



Commonwealth of Australia



ASIC

Australian Securities &
Investments Commission

Commonwealth of Australia Gazette

No. ASIC 35/04, Tuesday, 31 August 2004

Published by ASIC

ASIC Gazette

Contents

Notices under the Corporations Act 2001

03/1178	04/1029
04/1031	04/1032
04/1033	04/1034
04/1036	04/1037
04/1039	04/1040
04/1043	04/1044
04/1047	

Change of company status

RIGHTS OF REVIEW

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

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

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

© Commonwealth of Australia, 2004

This work is copyright. Apart from any use permitted under the *Copyright Act 1968*, all rights are reserved. Requests for authorisation to reproduce, publish or communicate this work should be made to: Gazette Publisher, Australian Securities and Investment Commission, GPO Box 5179AA, Melbourne Vic 3001

Australian Securities and Investments Commission

03 / 1178

Corporations Act 2001 – Subsections 601QA(1) and 340(1) – Exemption and Declaration

Pursuant to paragraph 601QA(1)(a) of the Corporations Act 2001 ('Act') the Australian Securities and Investments Commission ('Commission') hereby exempts until 20 December 2003 from compliance with section 601FA of the Act the Trustees from time to time of the Scheme referred to in Schedule A (the 'Trustees') in relation to the operation of the Scheme in the circumstances specified in Schedule B on condition and for so long as:

1. the Trustees do not offer or issue interests in the Scheme to Australian residents;
2. the Trustees appoint Commonwealth Securities Limited of Level 6, 120 Pitt Street, Sydney NSW 2000 ('CommSec') to act as the contact point for all enquiries in relation to the Scheme;
3. The Trustees take reasonable steps to ensure that CommSec provides a telephone number and address in Australia where enquiries about the scheme can be directed together with a website address on which the redemption price of interests in the Scheme are available;
4. the Trustees appoint Minter Ellison to accept service on behalf of the Trustees in relation to the Scheme and will instruct Minter Ellison to accept service of any originating process in relation to the Scheme;
5. the Trustees must:
 - a. notify the Commission if the buy-back arrangements or redemption facilities of the Scheme are suspended or terminated or if quotation of the interests on any foreign securities exchange is suspended;
 - b. provide to members of the Scheme, on request, copies of the constituent documents of the Scheme and meet all reasonable requests for information relating to the affairs of the Scheme;
 - c. maintain (with access in Australia) and make available to the Commission, upon request, records relating to the issue or sale of and the buy-back or the redemption of interests in the Scheme to or from Australia residents.
6. the Trustees must:
 - a. do or cause to be done all things necessary to maintain registration of the Scheme until such time as:
 - i. the number of Australian residents holding interests in the Scheme falls below a number specified in the deed poll;
 - ii. the Scheme is terminated or wound-up in accordance with the Applicable Law; or
 - iii. the Commission otherwise approves;
 - b. publish or cause to be published prices with respect to the redemption or repurchase of interests in Australia at least once a week for so long as the Scheme is registered in accordance with the terms of this instrument and interests in the Scheme are not quoted on an approved foreign exchange as defined in subregulation 1.2A.02(2) of the Corporations Regulations ('approved foreign exchange');
 - c. ensure that the constitution of the Scheme provides:
 - i. the Trustees are bound that they will, if asked by a member who is an Australian resident, buy the interest or cause it to be bought or redeemed at a price provided for in the constitution within a reasonable time period for the exercise of such a facility except during any period in which interests in the Scheme are quoted on an approved foreign exchange; and
 - ii. that such facility cannot be varied except by amendment of constitution;
7. the Trustees fulfil the functions referred to in condition 5 in an efficient manner;
8. the Scheme is at all times approved or authorised or registered by the Relevant Agency;

2

03 / 1178

9. there is at all times a trustee or custodian or depository appointed for the purpose of holding title to the scheme property of the Scheme;
10. buy-back or redemption, as the case may be, of interests in the Scheme is not suspended or terminated for any reason without the approval of the Commission except during any period in which interests in the Scheme are quoted on an approved foreign exchange;
11. ensure that information about the current price at which an interest in the Scheme will be bought back or redeemed is provided to CommSec being the person located in Australia appointed by the Trustees as contact point for all enquiries in relation to the Scheme and that the Trustees will take reasonable steps to ensure that CommSec provides this information to members of the Scheme in Australia on request;

'current' means within two business days before the date of publication;

'price' means the price in the currency of the foreign jurisdiction;

