



Commonwealth of Australia



ASIC

Australian Securities &
Investments Commission

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RIGHTS OF REVIEW

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

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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) and 1020F(1)(a) - Exemption

First Exemption

ASIC hereby exempts each person who is a sponsored body, an officer, employee or trustee of a sponsored body from compliance with:

- (a) Parts 2L.1, 2L.2, 2L.3, 2L.4 and 2L.5 of the *Corporations Act 2001* ("the Act") under paragraph 283GA(1)(a) of the Act;
- (b) Chapter 5C of the Act under paragraph 601QA(1)(a) of the Act;
- (c) Parts 6D.2 and 6D.3 of the Act under paragraph 741(1)(a) of the Act;
- (d) Section 992AA of the Act under paragraph 992B(1)(a) of the Act; and
- (e) Division 2 and 4 of Part 7.9 and section 1017G of the Act under paragraph 1020F(1)(a) of the Act,

in relation to interests in a managed investment scheme or debentures or both issued, proposed to be issued, offered, or where a recommendation is made to acquire such interests, by the sponsored body or trustee of the sponsored body, for so long as the following conditions are met:

1. every offer document the preparation of which the relevant sponsored body was party to contains or is accompanied by a statement to the effect that:
 - (a) investors should be aware that the specified sponsored scheme is not subject to the normal requirement to have a prospectus and be registered under the Act;
 - (b) the scheme has not been examined or approved by ASIC;
 - (c) the investment is designed for investors who wish to promote the charitable purposes of the relevant charity and for whom the considerations of profit are not of primary relevance in the investment decision; and
 - (d) the Sponsor has indemnified the specified sponsored body against any liability arising out of a claim by investors in the scheme;
2. there is no reference in any promotional material or offer document that the Sponsor has been approved by ASIC or that the sponsored scheme has been approved or examined by ASIC; and
3. the Sponsor does not breach a term of its deed poll dated 7 August 2002 made in connection with the registration of, and indemnity in respect of claims against, sponsored bodies.

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And under paragraphs 911A(2)(l) of the Act, ASIC exempts a sponsored body and an officer, employee or trustee of a sponsored body from the requirement to hold an Australian financial services licence for the provision of financial services by the person in relation to debentures or interests to be issued under a sponsored scheme where the conditions referred to above are met.

Second Exemption

Under paragraph 911A(2)(l) and 1020F(1)(a) of the Act, ASIC hereby exempts a person other than a person covered by the First Exemption from:

- (a) the requirement to hold an Australian financial services licence for the provision of financial services in relation to debentures or interests to be issued; and
- (b) Part 7.9 of the Act in relation to a recommendation to acquire and an offer to arrange the issue of an interest,

under a sponsored scheme where the conditions of the First Exemption appear to be met, except where the person is aware, or ought reasonably to be aware, that those conditions have not been met.

SCHEDULE

Churches of Christ in Queensland

Interpretation

For the purposes of this instrument:

“offer document” is any document which contains an offer to issue or sale of interests or debentures in connection with a sponsored scheme;

“charitable body” is a person who is, or a body or fund which is:

- (a) exempt from income tax by virtue of sections 50-5 and 50-30 of the *Income Tax Assessment Act 1997* or provisions which correspond to them; or
- (b) a person, body or fund to whom a gift is an allowable deduction for the purposes of calculating the taxable income of a person making the gift by virtue of section 30-15 Items 1 or 2 of the *Income Tax Assessment Act 1997* or provisions which correspond to them; or
- (c) otherwise recognised in law as being constituted for religious, educational, community or other charitable purposes;

“Sponsor” means the person identified in the Schedule to this instrument;

“sponsored body” is a charitable body registered by the Sponsor in connection with the deed poll mentioned in this instrument and whose registration has not been cancelled;

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“sponsored scheme” means a scheme in respect of which a sponsored body or trustee of a sponsored body offers or proposes to offer for issue or sale interests in a managed investment scheme or debentures or both.

Dated this twenty-fourth day of July 2003

A handwritten signature in black ink, appearing to read 'P. Bell', with a stylized flourish at the end.

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

03 / 0640

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 825(a)**

Order Revoking Licence

TO: Active Financial Planning Pty Ltd ACN 089 239 672 ("the Licensee")
29 Morrison Street
HOBART TAS 7000

Under paragraph 825(a) of the *Corporations Act 2001* (as continued in force by subsection 1432(1) of that Act), the Australian Securities and Investments Commission revokes Licence Number 202781 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 14th day of July 2003.

