or any of its associates that facilitates the operation of the Scheme; and

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

Interpretation

In this instrument:

1. “financial services licensee” means:
 - (a) a financial services licensee within the meaning of the Act; and
 - (b) a person who on 11 March 2002 is the holder of a dealers licence within the meaning of the old Corporations Act (as defined in subsection 1410(1) of the Act), until the earlier of:
 - (i) if ASIC revokes the person's dealers licence - the date of that revocation;
or
 - (ii) 11 March 2004; and
2. “offer” is to be interpreted in accordance with subsection 1010C(2) of the Act.

02/0305

Commencement

This instrument takes effect on the commencement of Schedule 1 to the *Financial Services Reform Act 2001*.

Dated this 8th day of March 2002

Brendan Byrne.

Signed by Brendan Byrne
as delegate of the Australian Securities and Investments Commission

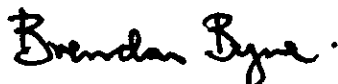
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Australian Securities and Investments Commission
Corporations Act 2001 — Sections 655A and 673 — Variation

Under sections 655A and 673 of the *Corporations Act 2001* (the “Act”) and with effect from the commencement of Schedule 1 to the *Financial Services Reform Act 2001*, the Australian Securities and Investments Commission hereby varies Class Order [00/452] by:

1. omitting from the heading the word “Law” and substituting the words “Act 2001”;
2. omitting from the introductory words:
 - (a) the words “Corporations Law (Law)” and substituting the words “*Corporations Act 2001* (the “Act”)”; and
 - (b) the word “Law” (third and fourth occurring) and substituting the word “Act”;
3. omitting from subsection 609(6F) as notionally inserted into the Act by the class order the words “Business Rules of ASX” (appearing on four occasions) and substituting the words “operating rules of Australian Stock Exchange Limited”; and
4. omitting from the paragraph commencing with the words “And pursuant to section 673 of the Law”, the word “Law” (thrice occurring) and substituting the word “Act”.

Dated this 8th day of March 2002



Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

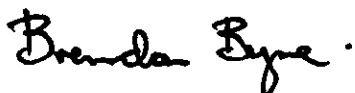
Australian Securities and Investments Commission
Corporations Act 2001 — Sections 655A and 673 — Variation

02/0307

Under sections 655A and 673 of the *Corporations Act 2001* (the "Act") and with effect from the commencement of Schedule 1 to the *Financial Services Reform Act 2001*, the Australian Securities and Investments Commission hereby varies Class Order [00/453] by:

1. omitting from the heading the word "Law" and substituting the words "Act 2001";
2. omitting from the introductory words:
 - (a) the words "Corporations Law (Law)" and substituting the words "Corporations Act 2001 (the "Act")"; and
 - (b) the word "Law" (third and fourth occurring) and substituting the word "Act";
3. omitting from subsection 609(6E) as notionally inserted into the Act by the class order the words "Business Rules of ASX" (appearing on four occasions) and substituting the words "operating rules of Australian Stock Exchange Limited"; and
4. omitting from the paragraph commencing with the words "And pursuant to section 673 of the Law", the word "Law" (thrice occurring) and substituting the word "Act".

Dated this 8th day of March 2002



Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

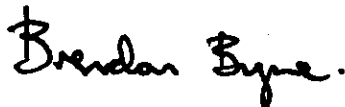
Australian Securities and Investments Commission
Corporations Act 2001 — Sections 655A and 673 — Variation

02/0308

Under sections 655A and 673 of the *Corporations Act 2001* (the “Act”) and with effect from the commencement of Schedule 1 to the *Financial Services Reform Act 2001*, the Australian Securities and Investments Commission hereby varies Class Order [00/454] by:

1. omitting from the heading the word “Law” and substituting the words “Act 2001”;
2. omitting from the introductory words:
 - (a) the words “Corporations Law (Law)” and substituting the words “*Corporations Act 2001* (the “Act”)”; and
 - (b) the word “Law” (third and fourth occurring) and substituting the word “Act”;
3. omitting from subsection 609(6A) as notionally inserted into the Act by the class order the words “Business Rules of ASX” (twice occurring) and substituting the words “operating rules of Australian Stock Exchange Limited”; and
4. omitting from the paragraph commencing with the words “And pursuant to section 673 of the Law”, the word “Law” (thrice occurring) and substituting the word “Act”.

Dated this 8th day of March 2002



Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

02/0311

**Australian Securities and Investments Commission
Corporations Act 2001 - Subsections 741(1) and 1020F(1) - Revocation, Exemption
and Declaration**

1. Under subsection 741(1) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby revokes Class Order [00/182].
2. Under subsections 741(1) and 1020F(1) of the Act ASIC hereby exempts CHESSE Depository Nominees Pty Ltd ("CDN") from Parts 6D.2 and 6D.3 (other than section 736) and section 1017F of the Act in the case specified in Schedule A.
3. Under subsection 741(1) of the Act ASIC hereby declares that sections 707 and 736 and subsections 727(3) and 734(5) of the Act, and any regulations made for the purposes of those provisions, have effect in relation to the class of equitable interests mentioned in Schedule C as if interests of that class were quoted securities, and as if the reference in paragraph 736(2)(c) to "listed securities" were a reference to "quoted securities".
4. Under subsection 1020F(1) of the Act ASIC hereby exempts CDN from Part 7.9 of the Act in the case specified in Schedule B.

SCHEDULE A

An offer for the issue of equitable interests referred to in Schedule C, made by CDN in accordance with the ASTC operating rules.

SCHEDULE B

An offer for the issue of equitable interests referred to in Schedule D, made by CDN in accordance with the ASTC operating rules.

SCHEDULE C

Equitable interests in quoted foreign securities being interests issued by CDN for the purpose of enabling beneficial ownership of the quoted foreign securities to which the interests relate, to be recorded in and transferred through CHESSE, and being described in the ASTC operating rules as CHESSE Depository Interests or CDI's.

SCHEDULE D

Equitable interests in quoted foreign managed investments being interests issued by CDN for the purpose of enabling beneficial ownership of the quoted foreign managed investments to which the interests relate, to be recorded in and transferred through CHESSE, and being described in the ASTC operating rules as CHESSE Depository Interests or CDI's.

Interpretation

In this instrument:

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“*ASTC*” means ASX Settlement and Transfer Corporation Pty Limited;

“*ASX*” means Australian Stock Exchange Limited;

“*CHESS*” means the Clearing House Electronic Subregister System (“*CHESS*”) operated by *ASTC*;

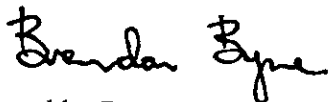
“*quoted foreign managed investments*” means financial products that are:

- (i) managed investment products; or
- (ii) referred to in paragraph 764(1)(ba) of the Act,

that are issued by a foreign entity and quoted on the financial market operated by *ASX*;
and

“*quoted foreign securities*” means securities issued by a foreign company and quoted on the financial market operated by *ASX*.

Dated this 11th day of March 2002



Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

02/0314

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 601QA(1)(a), 911A(2)(l), 992B(1)(a) and
1020F(1)(a) — Revocation and Exemption**

Under paragraph 601QA(1)(a) of the *Corporations Act 2001* ("the Act") the Australian Securities and Investments Commission ("ASIC") hereby revokes Class Order [01/929].

And under paragraphs 601QA(1)(a), 992B(1)(a) and 1020F(1)(a) of the Act ASIC hereby exempts each person referred to in Schedule A in the cases specified in Schedule B from sections 601ED, 992A and 992AA and Part 7.9 of the Act until 31 December 2002.

And under paragraph 911A(2)(l) of the Act ASIC hereby exempts a person from the requirement to hold an Australian financial services licence for the provision of financial services by that person in relation to interests in a scheme mentioned in Schedule B.

SCHEDULE A

A person who operates or promotes a scheme of the kind specified in Schedule B.

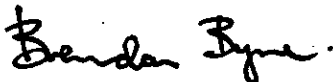
SCHEDULE B

Making offers for the issue of an interest in, or making recommendations to acquire an interest in, or making offers to arrange the issue of interests in, or operating, a scheme to which employers may make, or are required by an award or agreement to make, contributions where the primary objective of the scheme is to fund redundancy entitlements and other entitlements incidental to employment, for employees of the employers.

Commencement

This instrument takes effect on the commencement of Schedule 1 to the *Financial Services Reform Act 2001*.

Dated the 9th day of March 2002



Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

02/0315

Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 601QA(1)(a) and 741(1)(a) — Revocation,
Declaration and Exemption

Under paragraphs 601QA(1)(b) and 741(1)(a) of the *Corporations Act 2001* (“the Act”) the Australian Securities and Investments Commission (“ASIC”) hereby revokes Class Order [01/180].

Under paragraph 601QA(1)(b) of the Act ASIC hereby declares that Chapter 5C of the Act applies to each responsible entity of a registered time-sharing scheme (“Operator”) as if paragraph 601GA(1)(a) were modified or varied by:

1. at the beginning of subsection (1), replacing the word “The” with the words:
“Subject to subsection (1A) the”; and
2. after subsection (1) inserting a new subsection (1A) as follows:

“(1A) The constitution of a registered scheme that is a time-sharing scheme need not make adequate provision for the consideration that is to be paid to acquire an interest in the scheme to the extent that the constitution contains provisions to the effect that interests in the scheme may be issued at a price disclosed as follows:

- (a) if there are interests in the scheme to which the new product disclosure provisions (as defined in section 1438 of the Act) do not apply (“old law interests”) – in the current prospectus used for an offer of interests in the scheme or in a separate loose-leaf price list; or
- (b) in the case of other interests – in the Product Disclosure Statement for the interests,

and in either case provided the following requirements are satisfied:

- (c) the responsible entity operating the time-sharing scheme (“Operator”) must ensure that any application for an investment in the scheme is voidable at the option of the applicant during a period of:
 - (i) not less than ten business days; or
 - (ii) if the Operator is a member of Australian Timeshare & Holiday Ownership Council Limited (ACN 065 260 095) or another industry supervisory body approved by ASIC to supervise time-sharing schemes — not less than five business days,

commencing on the date on which the applicant acknowledges receipt of the application form, the prospectus or Product Disclosure Statement (including, where applicable, a loose-leaf price list) and the cooling-off statement referred to in paragraph (e);

- (d) the Operator must not issue or sell any interest in the time-sharing scheme, or allow any other person to issue or sell an interest in the scheme, unless the applicant has provided the acknowledgement of receipt referred to in paragraph (c);
- (e) each application form relating to an interest in the time-sharing scheme must be accompanied by a separate statement in a form approved by ASIC describing the effect of the cooling-off period referred to in paragraph (c) and stating that a signed application form will be of no effect unless the applicant also signs an acknowledgement of receipt of such a cooling-off statement;
- (f) the rights referred to in paragraph (c) must be disclosed prominently in the prospectus or Product Disclosure Statement (as applicable) and application form relating to the offer of interests in the time-sharing scheme;
- (g) the Operator must ensure that the rights referred to in paragraph (c) are provided to the applicant, and the obligations in paragraphs (e) and (f) are complied with, by any other person who:
 - (i) offers an interest in the time-sharing scheme for issue; or
 - (ii) offers an interest in the time-sharing scheme for sale where such offer needs disclosure because of section 707, 1012A or 1012C;
- (h) the Operator must maintain written records relating to the issue by it of all cooling-off statements referred to in paragraph (e), including each person's signed acknowledgment of receipt of such a statement and a record of the date of issue of each statement and the identity of persons to whom each statement has been issued;
- (j) the Operator must pay any continuing charges and levies payable with respect to any unsold interests in the time-sharing scheme calculated on the same basis that applies to holders of interests in the time-sharing scheme;
- (k) the Operator must provide to the holders of interests in the time-sharing scheme, at least annually, a statement containing full details of the composition and calculation of the continuing charges and levies to be imposed on members;
- (l) if the Operator receives a deposit for an interest in the time-sharing scheme and that interest relates to a property development or a part of a property development that has not been completed to the stage at which it is ready for occupation, the Operator must:
 - (i) immediately refund to the applicant any part of the deposit

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money in excess of 30% of the price payable for the interest;
and

- (ii) hold the balance of the deposit money in a trust account on trust for the applicant until the Operator complies with subparagraph (iii) below; and
 - (iii) if the relevant property development or part of the property development has not been completed to the stage at which it is ready for occupation by the date specified in the relevant prospectus or Product Disclosure Statement (as applicable), the Operator must return to the applicant the deposit money and any income earned on the deposit money (less any fees and disbursements properly chargeable against the income); and
- (m) where there are old law interests and the prices of those interests are set out in a separate loose-leaf price list:
- (i) the loose-leaf price list must:
 - (A) always be accompanied by a current copy of the prospectus and include a reference to the prospectus to which it relates;
 - (B) in addition to stating the current price of the interests, state the minimum and maximum prices at which each class of interests in the time-sharing scheme have been issued or sold during a period of at least one month immediately prior to the date of the loose-leaf price list;
 - (C) be dated and contain a statement that it will be superseded by a loose-leaf price list with a later date;
 - (D) contain a prominent statement that any applicant for an interest in the time-sharing scheme must be provided with a copy of the prospectus before signing the application form and can only apply for such an interest by completing the application form included in or accompanying the prospectus; and
 - (E) not be provided to any prospective applicant unless a copy of it has been lodged with ASIC; and
 - (ii) the prospectus for the time-sharing scheme must:
 - (A) contain a prominent statement that the price of interests are set out in a loose-leaf price list which must always accompany the prospectus; and
 - (B) state that the Operator will be liable as if the loose-leaf

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price list were a part of the prospectus.”

And under paragraph 741(1)(a) of the Act ASIC hereby exempts each person in the class of persons referred to in Schedule A, in the case referred to in Schedule B, from sections 710 and 711 of the Act to the extent that they require the price of securities that are interests in the time-sharing scheme to be disclosed in a prospectus for as long as and on condition that:

- (a) the price of the interests is disclosed in a separate loose-leaf price list; and
- (b) the requirements specified in paragraphs 601GA(1A)(a) to (m) of the Act, as modified or varied by this instrument, are satisfied.

