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**Australian Securities and Investments Commission
Corporations Law — Subsections 260MA(1), 601QA(1) and 741(1) — Exemption**

Pursuant to subsections 260MA(1) and 741(1) of the Corporations Law (the "Law") the Australian Securities and Investments Commission ("ASIC") exempts the persons referred to in Schedule A from Parts 2L.1, 2L.2, 2L.3, 2L.4, 2L.5, 6D.2 and 6D.3 of the Law in the case referred to in Schedule B on the conditions set out in Schedule C and for so long as those conditions are met.

And, for the avoidance of doubt, pursuant to subsection 601QA(1) of the Law, ASIC exempts the persons referred to in Schedule A from section 601ED(5) of the Law, in the case of the operation of an employee share scheme which involves a contribution plan and in relation to which the exemptions referred to in the preceding paragraph are applicable, and where the conditions of those exemptions are met.

SCHEDULE A

Lexmark International Group, Inc. a company incorporated in the State of Delaware in the United States of America (the "issuer"), any of its Australian subsidiaries (the "subsidiaries") or any person acting for or on behalf of those persons (collectively the "offerors").

SCHEDULE B

Offers for issue or sale of debentures or interests in a managed investment scheme constituted by or as a consequence of offers to accept money on deposit, and the acceptance of money on deposit by the issuer, in conjunction with offers made to employees of the subsidiary to subscribe for or purchase shares in the issuer under the Lexmark International Group, Inc. Employee Stock Purchase Plan 1999 ("employee share scheme"), documents in respect of which were provided to ASIC on or about the date of this instrument.

SCHEDULE C

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

1. The shares to which the offer relates must have been quoted on the New York Stock Exchange throughout the 36 month period, immediately preceding the offer, without suspension during that period exceeding in total 5 trading days.
2. The offer must be extended only to persons ("offerees") who at the time of the offer are full or part-time employees or directors of the issuer or of associated bodies corporate of the issuer.
3. The offer must be in writing (the "offer document") and:
 - (a) the offer document must include or be accompanied by a copy, or a summary, of:
 - (i) the rules of the employee share scheme pursuant to which the offer is made; and
 - (ii) the terms and conditions of the contribution plan;
 - (b) if the offer document includes or is accompanied by a summary (rather than a copy) of the rules, terms and conditions referred to in paragraph (a), the offer document must include an undertaking that during the period or periods during which the offeree may acquire shares to which the offer relates (the "offer period"), the issuer (or, in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office) will, within a reasonable period of the offeree so requesting, provide the offeree without charge with a copy of those rules, terms and conditions;
 - (c) the offer document must specify:
 - (i) the acquisition price in Australian dollars of the shares to which the offer relates;
 - (ii) where the acquisition price of the shares to which the offer relates is denominated in a foreign currency, the Australian dollar equivalent of the acquisition price as at the time of the offer; or

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- (iii) where the acquisition price of the shares to which the offer relates is determinable at some future time by reference to a formula, the Australian dollar or Australian dollar equivalent of the acquisition price were that formula applied as at the date of the offer;
 - (d) the offer document must include an undertaking that, and an explanation of the way in which, the issuer (or in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office) will, during the offer period, within a reasonable period of the offeree so requesting, make available to the offeree the following information:
 - (i) the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of shares in the same class as shares to which the offer relates; and
 - (ii) where either paragraph (c)(ii) or (iii) applies, the information referred to in that paragraph as updated to that date.
4. In the case of an offer of shares for issue, the number of shares the subject of the offer when aggregated with:
- (a) the number of shares in the same class which would be issued were each outstanding offer or option to acquire unissued shares, being an offer made or option acquired pursuant to an employee share scheme extended only to employees or directors of the issuer and of associated bodies corporate of the issuer, to be accepted or exercised (as the case may be); and
 - (b) the number of shares in the same class issued during the previous 5 years pursuant to the employee share scheme or any other employee share scheme extended only to employees or directors of the issuer and of associated bodies corporate of the issuer;
- but disregarding any offer made, or option acquired or share issued by way of or as a result of:
- (c) an offer to a person situated at the time of receipt of the offer outside Australia; or
 - (d) an offer that was an excluded offer or invitation within the meaning of the Law as it stood prior to the commencement of Schedule 1 to the *Corporate Law Economic Reform Program Act 1999*; or
 - (e) an offer that did not need disclosure to investors because of section 708 of the Law;
- must not exceed 5% of the total number of issued shares in that class of the issuer as at the time of the offer.
5. The person making the offer (the "offeror") must provide to ASIC a copy of the offer document (which need not contain details of the offer particular to the offeree such as the identity or entitlement of the offeree) and of each accompanying document not later than 7 days after the provision of that material to the offeree.
6. The offeror must ensure that the issuer (or, in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office), complies with any undertaking required to be made in the offer document by reason of this instrument.
7. Neither the issuer nor any associated body corporate of it offers the offeree any loan or other financial assistance for the purpose of, or in connection with, the acquisition of the shares to which the offer relates.

Interpretation

For the purposes of this instrument:

1. A contribution plan is a plan under which a participating offeree may save money by regular deductions from wages or salary towards paying for shares offered for issue or sale under an employee share scheme where the terms and conditions of the contribution plan include terms and conditions to the effect that:
- (a) all deductions from wages or salary made in connection with participation in the contribution plan must be authorised by the offeree on the same form of application which is used in respect of the offer, or on a form which is included in or accompanies the offer document;
 - (b) any contributions made by an offeree as part of the contribution plan must be held by the issuer/or any subsidiary of the issuer, in trust for the offeree in a bank account which is established and kept by the

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issuer and/or any subsidiary of the issuer solely for the purpose of depositing contribution moneys and other money paid by employees for the shares on offer under the employee share scheme;

- (c) the issuer meets all bank charges and other fees or taxes (if any) levied on the bank account;
- (d) the offeree may elect to discontinue their participation in the contribution plan at any time and as soon as practicable after that election is made all money deposited with the bank in relation to that offeree must be repaid to that offeree.