Signed by:


Maria Pethicrew

As a delegate of the Australian Securities and Investments Commission


03 / 0641

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 825(a)****Order revoking licence**

TO: ACN 068 751 468 PTY LIMITED, ACN 068 751 468 (“the Licensee”)
Suite 301
37 Bligh St
SYDNEY NSW 2001

Under paragraph 825(a) of the *Corporations Act 2001* (as continued in force by subsection 1432(1) of that Act), the Australian Securities and Investments Commission revokes Licence Number 153150 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 14th day of July 2003



Signed by Kathryn Flanagan
as a delegate of the Australian Securities and Investments Commission

0 3 / 0 6 4 2

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

Under subsection 741(1) of the Corporations Act 2001 (the Act), the Australian Securities and Investments Commission (“ASIC”) hereby exempts the person specified in Schedule A (“the issuer”), in the case referred to in Schedule B, from Parts 6D.2 and 6D.3 of the Act (other than sections 736 and 738).

SCHEDULE A

National Australia Bank Limited (ABN 12 004 044 937)

SCHEDULE B

A written offer for the issue of shares in the issuer that closes on 1 August 2003, where the following requirements are met at the time that the offer is made.

- (a) The shares or interests are in a class which is quoted on the financial market operated by Australian Stock Exchange Limited (the “class”) and trading in the class is not suspended.
- (b) None of the following provisions of the Act have been contravened in relation to the issuer of the shares or the registered scheme to which the interests relate in the previous 12 months:
 - (i) a provision of Chapter 2M;
 - (ii) section 674 or 675;
 - (iii) section 724;
 - (iv) section 728; and
 - (v) section 1001A or 1001B.
- (c) The offer is made pursuant to an arrangement under which:
 - (i) an offer is made to each registered holder of shares or interests in the class, and whose address (as recorded in the register of members of the scheme) is in a place in which it is lawful and practical for the issuer to offer and issue shares or interests to that person, in the reasonable opinion of the issuer;

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- (ii) each offer is made on the same terms and conditions and on a non-renounceable basis;
 - (iii) the issue price is less than the market price during a specified period in the 30 days prior to either the date of the offer or the date of the issue;
 - (iv) no registered holder may be issued with shares or interests with an application price totalling more than \$5,000 in the period from 16 August 2002 to 14 August 2003; and
 - (v) a registered holder must provide the issuer on application for the shares or interests with a certification to the effect that the aggregate of the application price for:
 - (A) the shares or interests the subject of the application; and
 - (B) any other shares and interests in the class applied for by the holder under the arrangement or any similar arrangement in the 12 months prior to the application,
 does not exceed \$5000.
- (d) The written offer document contains the following information:
- (i) the method used to calculate the issue price and the time when this price will be determined;
 - (ii) a statement describing the relationship between the issue price and the market price; and
 - (iii) disclosure of the risk that the market price may change between the date of the offer and the date when the shares or interests are issued to an applicant under the arrangement, and the effect this would have on the price or value of the shares or interests which the applicant would receive.

Interpretation

For the purposes of this instrument:

1. "registered holder" means, subject to paragraphs 2 and 3, a person recorded in the register of members of a company or registered scheme as a member of that company or scheme;
2. if 2 or more persons are recorded in the register of members as jointly holding shares in the company or interests in the scheme they are taken to be a single registered holder and a certification by any of them for the purposes of paragraph (c)(v) of Schedule B is taken to be a certification by all of them;
3. if a trustee or nominee is expressly noted on the register of members as holding shares or interests on account of another person (a "beneficiary"):
 - (a) the beneficiary is taken to be the registered holder in regard to those shares or interests; and

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- (b) any application for the issue of shares or interests or certification for the purposes of paragraph (c)(v) of Schedule B by, and any issue of shares or interests to, the trustee or nominee, is taken to be an application or certification by, or an issue to, the beneficiary;
4. if a share or interest must under the terms on which it is traded only be transferred together with one or more other shares or interests or other financial products (together a "stapled security"), the \$5,000 limit in subparagraphs (c)(iv) and (c)(v) of Schedule B applies to the stapled security as if its component shares, interests or products constituted a single share or interest rather than to any of those components separately; and
5. references to an issuer offering shares or interests include the issuer inviting applications for the issue of the shares or interests.

Dated the 25th day of July 2003

Signed:



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

03 / 0643

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

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

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

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

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

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

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

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

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

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

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satisfied, a person who has agreed to take securities as underwriter is taken to have applied for those securities."