SCHEDULE A

Any person who issues or sells, or who offers for issue or sale, any interest in a registered time-sharing scheme.

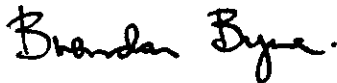
SCHEDULE B

The issue or sale, or offer for issue or sale, of an interest in a registered time-sharing scheme in a class first issued before the Commencement Date.

Commencement

This instrument takes effect on the commencement of Schedule 1 to the *Financial Services Reform Act 2001* (the “Commencement Date”).

Dated the 9th day of March 2002



Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

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Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 283GA(1)(a), 601QA(1)(a), 741(1)(a),
911A(2)(l), 992B(1)(a), 1020F(1)(a) and 1020F(1)(c) — Exemption and Declaration

Offers and issues to existing members

Under paragraphs 283GA(1)(a), 601QA(1)(a), 741(1)(a), 992B(1)(a) and 1020F(1)(a) of the *Corporations Act 2001* ("the Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts the class of persons referred to in Schedule A from:

- (a) section 601ED of the Act;
- (b) Parts 2L.1, 2L.2, 2L.3, 2L.4, 2L.5 and 2L.6 of the Act;
- (c) Parts 6D.2 and 6D.3 of the Act;
- (d) sections 992A and 992AA of the Act; and
- (e) Part 7.9 of the Act (other than section 1017F and Division 6 of Part 7.9),

in relation to:

- (f) the offer or issue of, or making a recommendation to acquire, or making offers to arrange the issue of any financial product referred to in Schedule B to persons ("existing members") who were underwriting members of Lloyd's as at 27 March 2000 and who have continued to be such up to and including the date of the offer, issue or recommendation;
- (g) the operation of any managed investment scheme referred to in Schedule B insofar as it relates to the existing members; and
- (h) the offer or issue of any debentures to existing members in the course of the operation of the scheme,

for as long as and on condition that the class of persons referred to in Schedule A complies with section 1017D of the Act as if an interest in a financial product referred to in Schedule B were a managed investment product (provided that compliance with this condition by any member or members of that class shall be taken as compliance by all members).

Offers and issues to other persons

Under paragraphs 283GA(1)(a), 601QA(1)(a), 741(1)(a), 992B(1)(a) and 1020F(1)(a) of the Act, ASIC hereby exempts each person in the class of persons referred to in Schedule A in the cases referred to in Schedule C from:

- (a) section 601ED of the Act;

- (b) Parts 2L.1, 2L.2, 2L.3, 2L.4, 2L.5 and 2L.6 of the Act;
- (c) Parts 6D.2 and 6D.3 of the Act;
- (d) sections 992A and 992AA of the Act; and
- (e) sections 1017E and 1017G of the Act,

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for so long as and on condition that the person complies with the applicable provisions of Division 2 of Part 7.9 of the Act as modified or varied by this instrument.

And under paragraph 1020F(1)(c) of the Act, ASIC hereby declares that Division 2 of Part 7.9 of the Act applies to the persons mentioned in Schedule A in the cases referred to in Schedule C as if:

1 subsection 1013C(2) were omitted and replaced with the following:

“(2) The information required by sections 1013D and 1013E need only be included in the Product Disclosure Statement to the extent to which the information is actually known to:

(a) any person who acts as a:

- (i) Managing Agent;
- (ii) director of the Managing Agent; or
- (iii) partner in the Managing Agent,

who has made available the interest in the managed investment scheme; or

(b) any person who acts as the:

- (i) solicitor;
- (ii) accountant;
- (iii) auditor; or
- (iv) actuary,

for the undertaking that comprises the managed investment scheme; or

(c) any person who promotes participation in the managed investment scheme.”; and

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2 subsection 1013K were omitted.

Licensing exemption

Under paragraph 911A(2)(l) of the Act, ASIC hereby exempts a person referred to in Schedule A from the requirement to hold an Australian financial services licence for the provision of financial services by the person in relation to the financial products referred to in Schedule B or debentures referred to in subparagraph (h) above or in paragraph 4 of Schedule C which are offered for issue on the following bases:

- (a) to existing members; or
- (b) where a Product Disclosure Statement for the products is given at the time of the offer.

Under paragraph 911A(2)(l) of the Act, ASIC hereby exempts a person (other than a person referred to in Schedule A) from the requirement to hold an Australian financial services licence for the provision of financial services by the person in relation to the financial products referred to in Schedule B or debentures referred to in subparagraph (h) above or in paragraph 4 of Schedule C which appear to be offered for issue only on the following bases:

- (a) to existing members; or
- (b) where a Product Disclosure Statement for the products is given at the time of the offer,

except where the person is aware, or ought reasonably to be aware, that those interests are not offered on that basis.

SCHEDULE A

Any of the following people:

- 1 The Society of Lloyd's incorporated by the Lloyd's Act 1871 (UK) ("Lloyd's");
- 2 a person who with the permission of Lloyd's acts as a Managing Agent on behalf of underwriting members of Lloyd's in accordance with the Byelaws and Regulations made by the Council and the Committee of Lloyd's; and
- 3 a person who with the permission of Lloyd's acts as a Members' Agent on behalf of underwriting members of Lloyd's in accordance with the Byelaws and Regulations made by the Council and the Committee of Lloyd's excluding, from the time when a certificate is given by Lloyd's in the form of Schedule D until the time when the next such certificate is given, a person named in the first-mentioned certificate.

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SCHEDULE B

Interests in managed investment schemes to which the new product disclosure provisions (as defined in section 1438 of the Act) apply and which are conferred or constituted by:

- 1 agreements made in accordance with the Agency Agreements Byelaw of Lloyd's as amended from time to time;
- 2 participation in any underwriting syndicate pursuant to any such agreement;
- 3 membership of Lloyd's;
- 4 any Premiums Trust;
- 5 any trust of Deposits with Lloyd's;
- 6 any Special Reserve Fund; or
- 7 any other trust of Funds at Lloyd's.

SCHEDULE C

- 1 The issue of any of the interests in a managed investment scheme referred to in Schedule B;
- 2 the offer for issue or sale of any of those interests;
- 3 the making of a recommendation to acquire an interest in a managed investment scheme referred to in Schedule B; and
4. the offer of debentures in the course of operating those schemes,

where the offer, issue or recommendation is made to persons who are not existing members; and the operation of schemes insofar as it relates to persons who are not existing members.

SCHEDULE D

"The Chairman
Australian Securities and Investments Commission

[Date]

I [insert full name, position at Lloyd's] am authorised by the Society of Lloyd's ("Lloyd's") to give this certificate on behalf of Lloyd's. This certificate is provided in accordance with an undertaking given by Lloyd's dated 10 March 2000, and provided to the Australian Securities and Investments Commission (ASIC) on or about 21 March

2000 in consideration of which ASIC executed an instrument which, among other things, exempted Lloyd's and certain other persons from Chapter 5C and various provisions of Chapters 2L and 6D of the Corporations Law [ASIC Class Order 00/241]. I certify that I have made diligent enquiries and believe the following statements are true:

- (a) Lloyd's has promptly provided any information held by Lloyd's or which Lloyd's could have obtained by reasonable enquiry that was requested of Lloyd's in the preceding calendar year in writing by a staff member of ASIC in respect of any matter (other than the extent of participation by particular Names in particular syndicates or the profits or losses of particular Names) which the request stated may be relevant to the interests (together with other persons or otherwise) of any of the following persons ("Australian Names"):
- (i) an Australian resident Name in the capacity of the Name as the holder of a right or interest to which the exemption relates; and
 - (ii) an Australian resident who has received a form of application to be a member of Lloyd's.

- (b) Lloyd's has promptly advised ASIC in writing of particulars of every contravention of:

- (i) any of Lloyd's Acts, Byelaws and Regulations, any other requirement imposed by Lloyd's or any other generally accepted code of practice relating to conduct at Lloyd's; or
- (ii) any contract or other arrangement entered into in accordance with any Act, Byelaw, Regulation, requirement or code referred to in subparagraph (i);

which it appears would be likely to have a substantial effect on the interests of Australian Names (together with other persons or otherwise) and which responsible officers of Lloyd's formed the suspicion (unless immediate enquiries demonstrate that the suspicion was unwarranted) had occurred during the previous calendar year.

- (c) Lloyd's has promptly advised ASIC of any change to any Act, Byelaw, Regulation, requirement or code referred to in subparagraph (b)(i) during the previous calendar year which may have a substantial effect on the interests of an Australian Name (together with other persons or otherwise), any standard documentation issued, promulgated or approved by Lloyd's which Names or candidates for membership of Lloyd's may sign and any material issued, promulgated or approved by Lloyd's to be sent generally to Names or such candidates.
- (d) In the previous calendar year no Members' Agent (except a Members' Agent specified below) in the course of or in consequence of an unsolicited call, whether the call was made in person or by telephone, within Australia, issued an invitation to subscribe for membership of Lloyd's.

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[specify Members' Agents (if any) in relation to whom Lloyd's will not certify this]

- (e) In the previous calendar year no syndicate list was signed by a Members' Agent (except a Members' Agent specified below) on behalf of an Australian Name unless a copy of the syndicate list had been sent to and received by the Australian Name before it was signed and every syndicate list sent by a Members' Agent to an Australian Name during the previous calendar year contained a prominent statement to the effect that a Name will not have the benefit of protections normally applicable in relation to an offer of financial products in that Name's country of residence or citizenship and that the Name may not be able to bring action in the courts of that country in connection with the affairs of the Name at Lloyd's.

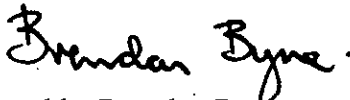
[specify Members' Agents (if any) in relation to whom Lloyd's will not certify this]

Yours faithfully,
[signature]
[name]
for Lloyd's".

Commencement

This instrument takes effect on the commencement of Schedule 1 to the *Financial Services Reform Act 2001*.

Dated the 7th day of March 2002



Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

02/0319

Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 601QA(1)(a) and 741(1)(a) — Revocation
and Exemption

Under paragraphs 601QA(1)(a) and 741(1)(a) of the *Corporations Act 2001* (the "Act"), the Australian Securities and Investments Commission ("ASIC") hereby revokes Class Order [00/207].

And under paragraph 601QA(1)(a), ASIC hereby exempts each person included in the class of persons mentioned in Schedule A (each a "Promoter") and the manager in the case referred to in Schedule B from section 601ED of the Act on the conditions referred to in Schedule D and for so long as they are met.

SCHEDULE A

Any person who is registered by a Lead Regulator as the promoter of a scheme of the kind described in Schedule B.

SCHEDULE B

The operation of a scheme:

- (i) the principal purpose of which is the racing of a horse or horses ("the scheme horses") named and (prior to any offer or invitation in relation to the scheme) described in the Disclosure Statement;
- (ii) in respect of which there are at no time more than 20 participants;
- (iii) in respect of which the total amount sought from the issue of scheme interests to participants does not exceed \$250,000;
- (iv) in respect of which the Disclosure Statement contains an undertaking by the Promoter that the Promoter will:
 - (a) within 45 days of the scheme being fully subscribed, register the scheme with the Lead Regulator; and
 - (b) prior to registration of the scheme with the Lead Regulator, ensure that the participants in the scheme either have unencumbered title to the whole of the scheme horses or lease the whole of the scheme horses pursuant to a finance lease agreement in a standard form;
- (v) which is subject to terms to the effect of those described in Schedule C (the "Terms") unless the Terms are excluded, modified or varied with the written agreement of all participants in the scheme;
- (vi) in respect of which a Disclosure Statement is approved by a Lead Regulator.

SCHEDULE C

- 1 The manager of the scheme shall manage the scheme in accordance with the

terms of any agreement ("the Agreement") governing the scheme approved by the Lead Regulator throughout its duration unless that person:

- (a) retires with the prior written consent of the majority of the participants of the scheme not associated with the retiring manager;
- (b) is removed in accordance with the terms of the Agreement; or
- (c) otherwise retires or is removed with the consent of the Lead Regulator;

2 The manager shall:

- (a) in respect of the scheme keep such accounting records as correctly record and explain the transactions and financial position of the scheme, such records to be kept in such a way as will enable true and fair profit and loss accounts and a statement of assets and liabilities to be prepared in respect of the scheme from time to time;
- (b) in respect of each financial year other than a financial year that ended before the commencement of the scheme prepare a true and fair profit and loss account and statement of assets and liabilities containing such information and matters as correctly record and explain the transactions and financial position of the scheme ("the Accounts") and lodge the Accounts with the Lead Regulator within 90 days after the end of each financial year (being 30 June or such other day as specified in any agreement approved by the Lead Regulator as the day on which the financial year shall end) in respect of the relevant financial year and in addition lodge with ASIC a copy of the Accounts in respect of the last preceding financial year within 14 days after receipt of a written request to do so by ASIC; and
- (c) open and maintain a separate account with an Australian bank in respect of the scheme which account shall be used for the deposit and payment of all moneys relating to the operation of the scheme.