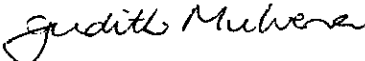
2. A body corporate is an associated body corporate of an issuer if:

- (a) the body corporate is a related body corporate of the issuer; or
- (b) the body corporate has voting power in the issuer of not less than 20%; or
- (c) the issuer has voting power in the body corporate of not less than 20%;

(applying the definition of "voting power" contained in section 610 of the Law).

- 3. The Australian dollar equivalent of a price shall be calculated by reference to the relevant exchange rate published by the Wall Street Journal on the previous business day.
- 4. An offer under a scheme shall not be regarded as extended to a person other than an employee or director of the issuer or an associated body corporate of the issuer merely because such an employee or director may renounce an offer of shares made to them under the scheme in favour of their nominee.
- 5. The current market price of a share shall be taken as the price published by the principal exchange on which the share is quoted as the final price for the previous day on which the share was traded on the stock market of that exchange.

Dated this 21st day of December 2000.



Signed by Judith Mulvena
as a delegate of the Australian Securities and Investments Commission

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

Under paragraph 601QA(1)(a) of the Corporations Law (Law) the Australian Securities and Investments Commission (ASIC) hereby exempts each person specified in Schedule A in the case of the operation of the time-sharing scheme specified in Schedule B (Scheme) from section 601ED of the Law for as long as and on condition that:

- (a) no offers of interests in the Scheme for issue that would need disclosure under Part 6D.2 of the Law if the Scheme were a registered scheme have been or are made on or after 1 June 2000; and
- (b) the Operator of the Scheme:
 - (i) is a member of an approved ISB; or
 - (ii) becomes before 13 June 2001, and remains thereafter, a member of an external complaints resolution scheme approved by ASIC that can deal with complaints relating to its operation of time-sharing schemes; or
 - (iii) both :
 - (A) becomes before 1 October 2002, and remains thereafter, a member of an external complaints resolution scheme approved by ASIC that can deal with complaints relating to the operation of time-sharing schemes; and
 - (B) is, at least until such time as the Operator becomes a member of an external complaints resolution scheme as referred to in sub-paragraph (A), a member of Australian Timeshare and Holiday Ownership Council Limited (ACN 065 260 095) and has covenanted with that body, in the form of an agreement approved by ASIC, to comply with the complaints resolutions and additional member obligations prescribed by that body.

Schedule A

Pacific View Resort No. 2 Limited ACN 010 318 297 ("Operator") and any other person involved in the operation of the Scheme.

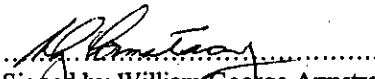
Schedule B

The operation of the time-sharing scheme known as Pacific View Resort located at 34 Victoria Terrace, Caloundra, in the State of Queensland.

Interpretation

In this instrument "Approved ISB" means a body specified by ASIC in writing to be an approved industry supervisory body for the purposes of ASIC Summary Policy Statement 160 until the expiration of the period during which ASIC has stated that such approval remains in force or until ASIC publishes in writing that such approval is revoked.

Dated the 13th day of June 2001


Signed by William George Armstrong
as a delegate of the Australian Securities and Investments Commission

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

1. Pursuant to paragraph 601QA(1)(a) of the Corporations Law (Law), the Australian Securities and Investments Commission (ASIC) hereby exempts each person referred to in Schedule A from section 601ED of the Law 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 Ltd 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 (Byron's Beachcomber Resort) located at 23-25 Shirley Street, Byron Bay, New South Wales, developed in accordance with an approval of a local government organization that was given to ASIC on 3 April 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 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 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
- 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?

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- (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?

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- (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 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 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.

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.

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- (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

"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 the 19th June 2001


Signed by Paul Leslie GUSTAFSON
as delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
Corporations Law — Sections 655A and 673 — Modification**

Pursuant to section 655A of the Corporations Law (Law) the Australian Securities and Investments Commission (ASIC) hereby declares that Chapter 6 of the Law applies to the class of persons described in Schedule A, in the case referred to in Schedule B and in respect of the Call Warrants specified in Schedule C, as if section 609 of the Law were modified or varied by inserting after subsection 609(6) the following subsections:

“(6A) If:

- (a) a person has a relevant interest in, or voting power in relation to, a security because of any person's relevant interest in, or voting power in relation to, a Call Warrant;
- (b) the person has no power to control voting or disposal of the security, other than to require that it be kept in trust under the terms of issue of the Call Warrant; and
- (c) the Offering Circular for the Call Warrant described the effect of this instrument;

the first person's relevant interest in, or voting power in relation to, the security which arises solely from that relevant interest in, or voting power in relation to, the Call Warrant is disregarded until immediately after Settlement.

(6AA) For the purposes of this section and section 671B, where a Call Warrant issuer exercises an Issuer Call Option, any change in a Call Warrant holder's voting power in a body corporate or movement in a person's holding in a listed company or listed managed investment scheme is disregarded where that change or movement occurs solely as a result of:

- (a) the Call Warrant holder satisfying its obligations under the Issuer Call Option by way of delivery of the underlying parcel of securities the subject of that option to the Call Warrant issuer; or
- (b) the Call Warrant issuer satisfying its obligations under a Call Warrant by way of delivery of the underlying parcel of securities the subject of the Call Warrant to the Call Warrant holder.

This subsection ceases to apply where the event referred to in paragraph (b) does not occur within 8 business days of the event referred to in paragraph (a).

(6B) If a Call Warrant holder has a relevant interest in, or voting power in relation to, a security because subsection (6A) ceases to apply, the Call Warrant holder is taken to acquire the relevant interest in that security at that time, by a transaction in relation to the security.