SCHEDULE A

Oilex NL ACN 078 652 632 ("Issuer") and any person acting on its behalf.

SCHEDULE B

An offer or issue of securities of the Issuer under a prospectus lodged with ASIC on 30 May 2003, in respect of which a supplementary prospectus was lodged with ASIC on 25 July 2003.

Dated this 25th day of July 2003

Signed: 
.....
Gadi Bloch, as delegate of the
Australian Securities and Investments Commission

03 / 0645

**Australian Securities and Investments Commission
Corporations Act 2001 – Subsection 1437(2) – Declaration**

Under subsection 1437(2) of the *Corporations Act 2001* (the “Act”), the Australian Securities and Investments Commission declares that Subdivision D of Division 1 of Part 10.2 of the Act (other than 1436A) and any associated provisions apply in relation to the class of persons referred to in the Schedule as if regulation 10.2.38 of the *Corporations Regulations 2001* (the “Regulations”) were modified or varied by:

1. in column 3 of items 14 and 15 of the table in subregulation (2), omitting “The” and substituting “Subject to subregulation (2A), the”; and
2. adding after subregulation (2):

“(2A) The regulated activities of a person described in column 2 of items 14 and 15 of the table in subregulation (2) whose regulated activities (by reason of column 3 of those items) include the provision of a financial service in relation to a financial product referred to in column 2 of the following table also include the provision of that financial service in relation to the financial products referred to in column 3 of the following table.

1	a basic deposit product	all basic deposit products
2	a deposit product other than a basic deposit product	all deposit products other than basic deposit products
3	a general insurance product	all general insurance products
4	an investment life insurance product	all investment life insurance products
5	a life risk insurance product	all life risk insurance products

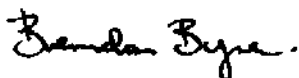
Schedule

A regulated principal of a kind described in column 2 of items 14 and 15 of the table in subregulation 10.2.38(2) of the Regulations.

Interpretation

In this instrument, “associated provisions” has the meaning given by subsection 1410(1) of the Act.

Dated this 25th day of July 2003



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

03 / 0646

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

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

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

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

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

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

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

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

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

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

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SCHEDULE A

Lionheart Exploration Limited ACN 102 975 575 ("Issuer") and any person acting on its behalf.

SCHEDULE B

An offer or issue of securities of the Issuer under a disclosure document lodged with ASIC on 29 April 2003.

Dated this 30th day of July 2003

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

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**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 825(a)**

Order Revoking Licence

**TO: Transcomm Financial Planning Services Pty Ltd, ACN 050 692 790 ("the
Licensee")
Level 6
99 King Street
MELBOURNE VIC 3000**

Under paragraph 825(a) of the *Corporations Act 2001* (as continued in force by subsection 1432(1) of that Act), the Australian Securities and Investments Commission revokes Licence Number 14997 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 29th day of July 2003.

Signed by:


Maria Pettifrew

As a delegate of the Australian Securities and Investments Commission

03 / 0648

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 824(d)**

Order Revoking Licence

TO: Michael Stapleton O'Dwyer ("the Licensee")
15 Ibis Way
PORTSEA VIC 3944

Under paragraph 824(d) of the *Corporations Act 2001* (as continued in force by subsection 1432(1) of that Act), the Australian Securities and Investments Commission revokes Licence Number 161720 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 29th day of July 2003.

Signed by:


Maria Reffice

As a delegate of the Australian Securities and Investments Commission

03 / 0649

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 824(d)**

Order Revoking Licence

TO: Peter Walter Hecht ("the Licensee")
31 Boronia Road
VELLEVUE HILL NSW 2023

Under paragraph 824(d) of the *Corporations Act 2001* (as continued in force by subsection 1432(1) of that Act), the Australian Securities and Investments Commission revokes Licence Number 11776 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 29th day of July 2003.

Signed by:



Maria Petricrew

As a delegate of the Australian Securities and Investments Commission

03 / 0650**Australian Securities and Investment Commission
Corporations Act 2001 paragraph 601QA(1)(a) - Exemption**

Pursuant to paragraph 601QA(1)(a) of the Corporations Act 2001 (the "Act"), the Australian Securities and Investments Commission hereby exempts Aspen Funds Management Limited (ACN 104 322 278) in relation to the operation of the Scheme from the provisions of Part 5C.7 of the Act for so long as the conditions specified in Schedule A are met.