SCHEDULE D

The Promoter:

1 in the case of a scheme in which interests were first issued before the Commencement Date – must:

- (a) at all times during the 2 year period starting on the Commencement Date either:
 - (i) hold a dealers licence under Part 7.3 of the Act as in force immediately prior to the Commencement Date which is subject to conditions and restrictions which refer to Class Orders [92/327], [98/65] or [00/207]; or

- (ii) hold an Australian financial services licence covering the provision of financial services relating to the scheme; and
- (b) from the end of the 2 year period starting on the Commencement Date at all times during the life of the scheme hold an Australian financial services licence covering the provision of financial services relating to the scheme;
- 2 in the case of a scheme in which interests were first issued on or after the Commencement Date – must at all times during the life of the scheme hold an Australian financial services licence covering the provision of financial services relating to the scheme;
- 3 promptly provides the Lead Regulator with a copy of each of the following:
 - (a) any agreement establishing or affecting the Promoter's scheme;
 - (b) any agreement in relation to the Promoter's scheme to which any scheme participant is a party;
 - (c) any information, including any Disclosure Statement in relation to the Promoter's scheme, provided by the Promoter to an offeree;
 - (d) any advertisement in respect of the Promoter's scheme; and
 - (e) any finance lease proposed to be used by participants in the Promoter's scheme;
- 4 does not provide an offeree with a Disclosure Statement unless it has received the prior approval of the Lead Regulator;
- 5 does not, without the prior approval of the Lead Regulator, advertise scheme interests or publish any statement that is reasonably likely to induce people to acquire scheme interests;
- 6 provides any assistance or information reasonably required by the Lead Regulator;
- 7 complies with any rules, regulations or guidelines made by the Lead Regulator to ensure that a scheme of the kind described in Schedule B is honestly, efficiently and fairly operated;
- 8 provides any assistance or information reasonably required by ASIC in relation to any scheme promoted by the Promoter;
- 9 if the Promoter is not the manager of the scheme - states in the Disclosure Statement that the manager will be required to manage the scheme in accordance with the terms of any agreement governing the scheme approved by the Lead Regulator and any rules, regulations or guidelines made by the Lead Regulator in respect of such manager or management;

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- 10 prior to registration of the scheme with the Lead Regulator, ensures that the participants in the scheme either have unencumbered title to the whole of the scheme horses or lease the whole of the scheme horses pursuant to a finance lease agreement in standard form;
- 11 within 45 days of the scheme being fully subscribed, registers the scheme with the Lead Regulator;
- 12 if the scheme is not fully subscribed within six months after the date on which the Disclosure Statement in respect of that scheme is approved by the Lead Regulator, repays all money received from any person who applied to participate in the scheme, together with interest (if any) which accrued in respect of that money, within 10 business days after the expiry of that six month period;
- 13 in the case of a Promoter who holds a dealers licence - discharges the obligations which are incurred by a dealer in respect of its representatives by virtue of Division 4 of Part 7.3 of the Act as in force immediately prior to the Commencement Date, or would be so incurred were it not for the operation of regulation 7.3.11 of the Corporations Regulations as then in force and Class Order [00/207];
- 14 is not in breach of and does not breach the conditions and restrictions which are included or expressed to be included in any dealers licence or Australian financial services licence held by the Promoter as such conditions or restrictions are varied by the ASIC from time to time; and
- 15 complies with section 1017D of the Act as if interests in the scheme were a managed investment product.

Interpretation

For the purpose of this instrument:

“Disclosure Statement” means:

- (a) where the new product disclosure provisions (as defined in section 1438 of the Act) apply to the interests in the scheme being offered, issued or recommended - a Product Disclosure Statement; or
- (b) otherwise - a written notice or other instrument which:
 - (i) offers for issue, or invites applications for the issue of, any scheme interest; and
 - (ii) contains all the information which, assuming the offer needed disclosure to investors under Part 6D.2 of the Act as in force immediately before the Commencement Date, would be required by sections 710 and 711 of the Act as so in force (other than subsection

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711(7)) to be included in a prospectus used for the offer.

“Lead Regulator” means one of the following bodies with whom the Promoter is registered and with whom the Promoter’s scheme is or is proposed to be registered:- Australian Jockey Club, Racing Victoria Limited, South Australian Jockey Club, Queensland Principal Club, Western Australian Turf Club, Tasmanian Thoroughbred Racing Council, Alice Springs Turf Club, Darwin Turf Club, Harness Racing Authority, The Western Australian Trotting Association, The Queensland Harness Racing Board, Harness Racing Victoria Board.

“manager” means the person so named in the Disclosure Statement for the scheme or the person so appointed in accordance with the terms of any agreement governing the scheme approved by the Lead Regulator, or otherwise appointed with the approval of the Lead Regulator.

“offeree” means a person who is offered a scheme interest.

“participant” means any person who holds a beneficial interest in a scheme whether jointly or otherwise.

“scheme” means a managed investment scheme complying with the terms of Schedule B.

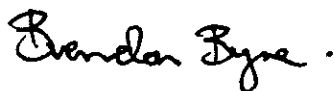
“scheme interest” means an interest in a scheme of the kind described in Schedule B.

“standard form”, in relation to a finance lease agreement, means a form approved for that purpose by the Lead Regulator with whom the Promoter is registered in relation to the scheme for which the lease is to be used.

Commencement

This instrument takes effect on the commencement of Schedule 1 to the *Financial Services Reform Act 2001* (the “Commencement Date”).

Dated the 15th day of February 2002



Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

02/0312 -

**Australian Securities and Investments Commission
Corporations Act 2001 – Subsection 1075A(1) – Declaration**

Under subsection 1075A(1) of the *Corporations Act 2001* (the “Act”) the Australian Securities and Investments Commission hereby declares that:

- (a) for the purposes of paragraph 7.11.03(1)(b) of the *Corporations Regulations 2001* (the “Regulations”), each of the classes of financial products referred to in Schedule A is a financial product the transfer of which will be effected through ASTC under the Regulations; and
- (b) Part 7.11 of the Act, and the regulations made for the purposes of that Part, apply to the Division 4 financial products mentioned in Schedule B as if the provisions referred to in that Schedule were modified as specified in that Schedule.

SCHEDULE A - Classes of Financial Product

- 1. Warrants admitted to trading status under the operating rules of the financial market operated by ASX.
- 2. Shares in, or debentures of, a foreign company that are quoted on the financial market operated by ASX.
- 3. For the avoidance of doubt, shares and debentures quoted on the financial market operated by ASX that are issued by a body referred to in section 1073C of the Act.
- 4. Equitable interests in:
 - (a) quoted foreign securities; or
 - (b) quoted foreign managed investments,

issued by a depository nominee in accordance with the ASTC operating rules and described as CHESSE Depository Interests being interests issued by the depository nominee for the purpose of enabling beneficial ownership of the quoted foreign securities or quoted foreign managed investment interests to which the equitable interests relate, to be recorded in and transferred through CHESSE.

SCHEDULE B - Modifications

- 1. For the financial products referred to in Item 1 of Schedule A, omit subregulations 7.11.03(4) and (5).

2. For Division 4 financial products that are rights as defined in subregulation 7.11.28(4) of the Regulations:
- (a) insert before subregulation 7.11.28(1) the following subregulation:
- “(1A) If a proper ASTC transfer of a Division 4 financial product that is a right takes effect at a particular time, the transferee is taken to have agreed at that time to accept the right subject to the terms and conditions on which the transferor held the right immediately before that time, being the terms and conditions that are applicable as between the issuer in relation to, and the holder for the time being of, the right.”
- (b) omit in subregulation 7.11.28(1) the words “takes effect at a particular time”, and substitute “has taken effect, and at that time or at a later time the transferee makes payment to the issuer in relation to the rights of the application money or, in the case of company options, the exercise price (the *payment time*)”;
- (c) omit wherever appearing in subregulations 7.11.28(1),(2) and (3) the words “at that time”, and substitute “at the payment time”; and
- (d) insert in subregulation 7.11.28(4) before the definition of *right*:
- “*company option* means a right that is an assignable option to acquire by way of issue shares or debentures in a company upon payment of an exercise price; and”.

Interpretation

In this instrument:

“*ASTC*” means ASX Settlement and Transfer Corporation Pty Ltd;

“*ASX*” means Australian Stock Exchange Limited;

“*CHESS*” means the Clearing House Electronic Subregister System operated by ASTC;

“*quoted foreign managed investments*” means financial products that are:

- (i) managed investment products; or
- (ii) referred to in paragraph 764(1)(ba) of the Act,

that are issued by a foreign entity and quoted on the financial market of ASX; and

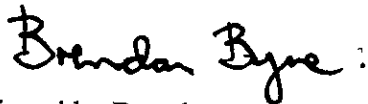
“*quoted foreign securities*” means securities issued by a foreign company and quoted on the financial market of ASX.

Commencement

02 / 03 12

This instrument takes effect on the commencement of Schedule 1 to the *Financial Services Reform Act 2001*.

Dated this 9th day of March 2002



Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
Corporations Act 2001 — Subsections 1073E(1) and (2)
Declaration**

Under subsections 1073E(1) and (2) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission hereby declares that:

- (a) the classes of securities referred to in Schedule A are securities to which Division 3 of Part 7.11 of the Act and regulations made for the purposes of section 1073D of the Act apply (as referred to paragraph 1073A(1)(e) of the Act);
- (b) the regulations made for the purposes of section 1073D apply to the classes of securities mentioned in Schedule B as if the provisions of the regulations referred to in that Schedule were modified as specified in that Schedule.

SCHEDULE A

Shares in, or debentures of, a foreign company that are quoted on the financial market operated by Australian Stock Exchange Limited.

SCHEDULE B

1. For the securities mentioned in Schedule A:

- (a) insert in regulation 7.11.01 of the *Corporations Regulations 2001* (the "Regulations"), in the appropriate alphabetical order, the following definitions:

"absolute beneficial owner, in relation to Division 3 securities, means one or more beneficiaries of a trust to which a Division 3 security is subject, who has or who together have a presently enforceable and unconditional right to require the trustee of the trust to transfer the Division 3 security to them."; and

"securities loan means an agreement or arrangement under which:

- (i) a person ("lender") undertakes to transfer or otherwise make available to another person ("borrower") Division 3 securities; and
 - (ii) the borrower undertakes to transfer or otherwise restore to the lender those Division 3 securities or the same quantity of equivalent Division 3 securities at an identifiable time in the future.";
- (b) insert in subregulation 7.11.17(4) of the Regulations after paragraph 7.11.17(4)(a) the following paragraph:
 - "(ba) if a broker is given authority by or on behalf of the absolute beneficial owner of Division 3 securities to sell or transfer those Division 3

securities, the broker is taken to have authority from the transferor to:

- (i) sell or transfer those Division 3 securities; and
- (ii) execute an instrument of transfer of those Division 3 securities, on the transferor's behalf, even if no authority is given by the transferor;"

- (c) insert in paragraph 7.11.19(2)(f) of the Regulations after the words "paragraph 7.11.17(4)(a)" the words "or (ba)";
- (d) omit subregulation 7.11.40(1) of the Regulations and substitute the following subregulation:

"(1) A broker must not stamp with a broker's stamp a document (a *transfer document*) that relates to Division 3 securities and may be used as a sufficient transfer under this Part, unless the transfer document relates to:

- (a) a sale or purchase of the Division 3 securities, in the ordinary course of the broker's business, for a consideration of not less than their unencumbered market value at the time of the sale or purchase;
 - (b) the performance of obligations under a securities loan; or
 - (c) a transfer from or to a broker's clearing account in accordance with the operating rules of the financial market in which the broker is a participant."; and
- (e) insert in paragraph 7.11.40(2)(b) of the Regulations after the words "paragraph 7.11.17(4)(a)" the words "or (ba)".

2. For Division 3 rights as defined in subregulation 1.0.02 of the Regulations:

- (a) insert in regulation 7.11.01 of the Regulations, in the appropriate alphabetical order, the following definition:

"company option means a Division 3 right that is an assignable option to acquire by way of issue shares or debentures in a company upon payment of an exercise price.";

- (b) insert after subregulation 7.11.10 of the Regulations the following regulation:

"7.11.10A Company options

For the purposes of regulations 7.11.11 to 7.11.14, and of the forms in

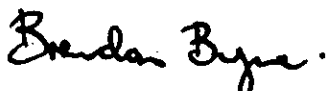
Schedule 2A to the Regulations, a Division 3 right that is a company option shall be taken to be a Division 3 asset and not to be a Division 3 right.";

- (c) insert before paragraph 7.11.16(1)(a) of the Regulations the following paragraph:
- "(aa) to have agreed at the execution time to accept the rights subject to the terms and conditions on which the transferor held them immediately before that time, being the terms and conditions that are applicable as between the issuer in relation to, and the holder for the time being of, the rights;"
- (d) insert at the beginning of paragraph 7.11.16(1)(a) of the Regulations the words:
- "at the time at which the transferee subsequently makes payment to the issuer in relation to the Division 3 assets of the application monies or, in the case of company options, the exercise price (the *payment time*)," and
- (e) omit wherever appearing in paragraphs 7.11.16(1)(a) and (b) and subregulation (2) of the Regulations the words "at the execution time", and substitute the words "at the payment time".

Commencement

This instrument takes effect on the commencement of Schedule 1 to the *Financial Services Reform Act 2001*.

Dated this 9th day of March 2002



Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

02/0316

**Australian Securities and Investments Commission
Corporations Act 2001 — Subsections 741(1) and 1020F(1) – Revocation and
Exemption**

1. Under subsection 741(1) of the *Corporations Act 2001* (the “Act”) the Australian Securities and Investments Commission (“ASIC”) hereby revokes Instruments [01/0084] and [01/1165].
2. Under subsections 741(1) and 1020F(1) of the Act ASIC hereby exempts CHESSE Depository Nominees Pty Ltd (“CDN”) from Parts 6D.2 and 6D.3 (other than section 736) and section 1017F of the Act in the case specified in Schedule A.
3. Under subsection 1020F(1) of the Act ASIC hereby exempts CDN from Part 7.9 of the Act in the case specified in Schedule B.

SCHEDULE A

An offer for the issue of Foreign Depository Interests (“FDI’s”) in relation to Participating Foreign Securities that are securities, made by CDN in accordance with the ASTC operating rules.

SCHEDULE B

An offer for the issue of FDI’s in relation to Participating Foreign Securities that are interests in a managed investment scheme, made by CDN in accordance with the ASTC operating rules.

