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ASIC

Australian Securities &
Investments Commission

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The Second Exemption

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AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION
CORPORATIONS LAW
SECTION 1084
EXEMPTION AND DECLARATION

Pursuant to subsection 1084(2) of the Corporations Law, the Australian Securities and Investments Commission ("ASIC") exempts:

- (a) the Custodian and the User Group in relation to issuing offers of Underlying Securities through the Custody Service and any other person who authorises or causes the issue of the offers, invitations or forms of direction from compliance with sections 1020 and 1022 and paragraph 1025(2)(e) of the Corporations Law;
- (b) issuers of Underlying Securities in relation to the Custody Service from compliance with Division 2 of Part 7.12 of the Corporations Law.

in the case mentioned below, to the extent and on the conditions set out below for so long as those conditions are met.

This exemption and declaration expires the later of:

- (a) 13 months after the date of this exemption; or
- (b) 12 months after the first issue of the prospectus referred to in paragraph 3.1 below.

DEFINITIONS

1.1 In this exemption:

'Custodian' means AXA Trustees Limited ACN 004 029 841.

'Custody Service' means the master custody, settlement, information and reporting system and service established by deed poll executed by the Custodian on or about 1 December 1999.

'Custody Service Prospectus' means a prospectus for the Custody Service.

'Disclosure Standard' applied to an Information Memorandum in relation to Underlying Securities, requires the Information Memorandum:

- (a) to contain, or incorporate by reference in accordance with section 1024F, all the information that a prospective investor through the Custody Service would reasonably require and would reasonably expect to find in the Information Memorandum for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position, profits and losses and prospects of the common enterprise, financial or business undertaking or scheme to which the Underlying Securities relate;
 - (ii) the rights attaching to the Underlying Securities; and
 - (iii) the merits, and the extent of the risks, of participating in the scheme to which the Underlying Securities relate;

for the purpose of the Participant giving a direction to the Custodian to invest in those Underlying Securities; and

- (b) to contain no material statement which is untrue or misleading.

'First Exemption' means the ASIC instrument of relief pursuant to subsection 1084(2) and paragraph 601QA(1)(a) of the Law dated 2nd December 1999 concerning the Custody Service.

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'Form of Direction' means a form recording the direction by a participant to the Custodian to transact securities;

'Information Memorandum' means a written notice or other instrument;

- (a) inviting applications or offers to subscribe through the Custody Service for Underlying Securities; or
- (b) offering the Underlying Securities for subscription through the Custody Service

but does not include a prospectus which has been lodged with ASIC and, if registrable, registered or a notice under section 1043B of the Law that has been lodged.

'Participant' means a person participating in the Custody Service.

'Underlying Securities' in relation to the Custody Service, means securities offered under an Information Memorandum in a trust constituted by an approved deed or in a registered managed investment scheme which the Custodian, as directed by the Participant, invests directly.

'User Group' means a holder of a securities dealer's licence which offers, or issues invitations to participate in an investment service which includes the Custody Service.

1.2 In this exemption:

- (a) a sale or purchase of Underlying Securities to which section 1030 applies is referred to as the issue of or subscription for those securities and not as a sale or purchase of those securities;
- (b) references to offers of securities for subscription or sale include invitations to subscribe for or buy (or to offer to subscribe for or buy) securities;
- (c) an offer to participate in the Custody Service relates to participation in the Custody Service for the purpose of investing in Underlying Securities;
- (d) a reference to a copy of a prospectus, notice or Information Memorandum includes a copy which differs from the original in respects which are authorised by the persons who signed the original and which do not deal with a matter of a kind listed in subsection 1023A(2); and
- (e) a reference to a prospectus, notice or Information Memorandum being signed by a person includes a reference to the prospectus, notice or Information Memorandum being signed on behalf of that person.

EXEMPTIONS

Disclosure Obligation

2.1 The Custodian is exempt from the requirements of section 1022 of the Corporations Law (as modified in relation to prescribed interests by regulation 7.12.12), to the extent that that provision requires a prospectus for the Custody Service to include information about Underlying Securities.

Applications

2.2 The Custodian and the User Group are exempt from the requirements of:

- (a) section 1020 of the Corporations Law to the extent that that provision would require an application form for Underlying Securities that is contained in the list of Underlying Securities referred to in paragraph 3.1(c) of this exemption to be attached to the Custody Service Prospectus or would prevent the Custody Service Prospectus incorporating by reference the documents mentioned in paragraph 2 of the First Exemption; and
- (b) paragraph 1025(2)(e) of the Corporations Law to the extent that that provision requires a notice to state that an application form must be attached to a copy of the relevant prospectus.