SCHEDULE A

- 1 An interest in the Scheme and a share in Aspen together are and at all times remain a Stapled Security; and
 - 2 The responsible entity complies with the provisions of Part 5C.7 as if:
 - (a) references to a benefit being given to or received by the responsible entity or a related party do not include a benefit being given by the responsible entity to a group entity or a benefit received by the responsible entity from a group entity;
 - (b) references to a resolution of the members of the scheme were instead references to a resolution of the members of the scheme and Aspen;
 - (c) references to a members' meeting of the scheme were instead references to a members' meeting of the scheme and Aspen;
 - (d) references to members of the scheme were instead references to members of the scheme and Aspen;
 - (e) references to the best interests of the scheme's members were instead references to the best interests of the scheme's members, having regard to their interests as holders of Stapled Securities in the Scheme and Aspen as a whole; and
 - (f) references to a financial benefit or the giving of a financial benefit does not include the responsible entity:
 - (i) paying itself, or a group entity, fees and exercising rights to an indemnity;
or
 - (ii) paying the fees of or exercising rights to an indemnity in relation to a group entity,
- as provided for in the scheme's constitution under subsection 601GA(2).

03 / 0650**Interpretation**

"Aspen" means Aspen Group Limited (ACN 004 160 927);

"group entity" means:

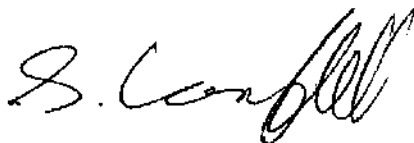
- (a) Aspen;
- (b) the responsible entity;
- (c) in entity which the responsible entity controls;
- (d) an entity which Aspen controls; or
- (e) a person engaged by the responsible entity to hold scheme property of the Scheme;

"responsible entity" means Aspen Funds Management Limited (ACN 104 322 278) acting in its capacity as responsible entity of the Scheme and not in its personal capacity;

"Scheme" means Aspen Property Trust (ARSN 104 807 767);

"Stapled Security" means an interest in a scheme and a share in a company which must on the terms on which they are traded only be transferred together.

Dated 29 July 2003.



Signed by Shane Campbell
as delegate of the Australian Securities and Investments Commission

03 / 0651

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

Pursuant to paragraph 601QA(1)(b) of the Corporations Act 2001("Act") the Australian Securities and Investments Commission hereby declares that the provisions of Chapter 5C of the Act apply in relation to Aspen Funds Management Limited (ACN 104 322 278) in respect of the Aspen Property Trust (ARSN 104 807 767) ("Scheme") in the case set out in Schedule A as if:

1. the following words were added at the end of paragraph 601GA(1)(a):

"except to the extent the constitution contains provisions to the effect that, while the scheme is listed on the official list of the financial market operated by the Australian Stock Exchange Limited (ACN 008 624 691) and interests in or options over interests in the scheme are dealt with as part of stapled securities and are not suspended from quotation, interests in or options over interests in the scheme may be issued at a price determined by the responsible entity, if the constitution provides that:

- (i) an interest in the scheme may only be issued transferred or redeemed together with a share in the company as a stapled security and an option over an interest in the scheme may only be issued, transferred, redeemed or exercised together with an option over a share in the company as a stapled security;
- (ii) the sum of the prices at which the interest in the scheme and the share in the company or the option over the interest in the scheme and the option over the share in the company are issued must be equal to the price at which the stapled security is issued in accordance with the provisions of the constitution;
- (iii) interests in the scheme or options over interests in the scheme may be offered or issued only if the responsible entity of the scheme and the company have reached prior agreement on the allocation of the issue price for the stapled security between the interest in the scheme and the share in the company or the option over the interest in the scheme and the option over a share in the company, for the purpose of sub-paragraph (iv);
- (iv) the responsible entity may allocate the combined issue price between the scheme and the company, in accordance with the provisions set out in the constitution;
- (v) any relevant prospectus or product disclosure statement discloses that the declaration has been granted to allocate the issue price as per subparagraph (iv); and
- (vi) the aggregate management fees payable to the responsible entity of the scheme and any of the responsible entity's related body corporates in respect of the scheme and the company must not be greater than the

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management fees which would have been payable, had the interests in the scheme or options over interests in the scheme been issued at the price calculated in accordance with the constitution for the scheme."

2. the following subsection was inserted into section 601GA after subsection 601GA(4):

"601GA(5) For the purposes of this section *stapled security* means :

- (a) an interest in a scheme and a share in a company which must on the terms on which they are traded only be transferred together; or
- (b) an option over an interest in a scheme and an option over a share in a company which must on the terms on which they are traded only be transferred together;

as the context requires."