Interpretation

In this instrument:

“*ASTC*” means ASX Settlement and Transfer Corporation Pty Limited;

“*CHESSE*” means the Clearing House Electronic Subregister System operated by ASTC;

“*Foreign Depository Interest*” or “*FDI*” means a legal or equitable right or interest in a Participating Foreign Security, being an interest issued by a depository nominee in accordance with the ASTC operating rules for the purpose of enabling beneficial ownership of the Participating Foreign Security to which the FDI relates, to be recorded in CHESSE; and

“*Participating Foreign Security*” means a security or an interest in a managed investment scheme that is:

- (a) admitted to quotation on a financial market operated outside this jurisdiction; and
- (b) declared by ASTC to be a CHESSE Approved Security for the purposes of the

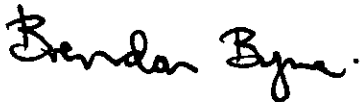
ASTC operating rules.

Note: In this instrument, "this jurisdiction" means Australia : see sections 5 and 9 (definition of "this jurisdiction") of the Act.

Commencement

This instrument takes effect on the commencement of Schedule 1 to the *Financial Services Reform Act 2001*.

Dated this 9th day of March 2002



Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

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Australian Securities and Investments Commission
Corporations Act 2001 - Subsection 1075A(1) - Declaration

Pursuant to subsection 1075A(1) of the *Corporations Act 2001* ("Act") and with effect from the commencement of Schedule 1 to the *Financial Services Reform Act 2001*, the Australian Securities and Investments Commission hereby declares that:

1. Division 4 of Part 7.11 of the Act, and any regulations made for the purposes of that Division, shall apply to the class of financial products referred to in the Schedule as if financial products of that class were Division 4 financial products within the meaning of that Division; and
2. in relation to the application of that Division to that class of financial product, that Division shall apply as if the provisions of that Division were modified or varied by:
 - (a) inserting into regulation 7.11.01 the following additional definitions in alphabetical order:

"ASTC operating rules " means the operating rules of the ASTC as amended from time to time;" ; and

""CUFS" has the meaning given by the ASTC operating rules;" ; and

- (b) inserting after regulation 7.11.27 the following regulation:

"7.11.27A CUFS and Issuer's Constitution

- (1) Where CUFS are issued or made available in respect of a financial product admitted to quotation on a financial market:
 - (a) the CUFS are held subject to the terms and conditions on which the depository nominee appointed by the issuer in relation to a class of CHES approved foreign securities in accordance with the ASTC operating rules holds the securities to which the CUFS relate;
 - (b) the holder of the CUFS is bound by the issuer's constitution as it applies to CUFS such that the

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issuer may enforce those aspects of the constitution against the holder of the CUFS; and

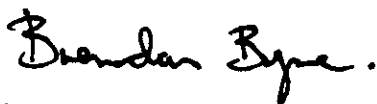
- (c) the issuer is bound by its constitution as it applies to CUFS such that the holder of the CUFS may enforce those aspects of the constitution against the issuer.

- (2) Subregulation (1) does not otherwise limit the enforcement of the terms and conditions of the securities to which the CUFS relate or the constitution of the issuer."

Schedule

Equitable interests (referred to as "units") in common (or ordinary) shares of James Hardie Industries N.V. ARBN 097 829 895 (a company incorporated in The Netherlands) ("JHI NV") (such interests being CUFS as defined in the SCH business rules) issued by or on behalf of CHESSE Depository Nominees Pty Limited ABN 75 071 346 506 in respect of common (or ordinary) shares quoted on the financial market operated by Australian Stock Exchange Limited ABN 98 008 624 691 ("ASX") and issued by JHI NV, which is included in the official list of ASX, for the purpose of enabling equitable ownership of the quoted securities to which the units relate to be transferred and settled through the Clearing House Electronic Subregister System of ASX.

Dated the 7th day of March 2002



Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

02/0294

**Australian Securities and Investments Commission
Corporations Act — Paragraphs 601QA(1)(a), 741(1)(a), 992B(1)(a) and
1020F(1)(a)—Revocation and Exemption**

Under paragraphs 601QA(1)(a) and 741(1)(a) of the *Corporations Act 2001* ("the Act"), the Australian Securities and Investments Commission ("ASIC") hereby revokes Class Order [00/210].

Under paragraphs 601QA(1)(a), 741(1)(a), 992B(1)(a) and 1020F(1)(a) of the Act ASIC hereby gives the following exemptions to the extent and on the conditions specified in relation to each of them.

1 Interpretation

In this instrument:

"accessible investments" means assets that may be held through an IDPS, including accessible securities and accessible financial products.

"accessible financial products" means financial products that may be held through an IDPS.

"accessible securities" means:

- (a) securities; and
- (b) managed investment products to which the new product disclosure provisions do not apply due to the effect of subsection 1438(3) of the Act,

that may be held through an IDPS.

"associated provisions" has the same meaning as in section 1410 of the Act.

"custodian" means a person (other than a client) that holds property to which an IDPS relates (the custodian may also be an operator of the IDPS).

"disclosure document" means a prospectus, a profile statement or an offer information statement a copy of which is lodged with ASIC, or a document required by an instrument under section 601QA or section 741 of the Act setting out information about offers of accessible securities.

"distribution reinvestment plan" means a written arrangement between the client and the operator to the effect that the client instructs the operator to:

- (a) reinvest distributions from specified accessible investments held through the IDPS by the client in some or all of the accessible investments held through the IDPS by the client; and
- (b) carry out the reinvestment of distributions referred to in paragraph (a) according to an agreed method,

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where before entering into the arrangement the client has been given an IDPS Guide containing a statement to the effect that the client may not have the current disclosure document for an accessible security or the current Product Disclosure Statement for an accessible financial product at the time an additional holding of the accessible security or accessible financial product is acquired under the distribution reinvestment plan.

"IDPS" means an investor directed portfolio service, consisting of a number of functions including a custody, settlement and reporting system and service with the following features:

- (a) the clients of the service have the sole discretion to decide what (but not necessarily when) assets will be acquired or disposed of, except where:
 - (i) there are any prior written directions to acquire or dispose of a particular asset in particular circumstances that the client has agreed not to vary (other than on the exercise of any discretion on the part of an operator); or
 - (ii) the client has authorised the operator or another person to give directions on their behalf, for the purpose of the other person receiving or securing payment of moneys owing by the client to the person; and
 - (b) subject to any prior contrary directions in order to ensure payment of moneys for which the client is liable, a client may direct the operator to:
 - (i) take reasonable steps to transfer assets to or to the order of the client;
 - (ii) realise assets held on account for the client and either:
 - (A) pay the proceeds to or to the order of the client; or
 - (B) if the operator and the client agree, hold the proceeds under the IDPS in an account with an Australian ADI designated as a trust account,
- unless the assets cannot be transferred or realised under law or the terms of their issue; and
- (c) except where otherwise mentioned in paragraph (a) or (b), any discretion of the holder of assets held through the service may be exercised only in accordance with the directions from time to time of the relevant client; and
 - (d) the service is provided in such a way that clients are led to expect, and are likely to receive, benefits in the form of:
 - (i) access to investments that the client could not otherwise access directly; or
 - (ii) cost reductions by using assets contributed by the client or derived

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directly or indirectly from assets contributed by the client with assets contributed by other clients or derived directly or indirectly from assets contributed by other clients.

Note: Cost reductions may arise from the pooling of client funds to make large investments that can be acquired on more favourable terms than if the investments were made by each client on their own behalf. They may also arise from the 'netting' of transactions whereby directions of clients to buy and sell assets are offset against each other and a transaction for the net amount is entered into.

"IDPS contract" means a contract between an operator and a client under which the operator provides the client with an IDPS or the performance of some functions which together with others constitute an IDPS.

"IDPS financial year" means each period not exceeding one year ending 30 June and commencing on 1 July.

"IDPS Guide" means a document relating to an IDPS that contains the information described in paragraph 2(f).

"IDPS-like scheme" has the same meaning as in ASIC Class Order [CO 02/296] or any class order that replaces that class order.

"issuer" means a person who is capable of issuing, transferring or making available accessible securities.

"NCS" has the same meaning as in ASIC Class Order [CO 02/295] or any class order that replaces that class order.

"new disclosure financial products" means financial products to which the new product disclosure provisions apply.

"new product disclosure provisions" has the same meaning as in subsection 1438(2) of the Act.

"old Corporations Act" means the Act as in force immediately before the commencement of Schedule 1 to the *Financial Services Reform Act 2001*.

"operator" means:

- (a) a holder of a financial services licence that includes a condition requiring the holder to comply with the requirements of this class order; or
- (b) a holder of a securities dealers licence within the meaning of the old Corporations Act that expressly authorises the holder to operate an IDPS, during the holder's transition period,

who contracts with a client for the provision of the IDPS or a function that forms part of the IDPS.

"regular savings plan" means a written arrangement between the client and the operator to the effect that:

- (a) the client instructs the operator to acquire specified accessible investments with each payment in a series of periodic payments made by the client to the operator or the operator's agent (each such acquisition is referred to below as a "regular savings acquisition");
- (b) the client acknowledges that under the regular savings plan:
 - (i) a regular savings acquisition of an accessible security may occur without the client having been given the current disclosure document in relation to the accessible security; and
 - (ii) a regular savings acquisition of an accessible financial product may occur without the client having been given a current Product Disclosure Statement or Supplementary Product Disclosure Statement in relation to the accessible financial product;

(the documents referred to in (i) and (ii) are referred to below as "the missing documents");

- (c) the operator agrees to give or cause to be given to the client any missing document relating to an accessible security or accessible financial product that may be acquired under the regular savings plan as soon as reasonably practicable and in any event by the fifth business day after the issue of the document; and
- (d) the client acknowledges that regular savings acquisitions will continue to be made under the regular saving plan until the client instructs the operator otherwise or the arrangement constituting the regular savings plan is terminated; and

where the client:

- (e) before entering into the arrangement has been given an IDPS Guide containing a statement; and
- (f) has been advised quarterly in writing,

to the effect that the client may not have the current disclosure document for an accessible security or the current Product Disclosure Statement for an accessible financial product at the time a regular savings acquisition of the accessible security or accessible financial product is made.

"regulated acquisition" has the same meaning as in section 1012IA of the Act.

"relevant old legislation" in relation to an operator has the same meaning as in column 4 of item 1 of the table in subsection 1430(1) of the Act.

"rights issue" means an issue of securities to a holder of securities pursuant to a right given to the holder as a holder.

"transactional functions" means:

- (a) acquisition and disposal of accessible investments in accordance with the instructions of the client or otherwise in accordance with the terms of the IDPS contract; or
- (b) maintenance of records of investments of clients for the purposes of consolidated reporting functions under the IDPS.

"transition period" in relation to the holder of a securities dealers licence within the meaning of the old Corporations Act has the same meaning as in subsection 1431(1) of the Act.

2 Operators

An operator of an IDPS is exempt from:

- (a) Chapter 5C of the Act for the operation of the IDPS;
- (b) Parts 6D.2 and 6D.3 of the Act for:
 - (i) the offer of an interest in a managed investment scheme arising out of participation or proposed participation in the IDPS; and
 - (ii) offers of accessible securities through the IDPS;
- (c) Division 8 of Part 7.8 and from Part 7.9 of the Act (other than, subject to this instrument, s.1012IA and associated provisions) in relation to a financial product that is:
 - (i) an interest in a managed investment scheme arising out of participation or proposed participation in the IDPS; or
 - (ii) held or that may be held by a client because the legal ownership of a financial product is held by a custodian for the client as part of the IDPS; and

including in relation to an offer to issue, an offer to arrange for the issue, the issue, the acceptance of an offer to acquire, and a recommendation to acquire, the financial product; and

- (d) Section 1012IA of the Act for a regulated acquisition that satisfies subparagraphs 2(e)(vii) or 2(e)(viii) of this instrument,

on the following conditions and until the operator fails to comply with a condition other than paragraph (e) or the operator fails to take all reasonable steps to comply with paragraph (e) or has reasonable grounds to believe that it has not complied with paragraph (e):

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- (e) The operator complies with, and as soon as reasonably practicable after the date of this instrument ensures that each IDPS contract with the operator includes provisions to the effect of, the following:
- (i) The operator will perform its obligations under the contract honestly and with reasonable care and diligence.
 - (ii) The operator will compensate clients in relation to the functions that the operator has contracted to perform, for acts and omissions of any of its agents engaged to perform those functions or functions connected with the performance of those functions (including transactional functions), as if they were the acts or omissions of the operator.
 - (iii) The operator will ensure that all accessible investments held by it or by a custodian it engages (not including assets held by the client) are held on trust for the relevant client or clients of the IDPS.
 - (iv) The operator will ensure that all money received by it or its agent from clients or in which clients have an interest is paid into an account with an Australian ADI designated as a trust account.
 - (v) The operator will give or cause to be given to the client on request a copy of all communications that are required by law to be given to the holder of an accessible investment (including communications that are required to be given on request) where that accessible investment is required to be held on trust for the client by the operator or a custodian. The client may make a request in relation to a particular future communication or a standing request in relation to a class of future communications. The operator must give or cause to be given a copy of the communication as soon as practicable after the information is received or otherwise becomes available to be provided to the client.
 - (vi) The operator must not and must ensure that any custodian acting on the operator's behalf does not acquire accessible investments for a client unless a person performing the transactional functions is reasonably satisfied that:
 - (A) the client has received an IDPS Guide that is current at the time of the acquisition of the accessible investments (but not necessarily immediately prior to the acquisition);
 - (B) in the case of an acquisition of accessible securities - either:
 - (I) the client has been given a copy of the disclosure document for the accessible securities that would have been required had the securities been offered to the client directly at the time of the acquisition of the accessible securities; or

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- (II) the accessible securities could lawfully have been offered and issued or sold, as the case may be, to the client directly without the client being required to have received a disclosure document; and the operator has no reason to suspect that a disclosure document would have been required if all other holdings by a custodian or by a custodian under an IDPS-like scheme or NCS in the investments had been acquired by the relevant clients directly; and
- (C) before a regulated acquisition of a new disclosure financial product is made for a client as part of the IDPS where section 1012IA of the Act requires that the client has been given a Product Disclosure Statement, the client has been given a Product Disclosure Statement for the financial product that is up to date at the time of the acquisition.
- (vii) Notwithstanding subparagraph 2(e)(vi), the operator or a custodian may acquire an additional holding of an accessible investment in relation to a client under a distribution reinvestment plan if the client already has an existing holding of that accessible investment through the IDPS and a person performing the transactional functions is reasonably satisfied that the client has received an IDPS Guide that is current at the time of the reinvestment acquisition.
- (viii) Notwithstanding subparagraph 2(e)(vi), the operator or a custodian acting on its behalf may make a regular savings acquisition if a person performing the transactional functions is reasonably satisfied that the client has received an IDPS Guide that is current at the time of the regular savings acquisition where:
- (A) the client already has an existing holding of that accessible investment through the IDPS; and
- (B) the operator has complied with its agreement with the client in relation to the regular savings plan to give or cause to be given any missing documents.
- (ix) The operator must not and must ensure that any custodian acting on its behalf does not acquire accessible securities if the operator, the custodian or any person performing the transactional functions is aware that the disclosure document for those accessible securities:
- (A) does not comply with the relevant requirements of the Act regarding the contents of the disclosure document; or
- (B) contains a material statement which is untrue or misleading.
- (x) The operator must not and must ensure that any custodian acting on its behalf does not acquire accessible investments through the IDPS for a

client that are:

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- (A) interests in a managed investment scheme that a person performing the transactional functions is not reasonably satisfied is a registered scheme; or
- (B) interests in a scheme that would be a managed investment scheme but for paragraph (e) of the definition of "managed investment scheme" in section 9 of the Act;

unless:

- (C) in relation to the client, a person performing the transactional functions is reasonably satisfied that if the client had invested directly in the scheme, the scheme would not have been required to have been registered; and
- (D) so far as any person performing the transactional functions is aware or has reason to suspect, if all interests in the scheme held by a custodian, or by a custodian under an IDPS-like scheme or NCS had been held in the scheme directly the scheme would not have been required to be registered.