CASE

2.3 The User Group is exempt in relation to an offer to a Participant where:

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- (a) the Participant is provided with:
 - (i) a copy of an Information Memorandum in relation to the Underlying Securities that, at the date of its issue, complied with the Disclosure Standard and is dated no more than 13 months previously; and
 - (ii) a current written recommendation in relation to the offer by the User Group or the authorised representative of the User Group;

The User Group must have no reason to doubt that the Information Memorandum complies with the Disclosure Standard; or

- (b) the direction relates to participation in a dividend or distribution reinvestment plan.

2.4 The Custodian is exempt in relation to an offer to a Participant where the custodian has no reason to doubt that:

- (a) the Participant is provided with:
 - (i) a copy of an Information Memorandum in relation to the Underlying Securities that, at the date of its issue, complied with the Disclosure Standard and is dated no more than 13 months previously; and
 - (ii) a current written recommendation in relation to the offer by:
 - (A) the User Group or the authorised representative of the User Group; or
 - (B) a securities licensee or their authorised representative;

The Custodian must have no reason to doubt that the Information Memorandum complies with the Disclosure Standard; or

- (b) the direction relates to participation in a dividend or distribution reinvestment plan.

2.5 An issuer of Underlying Securities is exempt from the requirements of Division 2 of Part 7.12 in relation to an offer to which clauses 2.3 and 2.4 apply.

CONDITIONS

3.1 The following requirements apply to an exempt offer:

- (a) the Custodian must firstly comply with the First Exemption;
- (b) any Information Memorandum made available through the Custody Service must be issued with a Custody Service Prospectus;
- (c) the Custody Service Prospectus must be issued with a list which identifies the relevant Underlying Securities;
- (d) the Custody Service Prospectus must include a statement to the effect that an investor may give a direction for specified Underlying Securities to be acquired through the Service;
- (e) the Underlying Securities on the list must be classified in a detailed way;
- (f) either the Custody Service Prospectus, the client agreement referred to in the First Exemption (which must accompany the Custody Service Prospectus) or the list referred to in paragraph 3.1(c) must specify:
 - (i) any fees and charges payable to the User Group and the User Group's rights to recoup their expenses;

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- (ii) fees and charges (if any) payable by a Participant to the Custodian and the Custodian's right (if any) to recoup their expenses from a Participant. Nil fees or rights need to be disclosed;
 - (iii) the fees and charges payable to the issuers of the Underlying Securities and their rights to recoup their expenses, which may be expressed as ranges;
 - (iv) an estimate of the total of those fees, charges and expenses as a proportion of the assets under management, which may be expressed as ranges.
- (g) unless another exemption applies, each direction to invest in Underlying Securities by a Participant must involve the use of a Form of Direction which is attached to or issued with either:
- (i) the Custody Service Prospectus when it is issued; or
 - (ii) the list referred to in paragraph 3.1(c);
- (h) if a Form of Direction is attached to or issued with a list of the kind mentioned in paragraph 3.1(c):
- (i) the list may not be issued unless each copy is issued with a copy of the Custody Service Prospectus; and
 - (ii) a notice under subsection 1025(2) must state that allotments or issues of, or contracts for the subscription for, the interests to which the Custody Service Prospectus relates will be made only on receipt of a form of direction referred to in and attached to or issued with a copy of the Custody Service Prospectus;
- (j) the Information Memorandum must be signed by the directors of the issuer of the Underlying Securities;
- (k) the directors of the issuer of the Underlying Securities must have agreed to give written notice to the Custodian and the User Group promptly if they become aware that the Information Memorandum does not comply with the Disclosure Standard.
- This agreement need not require the issuer of the Underlying Securities to review the content of the Information Memorandum for compliance with the Disclosure Standard, after it is signed by the directors of the issuer of the Underlying Securities.
- (l) where the Custodian or the User Group receives a notice of the kind referred to in paragraph (k), the Custodian and the User Group must immediately cease to distribute the Information Memorandum until it is satisfied, on reasonable grounds, that the Information Memorandum complies with the Disclosure Standard;
- (m) the issuer of the Underlying Securities must retain a signed original of the Information Memorandum (or a copy, certified by one of the persons who signed the original) at a principal place of business in Australia for 7 years from the date it bears and must make it available for inspection on request by any person free of charge;
- (n) the Information Memorandum or the Custody Service Prospectus must contain a statement to the effect that the signed original may be inspected free of charge at a specified place of business in Australia; and
- (o) the Custodian must comply with any standards, reasonably notified to it in writing by the ASIC from time to time as applicable to custody services of the kind provided by the Custodian.