(6C) For the purposes of this section:

- (a) A “Call Warrant” is a call warrant in relation to Equity Securities for the purposes of the Business Rules of ASX which:
 - (i) was issued pursuant to an Offering Circular in accordance with the Business Rules of ASX; and
 - (ii) has been admitted to trading status in accordance with the Business Rules of ASX.
- (b) A “Call Warrant holder” is a person who has a legal or equitable interest in a Call Warrant.
- (c) “Offering Circular” has the same meaning as is given in the Business Rules of ASX.
- (d) “Settlement” is the date specified by the terms of issue of the Call Warrant on which:

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- (i) if the Call Warrant issuer has notified the Call Warrant holder that it does not intend to exercise the Issuer Call Option, the Call Warrant is exercised under the terms of issue of the Call Warrant; or
 - (ii) the Call Warrant expires.
- (e) "Issuer Call Option" is the Call Warrant issuer's right to require delivery of the underlying parcel of securities the subject of the Call Warrant under the terms of the issue following the exercise of the Call Warrant by the Call Warrant holder.
- (f) A "Call Warrant issuer" is a person who has issued a Call Warrant.

And pursuant to section 673 of the Law ASIC hereby declares that Chapter 6C of the Law applies to the class of persons described in Schedule A, in the case referred to in Schedule B and in respect of the Call Warrant specified in Schedule C, as if each of:

- (a) subparagraph (a)(ii) of the definition of "substantial holding" in section 9 of the Law; and
- (b) subsection 671B(7) of the Law;

were modified or varied by inserting "609(6A), 609(6B) and 609(6C) (warrants)" immediately before "or 609(7)".

SCHEDULE A

Any person who acquires and holds a Call Warrant, for the period the person holds the Call Warrant.

SCHEDULE B

The calculation of the relevant interest in, or voting power in relation to, securities of the class of persons described in Schedule A.

SCHEDULE C

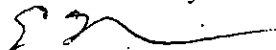
A Call Warrant issued by Macquarie Bank Limited A.C.N. 008 583 542 ("Macquarie") over a stapled security consisting of one fully paid ordinary share in the capital of Transurban City Link Limited A.C.N. 096 889 404 and one fully paid unit in the Transurban City Link Unit Trust A.R.S.N. 096 270 085 where the terms of the Call Warrant:

- (a) include an Issuer Call Option;
- (b) require delivery of the underlying parcel of securities the subject of the Issuer Call Option to occur, before delivery of the underlying parcel of securities the subject of the Call Warrant may occur; and
- (c) require Macquarie to irrevocably notify each Call Warrant Holder whether it intends to exercise the Issuer Call Option no later than the last day, as specified by the terms of issue of the Call Warrant, on which the Call Warrant may be exercised.

Interpretation

For the purposes of this instrument, "Issuer Call Option", "Call Warrant", and "Call Warrant Holder" have the meanings given to those terms above in this instrument.

Dated the 19th day of June 2001



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

Australian Securities and Investments Commission
Corporations Law — Sections 655A and 673 — Modification

01/0730

Pursuant to section 655A of the Corporations Law (Law) the Australian Securities and Investments Commission (ASIC) hereby declares that Chapter 6 of the Law applies to the class of persons described in Schedule A, in the case referred to in Schedule B and in respect of the Call Warrants specified in Schedule C, as if section 609 of the Law were modified or varied by inserting after subsection 609(6) the following subsections:

“(6A) Where an association between a Call Warrant issuer and a Call Warrant holder arises solely, by virtue of paragraph 12(1)(f), from the Call Warrant holder acquiring or holding a Call Warrant, any relevant interest or voting power that would only arise as a result of the association is disregarded.

(6B) Where an association between a Call Warrant issuer and a Call Warrant holder arises solely, by virtue of paragraph 12(1)(g), from the terms of the issue of the Call Warrant allowing the Call Warrant holder to direct the Call Warrant issuer to sell the securities underlying the Call Warrant and remit the proceeds to the Call Warrant holder, any relevant interest or voting power that would only arise as a result of the association is disregarded.

(6C) If a Call Warrant issuer has a relevant interest in, or voting power in relation to, a security held in trust under the terms of the Call Warrant, and has no power to control the voting or disposal of the security (other than to enforce the terms of the trust or to retain ownership if the Call Warrant expires unexercised or the Call Warrant holder defaults) the Call Warrant issuer's relevant interest in, or voting power in relation to, the security arising from that arrangement shall be disregarded until immediately after Settlement.

(6D) If:

- (a) a Call Warrant issuer has a relevant interest in, or voting power in relation to a security because of an Issuer Call Option; and
- (b) the Call Warrant issuer has no power to control voting or disposal of the security, other than pursuant to the terms of the Issuer Call Option or as described in subsection (6C);

the Call Warrant issuer's relevant interest in, or voting power in relation to, the security which arises solely from the Issuer Call Option is disregarded unless and until each of the following events have occurred:

- (c) the Call Warrant issuer has notified the Call Warrant holder that it intends to exercise the Issuer Call Option; and
- (d) the Call Warrant holder has exercised the Call Warrant.

(6E) If a Call Warrant issuer has a relevant interest in, or voting power in relation to, a security because subsection (6C) or (6D) ceases to apply, the Call Warrant issuer is taken to acquire the security at that time, by a transaction in relation to the security.

(6F) Subsections (6A), (6B), (6C), (6D) and (6E) only apply where the Offering Circular for the Call Warrant described the effect of this instrument.

(6G) For the purposes of this section:

- (a) A “Call Warrant” is a call warrant in relation to Equity Securities for the purposes of the Business Rules of ASX which:
 - (i) was issued pursuant to an Offering Circular in accordance with the Business Rules of ASX; and
 - (ii) has been admitted to trading status in accordance with the Business Rules of ASX.

01/0730

- (b) A "Call Warrant holder" is a person who has a legal or equitable interest in a Call Warrant.
- (c) "Offering Circular" has the same meaning as is given in the Business Rules of ASX.
- (d) "Settlement" is the date specified by the terms of issue of the Call Warrant on which:
 - (i) if the Call Warrant issuer has notified the Call Warrant holder that it does not intend to exercise the Issuer Call Option, the Call Warrant is exercised under the terms of issue of the Call Warrant;
 - (ii) if the Issuer Call Option is exercised, the Call Warrant issuer delivers the underlying parcel of securities to the Call Warrant holder in accordance with the terms of the issue of the Call Warrant; or
 - (iii) the Call Warrant expires other than by reason of the exercise of the Call Warrant.
- (e) "Issuer Call Option" is the Call Warrant issuer's right to require the delivery of the underlying parcel of securities the subject of the Call Warrant under the terms of the issue following the exercise of the Call Warrant by the Call Warrant holder.
- (f) A "Call Warrant issuer" is a person who has issued a Call Warrant.