Note: Under section 601ED a managed investment scheme does not generally need to be registered if it has no more than 20 members. If interests held through IDPS, IDPS-like schemes and NCS had been acquired directly, the scheme may have required registration as it may have had more than 20 members.

- (xi) Except for a rights issue, the operator will not and will ensure that a custodian acting on its behalf does not acquire accessible securities as part of an IDPS unless a person performing the transactional functions is reasonably satisfied that either:
 - (A) the issuer of the disclosure document for the accessible securities has given its prior written agreement to the use of the disclosure document as disclosure to clients or prospective clients of the IDPS; or
 - (B) the disclosure document indicates that the issuer of the securities authorises the use of the disclosure document as disclosure to clients or prospective clients of the IDPS or a class of IDPS's which includes the IDPS.
- (xii) The operator will:
 - (A) give or cause to be given to each client of the IDPS a quarterly report within one month after the end of 31 March, 30 June, 30 September and 31 December in each year (the "quarter day"); or

- (B) give electronic access to the information referred to in subparagraphs 2(e)(xii)(F) to (I) on a substantially continuous basis to clients who:
- (I) have agreed to obtain information concerning transactions and holdings through the IDPS electronically in lieu of receiving a quarterly report; and
 - (II) the operator has no reason to doubt can electronically access this information on a substantially continuous basis.

The quarterly report must contain information about:

- (C) all transactions by or on behalf of the client through the IDPS during the quarter;
- (D) the quantity and value of assets held through the IDPS by the client and corresponding liabilities on the quarter day, the value of assets being determined as follows:
 - (I) for financial assets ("financial assets" has the same meaning as that term has in paragraph 7.1 of Accounting Standard AASB 1033 "Presentation and Disclosure of Financial Instruments") — net market value (being the amount which could be expected to be received from the disposal of the asset in an orderly market after deducting costs expected to be incurred in realising the proceeds of such a disposal); and
 - (II) for all other assets — the value which would be shown in the books of the IDPS; and
- (E) the revenue and expenses of the client in relation to the IDPS and assets held through the IDPS by the client during the quarter.

The following information must be accessible electronically if electronic access is provided instead of quarterly reports:

- (F) all transactions which the client has conducted through the IDPS for a period of at least one year (or such shorter period as the client's account has been in existence) up to a date no more than 48 hours (excluding hours on a day that is not a business day) before the time of access;
- (G) the quantity and value of assets held through the IDPS by the client and corresponding liabilities at a time no more than 48 hours (excluding hours on a day that is not a business day) before the time of access, the values of the assets being determined in accordance with subparagraph 2(e)(xii)(D) and

being as current as is reasonably practicable; 02/0294

- (H) the revenue and expenses of the client in relation to the IDPS and assets held through the IDPS by the client during a period of at least one year (or such shorter period as the client's account has been in existence) up to a date no more than 48 hours (excluding hours on a day that is not a business day) before the time of access; and
 - (I) the time at which the information is current.
- (xiii) The operator will give or cause to be given to each client within three months of the end of each IDPS financial year:
- (A) an annual report containing a summary of the transactions by or on behalf of the client through the IDPS during the IDPS financial year containing the particulars that a client may reasonably require in relation to the transactions and for each client who has been provided with quarterly reports under subparagraph 2(e)(xii)(A) a statement that the client may request a copy of any quarterly report relating to the IDPS financial year for the client; and
 - (B) a copy of the annual audit report. The audit report must be prepared by the same registered company auditor who prepared the audit report referred to in subparagraph 2(k)(ii) for all operators who perform transactional functions of the IDPS in relation to the last preceding financial year of those operators.

The annual audit report must:

- (C) state that the auditor has performed such tests and procedures as are necessary to obtain reasonable assurance that:
 - (I) accounting procedures and internal controls of the operator, each custodian and any other relevant person acting on behalf of the operator were designed and operated effectively to ensure that individual clients' annual reports generally are not materially misstated and, if the annual reports do not generally purport to include particulars of each transaction that would be required in a quarterly report, the quarterly reports if given and any information accessible electronically under subparagraph (xii) are not materially misstated; and
 - (II) the aggregate of assets (other than assets held by the client), liabilities, revenue and expenses shown in the clients' annual reports have been properly reconciled to the corresponding amounts shown in the audited statements of the custodian; and

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- (D) set out the auditor's opinion as to whether or not the auditor has any reason to believe that any client's annual report is materially misstated and, if the annual reports do not generally purport to include particulars of each transaction that would be required in a quarterly report, whether any quarterly report given or any information accessible to any client electronically under subparagraph (xii) was materially misstated.
- (f) The operator will before entering into any IDPS contract give or cause to be given to each prospective client an IDPS Guide that contains:
 - (i) the information that a client of the IDPS would reasonably require to:
 - (A) understand the nature of the IDPS being offered and any risks associated with participation in the service;
 - (B) identify the operators and custodians and the nature of their responsibilities and relationships;
 - (C) understand any differences between the rights of a holder of accessible investments and the rights of a client of the service with respect to accessible investments;
 - (D) understand the method and extent of all charges associated with the IDPS including any right of the operator or other person to recoup expenses from a client's assets;
 - (E) understand the basic rights of a client of the IDPS in relation to that operator including if applicable:
 - (I) the circumstances and manner in which a client can communicate instructions to the operator or a person engaged by the operator;
 - (II) the client's right to disclosure about accessible investments;
 - (III) the client's right to elect to receive copies of communications sent to holders of accessible investments including those communications which the holder may elect to receive;
 - (F) identify the internal and external complaints resolution mechanisms for the clients of the IDPS; and
 - (G) understand what other relevant information can be obtained from the operator;
 - (ii) if the IDPS Guide does not specify the accessible investments for the

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IDPS — a statement to the effect that a separate document specifying those investments will be provided on request without charge;

(iii) a prominent statement to the effect that:

“The total fees and charges you will pay will include the costs of this service as well as the cost of any investment you choose. It is important that you understand the fees of any investment you choose, and that those fees are in addition to the fees charged by us for the service, together with transaction and account costs incurred on your behalf. The costs of the investments you choose will generally be set out in a disclosure document or Product Disclosure Statement for the investments.” (For an IDPS Guide first issued before the commencement of Schedule 1 to the *Financial Services Reform Act 2001* no reference is required to a Product Disclosure Statement during the transition period for the operator); and

(iv) examples based on estimates of the total of fees, charges and expenses of the service and the accessible securities and new disclosure financial products accessed through the IDPS. The estimate of the total must be expressed as a proportion of the total price paid in acquiring the securities and new disclosure financial products through the IDPS. The operator must have reasonable grounds for believing that the estimates of the fees, charges and expenses are within the range typically charged for accessible securities and new disclosure financial products of the relevant kind. The examples must cover a range of accessible securities and new disclosure financial products that may be acquired through the IDPS. They need not refer to actual or identified accessible securities or new disclosure financial products. (For an IDPS Guide first issued before the commencement of Schedule 1 of the *Financial Services Reform Act 2001* examples are not required to relate to new disclosure financial products during the transition period for the operator.)

(g) The operator must not give or cause to be given to a client an IDPS Guide once the operator becomes aware that:

(i) a material change has occurred to the information in it; or

(ii) it becomes misleading or deceptive or likely to mislead or deceive.

(h) The operator must keep or cause to be kept a copy of each version of the IDPS Guide for at least seven years after it ceases to be used.

(i) The operator must keep or cause to be kept for at least seven years after it ceases to apply a copy of each of the following documents required by subparagraph 2(e)(xi):

(i) the written agreement; or

(ii) the disclosure document that contains the authority.

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- (j) The operator must after the end of each IDPS financial year cause a registered company auditor to:
- (i) perform such tests and procedures as are necessary to obtain reasonable assurance that:
 - (A) accounting procedures and internal controls of the operator, the custodian and any other relevant person acting on behalf of the operator were designed and operated effectively to ensure that individual clients' annual reports generally are not materially misstated and if the annual reports do not purport to include particulars of each transaction to the extent required in a quarterly report during the financial year to which the annual reports relate, the quarterly reports, if given, or the information accessible electronically under subparagraph (e)(xii) if provided, are not materially misstated; and
 - (B) the aggregate of assets (other than assets held by the client), liabilities, revenue and expenses shown in the clients' annual reports have been properly reconciled to the corresponding amounts shown in the audited statements of the custodian; and
 - (ii) form an opinion and prepare a report on whether or not the auditor has any reason to believe that any client's annual report is materially misstated.
- (k) The operator must:
- (i) maintain, document and comply with adequate internal control procedures to ensure compliance with the Act and the conditions of this instrument;
 - (ii) after the end of each financial year of the operator,
 - (A) cause a registered company auditor to conduct an audit and prepare a report setting out the auditor's opinion as to whether:
 - (I) the operator has complied with the internal control procedures; and
 - (II) the internal control procedures met the requirements of this instrument at all times during the financial year; and
 - (B) lodge a copy of that report when lodging accounts under section 989B of the Act or, for an operator to whom the relevant old legislation continues to apply because of section 1432 of the Act, when lodging accounts under section 860 of the relevant old legislation; and

- (iii) ensure that where any aspect of the performance of the IDPS has been contracted to another person, the contract with that person contains provisions requiring that person:
 - (A) to maintain, document and comply with adequate internal control procedures to ensure compliance with the Act and the conditions of this instrument in relation to the functions that the person performs; and
 - (B) to provide the auditor conducting the audit referred to in subparagraph 2(k)(ii) with all reasonable assistance and access to allow the auditor to carry out the audit in relation to the functions performed by the person.
- (l) The operator must take all reasonable steps to ensure that a person promoting the IDPS:
 - (i) is a financial services licensee or a representative of a financial services licensee; or
 - (ii) is a person who:
 - (A) holds a securities dealers licence within the meaning of the old Corporations Act and whose transition period in relation to the licence has not ended; or
 - (B) holds a proper authority from a licensee referred to in subparagraph (ii)(A).

For the purposes of these conditions:

- (m) a document is taken as given to a person:
 - (i) when it is received by that person or their agent, other than the operator or its associates; or
 - (ii) when it may reasonably be expected to be received by that person or their agent, other than the operator or its associates; or
 - (iii) if there is no way of sending the document that may reasonably be expected to result in it being received by that person or their agent, other than the operator or its associates — when all reasonable steps are taken to send it to that person or their agent, other than the operator or its associates; or
 - (iv) when the person is given by email a hypertext link to a document where:
 - (A) the person has agreed to receive documents in that form and not revoked that agreement;

- (B) the operator has no reason to suspect that the person is unlikely by mere scrolling or use of direct hypertext links to be able to see all of the contents of the document directly or indirectly by using the emailed hypertext link;
 - (C) the document can be downloaded free of charge (excluding any normal fees payable to the recipient's internet service provider); and
 - (D) the hypertext link is accompanied by a prominent statement to the effect that the recipient is advised to access the document and download it.
- (n) a document is taken as having been given if:
- (i) a copy of the document is given in accordance with paragraph (m); and
 - (ii) the giver takes reasonable steps to ensure that the document received by the person is complete and unaltered;
- (o) a document is taken to be a copy of another document regardless of:
- (i) immaterial differences in the sequence in which information is presented;
 - (ii) prompts and links if they are not likely to:
 - (A) cause a reasonable person to confuse the contents of the document with another document; or
 - (B) reduce the likelihood of a reasonable person reading any part of the document;
 - (iii) the absence from (or simplification in) the document of graphics of a promotional or decorative nature; and
 - (iv) the inclusion in the document of codes or features to control the display of the document which do not otherwise alter the sense or content of the document.