And pursuant to subsection 1084(6) of the Law, ASIC declares that Division 2 of Part 7.12 of the Law shall have effect in its application in relation to a Custody Service Prospectus as if:

SECTION 1024G MODIFICATION

- (a) the references in section 1024G to an application form included references to a list mentioned in paragraph 3.1(c);
- (b) subparagraph 1024G(1)(c) read: "a copy of such form (the relevant form) has been issued by a person authorised to circulate the prospectus (the Custodian or User Group)";

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- (c) subsection 1024G(2) read: "For the purposes of this section, the relevant form is current from the time when it is issued by the User Group responsible for issuing it until the next time (if any) that Custodian or User Group issues a replacement.";
- (d) subsection 1024G(4) read: "Each copy of the prospectus that is circulated by a Custodian or a User Group while the relevant form is current must be issued with, or have attached to it the relevant form issued by the Custodian or that User Group or a copy of it"; and

SECTION 1024F MODIFICATION

- (c) the references in section 1024F to a prospectus and to a corporation which issues a prospectus included references to an Information Memorandum and to the issuer of the Underlying Securities which issues that Information Memorandum.

Dated this 2nd day of December 1999



Signed by Maree Therese O'Brien as delegate of
the Australian Securities and Investments Commission

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The First Exemption

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION
CORPORATIONS LAW
SUBSECTION 1084(2) AND PARAGRAPH 601QA(1)(a) - EXEMPTION

PURSUANT to subsection 1084(2) and paragraph 601QA(1)(a) of the Corporations Law ("the Law") the Australian Securities and Investments Commission ("ASIC") HEREBY EXEMPTS the persons specified in Schedule A from compliance with the provisions specified in schedule B in the case of:

- (a) an offer of securities for subscription, or invitation to subscribe for securities, referred to in Schedule C; and
- (b) in the case of the operation of the service referred to in Schedule C,

on the conditions set out in Schedule D and for so long as those conditions are met.

This exemption expires the later of:

- (a) 13 months after the date of this exemption; or
- (b) 12 months after the first issue of the prospectus, brochure or other documents referred to in paragraph 2 of Schedule D.

SCHEDULE A

- (a) AXA Trustees Limited ACN 004 029 841 and its agents appointed in writing ("Custodian");
- (b) a holder of a securities dealer's licence which offers or issues invitations to participate in an investment service which includes the Custody Service ("User Group"); and
- (c) any other persons who issue, offer for subscription or purchase, or issue invitations to subscribe for or buy securities described in Schedule C.

SCHEDULE B

Chapter 5C of the Law
Divisions 2 and 6 of Part 7.12 of the Law.

SCHEDULE C

Any interest in a managed investment scheme arising out of the participation or proposed participation of a person ("Participant") in the master custody, settlement, information and reporting system service established by deed poll executed by the Custodian on or about 1 December 1999 ("the Custody Service").

SCHEDULE D

- 1. The Custody Service must have the following features at all time:
 - (a) all money, securities and other assets held on behalf of Participants under the scheme must be held by the Custodian, or a nominee, as client funds or scrip under Part 7.6 of the Law, and accounted for under Part 7.5 of the Law;
 - (b) a Participant must be able to direct the Custodian to transfer assets or realise assets held for that Participant to or to the order of the Participant;
 - (c) unless a Participant agrees otherwise, a Participant must be able to give the Custodian directions as to how corporate actions are to be exercised in respect of

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securities held for that Participant, including the exercise of any voting rights and rights to reinvest distributions;

- (d) the Custodian must provide:
 - (i) to each Participant at regular periods not exceeding six months, or at such other period that the ASIC in writing requires, a report which identifies the assets held for that Participant under the Custody Service as at the end of the reporting period; and
 - (ii) to a participant on request by that Participant, a report which identifies the assets held for that Participant under the Custody Service as at the date of the request; and
- (e) the Custodian must procure for each Participant a copy of all communications sent to the Custodian as the registered holder of that asset to be sent to the Participant at the time that the information is sent to the Custodian or as soon as practicable thereafter, or otherwise offer to provide to the Participant, charged at cost, a copy of all such communications as soon as practicable after the information is received by the Custodian.

2. The Custodian or the User Group must ensure that each prospective Participant is given, before the Participant agrees to use the Custody Service, a prospectus for the custody service which has been lodged with ASIC and if registrable, registered or:

- (a) a brochure;
- (b) a client agreement;
- (c) a fee schedule; and
- (d) such other documents as the Custodian determines,

which when taken together:

- (e) contain all such information as the Participant reasonably requires, and would reasonably expect to be provided, in relation to the nature of the Custody Service and the rights and obligations of the Participant as a user of the Custody Service;
- (f) adequately disclose all the fees and charges payable by the Participant in respect of the Custody Service;
- (g) adequately explain the merits of participating in the Custody Service and the extent of the risks involved in the participation; and
- (h) adequately disclose the rights and obligations of the participant with respect to any moneys deposited for the purpose of the Custody Service.