And pursuant to section 673 of the Law ASIC hereby declares that Chapter 6C of the Law applies to the class of persons described in Schedule A, in the case referred to in Schedule B and in respect of the Call Warrants specified in Schedule C, as if section 671B of the Law were modified or varied by inserting after subsection 671B(7) the following subsection:

"(7A) For the purposes of this section and of the definition of "substantial holding" in section 9, disregard any relevant interest or voting power in securities which is disregarded for the purposes of Chapter 6 because of subsections 609(6A) to 609(6G)."

SCHEDULE A

- 1 A Call Warrant issuer.
- 2 A person who acquires or holds a Call Warrant, for the period the person holds the Call Warrant.
- 3 Any person who would, but for the operation of this instrument, have a relevant interest in, or voting power in relation to:
 - (a) any securities which are held on trust to ensure a Call Warrant issuer's obligations under the terms of the Call Warrant; or
 - (b) any securities as a result of a person acquiring and holding a Call Warrant.

SCHEDULE B

The calculation of the relevant interest in, or voting power in relation to, securities of the class of persons described in Schedule A.

SCHEDULE C

A Call Warrant issued by Macquarie Bank Limited A.C.N. 008 583 542 ("Macquarie") over a stapled security consisting of one fully paid ordinary share in the capital of Transurban City Link Limited A.C.N. 096 889 404 and one fully paid unit in the Transurban City Link Unit Trust A.R.S.N. 096 270 085 where the terms of the Call Warrant:

- (a) include an Issuer Call Option; and


0 1 / 0 7 3 0

- (b) require delivery of the underlying parcel of securities the subject of the Issuer Call Option to occur, before delivery of the underlying parcel of securities the subject of the Call Warrant may occur ; and
- (c) require Macquarie to irrevocably notify each Call Warrant Holder whether it intends to exercise the Issuer Call Option no later than the last day, as specified by the terms of issue of the Call Warrant, on which the Call Warrant may be exercised..

Interpretation

For the purposes of Schedule A, "Call Warrant", "Call Warrant issuer" and "Issuer Call Option" have the meaning given to those terms above in this instrument.

Dated the 19th day of June 2001



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

01/0731

**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION
CORPORATIONS LAW – PARAGRAPH 601QA(1)(A) AND SUBSECTION 741(1) EXEMPTION**

Pursuant to paragraph 601QA(1)(a) and subsection 741(1) of the Corporations Law ("the Law") the Australian Securities and Investments Commission ("the Commission") hereby exempts each person referred to in paragraphs (a) and (b) of Schedule A in the case referred to in paragraphs (a) and (b) of Schedule B, for as long as and on condition that the conditions set out in Schedule C are met, from compliance with subsection 601ED(5) and Chapter 6D of the Law.

SCHEDULE A – WHO IS EXEMPT

- (a) Melbourne Cricket Club ("MCC"); and
- (b) Each holder, for the time being, of an interest in the Scheme defined in Schedule B ("Holder").

SCHEDULE B – SCHEME EXEMPTED

- (a) Making offers for subscription and making or issuing invitations to subscribe for interests in, and operating, a managed investment scheme which involves the grant of Premium Area memberships in relation to the Northern Stand of the Melbourne Cricket Ground, particulars of which have been given to the Commission prior to the date of this instrument ("the Scheme").
- (b) The offering for purchase or inviting offers to buy an interest in the Scheme.

SCHEDULE C – CONDITIONS

- (a) MCC must ensure that all application or deposit moneys for interests paid prior to the commencement of the Scheme will be held in a trust account.
- (b) MCC, in the making of an offer of interests under the Scheme for subscription or in inviting a person to subscribe for such interests must:
 - i. not engage in any misleading or deceptive conduct or conduct that is likely to mislead or deceive in connection with those offers or invitations;
 - ii. ensure that a statement complying with Schedule D is given to each person to whom an offer or invitation is made before they agree to subscribe for an interest; and
 - iii. ensure that the statement, if it is one document, is signed and dated by at least one member of the MCC Committee, in accordance with a resolution of the Committee; and in the event that the statement is more than one document then one of those documents is to be signed in accordance with this subclause.
- (c) MCC must not accept any application for an interest except on an application form that accompanies the statement referred to in condition 2(b) of this Schedule C.
- (d) MCC must ensure that the application form referred to in condition (c) of this Schedule C requires the applicant to acknowledge receipt of the statement referred to in condition (b)(ii) of this Schedule C (or all of the documents comprising the statement, if the statement is more than one document).

SCHEDULE D – THE STATEMENT

The statement (which may be more than one document) must:

- 1. describe the main features of the Premium Area memberships to be issued under the Scheme;
- 2. set out the terms and conditions of the offer or invitation; and
- 3. contain all other information that a prospective holder and their professional advisers would reasonably require, and reasonably expect to find in the statement in order to make an informed assessment about the merits and risks of participating in the Scheme.

Dated the 19th day of June 2001

Signed by Joyce Krashow
As Delegate of the Australian Securities and Investments Commission

Australian Securities and Investments Commission
Corporations Law Subsection 741(1)(b)
Declaration and Modification

01/0732

Pursuant to subsection 741(1) of the Corporations Law (the "Law") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapter 6D of the Law shall have effect in its application to the persons referred to in Schedule A in the case referred to in Schedule B as if subsection 711(6) of the Law were modified or varied by replacing the expression "13 months" with the expression "14 months".

Schedule A

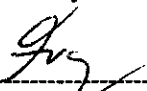
Australian Unity Funds Management Limited (ACN 071 491 115) (the "Manager") and AXA Trustees Limited (ACN 004 029 841) (the "Trustee") as Manager and Trustee respectively of the Freedom of Choice Portfolio Service established by deed dated 20 June 1990 (as amended).