3 People involved in operating or promoting the IDPS

A person (other than a person performing functions of the IDPS in accordance with a contract between that person and the client of the IDPS) who is involved in the operation or promotion of an IDPS and:

- (a) is a financial services licensee or a representative of a financial services licensee; or
- (b) is a person who:
 - (i) holds a securities dealers licence within the meaning of the old

Corporations Act and whose transition period in relation to the licence has not ended; or

- (ii) holds a proper authority from a licensee referred to in subparagraph(b)(i),

is exempt from:

- (c) Chapter 5C of the Act for the operation of the IDPS;
- (d) Parts 6D.2 and 6D.3 of the Act for:
 - (i) the offer of an interest in a managed investment scheme arising out of participation or proposed participation in the IDPS; and
 - (ii) offers of accessible securities through the IDPS (except where the person is the issuer of those securities);
- (e) Division 8 of Part 7.8 and from Part 7.9 of the Act (other than section 1012IA and associated provisions) in relation to a financial product that is:
 - (i) an interest in a managed investment scheme arising out of participation or proposed participation in the IDPS; or
 - (ii) held or that may be held by a client because the legal ownership of a financial product is held by a custodian for the client as part of the IDPS (but not in relation to the financial products that the custodian holds);

including in relation to:

- (iii) an offer to issue;
- (iv) an offer to arrange for the issue;
- (v) the issue of;
- (vi) the acceptance of an offer to acquire; and
- (vii) a recommendation to acquire,

the financial product, on the condition that and for so long as the person does not:

- (f) knowingly cause or procure the operator or any custodian of the IDPS to breach a condition referred to in paragraph 2; or
- (g) engage in misleading or deceptive conduct or conduct likely to mislead or deceive in connection with the IDPS.

Note: The exemption would apply in relation to a managed investment product that is an equitable right in an interest in a registered scheme where the custodian is the member of the scheme. No exemption is given for any requirements that apply to the financial product held by the custodian. For example, an

issuer of financial products to the custodian would have to comply with section 1017E of the Act in relation to money paid by the custodian for financial products.

4 Issuers of accessible securities

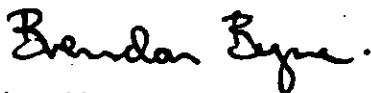
An issuer is exempt from Parts 6D.2 and 6D.3 of the Act for offers of accessible securities through an IDPS to the extent that those provisions may require a disclosure document to include information about the IDPS or the rights attached to the accessible securities where they differ from the rights that a person would have if they acquired the accessible securities directly, on the following conditions and for so long as they are met:

- (a) The issuer has lodged (if required) a disclosure document for the accessible securities that complies with the Act.
- (b) Except for a rights issue, the issuer has either:
 - (i) agreed in writing with an operator of the IDPS who performs transactional functions of the IDPS to the use of the disclosure document as disclosure to clients and prospective clients of the IDPS; or
 - (ii) stated in the disclosure document that the issuer authorises the use of the disclosure document as disclosure to clients and prospective clients of the IDPS or a class of IDPS's which includes the IDPS.
- (c) The issuer must:
 - (i) where there is an agreement of the kind referred to in subparagraph 4(b)(i) — promptly notify the operator of the IDPS with whom the issuer has that agreement; and
 - (ii) where the disclosure document contains an authorising statement of the kind referred to in subparagraph 4(b)(ii) — promptly notify each applicant for accessible securities who could reasonably be suspected of being an operator or custodian of an IDPS,
if, except as previously disclosed to the operator or applicant:
 - (iii) a supplementary or replacement document has been lodged in relation to the disclosure document; or
 - (iv) the issuer would not be permitted by the Act to make offers of accessible securities under the disclosure document; or
 - (v) the disclosure document is withdrawn before its original expiry.
- (d) Except for a rights issue, the issuer must not issue accessible securities to a custodian in connection with an IDPS unless the issuer has obtained an undertaking in writing from each person who the issuer is aware is an operator of the IDPS that the operator will comply with the conditions set out in paragraph 2 of this instrument or, where the undertaking was provided before

the date of this instrument the corresponding provisions of CO [00/210]. Where the issuer receives an application for accessible securities from a person who could reasonably be suspected of being an operator or custodian of an IDPS in relation to which the issuer does not have such undertakings, the issuer must ask the applicant whether they are applying in connection with an IDPS.

- (e) The issuer must retain a copy of the undertaking referred to in paragraph 4(d) for 7 years after the issuer last issues any accessible securities to a custodian of the relevant IDPS.
- (f) The issuer must not issue accessible securities through an IDPS if the issuer is aware of any non-compliance by the operator of the IDPS with the conditions contained in paragraph 2 of this instrument.

Dated the 11th day of March 2002



Signed by Brendan Byrne
as delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
Corporations Act — Paragraphs 601QA(1)(a), 741(1)(a), 992B(1)(a) and
1020F(1)(a)— Revocation and Exemption**

Under paragraphs 601QA(1)(a) and 741(1)(a) of the *Corporations Act 2001* ("the Act"), the Australian Securities and Investments Commission (ASIC) hereby revokes Class Order [00/211].

And under paragraphs 601QA(1)(a), 741(1)(a), 992B(1)(a) and 1020F(1)(a) of the Act ASIC hereby gives the following exemptions to the extent and on the conditions specified in relation to each of them.

1 Interpretation

In this instrument:

"accessible investments" means assets that may be held through an NCS, including accessible securities and accessible financial products.

"accessible financial products" means financial products that may be held through an NCS.

"accessible securities" means:

- (a) securities; and
- (b) managed investment products to which the new product disclosure provisions do not apply due to the effect of subsection 1438(3) of the Act,

that may be held through an NCS.

"associated provisions" has the same meaning as in section 1410 of the Act.

"custodian" means a person (other than a client) that holds property to which a NCS relates (and who may also be the operator of the NCS).

"disclosure document" means a prospectus, a profile statement or an offer information statement a copy of which is lodged with ASIC, or a document required by an instrument under section 601QA or section 741 of the Act setting out information about offers of accessible securities.

"IDPS" has the same meaning as in ASIC Class Order [CO 02/294] or any class order that replaces that class order.

"IDPS-like scheme" has the same meaning as in ASIC Class Order [CO 02/296] or any class order that replaces that class order.

"issuer" means a person who is capable of issuing or making available or transferring accessible securities.

"NCS" means a nominee and custody service, being a custody and settlement system and service with the following features:

- (a) the clients of the service have the sole discretion to decide what (but not necessarily when) assets will be acquired or disposed of, except where:
 - (i) there are any prior written directions to acquire or dispose of a particular asset in particular circumstances that the client has agreed not to vary (other than on the exercise of any discretion on the part of an operator); or
 - (ii) the client has authorised the operator or another person to give directions on their behalf, for the purpose of the other person receiving or securing payment of moneys owing by the client to the person; and
- (b) the service is provided in such a way that clients are not led to expect, and are not likely to receive, benefits in the form of:
 - (i) access to investments that the client could not otherwise access directly; or
 - (ii) cost reductions by using assets contributed by the client or derived directly or indirectly from assets contributed by the client with assets contributed by other clients or derived directly or indirectly from assets contributed by other clients.

Note: Cost reductions may arise from the pooling of client funds to make large investments that can be acquired on more favourable terms than if the investments were made by each client on their own behalf. They may also arise from the 'netting' of transactions whereby directions of clients to buy and sell assets are offset against each other and a transaction for the net amount is entered into.

"new disclosure financial products" means financial products to which the new product disclosure provisions apply.

"new product disclosure provisions" has the same meaning as in subsection 1438(2) of the Act.

"operator" means a person who contracts with a client for the provision of the NCS or a function that forms part of the NCS.

"rights issue" means an issue of securities to a holder of securities pursuant to a right given to the holder as a holder.

2 Operators

An operator of an NCS is exempt from:

- (a) Chapter 5C of the Act for the operation of the NCS;
- (b) Parts 6D.2 and 6D.3 of the Act for:

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- (i) the offer of an interest in a managed investment scheme arising out of participation or proposed participation in the NCS; and
 - (ii) an offer of accessible securities for issue or sale resulting in the acquisition of accessible securities by the custodian as part of the NCS; and
- (c) Division 8 of Part 7.8 and from Part 7.9 of the Act (other than section 1012IA and associated provisions) in relation to a financial product that is:
- (i) an interest in a managed investment scheme arising out of participation or proposed participation in the NCS; or
 - (ii) held or that may be held by a client because the legal ownership of a financial product is held by a custodian for the client as part of the NCS; and

including in relation to:

- (iii) an offer to issue;
- (iv) an offer to arrange for the issue;
- (v) the issue of;
- (vi) the acceptance of an offer to acquire; and
- (vii) a recommendation to acquire,

the financial product,

on the following conditions and for as long as they are met:

- (d) The operator will not acquire or cause the custodian to acquire accessible securities unless the operator is reasonably satisfied that:
- (i) the client has been given a disclosure document for the accessible securities that would have been required had the accessible securities been offered to the client directly at the time of the acquisition of the accessible securities; or
 - (ii) the accessible securities could lawfully have been offered and issued or sold, as the case may be, to the client directly without the client being required to have received a disclosure document; and the operator has no reason to suspect a disclosure document would have been required if all other holdings by a custodian or by a custodian under an IDPS or an IPDS-like scheme in the accessible securities had been acquired by the relevant clients directly.
- (e) Before a regulated acquisition of a new disclosure financial product is made for

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a client as part of the NCS where section 1012IA of the Act requires that the client has been given a Product Disclosure Statement, the client has been given a Product Disclosure Statement for the financial product that is up to date at the time of the acquisition.

- (f) The operator will not acquire or cause the custodian to acquire accessible securities if the operator or the custodian is aware that the disclosure document for those accessible securities:
 - (i) does not comply with the relevant requirements of the Act regarding the contents of the disclosure document; or
 - (ii) contains a material statement which is untrue or misleading.
- (g) Except for a rights issue, the operator will not acquire or cause the custodian to acquire accessible securities unless the operator is reasonably satisfied that either:
 - (i) the issuer of the disclosure document for the accessible securities has given its prior written agreement to the use of the disclosure document as disclosure to clients or prospective clients of the NCS; or
 - (ii) the disclosure document indicates that the issuer of the accessible securities authorises the use of the disclosure document as disclosure to clients or prospective clients of the NCS or a class of NCS's which includes the NCS.

3 People involved in operating or promoting the NCS

A person (other than an operator) who is involved in the operation or promotion of an NCS is exempt from:

- (a) Chapter 5C of the Act for the operation of the NCS;
- (b) Parts 6D.2 and 6D.3 of the Act for:
 - (i) the offer of an interest in a managed investment scheme arising out of participation or proposed participation in the NCS; and
 - (ii) an offer of accessible securities for issue or sale resulting in the acquisition of accessible securities by the custodian as part of the NCS (except where the person is the issuer of those accessible securities); and
- (c) Division 8 of Part 7.8 and from Part 7.9 of the Act (other than section 1012IA and associated provisions) in relation to a financial product that is:
 - (i) an interest in a managed investment scheme arising out of participation or proposed participation in the NCS; or
 - (ii) held or that may be held by a client because the legal ownership to a financial product is held by a custodian for the client as part of the NCS

(but not in relation to the financial products that the custodian holds);

including in relation to:

- (iii) an offer to issue;
- (iv) an offer to arrange for the issue;
- (v) the issue of;
- (vi) the acceptance of an offer to acquire; and
- (vii) a recommendation to acquire,

the financial product,

on the condition that and for so long as the person does not:

- (d) knowingly cause or procure the operator of the NCS to breach a condition referred to paragraph 2 or a custodian to engage in conduct that if caused or procured by the operator would be a breach of a condition referred to in paragraph 2; or
- (e) engage in misleading or deceptive conduct or conduct likely to mislead or deceive in connection with the NCS.

Note: The exemption would apply in relation to a managed investment product that is an equitable right in an interest in a registered scheme where the custodian is the member of the scheme. No exemption is given for any requirements that apply to the financial product held by the custodian. For example, an issuer of financial products to the custodian would have to comply with section 1017E of the Act in relation to money paid by the custodian for financial products.

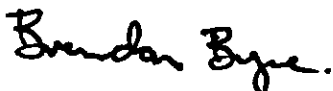
4 Issuers of accessible securities

An issuer is exempt from Parts 6D.2 and 6D.3 of the Act for an offer of accessible securities for issue or sale resulting in the acquisition of accessible securities by the custodian as part of the NCS to the extent that those provisions may require a disclosure document to include information about the NCS or the rights attached to the accessible securities where they differ from the rights that a person would have if they acquired the accessible securities directly, on the following conditions and for so long as they are met:

- (a) The issuer has lodged (if required) a disclosure document for the accessible securities that complies with the Act.
- (b) Except for a rights issue, the issuer has either:
 - (i) agreed in writing with the operator of the NCS to the use of the disclosure document as disclosure to clients and prospective clients of the NCS; or

- (ii) stated in the disclosure document that the issuer authorises the use of the disclosure document as disclosure to clients or prospective clients of the NCS or a class of NCS's which includes the NCS.
- (c) The issuer must:
 - (i) where there is an agreement of the kind referred to in subparagraph 4(b)(i) — promptly notify each operator of the NCS; and
 - (ii) where the disclosure document contains a statement of the kind referred to in subparagraph 4(b)(ii) — promptly notify each applicant for accessible securities who could reasonably be suspected of being an operator or custodian of an NCS,if, except as previously disclosed to the operator or applicant:
 - (iii) a supplementary or replacement document has been lodged in relation to the disclosure document;
 - (iv) the issuer would not be permitted by the Act to make offers of accessible securities under the disclosure document; or
 - (v) the disclosure document is withdrawn before its original expiry.
- (d) Except for a rights issue, the issuer must not issue accessible securities to an operator or custodian in connection with an NCS unless the issuer has obtained an undertaking in writing from each person who the issuer is aware is an operator of the NCS that the operator will comply with the conditions set out in paragraph 2 of this instrument or, where the undertaking was provided before the date of this instrument the corresponding provisions of CO [00/211]. Where the issuer receives an application for accessible securities from a person who could reasonably be suspected of being an operator or custodian of an NCS in relation to which the issuer does not have such undertakings, the issuer must ask the applicant whether they are applying in connection with an NCS.
- (e) The issuer must retain a copy of the undertaking for 7 years after the issuer last issued any accessible securities to an operator or custodian of the relevant NCS.
- (f) The issuer must not issue accessible securities through an NCS if the issuer is aware of any non-compliance by the operator of the NCS with the conditions set out in paragraph 2 of this instrument.