3. The information to be included in the documents referred to in paragraphs 2(a)-(d) is such of the information mentioned in paragraph 2:

- (a) as is known to the User Group, the Custodian and, or a person who was a director of the User Group or the Custodian at the time of the issue of the documents referred to in paragraph 2; or
- (b) as it would be reasonable for such a person to obtain by making inquiries;

4. The Custodian or User Group must lodge or cause to be lodged with the ASIC the documents referred to in paragraphs 2(a)-(d) and must cease to issue copies of them upon written demand by the ASIC, until such time as the Custodian or User Group has made any amendments required by the ASIC:

5. The Custodian may only acquire securities that are offered through the Custody Service if:

- (a) there is a prospectus for those securities which has been lodged with the ASIC and, if registrable, registered or a notice under section 1043B of the Law which has been lodged; or

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- (b) the securities are in a class of securities quoted on a stock market of a securities exchange or an approved foreign exchange (as defined in regulation 1.2A.02(2) of the Corporations Regulations) and trading has not been suspended other than temporarily; or
- (c) the Participant could acquire the securities directly without a prospectus or notice under section 1043B of the Law having been lodged (including, without limitation, by virtue of section 1017, 1043A or 1084 of the Law); or
- (d) there is an information memorandum for those securities which complies with the requirements of another ASIC instrument referring to the same service.

Where the securities to be acquired are prescribed interests there must be an approved deed for those securities and where the securities to be acquired are interests in a managed investment scheme, that scheme must be a registered managed investment scheme.

6. Before acquiring securities at the direction of a Participant where paragraph 5(a) applies, the Custodian must be reasonably satisfied that the Participant was provided with a copy of a prospectus or a notice under section 1043B of the Law in relation to the securities, which the Custodian had no reason to doubt:
 - (a) complied with the requirements of Division 2 or 3A of Part 7.12 of the Law regarding the contents of a prospectus or notice; and
 - (b) contained no material statement which was untrue or misleading;
 - (c) was prepared and given in accordance with the other requirements of Division 2 or 3A of Part 7.12 of the Law;
 - (d) was accompanied by any supplementary or replacement prospectus which is lodged under section 1023B or section 1024 of the Law in relation to the prospectus.
7. Where the securities that may be acquired by a Participant through the Custody Service are described in a prospectus or notice of a kind referred to in clause 5(a) of this schedule:
 - (a) the prospectus, notice or a document issued with that prospectus or notice must:
 - (i) clearly identify any portion of the prospectus or notice which is not relevant to a Participant in the Custody Service (for instance, by saying that rights which the prospectus or notice states may be exercised by investors will not be exercisable by a Participant but by the Custodian instead); and
 - (ii) adequately explain the differences between the rights of a holder of the relevant securities and the rights of a Participant in the Custody Service in respect of those securities; and
 - (b) the Custodian or the User Group must not act on any direction to acquire those Underlying Securities unless it is satisfied, on reasonable grounds, that the issuer of the prospectus or notice has given prior written authorisation to its use for the purpose of making those Underlying Securities available through the Custody Service.
8. The Custodian or the User Group makes available to the Participant upon request a list of the types of securities which are available from time to time through the Custody Service.
9. The Custodian holds a dealers licence that has no conditions as to the types of securities in which the holder of the dealers licence may deal.
10. The Custodian operates the Custody Service and the User Group performs its obligations in relation to the Custody Service in a proper and efficient manner and acts diligently in performing their function.

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For the purpose of this instrument, an expression has the same meaning in this instrument as in the Corporations Law.

Dated this 2nd day of December 1999



Signed by Maree Therese O'Brien as delegate of
the Australian Securities and Investments Commission

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

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

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

Schedule A

Were Securities Limited ACN 005 885 567
JBWere Capital Markets Limited ACN 004 463 263

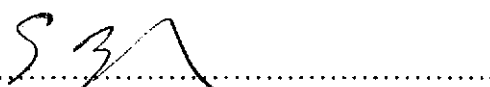
Schedule B

An offer of unsecured deposit notes of JBWere Capital Markets Limited called 'J B Were Deposit Notes', in respect of which a prospectus is lodged with ASIC on or about the date of this instrument.

An offer of interests in the Were Securities Cash Trust (ARSN 090 582 282), in respect of which a prospectus is lodged with ASIC on or about the date of this instrument.

Dated this 25th day of September 2002.

Signed:


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

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**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION
CORPORATIONS ACT
SUB-SECTION 340(1)
ORDER**

PURSUANT to sub-section 340(1) of the Corporations Act ("Act") the Australian Securities and Investments Commission ("ASIC") **HEREBY MAKES AN ORDER** in respect of the company ("Company") mentioned in Schedule A relieving the Company from compliance with the requirements of section 319 of the Act, relating to the lodging with ASIC of the Company's financial report, directors' report and auditor's report for the year ended 30 June 2002 ("the Reports"), until 31 October 2002,

subject to the conditions stated in Schedule B.