12. no relief is granted by the Relevant Agency relieving the Trustees from the requirements of the Applicable Law relating to the issue, buy-back or redemption of interests in the Scheme without the approval of the Commission;
13. interests issued as a result of applications made in Australia represent a minority of interests in the Scheme, calculated both by value and by the number of holders of interests in the Scheme;
14. the Trustees shall upon written request by the Commission:
 - a. respond or cause to respond to all requests for information which the Trustees can obtain by reasonable enquiry, or verification of information, in relation to the Scheme within any time period that the Commission reasonably requires for the response;
 - b. permit or cause to be permitted the Commission to inspect the books and records of the Trustees in relation to the Scheme; and
 - c. produce or cause to be produced to the Commission the books and records of the Trustees in relation to the Scheme at a specified place that is reasonable in the circumstances; and
15. if at any time the buy-back arrangement or arrangements for redemption of interests as the case may be are suspended for any reason except during any period in which interests in the Scheme are quoted on an approved foreign exchange, then (unless the Commission otherwise approves) in such case the Trustees shall advertise or cause to be advertised forthwith in newspapers circulating throughout Australia particulars of the changed buy-back or redemption arrangements.
16. the Trustees will lodge or cause to be lodged with the Commission:
 - a. a certified copy of any current certificate of registration of the Scheme in its place of origin;
 - b. a notice containing personal details of the Trustees that are equivalent to the personal details of directors referred to in subsections 242(1) and (3) of the Law;
 - c. a notice of address of the principal place of business of the Trustees and of the Scheme in their place of origin.

And pursuant to paragraph 601QA(1)(b) of the Act, the Commission hereby declares that the provisions of Chapter 5C of the Act apply to the Trustees in relation to the Scheme until the date specified in Schedule B as if:

1. The following provisions were omitted:
 - (a) paragraph 601EA(2)(b);
 - (b) subsection 601EA(3);

3

03 / 1178

- (c) paragraphs 601EA(4)(b) and (c);
 - (d) paragraphs 601EB(1)(d), (e), (f), (g) and (h);
 - (e) subsections 601FB(2), (3) and (4);
 - (f) section 601FC except paragraph 601FC(1)(m);
 - (g) section 601FD;
 - (h) section 601FE;
 - (i) section 601FG;
 - (j) section 601FH;
 - (k) Division 2 of Part 5C.2 except section 601FJ;
 - (l) Division 3 of Part 5C.2;
 - (m) Parts 5C.3, 5C.4, 5C.5, 5C.6, 5C.7 and 5C.9; and
 - (n) paragraphs 601PB(1)(b), (c) and (d);
2. in subsection 601FF(1) the words, 'and compliance plan' were omitted;
3. in subsection 601PA(2) paragraphs (a), (b) and (c) were replaced with the following, 'the responsible entity is not required by the conditions of an exemption under paragraph 601QA(1)(a) to do all things necessary to maintain registration; and
4. the definition of 'registered scheme' in section 9 were modified or varied by adding at the end the following:
- 'where:
- (a) a trustee or custodian has been appointed for the purposes of the Scheme and approved by the Relevant Agency and that approval has not been revoked and the trustee or custodian has not ceased to hold office without being replaced in accordance with the Applicable Law;
 - (b) there has been lodged with the Commission:
 - (i) the deed or other documents comprising the constitution of the Scheme from time to time, or a certified copy thereof;
 - (ii) a certified copy of any current Certificate of Registration or approval issued by the Relevant Agency in relation to the Scheme;
 - (iii) if the Commission has asked in writing, a certified consolidated copy of the documents referred to in subparagraphs (b)(i) and (ii); and
 - (iv) if any document is not in English, a certified translation of that document into English; and
 - (c) the Commission has not notified the responsible entity in writing that it disapproves any of the documents referred to in subparagraphs (b)(i), (ii) and (iii) that were lodged after the date of registration.'
5. the definition of 'responsible entity' in section 9 were modified or varied by deleting the word 'company' and inserting in its place the word 'person'.

4

03 / 1178

And pursuant to subsection 340(1) of the Act, the Commission hereby orders that the Scheme and the auditors of the Scheme are relieved from the requirements of Parts 2M.2 and 2M.3 in relation to a financial year ending before the date specified in Schedule B for as long as and on condition that:

1. the Trustees lodges or cause to be lodged:
 - (a) within one month of the date on which such documents are lodged with the Relevant Agency:
 - (i) a copy of any financial statements relating to the Scheme in such form and containing such particulars and including copies of such documents as the Trustees and Scheme are required to prepare by the Applicable Law;
 - (ii) a copy of any regular return or report which is required to be sent or made available to the members by the Applicable Law;
 - (b) within seven days of the event:
 - (i) particulars of any amendment, variation or modification of the documents relating to the Scheme referred to at subparagraphs (b)(i) and (ii) of the definition of registered scheme whether effected by means of amendment of a deed, administrative action of the Relevant Agency, a change to the Applicable Law or otherwise;
 - (ii) particulars of any change to the Applicable Law which materially changes the Key Regulatory Requirements from those in force at the date on which the scheme was registered;
 - (iii) where proceedings are commenced in its place of origin for the winding up or termination of the Scheme or the dismissal of the Trustees for any reason, notice of that fact and, when a liquidator or other external administrator is appointed or the Trustees cease to be the responsible entity under the deed, notice of that fact;
 - (iv) where buy-back or redemption of interests in the Scheme is suspended or terminated except during any period in which interests in the Scheme are quoted on an approved foreign exchange notice of that fact;
 - (v) particulars of any change to the trustee or custodian appointed for the purposes of the Scheme;
 - (vi) particulars of any change to the authorised investment policy and borrowing limitations previously disclosed in any prospectus circulated in Australia;
2. the Trustees ensure that any document required to be lodged under condition 1 must be signed by the Trustees or on behalf of the Trustees in the form prescribed for the purposes of subsection 601CK(1), with such modifications as are necessary;
3. where any document required to be lodged under condition 1 is signed on behalf of the Trustees the instrument delegating the power to sign on behalf of the Trustees will be lodged with the Commission; and
4. the Trustees promptly send or cause to be sent any of the documents lodged under condition 1 to any member resident in Australia of the Scheme that asks for them.