3. paragraph 601FC(1)(c) was replaced with the following:

"(c) act in the best interests of the members, having regard to any interests the member may have as a holder of a share in the company and an interest in the scheme, where the share and interest are the components of a stapled security and, if there is a conflict between the members' interests and its own interests, give priority to the members' interests; and"

4. the following subsection was inserted into section 601FC after subsection 601FC(6):

"601FC(7) For the purposes of this section *stapled security* means an interest in a scheme and a share in a company which must on the terms on which they are traded only be transferred together."

5. paragraph 601FD(1)(c) was replaced with the following:

"(c) act in the best interests of the members, having regard to any interests the member may have as a holder of a share in the company and an interest in the scheme, where the share and interest are the components of a stapled security and, if there is a conflict between the members' interests and the interests of the responsible entity, give priority to the members' interests; and"

6. the following subsection was inserted into section 601FD after subsection 601FD(4):

" 601FD (5) For the purposes of this section *stapled security* means an interest in a scheme and a share in a company which must on the terms on which they are traded only be transferred together."

SCHEDULE A**03 / 0651**

Where :

- (a) an interest in the Scheme and a share in Aspen Group Limited (ACN 004 160 927) ("Aspen") are together a Stapled Security; and
- (b) an option over an interest in the Scheme and an option over a share in Aspen are together a Stapled Security.

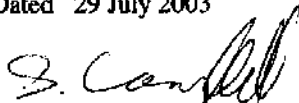
Interpretation

"Stapled Security" means either:

- (a) an interest in a scheme and a share in a company which must on the terms on which they are traded only be transferred together; or
- (b) an option over an interest in a scheme and an option over a share in a company which must on the terms on which they are traded only be transferred together;

as the context requires.

Dated 29 July 2003

Signed by Shane Campbell
as delegate of the Australian Securities and Investments Commission

03 / 0652

**Australian Securities and Investments Commission
Corporations Act 2001 - Subsection 1020F(1) - Declaration**

Under subsection 1020F(1) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") declares that Part 7.9 of the Act applies to each person in the class of persons specified in Schedule A in the case specified in Schedule B as if section 1012C were modified or varied by omitting subsections 1012C(6) and (7) and substituting the following subsections:

- “(6) This subsection covers the circumstances in which:
- (a) the offer is made within 12 months after the issue of the financial product;
 - (b) the product was issued without a Product Disclosure Statement for the product being prepared; and
 - (c) the issuer issued the product with the purpose of the person to whom it was issued selling or transferring the product, or granting, issuing or transferring interests in, or options or warrants over, the product.
- (7) Unless the contrary is proved, financial products are taken to be issued with the purpose referred to in paragraph 6(c) if any of the products are subsequently sold, or offered for sale, within 12 months after their issue.”

SCHEDULE A - PERSONS TO WHOM THIS DECLARATION APPLIES

Any person who makes an offer for sale of a Unit, a Unit Option or a Unit acquired on exercise of a Unit Option of the kind referred to in Schedule B.

SCHEDULE B – CASE IN WHICH THIS DECLARATION APPLIES

This declaration applies only to an offer of a product for sale where :

- (1) The product is:
- (a) a Unit issued by the Scheme on or after 15 May 2003 and before 31 July 2003; or
 - (b) a Unit Option issued by the Scheme on or after 29 July 2003 and before 31 July 2003; or
 - (c) a Unit issued by the Scheme as a result of the holder of a Unit Option referred to in paragraph (1)(b) of this Schedule exercising the Unit Option; and

The following requirements are satisfied:

- (2) The Unit or Unit Option is a component of the Stapled Security; and
- (3) The Unit or Unit Option is at all times a quoted ED security on the ASX; and

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- (4) The notice of meeting and explanatory memorandum in respect of the meeting of holders of Shares in the Company on 10 June 2003 are disclosed to the ASX before:
- (a) any Unit or Unit Option becomes a component of the Stapled Security; and
 - (b) before a Unit is transferred to a holder of a Share and a Unit Option is transferred to a holder of a Share Option; and
 - (c) any on-sale of the Unit or Unit Option; and
- (5) The explanatory statement dated 28 May 2003 in respect of the scheme of arrangement between the Company and holders of Share Options in the Company is disclosed to the ASX before:
- (a) any Unit or Unit Option becomes a component of the Stapled Security; and
 - (b) before a Unit is transferred to a holder of a Share and a Unit Option is transferred to a holder of a Share Option; and
 - (c) any on-sale of the Unit or Unit Option; and
- (6) A Product Disclosure Statement that is an issue Statement for the issue of a Stapled Security was prepared and lodged with ASIC before:
- (a) any Unit or Unit Option becomes a component of the Stapled Security; and
 - (b) before a Unit is transferred to a holder of a Share and a Unit Option is transferred to a holder of a Share Option; and
 - (c) any on-sale of a Unit or Unit Option.