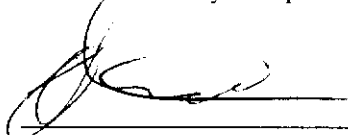
Schedule A

Australian Plantation Timber Limited ACN 054 653 057

Schedule B

- (i) An announcement is made to Australian Stock Exchange Limited by 5.30pm WST on 30 September 2002 providing details concerning ASIC's approval, the reason for the need for the extension of time and stating the date to which the extension has been granted.
- (ii) The Company lodges with ASIC, by 31 October 2002, a financial report, directors' report and auditor's report for the year ended 30 June 2001 in accordance with sub-section 319(1) of the Act.
- (iii) The Company lodges with ASIC, by 31 October 2002, a financial report, directors' report and auditor's report for the half-year ended 31 December 2001 in accordance with sub-section 320(1) of the Act.

Dated the 26th day of September 2002



Signed by ALLAN AUSBRUCH

as delegate of the Australian Securities and Investments Commission

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

1. Under paragraph 601QA(1)(a) of the Corporations Law (“the Law”) the Australian Securities and Investments Commission (“ASIC”) hereby exempts the persons referred to in Schedule A in the case referred to in Schedule B on the conditions set out in Schedule C from compliance with section 601ED.
2. Under paragraphs 911A(2)(l), 992B(1)(a) and 1020F(1)(a) of the Corporations Act 2001 (“the Act”) ASIC hereby exempts the persons referred to in Schedule A in the case referred to in Schedule B on the conditions set out in Schedule C from:
 - (a) sections 992A, 992AA and 1017F of the Act; and
 - (b) the requirement to hold an Australian financial services licence for the provision of financial services by that person in relation to dealing in or advising on interests in a managed investment scheme of the kind and offered on the basis referred to in Schedule B.
3. Under paragraph 992B(1)(a) of the Act ASIC hereby exempts a person (other than a person referred to in Schedule A) in the case of an offer to sell an interest in a managed investment scheme referred to in Schedule B and offered on a basis that appears to comply with Schedule C, from sections 992A, and 992AA of the Act.
4. Under paragraph 601QA(1)(a) of the Law ASIC hereby revokes instrument no. 00/782 dated 30 March 2000.

SCHEDULE A

1. Palmer Street Developments Pty Ltd (ACN 003 146 174), Riviera Realty Pty Ltd (ACN 077 004 285), Ross Brothers No. 1 Pty Ltd t/a Ray White Aitkenvale (ACN 056 561 061), Quest Townsville Pty Ltd (ACN 089 057 634), Quest Queensland Pty Ltd (ACN 084 656 084) and Nationwide Development Corporation Pty Ltd (ACN 100 695 663);
2. Any other person who from time to time operates the scheme referred to in Schedule B who has undertaken to ASIC in writing that they have read and will comply with the conditions set out in Schedule C; and
3. Any person who is an employee or agent of a person referred to in paragraph 1 or 2 of this Schedule A.

The persons described in this Schedule A are referred to in this instrument as “Promoters”.

SCHEDULE B

Operating a managed investment scheme (“Scheme”) that involves registered proprietors of residential units in the high-rise strata subdivided development known as the Grande Apartments which is located at 30 – 34 Palmer Street, South Townsville in the state of Queensland (hereinafter described as the “strata units”), making their strata units available to a Promoter for use as part of a serviced apartment, hotel, motel or resort complex where every interest in the Scheme (“Interest”) has been issued because of an offer:

- (a) made before 2 March 2000;