Interpretation

In this instrument and in provisions applying as modified by this instrument:

'**Relevant Agency**' means the Securities Exchange Commission.

'**Applicable Law**' means the law of the United States of America from time to time.

'**Key Regulatory Requirements**' means those provisions of the Applicable Law which relate to matters which the Commission has specified in its published policy are Key Regulatory Requirements of a foreign regulatory regime for adequate regulation of foreign collective investment schemes.

5

03 / 1178

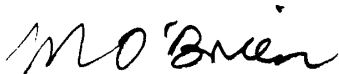
SCHEDULE A

TD Waterhouse Trust established by the Agreement and Declaration of Trust dated 6 August 1999 originally made by Christopher J Kelley, as amended from time to time (the "Scheme").

SCHEDULE B

Any conduct or activities that is related to, is necessary or is incidental to the redemption of Australian members interests in the Scheme by the Trustees before 20 December 2003

Dated this 21st day of November 2003



Signed by Maree O'Brien

as a delegate of the Australian Securities and Investments Commission

04 / 10 29

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

Under subsection 741(1) of the Corporations Act 2001 (**Act**) the Australian Securities and Investments Commission (**ASIC**) hereby declares that Chapter 6D of the Act applies:

- (a) in relation to the persons specified in Schedule A in the case specified in Schedule C as if section 728 and Item 2 of the table in subsection 729(1) were omitted; and
- (b) in relation to the persons specified in Schedule B in the case specified in Schedule C as if the following section were inserted immediately after section 703A:

“703B For the purposes of this Chapter, where an offer for both the issue and sale of securities is made under a disclosure document, any person who offers the securities for issue is taken to have also offered the securities for sale.”

Schedule A

Merrill Lynch International (Australia) Limited (ABN 31 002 898 846) (the **Initial Holder**) and any person acting on its behalf.

Schedule B

Santos Limited ABN 80 007 550 923 (**Santos**) and any person acting on its behalf.

Schedule C


Offers for:

- (a) the issue of convertible preference shares ("Shares") by Santos; or
- (b) the sale or transfer of Shares by the Initial Holder, immediately following the issue of those Shares to the Initial Holder by Santos;

pursuant to a disclosure document lodged by Santos with ASIC on or about 24 August 2004.

Dated this 20th day of August 2004.

Signed by:


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

04 / 1031

Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 601QA(1)(a) and 911A(2)(l) — Variation

Under paragraphs 601QA(1)(a) and 911A(2)(l) of the *Corporations Act 2001* the Australian Securities and Investments Commission varies Class Order [CO 04/526] by inserting at the end of Schedule A:

“A3. A scheme operated by an exempt operator incorporated or formed in Jersey that is declared by the Jersey Financial Services Commission to be a Recognized Fund under the Collective Investment Funds (Recognized Funds) (General Provisions) (Jersey) Order 1988, or the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003 or any provisions that replace those Orders.”.

Commencement

This instrument takes effect on gazettal.

Dated this 20th day of August 2004



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

04 / 1032

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

Pursuant to paragraph 655A(1)(a) of the Corporations Act 2001 ("Act"), the Australian Securities and Investments Commission ("ASIC") exempts the person identified in Schedule A from section 606 of the Act in the case mentioned in Schedule B, on the following conditions:

- (a) the person identified in Schedule A (the "Sale Facility Operator") ceases to have a relevant interest in ordinary shares in Acrux (as defined in Schedule B) ("Shares") which it acquired under the facility described in Schedule B by the earlier of:
 - (i) the date on which Shares are issued or sold (as the case may be) under an offer of Shares in Acrux for issue and sale in respect of which a prospectus is lodged with ASIC in or about 13 August 2004 ("IPO"); and
 - (ii) 15 October 2004.
- (b) the Sale Facility Operator does not sell a Share to a person if it knows or believes that person would contravene section 606 by acquiring the Share;
- (c) the Sale Facility Operator does not exercise any voting rights attaching to Shares which it acquires under the facility, without ASIC's consent;
- (d) the Sale Facility Operator uses its best endeavours to obtain as wide a placement of the Shares as practicable having regard to the number of Shares available for sale and the level of demand for them; and
- (e) in respect of Shares sold or transferred to the Sale Facility Operator under paragraph (a) of Schedule B, the Sale Facility Operator gives ASIC a list specifying, in respect of each sale of a parcel of the Shares: the date of sale, the name of the buyer (if known), and the way in which the sale was transacted (eg, via Stock Exchange Automated Trading System).