Schedule B

The prospectus in relation to the Freedom of Choice Portfolio Service dated 30 June 2000 issued by the Manager (the "Prospectus"), when read together with the supplementary prospectus to be lodged with ASIC on or about 30 June 2001 (the "Updated Prospectus") contains:

- (a) a statement to the effect that:
 - (i) the Updated Prospectus contains all information that would be required by section 710 of the Law; and
 - (ii) the Updated Prospectus does not contain any material statement that is false or misleading;
- (b) confirmation of the completeness and accuracy of all statements made in the Prospectus and if applicable, in the supplementary prospectus, which purports to be made by an expert or to be based on a statement by an expert ("Expert"); and
- (c) a consent in accordance with section 716(2) of the Law from each Expert to the inclusion of the statement referred to in clause (b) of Schedule B above.

Dated this 19th day of June 2001



Signed by Frank Varga, a delegate of the
Australian Securities and Investments Commission



01/0733

ASIC

Australian Securities & Investments Commission

**Australian Securities & Investments Commission
Corporations Law Section 1190**

Order Revoking Licence

TO: Sand Corporation Limited ("the Licensee")
504 / 25 Lime Street
SYDNEY NSW 2000

Whereas:

1. Licence Number 167653 ("the Licence") was issued to the Licensee on 25 February 1997 pursuant to section 1145 of the Corporations Law.
2. The Licensee asked the Australian Securities & Investment Commission to revoke the Licence by letter dated 26 March 2001.

Pursuant to section 1190 of the Corporations Law the Australian Securities and Investments Commission hereby revokes the Licence with effect from the date upon which this order is served on the Licensee.

Dated this 19th day of June 2001.

Signed 

Tracey Lyons, a delegate of the Australian Securities and Investments Commission

Australian Securities & Investments Commission **0 1 / 0 7 3 4**
Corporations Law Section 824
Order Revoking Licence

TO: Robert Francis Culbert ("the Licensee")
PO Box 838
ACTARMON NSW 1570

Pursuant to paragraph 824(d) of the Corporations Law, the Australian Securities and Investments Commission hereby revokes the Licence Number 15942 with effect from when this order is served on the Licensee.

Dated this 20th day of June 2001.

Signed
Eddie Celeghini, a delegate of the Australian Securities and Investments Commission

Australian Securities and Investments Commission
Corporations Law - Subsection 741(1)(a) - Exemption

01/0735

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

SCHEDULE A - Person Exempted

Data & Commerce Limited ACN 009 221 630 ("Issuer") and any person acting for or on behalf of the Issuer.

SCHEDULE B - Cases Exempted

This exemption applies to:

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

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

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

SCHEDULE C - Further requirements

For the purposes of Schedule B the further requirements are:

1. The offer must be made pursuant to an employee option scheme extended only to persons ("offerees") who at the time of the offer are either full or part-time employees or directors of the Issuer or of associated bodies corporate of the Issuer.
2. The options are not exercisable unless the shares of the Issuer, which are in the same class as those subject of the options, have been quoted on the ASX throughout the 12 month period immediately preceding the exercise of the options, without suspension during that period exceeding in total 2 trading days.
3. The employee share scheme must not involve:
 - (a) a contribution plan; or
 - (b) any offer, issue or sale being made through a trust.
4. The offer must be in writing ("the offer document") and:
 - (a) the offer document must include or be accompanied by a copy, or a summary, of the rules of the employee option scheme pursuant to which the offer is made;
 - (b) if the offer document includes or is accompanied by a summary (rather than a copy) of the rules of the employee option scheme, the offer document must include an undertaking that during the period or periods during which the offeree may acquire the shares subject to the options ("the exercise period"), the Issuer will, within a reasonable period of the offeree so requesting, provide the offeree without charge a copy of the rules of the employee option scheme;
 - (c) the offer document must specify:
 - (i) the issue and exercise price of the options in Australian dollars;
 - (ii) where the issue or exercise price of the options is denominated in a foreign currency, the Australian dollar equivalent of the issue or exercise price as at the time of the offer; or
 - (iii) where the issue or exercise price of the options is determinable at some future time by reference to a formula, the Australian dollar or Australian dollar equivalent of the issue or exercise price were that formula applied as at the date of the offer;

01/0735

- (d) the offer document must include an undertaking that the Issuer will, and an explanation of the way in which the Issuer will, during the exercise period, within a reasonable period of the offeree so requesting, make available to the offeree the following information:
- (i) the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of shares in the same class as the shares subject to the option; and
 - (ii) where either paragraph (c)(ii) or (iii) applies, the information referred to in that paragraph as updated to that date; and
- (e) if the Issuer or any associated body corporate of the Issuer offers the offeree any loan or other financial assistance for the purpose of acquiring the shares subject to the options, the offer document must disclose the conditions, obligations and risks associated with such loan or financial assistance.

5. The number of shares to be received on exercise of an option when aggregated with:

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

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

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

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

SCHEDULE D - Conditions

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

Interpretation

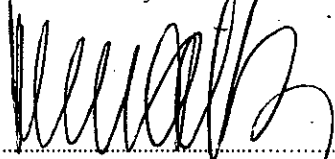
For the purposes of this instrument:

1. A contribution plan is a plan under which a participating offeree may save money by regular deductions from wages or salary towards paying for shares offered for issue or sale under an employee share scheme.
2. A body corporate is an associated body corporate of the Issuer if:
 - (a) the body corporate is a related body corporate of the Issuer; or
 - (b) the body corporate has voting power in the Issuer of not less than 20%; or
 - (c) the Issuer has voting power in the body corporate of not less than 20%;(applying the definition of 'voting power' contained in section 610 of the Law).
3. The Australian dollar equivalent of a price shall be calculated by reference to the relevant exchange rate published by an Australian bank on the previous business day.

01/0735

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

Dated this 20th day of June 2001.