- (b) made after 1 March 2000 and before 1 January 2001 and a Promoter provided to each person to whom the offer was made at or before the making of the offer, a document that the Promoter reasonably believed complied with Schedule D that was signed and dated by the person operating the serviced apartment, hotel, motel or resort complex ("operator") or, if the operator was not knowingly concerned in the offer, by a Promoter;
- (c) made after 31 December 2000 where:
 - (i) the offer relates only to the making available of strata units that on 31 December 2000 were owned by, or in relation to which there was a binding contract of sale with, a person other than a Promoter or any other person that a Promoter has reason to suspect was involved in development of the strata units or the operation of the Scheme; and
 - (ii) no more than 20 persons (other than persons that were members on or before 31 December 2000) become members of the Scheme in any 12 months starting after 31 December 2000 because of an offer by a Promoter other than an offer permitted by paragraph (e), (f) or (g);
- (d) made after 31 December 2000 where:
 - (i) the offer is in accordance with a description of intended offers lodged with ASIC prior to the offer being made, and ASIC has not notified the Promoter in writing that such offer should not be made or issued;
 - (ii) the description lodged includes:
 - (A) the number of strata units planned in the real property to which the Scheme relates;
 - (B) the anticipated completion date of each incomplete building;
 - (C) the number of strata units that:
 - (I) are held by a Promoter or its associate that the Promoter intends to be sold other than to a Promoter or its associate;
 - (II) are held by a Promoter or its associate that the Promoter does not intend to be sold to a person other than a Promoter or its associate; and
 - (III) have been sold to a person that is not a Promoter or an associate of a Promoter;
 - (D) whether there have been any changes to the structure of the Scheme or other material changes to the information that has been given to ASIC in relation to the Scheme; and
 - (E) the anticipated completion of all currently intended sales; and
 - (iii) no promoter is aware that any disclosure statement required to be given to a person under this instrument or any Product Disclosure Statement required to be given to a person under the Act in relation to the scheme, was not given or was given but did not comply with this instrument or the Act as the case may be;

- (e) that is an excluded offer or an excluded invitation (as defined by subsection 66(3) of the Corporations Law as it stood prior to 13 March 2000) or an offer to which ASIC Class Order 98/1931 or a replacement for that Class Order applies;
- (f) that would not need disclosure to investors under Part 6D.2 of the old Corporations Act (as defined in subsection 1410(1) of the Act) because of section 708 (other than subsection 708(1)) assuming that the Scheme is registered and that Interests are securities; or
- (g) that would not need disclosure to investors under Division 2 of Part 7.9 because of section 1012D.

SCHEDULE C

1. Each Promoter must not engage in misleading or deceptive conduct or conduct that is likely to mislead or deceive in relation to the Interests.
2. Each Promoter must not intentionally or recklessly fail to comply with its obligations to any member of the Scheme in relation to an Interest to the material detriment of the member.
3. Each Promoter must notify ASIC in writing immediately if:
 - (a) it is, or becomes aware that there is reason to suspect that a Promoter has:
 - (i) engaged in misleading or deceptive conduct or conduct that is likely to mislead or deceive in relation to the Interests; or
 - (ii) not complied with its obligations to any member of the Scheme to the material detriment of the member,whether that conduct or non-compliance occurred before or occurs after the date of this instrument; and
 - (b) ASIC has not previously been notified of the conduct or non-compliance.
4. Each Promoter must ensure that, where the Promoter makes an offer of Interests for issue to which paragraph (c) of Schedule B applies during the transition period (within the meaning of subsection 1438(3) of the Act), the Promoter provides to each person to whom the offer is made at or before the making of the offer a document that the Promoter reasonably believes complies with Schedule D ("Disclosure Statement") that is signed and dated by the operator or, if the operator is not knowingly concerned in the offer, by the Promoter.
5. Each Promoter must ensure that, where the Promoter makes an offer of Interests for issue to which paragraph (d) of Schedule B applies during the transition period (within the meaning of subsection 1438(3) of the Act), the Promoter provides to each person to whom the offer is made at or before the making of the offer, a document that the Promoter reasonably believes complies with Schedule D that is signed and dated by the operator or, if the operator is not knowingly concerned in the offer, by a Promoter, and the document clearly and prominently discloses:

- (a) the extent (if any) to which members of the Scheme have the same rights as those which are described in Schedule E of ASIC Class Order 02/88 (being rights to replace the operators of certain schemes);
- (b) extent (if any) to which members of the Scheme do not have such rights; and
- (c) the substance of the rights referred to in sub-paragraphs (a) and (b).

SCHEDULE D

1. The Disclosure Statement must:

- (a) describe the main features of the Interests;
- (b) set out the main terms and conditions of the offer;
- (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 person that may be offered Interests ("investor") 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:
 - (i) is known to any person who authorised or caused the issue of the Disclosure Statement; or
 - (ii) it would be reasonable for such a person to obtain by making inquiries; and
- (d) be a copy of a disclosure statement that has been given to ASIC, if ASIC has requested a Promoter in writing that any disclosure statement relating to the Scheme be given to it.

2. The questions are:

- (a) What is being offered?
 - (i) How are the investor's property rights affected by holding an Interest?
 - (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 and how will it be operated?
 - (iv) What are the key terms of any lease, licence or rights that investors are to confer on the operator in relation to the operation of the Scheme?
 - (v) Does the operator own or have rights in relation to any property that may adversely affect:
 - (A) 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; and
 - (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 returns what are the main factors that will affect occupancy rates?
 - (vi) Do investors have potential liability to pay moneys in relation to the Scheme or their ownership of a strata unit in any circumstances? If so, what are these liabilities and what main factors will affect the amount of these liabilities? For example, how will any repairs, refurbishment or replacement of any part of the serviced apartment, hotel, motel or resort complex and its furniture and fittings be paid for?
 - (vii) Is there a suggested minimum period of time that an investor's investment should remain in the Scheme? If so, why is that period of time suggested? What, if any, are the kinds of qualifications on that suggestion?
- (c) What are the fees, charges, expenses and taxes associated with the Scheme?
- (i) What fees, charges, expenses or taxes, if any, may be payable by an investor if they join the Scheme?