And pursuant to paragraph 673(1)(a) of the Act ASIC exempts the persons mentioned in Schedule C from section 671B of the Act in relation to the acquisition mentioned in Schedule B on the condition that if at 9.30am on the fifth business day after the date on which Shares are allocated pursuant to the IPO any of the persons have voting

04 / 1032

power of more than 5% in Acrux, the person then complies with section 671B of the Act.

Schedule A

Bedruthan Pty Ltd ACN 110 126 906 (the "Sale Facility Operator")

Schedule B

The acquisition of a relevant interest in Shares in Acrux Limited ACN 082 001 152 from a holder of the Shares ("**Shareholder**") as a result of the Shareholder participating in a facility under which:

- (a) the Shareholder sells or transfers their Shares to the Share Facility Operator;
- (b) the Share Facility Operator sells or transfers the Shares under offers made under the IPO prospectus; and
- (c) the Share Facility Operator provides consideration to Shareholders for the sale or transfer referred to in paragraph (a) which is referable to the consideration received by the Share Facility Operator for the sale or transfer referred to in paragraph (b).

Schedule C

The Sale Facility Operator
Mr Ross Dobinson and his associates.
Mr Barrie Finnin and his associates.

Dated this 10th day of August 2004



Signed by Kate Metz
as a delegate of the Australian Shares and Investments Commission

04 / 1033

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

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* the Australian Securities and Investments Commission ("ASIC") hereby revokes ASIC Instrument [04/954] dated 3 August 2004, granted in favour of ING Management Limited ACN 006 065 032.

Dated this 18th day of August 2004



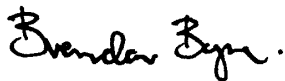
Signed by Christopher Green
as a delegate of the Australian Securities and Investment Commission

Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 951B(1)(c) — Variation

04 / 1034

Under paragraph 951B(1)(c) of the *Corporations Act 2001* the Australian Securities and Investments Commission varies Class Order [CO 04/576] by in paragraph 1 (introductory words) omitting “Division 4” and substituting “Division 3”.

Dated this 19th day of August 2004



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

04 / 1036

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

IN THE MATTER OF RENE WALTER RIVKIN

AND

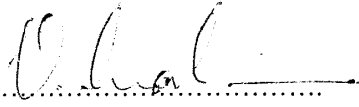
SECTIONS 920A AND 920B OF THE CORPORATIONS ACT 2001

To: RENE WALTER RIVKIN
73 Wolseley Road
Piper Point NSW 2027

**ORDER PURSUANT TO SECTIONS 920A AND 920B OF THE
CORPORATIONS ACT 2001**

TAKE NOTICE that the Australian Securities and Investments Commission hereby permanently prohibits Rene Walter Rivkin from the date of service of this Order, from providing any financial services.

Dated this 18th day of August 2004.

Signed: 
Valdemar Malinaric
Delegate of the Australian Securities and
Investments Commission

Your attention is drawn to sections 920C and 1311 of the Corporations Act 2001 which provide that a person commits an offence if they engage in conduct that breaches a banning order that has been made against them (Penalty \$2,750 or imprisonment for 6 month or both).



ASIC 04 / 1037

Australian Securities & Investments Commission

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

Under subsection 741(1) of the Corporations Act 2001 (Act) the Australian Securities and Investments Commission (ASIC) hereby declares that Chapter 6D of the Act applies:

- (a) in relation to the persons specified in Schedule A in the case specified in Schedule C as if section 728 and Item 2 of the table in subsection 729(1) were omitted; and
- (b) in relation to the persons specified in Schedule B in the case specified in Schedule C as if the following section were inserted immediately after section 703A:

“703B For the purposes of this Chapter, where an offer for both the issue and sale of securities is made under a disclosure document, any person who offers the securities for issue is taken to have also offered the securities for sale.”

The declaration under subsection 741(1) of the Act, ASIC Instrument Number 04/1029, dated 20 August 2004 signed by Gadi Bloch is revoked.

Schedule A

Merrill Lynch International (Australia) Limited (ABN 31 002 892 846) (the **Initial Holder**) and any person acting on its behalf.

Schedule B

Santos Limited ABN 80 007 550 923 (**Santos**) and any person acting on its behalf.

Schedule C

Offers for:

- (a) the issue of convertible preference shares ("Shares") by Santos; or
- (b) the sale or transfer of Shares by the Initial Holder, immediately following the issue of those Shares to the Initial Holder by Santos;

pursuant to a disclosure document lodged by Santos with ASIC on or about 24 August 2004.

Dated this 23rd day of August 2004.

Signed by:

Alphonsus DeRoza
.....

Alphonsus DeRoza, as a delegate of the
Australian Securities and Investments Commission.

04 / 1039

Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 601QA(1)(a) and 1020F(1)(a) —
Exemption

Under paragraph 1020F(1)(a) of the Corporations Act 2001 (**Act**) the Australian Securities and Investments Commission (**ASIC**) exempts the persons in Schedule A from section 1019F of the Act in the case mentioned in Schedule B on the conditions in Schedule C for so long as they are met.