Signed by Rodney Swartz, as delegate of the
Australian Securities and Investments Commission

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION 0 1 / 0 7 3 6
CORPORATIONS LAW - SUBSECTION 741(1) - DECLARATION

Pursuant to subsection 741(1) of the Corporations Law ("Law"), the Australian Securities and Investments Commission ("ASIC") declares that Chapter 6D of the Law applies to the person specified in Schedule A in the case referred to in Schedule B as if subsection 708(8) of Part 6D.2 of the Law were modified or varied by inserting at the end of subsection 708(8) the following words:

"For the purposes of paragraph (a) of this subsection the minimum amount payable for the securities on acceptance of the offer by the person to whom the offer is made is taken to be at least \$500,000 if the securities are provided to the person as consideration for the acquisition of ordinary shares in one or more unlisted companies, which consideration further includes a cash payment of at least \$500,000 payable immediately upon acceptance of the offer."

Schedule A


Consolidated Travel (VIC) Pty Ltd ACN 004 692 791 ("Issuer")

Schedule B

An offer for the issue of ordinary shares in the Issuer made by the Issuer to an offeree within 6 months after the date of this instrument, where:

1. the ordinary shares in the Issuer are offered on an arm's length basis as part of the consideration for an acquisition by the Issuer of the ordinary shares of two unlisted companies each of which is engaged in the travel agency business;
2. any service agreement or employment contract between the Issuer or any of its associates and the offeree is entered into on an arm's length basis and the offeree is fully remunerated on ordinary commercial terms for services rendered to the Issuer or any associate of the Issuer, and such services do not form any part of the consideration paid by the offeree for the issue of shares to the offeree.

Dated the 20th day of June 2001


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

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

01/0737

TO: BBS Financial Planners Pty Ltd, ACN: 007 016 944 ("the Licensee")
PO Box 480
Bendigo Vic 3550

Pursuant to paragraph 825(c) of the Corporations Law, the Australian Securities and Investments Commission hereby revokes Licence Number 15543 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 21st day of June 2001.

Signed 

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

01/0742

**Australian Securities and Investments Commission
Corporations Law
Paragraph 741(1)(b) – Declaration**

Pursuant to paragraph 741(1)(b) of the Corporations Law ("Law"), the Australian Securities and Investments Commission ("ASIC") declares that Chapter 6D of the Law applies to the person mentioned in Schedule A in the case specified in Schedule B as if section 723 of Part 6D.2 of the Law were modified or varied in the following manner:

1. In relation to paragraph 723(3)(b) of the Law, by replacing the words "6 months" with the words "9 months".

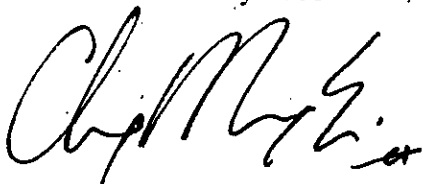
Schedule A

Sage Global Fund Limited, ACN 092 307 518 ("Issuer").

Schedule B

An issue or transfer of securities in response to an application made under a replacement prospectus dated 8 September 2000 by the Issuer where all issues and transfers of the securities are made after the date of this declaration and after a supplementary document is lodged with ASIC in accordance with section 724 of the Law.

Dated: 16 January 2001



Signed by Li Chang
for the Australian Securities and Investments Commission

0 1 / 0 7 4 3

**Australian Securities and Investments Commission
Corporations Law
Subsection 673(1) – Exemption**

Pursuant to subsection 673(1)(a) of the Corporations Law ("Law") the Australian Securities and Investments Commission exempts the persons referred to in Schedule A ("Subsidiaries") from compliance with Part 6C.1 of the Law to the extent that the Part would require the Subsidiaries to give information in relation to the securities described in Schedule B on the conditions specified in Schedule C.

Schedule A

Each subsidiary of Cable & Wireless Plc ("CWPlc") other than:

- the wholly owned subsidiary of CWPlc which is the registered holder ("**Direct Holder**") of shares in Cable & Wireless Optus Limited, ACN 052 833 208 ("**CWO**");
- CWO; and
- CWO's subsidiaries.

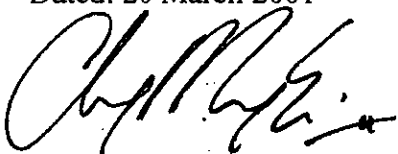
Schedule B

Voting shares in a listed company or interests in a listed registered managed investment scheme in which CWO has a relevant interest ("**Securities**").

Schedule C

1. CWPlc and the Direct Holder give a notice in relation to the Securities in accordance with section 671B of the Law and the notice states that it is also given on behalf of each of the Subsidiaries without naming those Subsidiaries.
2. If a Subsidiary is the holder of the Securities, the notice given by CWPlc and the Direct Holder also names the Subsidiary.

Dated: 20 March 2001



Signed by Li Chang
as a delegate of the Australian Securities and Investments Commission

01/0744

**Australian Securities and Investments Commission
Corporations Law
Subsection 655A(1)(b) – Exemption**

Pursuant to subsection 655A(1)(b) of the Corporations Law ("Law") the Australian Securities and Investments Commission exempts the person referred to in Schedule A ("Vincorp") from compliance with Items 11, 12, 13 and 14 of the table appearing in subsection 633(1) of the Law in the case set out in Schedule B.

Schedule A

Vincorp Wineries Limited, ACN 074 226 065.

Schedule B

A target's statement for an off market bid by Simon Gilbert Wines Limited, ACN 000 094 995, under a bidder's statement lodged with ASIC on 15 February 2001 where SGW has announced it intends to rely on the non-fulfilment of a defeating condition in its takeover offers at the end of the offer period on 2 April 2001 so that all acceptances and takeover contracts are void at that date.

Dated: 27 March 2001



Signed by Li Chang
as a delegate of the Australian Securities and Investments Commission

01/0745

**Australian Securities and Investments Commission
Corporations Law - Subsections 655A(1), 669(1) and 673(1) - Declarations**

Pursuant to subsections 655A(1), 669(1) and 673(1) of the Corporations Law ("Law") the Australian Securities and Investments Commission ("ASIC") declares that Chapters 6, 6A and 6C of the Law apply in relation to the persons specified in Schedule A in relation to the class of securities specified in Schedule B for the period of 6 months after the date of this instrument as if:

1. the definition of "associate" in section 9 was modified by:
 - (a) omitting the words:

"The following are the associates of a bidder making a takeover offer, a substantial holder or a 90% holder"

and substituting the following:

"when used in relation to a person in Chapters 6, 6A and 6C means";
 - (b) replacing the references to "bidder or holder" with the word "person" wherever they appear; and
 - (c) replacing the references to "a person" in paragraphs (b) and (c) with the words "another person"; and
 - (d) inserting after paragraph (c) the sentence: "But another person is not an associate of the person merely because of one or more of the circumstances in paragraphs 16(1)(a) to (d).";
2. subsection 10(1) was modified or varied by omitting the word "This" and substituting "Unless the definition of associate in section 9 applies, this";
3. subsection 10(2) was omitted; and
4. subsection 12(1) was omitted.