- (ii) What fees, charges, expenses or taxes, if any, may be payable by an investor if they withdraw from the Scheme?
 - (iii) What other fees, charges, expenses or taxes may be deducted from the assets or income of the Scheme or otherwise borne by investors?
 - (iv) What general kinds of tax are likely to be payable on an investor's returns on investment in the Scheme?
 - (d) Who is the operator?
 - (i) If the operator signs the Disclosure Statement, who is it and what are its credentials in operating hotels, motels, resorts or serviced apartment complexes (including details of its principal activities and relevant experience)?
 - (ii) If the operator does not sign the Disclosure Statement, how, and on what basis, will the operator be selected to undertake the operation of the Scheme?
 - (iii) If the operator signs the Disclosure Statement and the operator is to engage a person to operate the hotel, motel, resort or serviced apartment 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 an Interest be transferred and, if so, in what circumstances? What legal requirements apply?
 - (f) What information can be obtained?
 - (i) How can the entity signing the Disclosure Statement be contacted?
 - (ii) Is there any particular information available to a prospective or existing investor on request made to that entity? If so, how can that information be obtained?
 - (iii) When and how is the operator to report to an investor in the Scheme on the operations of the Scheme (including the Scheme's performance)?
3. The Disclosure Statement must also include a prominent statement to the effect that a person should consider whether to consult:
- (a) an investment adviser who is either a financial services licensee or an authorised representative of a financial services licensee;
 - (b) a taxation adviser; and
 - (c) a lawyer,

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

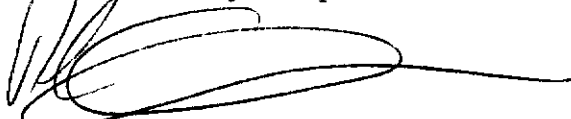
4. The Disclosure Statement must also include a prominent statement to the effect that investors do not have the benefit of the protection that applies to investors in a regulated managed investment scheme and that, in particular:
 - (a) the Scheme is not a registered scheme;
 - (b) neither the promoter nor the operator is a financial services licensee; and
 - (c) the Disclosure Statement is not a Product Disclosure Statement containing the information required by the Corporations Act.

Interpretation

In this instrument:

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

Dated this 26th day of September 2002



Signed by Paul Joseph Eastment
as a delegate of the Australian Securities and Investments Commission

02 / 1050

**Australian Securities and Investments Commission
Corporations Act 2001 — Subsection 257D(4) — Exemption**

Pursuant to subsection 257D(4) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission exempts the company named in Schedule A from the operation of paragraph 257D(1)(a) of the Act, to the extent that votes are cast on a resolution to approve the buy-back mentioned in Schedule B by persons who are associates of the person whose shares are to be bought back solely by reason of the circumstances set out in Schedule C.

SCHEDULE A

Cashcard Australia Limited ACN 002 405 754 ("Cashcard")

SCHEDULE B

A buy-back approved on or about 30 September 2002 of between 2,663,695 and 7,759,236 ordinary Cashcard shares held by St George Bank Limited ACN 055 513 070 ("St George").

SCHEDULE C

1. The operation of the following provisions in Cashcard's constitution dated 1 October 1999:
 - a. rule 2.1;
 - b. rule 2.2;
 - c. rule 6.2;
 - d. rule 7.8(i);
 - e. rule 8.
2. Execution of a deed poll by St George on 12 September 2002 under which existing members of Cashcard may elect to acquire up to 5,095,541 ordinary Cashcard shares held by St George.

Dated the 27th day of September 2002



Signed by Shirley Wu
as a delegate of the Australian Securities and Investments Commission



ASIC 02/1051

Australian Securities & Investments Commission

Australian Securities and Investments Commission
Corporations Act - Paragraphs 601QA(1)(a), 741(1)(a), 911A(2)(1), 992B(1)(a) and
1020F(1)(a) - Exemption

Pursuant to paragraph 741(1)(a) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission ("Commission") hereby exempts the persons referred to in Schedule A from Parts 6D.2 and 6D.3 of the Act in the case referred to in Schedule B on the conditions set out in Schedule D and for so long as those conditions are met.