For the avoidance of doubt, under paragraph 601QA(1)(a) of the Act ASIC exempts, until 30 September 2004, the persons specified in Schedule A from Chapter 5C of the Act in relation to the operation of the Share Sale Facility.

For the avoidance of doubt, under paragraph 1020F(1)(a) of the Act ASIC exempts until 30 September 2004, the persons specified in Schedule A from all of Part 7.9 of the Act, apart from section 1019F of the Act, in relation to offers to issue, offers to arrange for the issue or the issue of interests in the Share Sale Facility.

Schedule A

Santos Limited ACN 007 550 923 (**STO**)
Merrill Lynch International (Australia) Ltd ACN 002 892 846
Computershare Investor Services Pty Limited ACN 078 279 277 (the **Broker**)

Schedule B

STO invites Eligible Shareholders to offer to sell or dispose of STO Shares under the Share Sale Facility where:

- (a) the invitation to offer to sell or dispose of the STO Shares is in writing and dated on or about 1 September 2004; and
- (b) the correct closing price of STO Shares on the ASX as at 27 August 2004 is quoted in the invitation; and
- (c) the sale or disposal of the STO Shares is made through an arrangement made by the Broker acting on behalf of the Eligible Shareholder and the Broker is under an obligation to sell the STO Shares at the best price reasonably obtainable at the time of the relevant sale; and
- (d) the sale or disposal of the STO Shares is conducted on the ASX.

Schedule C

STO does all things necessary to ensure that the Invitation prominently discloses and sets out:

- (a) the closing price of STO Shares on the ASX as at 27 August 2004;
- (b) the number of STO Shares held by the Eligible Shareholder at close of trading on the ASX on 2 September 2004 which may be sold pursuant to the Invitation;

04 / 1039

- (c) that the price of STO Shares is subject to change from time to time;
- (d) how up to date information on the price of STO Shares can be obtained;
- (e) information about expenses relating to the services provided by the Broker to Eligible Shareholders who accept the Invitation;
- (f) information about any other significant characteristics or features of the Invitation or of the rights, terms, conditions and obligations attaching to accepting the Invitation including, without limitation:
 - (1) the period during which the Invitation remains open;
 - (2) any significant risks associated with participating in the Share Sale Facility; and
 - (3) a description of the manner in which the sale of STO Shares will be conducted, how STO Shares will be sold and how the sale price will be determined;
- (g) if any of the persons mentioned in Schedule A makes other information relating to the Invitation available to Eligible Shareholders, or to persons more generally – a statement of how that information may be accessed; and
- (h) if the Invitation is made up of two or more separate documents – all of the documents are given to the Eligible Shareholder at the same time.

Interpretation

"ASX" means the licensed market operated by Australian Stock Exchange Ltd (ACN 008 624 691).

"**Eligible Shareholder**" means each person or persons who, according to the STO Share Register, holds STO Shares as at 5:00pm (Melbourne time) on 2 September 2004.

"**Invitation**" means the written documents and any accompanying documents referred to in Schedule B.

"**Share Sale Facility**" means a facility pursuant to which Eligible Shareholders will be able to elect to sell all their STO Shares in the manner set out in the Invitation.

"**STO Share Register**" means the register of members maintained by STO in accordance with paragraph 168(1)(a) of the Act.

"**STO Shares**" means reset convertible preference shares in STO.

Dated this 20th day of August 2004



Signed by Hock Peng Lee
as delegate of the Australian Securities and Investments Commission



04 / 10 40

Australian Market Licence (Golden Circle Limited) 2004

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

Dated 17 August 2004

Parliamentary Secretary to the Treasurer

1 Name of Licence

This Licence is the *Australian Market Licence (Golden Circle Limited) 2004*.

2 Commencement

This Licence commences when it is granted.

3 Definitions

In this Licence:

Act means the *Corporations Act 2001*.

GCL means Golden Circle Limited (ACN 054 355 618).

market means the market that GCL is authorised to operate under this Licence.

04 / 1040

Section 4

member means a member of GCL within the meaning of the Act, other than a member who is not allowed to participate in the market under the operating rules of the market.

qualified grower means a person who:

- (a) grows and supplies fruit or vegetables; and
- (b) is eligible under GCL's Constitution to become a member of GCL in that capacity.

Note 1 A number of expressions used in this Licence are defined in section 9 of the Act.

Note 2 Expressions used in this Licence and in Chapter 7 of the Act, including **financial market** and **participant**, have the same meaning as in Chapter 7 of the Act. For the definitions of these expressions, see section 761A of the Act.

4 Grant of licence

This Licence is granted to GCL to operate the financial market which is a continuation of the market:

- (a) operated immediately before the commencement of this Licence by GCL; and
- (b) through which participants can trade shares in GCL.

5 Class of financial products

The class of financial products that can be dealt with on the market are shares in GCL.