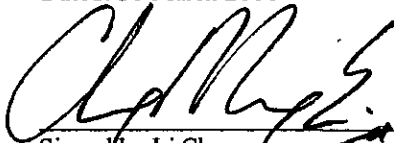
Schedule A

OPSM Pty Limited, ACN 000 025 758, and related bodies corporate ("Person").

Schedule B

Fully paid ordinary shares of Laubman & Pank Holdings Limited.

Dated: 30 March 2001



Signed by Li Chang
as a delegate of the Australian Securities and Investments Commission

Australian Securities and Investments Commission
Corporations Law - Subsection 655A(1) - Declaration

0 1 / 0 7 4 6

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

1. item 2(d)(ii) of section 611 was omitted and the following paragraph substituted:
 - "(ii) subject only to one or both of the following:
 - (A) any conditions that relate only to the occurrence of an event or circumstance referred to in subsection 652C(1) or (2);
 - (B) the condition referred to in paragraph 625(3)(c)";
2. item 3(d)(ii) of section 611 was omitted and the following paragraph substituted:
 - "(ii) subject only to any conditions that relate only to the occurrence of an event or circumstance referred to in subsection 652C(1) or (2).";
3. subsection 617(2) was modified by omitting the words:

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

and substituting the words:

"the bid may extend to securities that come to be in the bid class during the period from the date set by the bidder under subsection 633(2) to the end of the offer period due to a conversion or exercise of the rights.";
4. paragraph 620(2)(b) was omitted and the following paragraph substituted:
 - "(ba) If the bidder is given the necessary transfer documents after the acceptance and before the end of the bid period and the offer is subject to a defeating condition at the time that the bidder is given the necessary transfer documents - by the end of whichever period ends earlier:
 - (i) within one month after the takeover contract becomes unconditional;
 - (ii) 21 days after the end of the offer period; or
 - (bb) If the bidder is given the necessary transfer documents after the acceptance and before the end of the bid period and the offer is unconditional at the time that the bidder is given the necessary transfer documents - by the end of whichever period ends earlier:
 - (i) one month after the bidder is given the necessary transfer documents;
 - (ii) 21 days after the end of the offer period; or";
5. paragraph 620(2)(c) was modified by adding at the end of the paragraph the following words:

"but if at the time the bidder is given the necessary transfer documents the takeover contract is still subject to a condition which relates to the occurrence of an event or

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circumstance referred to in subsection 652C(1), 652C(2) or 625(3)(c), within 21 days after the takeover contract becomes unconditional.”;

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

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

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

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

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

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

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

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

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

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

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

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

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

12. subsection 650B(2) was modified by omitting the words:

“The person is entitled to receive the improved consideration immediately, or immediately after the exercise of the election.”,

and substituting the following:

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"The person is entitled to receive the improved consideration immediately, except:

- (a) if the time for payment of the consideration in accordance with subsection 620(2) has not yet occurred, the person is not entitled to receive the improved consideration until that time;
- (b) if the person has to make an election before being entitled to the improved consideration, the person is not entitled to receive the improved consideration until the later of:
 - (i) the time when the person makes the election and returns any consideration under s651B(2);
 - (ii) the time applicable under paragraph (a).";

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

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

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

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

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

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

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

"(c) the condition has not been fulfilled:

- (i) except as provided in subparagraph (ii), at the end of the offer period;
- (ii) in the case of an event or circumstance referred to in subsection 652C(1) or (2), within 3 business days after the end of the offer period.

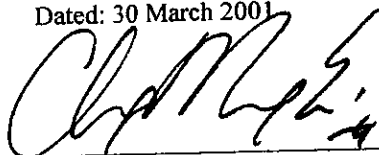
Schedule A

OPSM Pty Limited, ACN 000 025 758 ("Bidder").

Schedule B

The takeover bid by the Bidder for all of the fully paid ordinary shares in Laubman & Pank Holdings Limited in respect of which a bidder's statement is to be lodged with the Commission on or about the date of this instrument.

Dated: 30 March 2001



Signed by Li Chang
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
Corporations Law
Subsections 260MA(1), 601QA(1) and 741(1) — Exemption**

Pursuant to subsections 260MA(1) and 741(1) of the Corporations Law ("Law") the Australian Securities and Investments Commission ("ASIC") exempts the person referred to in Schedule A from Parts 2L.1, 2L.2, 2L.3, 2L.4, 2L.5, 6D.2 and 6D.3 of the Law in the cases referred to in Schedule B on the conditions set out in Schedule D and for so long as those conditions are met.

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

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

SCHEDULE A — PERSONS EXEMPTED

Avaya Inc., a corporation registered in the United States and listed on the New York Stock Exchange, who makes an offer of securities for issue or sale of the kind referred to in Schedule B.