Dated the 11th day of March 2002



Signed by Brendan Byrne
as delegate of the Australian Securities and Investments Commission

02/0296

**Australian Securities and Investments Commission
Corporations Act — Subsections 341(1), 601QA(1), 741(1) and 1020F(1) —
Revocation, Exemption, Declaration and Order**

Under subsections 601QA(1) and 741(1) of the *Corporations Act 2001* ("the Act") the Australian Securities and Investments Commission (ASIC) hereby revokes Class Order [00/212].

And under paragraphs 601QA(1)(a), 741(1)(a) and 1020F(1)(a) of the Act ASIC hereby gives the exemptions specified in paragraphs 2, 3, 4, 5 and 8 to the extent and on the conditions specified in relation to each of them.

Interpretation

1. In this instrument:

"accessible investments" means assets that may be held through an IDPS-like scheme, including accessible securities and accessible financial products.

"accessible financial products" means financial products that may be held through an IDPS-like scheme.

"accessible securities" means:

- (a) securities; and
- (b) managed investment products to which the new product disclosure provisions do not apply due to the effect of subsection 1438(3) of the Act,

that may be held through an IDPS-like scheme.

"cooling-off period" means the period determined in accordance with subsection 1019B(3) in relation to the provision of an interest in the IDPS-like scheme.

"custodian" means a person that holds property of an IDPS-like scheme and who may also be the responsible entity of the scheme.

"disclosure document" means a prospectus, a profile statement or an offer information statement a copy of which is lodged with ASIC, or a document required by an instrument under section 601QA or section 741 of the Act setting out information about offers of accessible securities.

"distribution reinvestment plan" means a written arrangement between a member and the responsible entity to the effect that the member instructs the responsible entity to;

- (a) reinvest distributions from specified accessible investments held through the IDPS-like scheme by the member in some or all of the accessible

- investments held through the IDPS-like scheme by the member; and
- (b) carry out the reinvestment of distributions referred to in paragraph (a) according to an agreed method,

where the member has been warned in a prospectus or a Product Disclosure Statement for the scheme that the member may not have the current disclosure document for an accessible security or the current Product Disclosure Statement for an accessible financial product at the time an additional holding of the accessible security or accessible financial product is acquired under the distribution reinvestment plan.

"IDPS" has the same meaning as in ASIC class order [02/294] or any class order that replaces that class order.

"IDPS-like scheme" means a registered managed investment scheme which has a constitution that has provisions to the effect that:

- (a) a member may direct that an amount of money corresponding to part or all of the amount invested by the member in the scheme be invested in specified accessible investments; and
- (b) the distributions of capital and income from the scheme to the member in relation to their interests in the scheme will be determined by reference to amounts received by the custodian in relation to the accessible investments acquired in accordance with that direction.

"issuer" means a person who is capable of issuing, transferring or making available accessible securities.

"NCS" has the same meaning as in ASIC class order [02/295] or any class order that replaces that class order.

"new disclosure financial products" means financial products to which the new product disclosure provisions apply.

"new product disclosure provisions" has the same meaning as in subsection 1438(2) of the Act.

"regular savings plan" means a written arrangement between the responsible entity of an IDPS-like scheme and a member to the effect that:

- (a) the member instructs the responsible entity to acquire specified accessible investments with each payment in a series of periodic payments made by the member to the responsible entity (each such acquisition is referred to below as a "regular savings acquisition");
- (b) the member acknowledges that under the regular savings plan:

- (i) a regular savings acquisition of an accessible security may occur without the member having been given the current disclosure document in relation to the accessible security; and
- (ii) a regular savings acquisition of an accessible financial product may occur without the member having been given a current Product Disclosure Statement or Supplementary Product Disclosure Statement in relation to the financial product;

(the documents referred to in (i) and (ii) are referred to below as "the missing documents");

- (c) the responsible entity agrees to give or cause to be given to the member any missing document relating to an accessible security or accessible financial product that may be acquired under the regular saving plan as soon as reasonably practicable and in any event by the fifth business day after the issue of the document; and
- (d) the member acknowledges that regular savings acquisitions will continue to be made under the regular saving plan until the member instructs the responsible entity otherwise or the arrangement constituting the regular savings plan is terminated; and

where:

- (e) the prospectus or Product Disclosure Statement of the IDPS-like scheme contains a statement; and
- (f) the member has been advised quarterly in writing.

to the effect that the member may not have the current disclosure document for an accessible security or the current Product Disclosure Statement for an accessible financial product at the time a regular savings acquisition of the accessible security or accessible financial product is made.

"regulated acquisition" has the same meaning as in section 1012IA of the Act.

"rights issue" means an issue of securities to a holder of securities pursuant to a right given to the holder as a holder.

Responsible entities

2. A responsible entity of an IDPS-like scheme and each other person who causes or authorises the issue of a prospectus and each other person involved in the preparation of a Product Disclosure Statement for an interest in the scheme is exempt from:

- (a) Parts 6D.2 and 6D.3 of the Act for offers of accessible securities or interests in accessible securities through the scheme (except where the person is the issuer of those securities); and
- (b) sections 1013D and 1013E of the Act for a Product Disclosure Statement relating to:
 - (i) an interest in the scheme; and
 - (ii) an interest in a financial product that is held or may be held by a member because the legal title to a financial product is held for the member by a custodian as part of the IDPS-like scheme,

to the extent that those provisions may require a prospectus for interests in the scheme or a Product Disclosure Statement that relates to interests in the scheme or any financial product acquired by the member through the scheme because a custodian has legal title to a financial product as part of the scheme to contain information about the accessible securities or accessible financial products on the following conditions and for so long as they are met:

- (c) All prospectuses and Product Disclosure Statements for offers of interests in the scheme must include:
 - (i) such information as members would reasonably require to understand any differences between the rights of a holder of accessible investments and the rights of a member of the scheme in respect of accessible investments;
 - (ii) a statement setting out the member's right to disclosure about accessible investments;
 - (iii) a statement setting out the member's right to elect to receive copies of communications sent to holders of accessible investments including those communications which the holder may elect to receive;
 - (iv) if the prospectus or Product Disclosure Statement does not specify which investments may be accessed through the IDPS-like scheme — a statement that a separate document specifying those investments will be provided on request without charge;
 - (v) (A) unless (B) applies, a prominent statement to the effect that:

“The total fees and charges you will pay will include the costs of this service as well as the cost of any investment you choose. It is important that you understand the fees of any investment you choose, and that those fees are in addition to the fees charged by us for the service, together with transaction and account costs

incurred on your behalf. The costs of the investments you choose will generally be set out in a disclosure document or Product Disclosure Statement for the investments.”; or

- (B) for a prospectus lodged prior to the commencement of Schedule 1 to the *Financial Services Reform Act 2001*, a prominent statement to the effect that:

“The total fees and charges you will pay will include the costs of this service as well as the cost of any investment you choose. It is important that you understand the fees of any investment you choose, and that those fees are in addition to the fees charged by us for the service, together with transaction and account costs incurred on your behalf. The costs of the investments you choose will generally be set out in a disclosure document for the investments.”;

- (vi) examples based on estimates of the total of fees, charges and expenses of the IDPS-like scheme and the accessible securities and new disclosure financial products accessed through the scheme. The estimate of the total must be expressed as a proportion of the total price paid in acquiring the accessible securities and new disclosure financial products through the scheme. The responsible entity must have reasonable grounds for believing that the estimates of the fees, charges and expenses are within the range typically charged for accessible securities and new disclosure financial products of the relevant kind. The examples must cover a range of accessible securities and new disclosure financial products that may be acquired through the scheme. They need not refer to actual or identified accessible securities or new disclosure financial products. For a prospectus issued before the commencement of Schedule 1 of the *Financial Services Reform Act 2001* examples are not required to relate to new disclosure financial products; and
- (vii) if withdrawal requests are allowed for by the scheme's constitution — such information as would enable members to understand how withdrawal requests under the constitution will be dealt with where the request relates to an investment which is subject to a minimum holding requirement or the realisation of which might otherwise adversely affect members other than the requesting member.
- (d) The responsible entity must give or cause to be given to a member on request a copy of all communications that are required by law to be given to the holder of an accessible investment (including communications that are required to be given on request) where that accessible investment has been acquired at the direction of the member. The member may make a request in relation to a particular communication or a standing request in relation to a class of communications.

The responsible entity must provide the communications as soon as practicable after the information is received or otherwise becomes available to be provided to the member.

- (e) The responsible entity must not and must ensure that the custodian does not acquire accessible investments as part of the scheme that are:
- (i) interests in a managed investment scheme that is not a registered scheme; or
 - (ii) interests in a scheme that would be a managed investment scheme but for paragraph (e) of the definition of "managed investment scheme" in section 9 of the Act;

unless:

- (iii) in relation to a particular member, the responsible entity is reasonably satisfied that if that member had invested directly in the scheme, the scheme would not have been required to have been registered; and
- (iv) so far as the responsible entity is aware or has reason to suspect, if all interests in the scheme held by a custodian or under an IDPS or a NCS had been held in the scheme directly the scheme would not have been required to be registered.

Note: Under section 601ED a managed investment scheme does not generally need to be registered if it has no more than 20 members. If interests held through IDPS, IDPS-like schemes and NCS had been acquired directly, the scheme may have required registration as it may have had more than 20 members.

- (f) Except for a rights issue, the responsible entity must not and must ensure that the custodian does not acquire accessible securities as part of the scheme unless the responsible entity is reasonably satisfied that either:
- (i) the issuer of the disclosure document for the accessible securities has given its prior written agreement to the use of the disclosure document as disclosure to members and prospective members of the scheme; or
 - (ii) the disclosure document indicates that the issuer of the accessible securities authorises the use of the disclosure document as disclosure to members and prospective members of the IDPS-like scheme or a class of schemes which includes the IDPS-like scheme; and
- (g) The responsible entity must ensure the custodian does not acquire accessible investments as part of the scheme unless the responsible entity is reasonably satisfied that:

- (i) in the case of an acquisition of accessible securities - either:
 - (A) the member has been given a copy of the disclosure document for the accessible securities that would have been required had the securities been offered to the member directly at the time of the acquisition of the accessible securities; or
 - (B) the accessible securities could lawfully have been offered and issued or sold, as the case may be, to the member directly without the member being required to have received a disclosure document; and the responsible entity has no reason to suspect that a disclosure document would have been required if all other holdings by a custodian or by a custodian under an IDPS or NCS in the investments had been acquired by the relevant members directly; and
- (ii) before a regulated acquisition of a new disclosure financial product is made for a member as part of the IDPS-like scheme where section 1012IA of the Act requires that the member has been given a Product Disclosure Statement, the member has been given a Product Disclosure Statement for the financial product that is up to date at the time of the acquisition.
- (h) Notwithstanding subparagraph 2(g), the responsible entity of an IDPS-like scheme may allow the custodian to acquire an additional holding of an accessible investment as part of the scheme under a distribution reinvestment plan in relation to a member if the member already has an existing holding of that accessible investment through the IDPS-like scheme.
- (i) Notwithstanding subparagraph 2(g), the responsible entity of an IDPS-like scheme may allow a custodian to make a regular savings acquisition in relation to a member where:
 - (i) the member already has an existing holding of that accessible investment through the IDPS-like scheme; and
 - (ii) the responsible entity has complied with its agreement with the member in relation to the regular savings plan to give or cause to be given any missing documents.
- (j) The responsible entity must:
 - (i) give or cause to be given to each member a quarterly report within one month after the end of 31 March, 30 June, 30 September and 31 December in each year (the "quarter day"); or
 - (ii) give or cause to be given electronic access to the information referred to in

subparagraph 2(l) on a substantially continuous basis to members who:

- (A) have agreed to obtain information concerning transactions and holdings through the scheme electronically in lieu of receiving a quarterly report; and
 - (B) the responsible entity has no reason to doubt can electronically access this information on a substantially continuous basis.
- (k) The quarterly report must contain information about:
- (i) all transactions carried out at the direction of a member or on their behalf during the quarter;
 - (ii) the quantity and value of assets held through the IDPS-like scheme by the member and corresponding liabilities on the quarter day, the value of assets being determined as follows:
 - (A) for financial assets ("financial assets" has the same meaning as that term has in paragraph 7.1 of Accounting Standard AASB 1033 "Presentation and Disclosure of Financial Instruments") — net market value (being the amount which could be expected to be received from the disposal of the asset in an orderly market after deducting costs expected to be incurred in realising the proceeds of such a disposal); and
 - (B) for all other assets — the value which would be shown in the books of the scheme; and
 - (iii) the revenue and expenses of the member in relation to the IDPS-like scheme and assets held through the scheme by the member during the quarter.
- (l) The following information must be accessible electronically if electronic access is provided instead of quarterly reports:
- (i) all transactions which the member has conducted through the IDPS-like scheme for a period of at least one year (or such shorter period as they have been a member) up to a date no more than 48 hours (excluding hours on a day that is not a business day) before the time of access;
 - (ii) the quantity and value of assets held through the IDPS-like scheme by the member and corresponding liabilities at a time no more than 48 hours (excluding hours on a day that is not a business day) before the time of access, the values of the assets being determined in accordance with subparagraph 2(k)(ii) and being as current as is reasonably practicable;

- (iii) the revenue and expenses of the member in relation to the IDPS-like scheme and assets held on account of the member during a period of at least one year (or such shorter period as they have been a member) up to a date no more than 48 hours (excluding hours on a day that is not a business day) before the time of access; and
 - (iv) the time at which the information is current.
- (m) The responsible entity must give or cause to be given to each member within three months of the end of each financial year of the IDPS-like scheme:
- (i) an annual report containing a summary of the transactions by or on behalf of the client through the IDPS-like scheme during the financial year containing the particulars that a client may reasonably require in relation to the transactions and for each client who has been provided with quarterly reports under subparagraph (j)(i) a statement that the client may request a copy of any quarterly report relating to the financial year for the client; and
 - (ii) a copy of the annual audit report prepared by a registered company auditor.
- (n) The annual audit report must:
- (i) state that the auditor has performed such tests and procedures as are necessary to obtain reasonable assurance that:
 - (A) accounting procedures and internal controls of the responsible entity, each custodian and any other relevant person acting on behalf of the responsible entity were designed and operated effectively to ensure that individual members' annual reports generally are not materially misstated and, if the annual reports do not generally purport to include particulars of each transaction that would be required in a quarterly report, the quarterly reports if given and any information accessible electronically under subparagraph (j)(ii) are not materially misstated; and
 - (B) the aggregate of assets, liabilities, revenue and expenses shown in the members' annual reports have been properly reconciled to the corresponding amounts shown in the audited statements of the custodian; and
 - (ii) set out the auditor's opinion as to whether or not the auditor has any reason to believe that any member's annual report is materially misstated and, if the annual reports do not generally purport to include particulars of each

transaction that would be required in a quarterly report, whether any quarterly report given or any information accessible to any client electronically under subparagraph (j)(ii) was materially misstated.