6 Clearing and settlement arrangements

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

7 Participants

GCL must not allow a person to be a participant in the market unless:

- (a) the person is a member or a qualified grower; and
- (b) GCL is satisfied on reasonable grounds that:
 - (i) the person enters into transactions on the market on its own behalf; or
 - (ii) the person is a member that
 - (A) is the personal representative of a deceased member; and
 - (B) has not received any property or authority over property from the estate beneficiaries.

04 / 10 40

Section 10

8 Information to participants

A potential participant must not participate in the market unless GCL has provided to the potential participant:

- (a) a copy of the operating rules; and
- (b) an information guide that describes the market and the risks of trading on the market;

by delivery to the potential participant or by making the material available by means of an Internet website.

9 Disclosure of price sensitive information

If GCL is obliged under section 675 of the Act to lodge a document with ASIC containing information mentioned in subsection 675 (2) of the Act, GCL must, as soon as practicable:

- (a) make the document available on GCL's website; and
- (b) if the document is requested by a participant — provide the document to the participant.

10 Suspension of GCL market

If GCL suspends the operation of the market, GCL must, as soon as practicable, notify ASIC in writing of the suspension and the reasons for it.

**ASIC**

Australian Securities & Investments Commission

04 / 10 43**Australian Securities and Investments Commission
Corporations Act 2001 – Subsection 741(1) - Declaration**

Under subsection 741(1)(b) of the *Corporations Act 2001* ("Act"), the Australian Securities and Investments Commission ("ASIC") declares that Chapter 6D applies to the persons specified in Schedule A in the case specified in Schedule B as if section 707 were modified or varied by omitting subsections 707(3) and (4) and substituting the following subsections:

- "(3) An offer of a body's securities for sale within 12 months after their issue needs disclosure to investors under this Part if the body issued the securities:
- (a) without disclosure to investors under this Part; and
 - (b) with the purpose of the person to whom they were issued:
 - (i) selling or transferring them; or
 - (ii) granting, issuing or transferring interests in, or options or warrants over, them;
- and section 708 or 708A does not say otherwise.
- (4) Unless the contrary is proved, a body is taken to issue securities with the purpose referred to in paragraph 3(b) if any of the securities are subsequently sold, or offered for sale, within 12 months after their issue."

SCHEDULE A

Any person who makes an offer of ordinary shares of Allied Gold Limited ACN 104 855 067 ("Allied") ("Allied Shares") for sale.

**ASIC**

Australian Securities & Investments Commission

04 / 10 43

SCHEDULE B

The Allied Shares were issued under a compromise or arrangement between Nord Pacific Limited, its members and Allied under section 128 of the *Business Corporations Act* (New Brunswick), S.N.B., c. B-91 ("New Brunswick Corporations Act") as described in a Joint Information Circular issued by Nord Pacific Limited in August 2004 where the following documents were provided to ASX for release to the market prior to any on-sale:

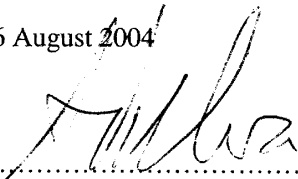
- (a) Notices of Meeting;
- (b) Notice of Proposed Arrangement; and
- (c) Joint Information Circular,

for the compromise or arrangement under section 128 of the New Brunswick Corporations Act.

Interpretation

In this instrument, references to a person offering securities or products includes a reference to the person inviting applications for the securities or products.

Dated 16 August 2004


.....

Signed by Salvatore Pillera

As a delegate of the Australian Securities and Investments Commission

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

04 / 10 44

Pursuant to paragraph 601QA(1)(b) the Australian Securities and Investments Commission declares that Chapter 5C of the *Corporations Act 2001* applies to the person referred to in the Schedule until 31 December 2004 as if section 601GA was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsection (5) , the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5), if"; and
3. adding after subsection 601GA(4):
 - "(5) The constitution does not have to make adequate provision for transaction costs associated with the acquisition of an interest in the scheme or a withdrawal from the scheme where the responsible entity discloses the basis on which those costs are calculated:
 - (a) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
 - (b) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.
 - (6) In this section:

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

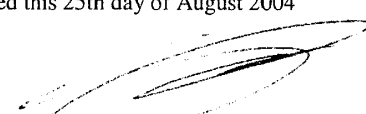
transaction costs means, in relation to the acquisition of an interest in the scheme or a withdrawal request, the amount that is included in the price at which the interest is acquired or has been deducted from the amount that would otherwise be paid in meeting the request that is reasonably attributable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

Schedule

Equity Trustees Limited (ABN 46 004 031 298) in its capacity as the responsible entity of the:

1. LG Emerging Markets Fund (ARSN 110 488 741);
2. LG Emerging Markets Fund (For Superannuation Funds) (ARSN 110 488 492);
3. LG Asian Smaller Companies Fund (ARSN 110 488 563); and
4. LG Asian Smaller Companies (For Superannuation Funds) (ARSN 110 488 661).

Dated this 25th day of August 2004


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

04 / 1047

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

Under paragraph 1020F(1)(a) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") exempts the persons specified in Schedule A from section 1019F of the Act in the case mentioned in Schedule B on the conditions in Schedule C for so long as they are met.