SCHEDULE B — CASES EXEMPTED

This exemption applies to:

- (a) an offer for issue or sale of fully paid shares being shares in the same class as shares which at the time of the offer are quoted on the ASX or an approved foreign exchange and trading in which is not suspended ("quoted shares");
- (b) an offer for issue or sale of options over fully paid shares in the same class as quoted shares where the option is offered for no more than nominal consideration;
- (c) an issue or sale of fully paid shares in the same class as shares which at the time of issue or sale are quoted shares as a consequence of an offer of the kind referred to in paragraphs (a) or (b); and
- (d) an offer for issue or sale of units of fully paid shares, or other offer, issue or sale, which is made pursuant to an employee share scheme that involves such offer, issue or sale being made through a trust and which is exempted by ASIC Class Order 00/223 dated 11 March 2000 and where the conditions of that Class Order are met;

which is made pursuant to an employee share scheme which involves a contribution plan, and which meets the further requirements set out in Schedule C, but does not apply to:

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

SCHEDULE C — FURTHER REQUIREMENTS

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

- 1 The shares the subject of the offer or option are of a body ("issuer") securities of which have been quoted on:

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- (a) the ASX throughout the 12 month period immediately preceding the offer, without suspension during that period exceeding in total 2 trading days; or
 - (b) an approved foreign exchange throughout the 12 month period, immediately preceding the offer, without suspension during that period exceeding in total 2 trading days.
- 2 The offer must be extended only to persons ("offerees") who at the time of the offer are full or part-time employees or directors of the issuer or of associated bodies corporate of the issuer.
- 3 The offer must be in writing ("offer document") and:
 - (a) the offer document must include or be accompanied by a copy, or a summary, of:
 - (i) the rules of the employee share scheme pursuant to which the offer is made; and
 - (ii) the terms and conditions of the contribution plan;
 - (b) if the offer document includes or is accompanied by a summary (rather than a copy) of the rules, terms and conditions referred to in paragraph (a), the offer document must include an undertaking that during the period or periods during which the offeree may acquire the shares offered or subject to the option ("offer period"), the issuer (or, in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office) will, within a reasonable period of the offeree so requesting, provide the offeree without charge with a copy of those rules, terms and conditions;
 - (c) the offer document must specify in respect of the shares offered or subject to the option:
 - (i) the acquisition price in Australian dollars of the shares;
 - (ii) where the acquisition price of the shares is denominated in a foreign currency, the Australian dollar equivalent of the acquisition price as at the time of the offer; or
 - (iii) where the acquisition price of the shares relates is determinable at some future time by reference to a formula, the Australian dollar or Australian dollar equivalent of the acquisition price were that formula applied as at the date of the offer;
 - (d) the offer document must include an undertaking that, and an explanation of the way in which, the issuer (or in the case of an issuer which does not have a registered office in Australia, an associated body corporate of the issuer which does so have a registered office) will, during the offer period, within a reasonable period of the offeree so requesting, make available to the offeree the following information:
 - (i) the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of shares in the same class as the shares offered or subject to the option; and
 - (ii) where either paragraph (c)(ii) or (iii) applies, the information referred to in that paragraph as updated to that date;
 - (e) the offer document must also state:
 - (i) the Australian ADI where contributions are held;
 - (ii) the length of time they may be held; and
 - (iii) the rate of interest payable (if any) on the contributions held in the account.

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- 4 In the case of an offer of shares or options for issue, the number of shares the subject of the offer or to be received on exercise of an option when aggregated with:
- (a) the number of shares in the same class which would be issued were each outstanding offer or option to acquire unissued shares, being an offer made or option acquired pursuant to an employee share scheme extended only to employees or directors of the issuer and of associated bodies corporate of the issuer, to be accepted or exercised (as the case may be); and
 - (b) the number of shares in the same class issued during the previous 5 years pursuant to the employee share scheme or any other employee share scheme extended only to employees or directors of the issuer and of associated bodies corporate of the issuer;
- but disregarding any offer made, or option acquired or share issued by way of or as a result of:
- (c) an offer to a person situated at the time of receipt of the offer outside Australia; or
 - (d) an offer that was an excluded offer or invitation within the meaning of the Law as it stood prior to the commencement of Schedule 1 to the *Corporate Law Economic Reform Program Act 1999*; or
 - (e) an offer that did not need disclosure to investors because of section 708 of the Law;
- must not exceed 5% of the total number of issued shares in that class of the issuer as at the time of the offer.

SCHEDULE D — CONDITIONS

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

Interpretation

For the purposes of this instrument:

- 1 A contribution plan is a plan under which a participating offeree may save money by regular deductions from wages or salary towards paying for shares offered for issue or sale under an employee share scheme where the terms and conditions of the contribution plan include terms and conditions to the effect that:
 - (a) all deductions from wages or salary made in connection with participation in the contribution plan must be authorised by the offeree on the same form of application which is used in respect of the offer, or on a form which is included in or accompanies the offer document;
 - (b) any contributions made by an offeree as part of the contribution plan must be held by the issuer in trust for the offeree in an account of an Australian ADI which is established and kept by the issuer solely for the purpose of depositing contribution

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moneys and other money paid by employees for the shares on offer under the employee share scheme;

- (c) the offeree may elect to discontinue their participation in the contribution plan at any time and as soon as practicable after that election is made all money deposited with the bank in relation to that offeree, including any accumulated interest, must be repaid to that offeree.

2 A body corporate is an associated body corporate of an issuer if:

- (a) the body corporate is a related body corporate of the issuer; or
- (b) the body corporate has voting power in the issuer of not less than 20%; or
- (c) the issuer has voting power in the body corporate of not less than 20%;

(applying the definition of "voting power" contained in section 610 of the Law).

3 The Australian dollar equivalent of a price shall be calculated by reference to the relevant exchange rate published by an Australian bank on the previous business day.

4 An offer under a scheme shall not be regarded as extended to a person other than an employee or director of the issuer or an associated body corporate of the issuer merely because such an employee or director may renounce an offer of shares made to them under the scheme in favour of their nominee.

5 An option shall be taken to have been offered or granted for nominal consideration if and only if the monetary consideration payable upon the issue of the option is not more than the lesser of:

- (a) 1 cent per option; or
- (b) 1% of the exercise price in respect of the option.

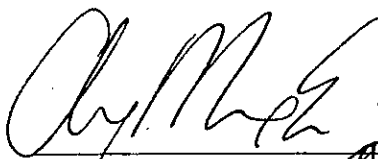
6 Securities shall be taken to be quoted on an approved foreign exchange if and only if quoted on:

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

- (b) the NASDAQ National Market.

7 The current market price of a share shall be taken as the price published by the principal exchange on which the share is quoted as the final price for the previous day on which the share was traded on the stock market of that exchange.

Dated: 2 April 2001



Signed by Li Chang
as delegate of the Australian Securities and Investments Commission