Interpretation

In this instrument:

- 1 "ASX" means Australian Stock Exchange Limited (ACN 008 624 691);
- 2 "Company" means Aspen Group Limited (ACN 004 160 927);
- 3 "issue Statement" has a meaning given by subsection 1013A(1);
- 4 "product" means a managed investment product;
- 5 "Scheme" means the Aspen Property Trust (ARSN 104 807 767);
- 6 "Share" means a share in the Company which is a quoted ED security on the ASX;
- 7 "Share Option" means an option over a share in the Company which is a quoted ED security on the ASX;
- 8 "Stapled Security" means either:

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- (a) a Unit and a Share which must on the terms on which they are traded only be transferred together, or
- (b) a Unit Option and an Share Option which must on the terms on which they are traded only be transferred together,

as the context requires;

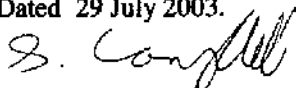
9 "Unit" means an interest in the Scheme;

10 "Unit Option" means an option over a Unit in the Scheme;

11 references to a person offering Units or Unit Options includes a reference to the person inviting applications for the Units or Unit Options; and

12 except where otherwise stated, references to provisions are references to provisions of the Act.

Dated 29 July 2003.



Signed by Shane Campbell
as a delegate of the Australian Securities and Investments Commission

Corporations Act 2001
Subsection 164(3)

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

ARTHRON LIMITED ACN 093 947 294 will change to a proprietary company limited by shares. The new name will be ARTHRON PTY LTD ACN 093 947 294.

AUSTRALIAN VINEYARDS LIMITED

ACN 072 104 333 will change to a proprietary company limited by shares. The new name will be AUSTRALIAN VINEYARDS PTY LTD CAN 072 104 333.

BRECKENRIDGE FUNDS MANAGEMENT PTY LTD ACN 082 567 075 will change to a public company limited by shares. The new name will be BRECKENRIDGE FUNDS MANAGEMENT LTD ACN 082 567 075.

CANNINGS JHH LIMITED ACN 091 651 482 will change to a proprietary company limited by shares. The new name will be CANNINGS JHH PTY LTD ACN 091 651 482.

FIRST INVESTMENT CORPORATION LIMITED ACN 078 704 828 will change to a proprietary company limited by shares. The new name will be FIRST INVESTMENT CORPORATION PTY LIMITED ACN 078 704 828.

PHARMAXIS PTY LTD ACN 082 811 630 will change to a public company limited by shares. The new name will be PHARMAXIS LTD ACN 082 811 630.

STEADYCOM LIMITED ACN 088 323 700 will change to a proprietary company limited by shares. The new name will be STEADYCOM PTY LTD ACN 088 323 700.

ASSET MANAGEMENT AUSTRALIA LIMITED ACN 060 278 515 will change to a proprietary company limited by shares. The new name will be ASSET MANAGEMENT AUSTRALIA PTY LTD ACN 060 278 515.

BIRON INVESTMENTS LIMITED

ACN 009 229 314 will change to a proprietary company limited by shares. The new name will be BIRON INVESTMENTS PTY LTD ACN 009 229 314.

CANCER VAC LIMITED ACN 096 859 513 will change to a proprietary company limited by shares. The new name will be CANCER VAC PTY LTD ACN 096 859 513.

ERNST & YOUNG CORPORATE FINANCE PTY LIMITED ACN 003 599 844 will change to a public company limited by shares. The new name will be ERNST & YOUNG TRANSACTION ADVISORY SERVICES LIMITED ACN 003 599 844.

PAULOWNIA FARM FORESTRY AUSTRALIA LIMITED ACN 074 168 362 will change to a proprietary company limited by shares. The new name will be PAULOWNIA FARM FORESTRY AUSTRALIA PTY LTD ACN 074 168 362.

SECURITY & EQUITY LIMITED

ACN 069 183 848 will change to a proprietary company limited by shares. The new name will be SECURITY & EQUITY PTY LTD ACN 069 183 848.