For the avoidance of doubt, under paragraph 601QA(1)(a) of the Act ASIC exempts, until 16 November 2004, the persons specified in Schedule A from Chapter 5C of the Act in relation to the operation of the facilities specified in Schedule D.

For the avoidance of doubt, under paragraph 1020F(1)(a) of the Act ASIC exempts, until 16 November 2004, the persons specified in Schedule A from all of Part 7.9 of the Act, apart from section 1019F, in relation to any offers to issue, offers to arrange for the issue or the issue of the facilities (or interests in the facilities) specified in Schedule D.

For the avoidance of doubt, under paragraph 911A(2)(l) of the Act ASIC exempts, until 16 November 2004, the persons specified in Schedule A from a requirement to hold an Australian Financial Services Licence to issue or arrange to issue the facilities (or interests in the facilities) specified in Schedule D.

Schedule A

PaperlinX Limited ACN 005 146 350 ("PaperlinX")
Credit Suisse First Boston Australia Equities Limited ACN 068 232 708
Computershare Investor Services Pty Limited ACN 078 279 277

Schedule B

An Invitation sent by PaperlinX to an Eligible Shareholder to offer to sell or dispose of PaperlinX Shares where:

- (a) the Invitation to offer to sell or dispose of the PaperlinX Shares is in writing and dated on or about 7 September 2004; and
- (b) the correct closing price of PaperlinX Shares on the ASX as at the last trading day before the date of the Invitation is quoted in the Invitation; and
- (c) the sale or disposal of the PaperlinX Shares is made through an arrangement made by the Broker acting on behalf of the Eligible Shareholder and the Broker is under an obligation to sell the PaperlinX Shares at the best price reasonably obtainable at the time of the relevant sale; and
- (d) the sale or disposal of the PaperlinX Shares is conducted on the ASX.

04 / 10 47

Schedule C

PaperlinX does all things necessary to ensure that the Invitation prominently discloses and sets out:

- (a) the closing price of PaperlinX Shares on the ASX as at the last trading day before the date of the Invitation;
- (b) a description of the persons who are eligible to participate in the Share Sale Facility or the Small Holding Sale Facility (as appropriate) and the number of PaperlinX Shares held by the relevant Eligible Shareholder at 7.00am on the date of the Invitation;
- (c) that the price of PaperlinX Shares is subject to change from time to time;
- (d) the risks associated with the sale or disposal of a large volume of PaperlinX shares on the ASX in terms of the sale price to be received by Eligible Shareholders who accept the Invitation;
- (e) how up to date information on the price of PaperlinX Shares can be obtained;
- (f) information about expenses payable by Eligible Shareholders relating to the services provided by the Broker to Eligible Shareholders who accept the Invitation;
- (g) information about any other significant characteristics or features of the Invitation or of the rights, terms, conditions and obligations attaching to an acceptance of the Invitation including, without limitation:
 - I. the period during which the Invitation remains open for providing an election to participate (in the case of the Share Sale Facility) or a notice to prevent a sale of PaperlinX Shares (in the case of the Small Holding Sale Facility); and
 - II. a description of the manner in which the sale of PaperlinX Shares will be conducted, how PaperlinX Shares will be sold and how the sale price to be received by Eligible Shareholders who accept the Invitation will be determined;
- (h) if any of the persons mentioned in Schedule A makes other information relating to the Invitation available to Eligible Shareholders, or to persons more generally – a statement of how that information may be accessed; and
- (i) if the Invitation is made up of two or more separate documents – all of the documents are given to the Eligible Shareholder at the same time.

04 / 10 47

Schedule DShare Sale Facility
Small Holding Sale Facility
Top-Up Facility**Interpretation**

"**ASX**" means the licensed market operated by Australian Stock Exchange Ltd (ACN 008 624 691).

"**ASX Listing Rules**" means the Listing Rules of ASX.

"**Broker**" means Credit Suisse First Boston Australia Equities Limited ACN 068 232 708.

"**Eligible Shareholder**" means:

- i) in relation to an Invitation relating to the Share Sale Facility, each person or persons who, according to the PaperlinX Share Register, has a holding of 200 or less PaperlinX Shares (but more than a Marketable Parcel of PaperlinX Shares) as at 7.00am on the date of the Invitation and whose address, as shown on the PaperlinX Share Register, is in Australia; and
- ii) in relation to an Invitation relating to the Small Holding Sale Facility, each person or persons who, according to the PaperlinX Share Register, has a holding of PaperlinX Shares that is a Marketable Parcel or less as at 7.00am on the date of the Invitation.

"**Invitation**" means any written document or documents containing an invitation pursuant to which:

- a) an Eligible Shareholder for the Small Holding Sale Facility is informed that, in accordance with PaperlinX's constitution, their PaperlinX Shares will be sold on their behalf under the Small Holding Sale Facility unless PaperlinX is advised (in a manner specified in the Invitation) within a period (as specified in the Invitation) that they wish to retain their PaperlinX Shares; or
- b) an Eligible Shareholder for the Share Sale Facility is invited to offer their PaperlinX Shares for sale under the Share Sale Facility.