For the purposes of these conditions:

- (o) a document is taken as given to a person:
 - (i) when it is received by that person or their agent, other than the responsible entity or its associates; or
 - (ii) when it may reasonably be expected to be received by that person or their agent, other than the responsible entity or its associates; or
 - (iii) if there is no way of sending the document that may reasonably be expected to result in it being received by that person or their agent, other than the responsible entity or its associates — when all reasonable steps are taken to send it to that person or their agent, other than the responsible entity or its associates; or
 - (iv) when the person is given by email a hypertext link to a document where:
 - (A) the person has agreed to receive documents in that form and not revoked that agreement;
 - (B) the responsible entity has no reason to suspect that the person is unlikely by mere scrolling or use of direct hypertext links to be able to see all of the contents of the document directly or indirectly by using the emailed hypertext link;
 - (C) the document can be downloaded free of charge (excluding any normal fees payable to the recipient's internet service provider); and
 - (D) the hypertext link is accompanied by a prominent statement to the effect that the recipient is advised to access the document and download it;
- (p) a document is taken as having been given if:
 - (i) a copy of the document is given in accordance with paragraph (o); and
 - (ii) the giver takes reasonable steps to ensure that the document received by the person is complete and unaltered; and
- (q) a document is taken to be a copy of another document regardless of:

- (i) immaterial differences in the sequence in which information is presented;
 - (ii) prompts and links if they are not likely to:
 - (A) cause a reasonable person to confuse the contents of the document with another document; or
 - (B) reduce the likelihood of a reasonable person reading any part of the document;
 - (iii) the absence from (or simplification in) the document of graphics of a promotional or decorative nature; and
 - (iv) the inclusion in the document of codes or features to control the display of the document which do not otherwise alter the sense or content of the document.
- (r) The responsible entity must take all reasonable steps to amend the scheme's constitution so that it contains provisions to the effect of subparagraph 2(c) to (n) as soon as practicable except where in relation to an amendment the responsible entity reasonably considers that the amendment would not be in the best interests of the scheme's members.
3. A responsible entity of an IDPS-like scheme is exempt from section 1012IA of the Act for a regulated acquisition that satisfies paragraphs 2(h) or 2(i) of this instrument for as long as and on condition that the responsible entity meets the conditions in paragraphs 2(c) to (n) and paragraph 2(r).
4. A responsible entity of an IDPS-like scheme is exempt from Division 5 of Part 7.9 of the Act for the provision of:
- (a) an interest in an IDPS-like scheme ("the IDPS interest"); and
 - (b) a managed investment product held by a client because the legal ownership of a financial product is held by a custodian for the client as part of the IDPS-like scheme,
- on condition that the responsible entity must and for as long as the responsible entity does:
- (c) take all reasonable steps to comply with a request made during the cooling-off period by the member to:
 - (i) realise an accessible investment that has been acquired on the member's direction in relation to the IDPS interest acquired; or

- (ii) return any moneys held for the member in relation to the IDPS interest acquired,

unless the responsible entity reasonably considers that it would not be fair to all members;

- (d) pay to the member upon a realisation of an accessible investment pursuant to paragraph (c) the amount paid by the member in connection with the acquisition by the custodian of the accessible investment including any fees payable to the responsible entity in connection with the acquisition of the IDPS interest or the accessible investment but excluding any moneys returned under subparagraph (c)(i) ("the member's investment amount") less :
 - (i) the amount if any by which the member's investment amount (net of any fees payable to the responsible entity) exceeds the amount received upon a realisation of the investment pursuant to paragraph (c) (net of any fees payable to the responsible entity); and
 - (ii) any amounts that would be permitted by Regulation 7.9.67(7) to be deducted if it applied to the realisation of the accessible financial product pursuant to paragraph (c) as being the exercise by the member of a right to return the accessible financial product; and
- (e) members are informed of the requirements imposed on the responsible entity under paragraphs (c) and (d) in any confirmation of a transaction involving the IDPS interest (issued on or after 1 April 2002) and in any Product Disclosure Statement of the IDPS-like scheme.

5. Under paragraph 601QA(1)(a) of the Act ASIC hereby exempts a responsible entity of an IDPS-like scheme from subsection 601FC(4) of the Act for investing in, or keeping scheme property invested in, interests in a managed investment scheme for so long as and on condition that:

- (a) in relation to the particular member at whose direction the investment in the interests is made or was made, the responsible entity is reasonably satisfied that if the member had invested directly in the other managed investment scheme, that scheme would not have been required to be registered; and
- (b) so far the responsible entity is aware or has reason to suspect, if all interests in that scheme held by a custodian or under an IDPS or a NCS had been held in the scheme directly the scheme would not be required to be registered.

Note: Under section 601ED a managed investment scheme does not generally need to be registered if it has no more than 20 members. If interests held through IDPS, IDPS-like schemes and NCS had been acquired directly, the scheme may have required registration as it may have had more than 20 members.

6. Under paragraph 601QA(1)(b) of the Act ASIC hereby declares that Chapter 5C

applies in relation to each IDPS-like scheme as if:

(a) subsection 601GA(4) read as follows:

“(4) If members are to have a right to withdraw from the scheme, the scheme's constitution must:

- (a) specify the right; and
- (b) set out how a withdrawal request will be dealt with where that request relates to an investment which is subject to a minimum holding requirement or the realisation of which might otherwise adversely affect members other than the requesting member.

The right to withdraw, and any provisions in the constitution setting out procedures for making and dealing with withdrawal requests, must be fair to all members.”;

(b) section 601KA read as follows:

“The responsible entity must not allow a member to withdraw from the scheme otherwise than in accordance with the scheme's constitution or the conditions of an exemption under this Act.”; and

(c) sections 601KB to 601KE (inclusive) were omitted.

IDPS – like Scheme

7. Under subsection 341(1) of the Act, ASIC hereby makes an order relieving an IDPS-like scheme from subparagraphs 314(1)(a)(i) and 314(1)(a)(iii) on condition that the responsible entity must and for as long as the responsible entity does:

- (a) send to a member on request a copy of the financial report for the IDPS-like scheme and the auditor's report on that financial report as would be required to be sent in accordance with subsection 314(1) of the Act; and
- (b) notify members of their right to request the information referred to in paragraph (a) in the annual report given to members in accordance with subparagraph 2(m)(i) of this instrument.

Issuers of accessible securities

8. Under paragraph 741(1)(a) of the Act, ASIC hereby exempts an issuer from Parts 6D.2 and 6D.3 of the Act for offers of accessible securities or interests in accessible securities through an IDPS-like scheme to the extent that those provisions require a disclosure document to include information about the scheme or the rights attached to the accessible securities where they differ from the rights that a person would have if they

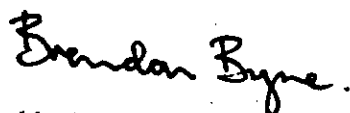
acquired the accessible securities directly, on the following conditions and for so long as they are met:

- (a) The issuer has lodged (if required) a disclosure document for the accessible securities that complies with the Act.
- (b) Except for a rights issue, the issuer has either:
 - (i) agreed in writing with the responsible entity of the IDPS-like scheme to the use of the disclosure document as disclosure to members and prospective members of the scheme; or
 - (ii) stated in the disclosure document that the issuer authorises the use of the disclosure document as disclosure to members and prospective members of the IDPS-like scheme or a class of schemes which includes the IDPS-like scheme.
- (c) The issuer must:
 - (i) where there is an agreement of the kind referred to in subparagraph 8(b)(i) — promptly notify each responsible entity; and
 - (ii) where the disclosure document contains an authorising statement of the kind referred to in subparagraph 8(b)(ii) — promptly notify each applicant for accessible securities who could reasonably be suspected of being a responsible entity or a custodian of an IDPS-like scheme,if, except as previously disclosed to the responsible entity or applicant:
 - (iii) a supplementary or replacement document has been lodged in relation to the disclosure document;
 - (iv) the issuer would not be permitted by the Act to make offers of accessible securities under the disclosure document; or
 - (v) the disclosure document is withdrawn before its original expiry.
- (d) Except for a rights issue, the issuer must obtain an undertaking in writing from each person who the issuer is aware is the responsible entity of an IDPS-like scheme that the entity will comply with the conditions set out in paragraph 2 of this instrument or, where the undertaking was provided before the date of this instrument the corresponding provisions of CO [00/212]. Where the issuer receives an application for accessible securities from a person who could reasonably be suspected of being a responsible entity of an IDPS-like scheme or a custodian in relation to which the issuer does not have such undertakings, the issuer must ask the applicant whether they are applying in connection with an

IDPS-like scheme.

- (e) The issuer must retain a copy of the undertaking for 7 years after the issuer last issued any accessible securities to a custodian of the relevant IDPS-like scheme.
- (f) The issuer must not issue accessible securities through an IDPS-like scheme if the issuer is aware of any non-compliance by the responsible entity of the scheme with the conditions contained in paragraph 2 of this instrument.

Dated the 11th day of March 2002



Signed by Brendan Byrne
as delegate of the Australian Securities and Investments Commission

02/0327

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION
CORPORATIONS ACT 2001 – PARAGRAPH 741(1)(a) – EXEMPTION

Pursuant to paragraph 741(1)(a) of the Corporations Act 2001 (“the Act”) the Australian Securities and Investments Commission hereby exempts the person specified in Schedule A (“Issuer”) and any person acting on its behalf from subsection 716(2) of the Act in the case and in relation to the statements specified in Schedule B on the conditions specified in Schedule C.

SCHEDULE A

Jupiters Limited ACN 010 741 045.

SCHEDULE B

A disclosure document offering securities of the Issuer (“Securities”) for subscription dated on or about 26 February 2002 which includes a citation of a rating or ratings which provides an opinion on either or both:

- (a) the ability of the Issuer to meet its obligations in respect of the Securities; and
- (b) the relative creditworthiness of the Issuer.

SCHEDULE C

The disclosure document must include:

- (a) the following information prominently adjacent to the citation on the ratings:
 - (i) the name of the ratings agency;
 - (ii) the time the rating was made;
 - (iii) a brief description of the meaning of the rating;
 - (iv) a statement that the rating is not a recommendation to buy, sell or hold the Securities;
 - (v) a statement that the rating is subject to revision or withdrawal at any time;
- (b) a statement that the person who issued the rating has not consented to the rating being included in the disclosure document in the form and context in which it is included and that accordingly they are not liable for the statement under section 729 of the Act; and
- (c) all other material ratings of a kind referred to in Schedule B that are known to the Issuer (where the Issuer complies with the requirements in paragraph (a) of this Schedule C in relation to the citation of any rating in the disclosure document).

DATED the 21st day of February 2002.

SIGNED by  Paul Leslie Gustafson
as delegate of the Australian Securities and Investments Commission.

02/0328

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

Pursuant to paragraph 741(1)(b) of the Corporations Act 2001 ("the Act") the Australian Securities and Investments Commission declares that Chapter 6D of the Act applies in relation to the person named in Schedule A, in the case referred to in Schedule B, as if section 711 of the Act were modified by:

- 1 inserting "at any time during the last 2 years" after the "the nature and value of any benefit anyone 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:
 - (a) replacing "the amount" where it first occurs with "any material amount";
 - (b) inserting before "benefit" where it first occurs "material"; and
 - (c) inserting "at any time during the last 5 years" after the words "the nature and value of any benefit anyone has given or agreed to give" at the end of the first sentence; and
- 3 inserting, "(3A)" after "subsection (2)" in subsection 711(4).

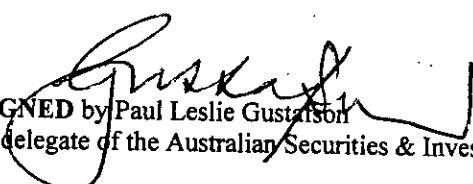
SCHEDULE A

Jupiters Limited ACN 010 741 045.

SCHEDULE B

An offer for interests under a prospectus, where the prospectus has been lodged on or about 26 February 2002.

DATED the 21st day of February 2002.


SIGNED by Paul Leslie Gustafson
as delegate of the Australian Securities & 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.

ABC INNOVAULT SOLUTIONS PTY LTD ACN 098 773 187 will change to a public company limited by shares. The new name will be AUSHOLIDAYS LTD ACN 098 773 187.

PIVOD TECHNOLOGIES LTD
ACN 058 500 584 will change to a proprietary company limited by shares. The new name will be PIVOD TECHNOLOGIES PTY LTD
ACN 058 500 584.

X-RAY TECHNOLOGIES PTY LTD
ACN 076 348 000 will change to a public company limited by shares. The new name will be XRT LIMITED ACN 076 348 000.

EXCELSIOR RESOURCES PTY LTD
ACN 061 087 965 will change to a public company limited by shares. The new name will be EXCELSIOR RESOURCES LIMITED
ACN 061 087 965.

SEVINTY PTY LTD ACN 096 150 211 will change to a public company limited by shares. The new name will be ALUMINA LIMITED
ACN 096 150 211.