"**Marketable Parcel**" has the same meaning as set out in the ASX Listing Rules.

"**PaperlinX Share Register**" means the register of members maintained by PaperlinX in accordance with paragraph 168(1)(a) of the Act.

"**PaperlinX Shares**" means ordinary shares in PaperlinX traded on the ASX.

"**Share Sale Facility**" means a facility pursuant to which relevant Eligible Shareholders will be able to elect to sell all of their PaperlinX Shares.

"**Small Holding Sale Facility**" means a facility pursuant to which PaperlinX will arrange the sale of the PaperlinX Shares of relevant Eligible Shareholders, unless

04 / 10 47

PaperlinX is advised (in a manner specified in the Invitation) that the Eligible Shareholder wishes to retain their PaperlinX Shares.

"Top-Up Facility" means a facility through which PaperlinX shareholders with a registered address in Australia (as shown in the PaperlinX Share Register) who hold 200 or less PaperlinX Shares (regardless of whether the holding is a Marketable Parcel) will be able to elect to purchase an additional \$1000 or \$2000 worth of existing PaperlinX Shares, where the invitation to participate in the facility (if any) is given at the same time as any applicable Invitation.

Dated this 26th day of August 2004



Signed by John Chellew
as delegate of the Australian Securities and Investments Commission

Corporations Act 2001
Subsection 164(3)

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

BEVERAGE TECHNOLOGIES PTY LTD

ACN 074 962 388 will change to a public company limited by shares. The new name will be BEVERAGE TECHNOLOGIES LTD ACN 074 962 388.

BVH GLOBAL LIMITED ACN 108 721 722 will change to a proprietary company limited by shares. The new name will be BVH GLOBAL PTY LTD ACN 108 721 722.

COMO INVESTMENTS LIMITED ACN 006 904 043 will change to a proprietary company limited by shares. The new name will be COMO INVESTMENTS PTY LTD ACN 006 904 043.

ILLAWARRA TECHNOLOGY CORPORATION LIMITED ACN 002 882 064 will change to a public company limited by shares.

LAVA COFFEE LTD ACN 094 317 192 will change to a proprietary company limited by shares. The new name will be LAVA COFFEE PTY. LIMITED ACN 094 317 192.

QUALTARP PTY LTD ACN 100 905 548 will change to an unlimited proprietary company. The new name will be QUALTARP PTY. ACN 100 905 548.

ROYAL WOODS COUNTRY CLUB LIMITED ACN 076 468 276 will change to a proprietary company limited by shares. The new name will be ROYAL WOODS COUNTRY CLUB PTY LTD ACN 076 468 276.

WINTERFALL PTY LTD ACN 061 262 397 will change to a public company limited by shares. The new name will be WINTERFALL LTD ACN 061 262 397.

THE BOYS' BRIGADE AUSTRALIA LIMITED ACN 009 537 553 will change to a proprietary company limited by shares. The new name will be THE BOYS' BRIGADE AUSTRALIA PTY LTD ACN 009 537 553.

VISH CORPORATION LTD ACN 093 296 425 will change to a proprietary company limited by shares. The new name will be VISH CORPORATION PTY LIMITED ACN 093 296 425.

BUSINESS ACCELERATOR LTD ACN 094 296 625 will change to a proprietary company limited by shares. The new name will be BUSINESS ACCELERATOR PTY. LIMITED ACN 094 296 625.

CEREP LTD ACN 003 032 193 will change to a proprietary company limited by shares. The new name will be CEREP PTY LTD ACN 003 032 193.

INTEGRATED HEALTH NETWORK LIMITED ACN 097 411 366 will change to a proprietary company limited by shares. The new name will be INTEGRATED HEALTH NETWORK PTY LIMITED ACN 097 411 366.

SAGEOA PTY LTD ACN 101 980 189 will change to a public company limited by shares. The new name will be STRATUM GREEN LTD ACN 101 980 189.

PACIFIC TRAVEL HOLDINGS LTD ACN 080 870 784 will change to a proprietary company limited by shares. The new name will be PACIFIC TRAVEL HOLDINGS PTY LIMITED ACN 080 870 784.

QUEENLAND PTY. LTD. ACN 056 893 666 will change to a public company limited by shares. The new name will be QUEENLAND LIMITED ACN 056 893 666.

SOUTHERN CROSS FORESTS CORPORATION LIMITED ACN 009 171 788 will change to a proprietary company limited by shares. The new name will be SOUTHERN CROSS FORESTS CORPORATION PTY LTD ACN 009 171 788.

SYDNEY BOARD OF TRADE LTD ACN 090 898 249 will change to a proprietary company limited by shares. The new name will be SYDNEY BOARD OF TRADE PTY LTD ACN 090 898 249.

TRANQUILITY BAY HOTEL LIMITED ACN 096 748 720 will change to a proprietary company limited by shares. The new name will be TRANQUILITY BAY HOTEL PTY LTD ACN 096 748 720.