Pursuant to paragraphs 601QA(1)(a), 911A(2)(1), 992B(1)(a) and 1020F(1)(a) of the Act the Commission hereby exempts the persons referred to in Schedule A from:

- (a) Chapter 5C of the Act in relation to the operation of any managed investment schemes arising out of the Fonds Commun de Placement D'Entreprise ("FCPE") referred to in Schedule B;
- (b) the requirement to hold an Australian financial services licence for the provision of financial services consisting of general advice reasonably given in connection with the Offer (as defined below) and the FCPE referred to in Schedule B;
- (c) section 992AA of the Act in relation to offers made in the course of or because of unsolicited meetings or telephone calls reasonably arising or made in connection with the FCPE referred to in Schedule B;
- (d) from Part 7.9 of the Act in the case of an offer to issue, an offer to arrange the issue and the issue of an interest in any managed investment schemes referred to in Schedule B,

on the conditions set out in Schedule D and for so long as those conditions are met.

SCHEDULE A - Persons Exempted

Thales S.A. ("Thales"), the manager from time to time of the FCPE (presently, Credit Lyonnais Asset Management) (the "Manager") and the custodian from time to time of the FCPE (presently, Credit Lyonnais) (the "Custodian") (collectively the "Corporations"), and the following companies:

- Thales ATM Pty Ltd (ACN 079 082 170);
- Thales Solutions Australia Pty Ltd (ACN 056 858 032);
- Thales Geosolutions (Australasia) Ltd (ACN 000 601 909);
- Thales Training & Simulation Pty Ltd (ACN 059 677 968);
- Thales Underwater Systems Pty Ltd (ACN 073 076 212); and
- ADI Limited (ACN 008 642 751);

(each a "Thales Australia Company") and each of their Australian subsidiary companies ("Subsidiaries") and any person acting for or on behalf of Thales, a Thales Australia Company or the Corporations or the Subsidiaries.

SCHEDULE B - Cases Exempted

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This exemption applies where:

- (a) an offer or invitation (the "Offer") is made in 2002 to subscribe for an interest in fully paid shares in Thales to be held by the FCPE Actionnariat Salarié Thales established, in accordance with the Group Savings Scheme dated 19 June 1998 as amended from time to time, by the rules dated 13 September 2002 as amended from time to time (the "Rules"), which appoint Credit Lyonnais as Custodian and Credit Lyonnais Asset Management as Manager of the FCPE;
- (b) the shares in Thales must be in the same class as shares which have been quoted on the Euronext Paris throughout the 36 month period immediately preceding the Offer, without suspension during that period exceeding in total 5 trading days; and
- (c) the Offer must meet the further requirements set out in Schedule C.

SCHEDULE C - Further Requirements

1. The Offer must be made pursuant to an employee share scheme extended only to persons ("offerees") who at the time of the Offer are full or part-time employees or directors of a Thales Australia Company or a Subsidiary (the "Scheme");
2. The Scheme must be substantially on the terms set out in the letter from Freehills to the Commission dated 5 September 2002;
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 the Rules;
 - (b) if the Offer document includes or is accompanied by a summary (rather than a copy) of the Rules, the Offer Document must include an undertaking that during the period or periods during which the offeree may acquire shares or units (the "offer period"), ADI Limited will, within a reasonable period of the offeree so requesting, provide the offeree without charge with a copy of the Rules;
 - (c) the Offer document must specify:
 - (i) the acquisition price in Australian dollars of the Thales shares to which the Offer relates; or
 - (ii) where the acquisition price of the Thales 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
 - (iii) where the acquisition price of the Thales 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 ADI Limited 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 (c)(iii) applies, the information referred to in that paragraph as updated to that date; and

- (e) if Thales or any associated body corporate of it offers the offeree any loan or other financial assistance for the purpose of acquiring the shares to which the Offer relates the Offer document must disclose the conditions, obligations and risks associated with such loan or financial assistance,
 - (f) the Offer document must disclose the risks as a consequence of participation in the Scheme; and
 - (g) the Offer document must state prominently that the Scheme is a foreign scheme subject to the regulation of the French Commission des Opérations de Bourse (the "Relevant Agency") and to the law of France and must describe the legal and practical effect (if any) this may have on the rights and ability of an offeree to make any claim or enforce any right arising out of or in connection with the Scheme.
4. The number of Thales shares to be issued as a result of each Offer, when aggregated with the number of shares in the same class issued during the previous 5 years pursuant to any employee share scheme made available by Thales, must not exceed 5% of the total number of issued shares in that class as at the time of the Offer.

SCHEDULE D - Conditions

1. ADI Limited must not, and must ensure that other persons referred to in Schedule A, do not provide personal advice in respect of the Offer or the FCPE referred to in Schedule B.
2. ADI Limited must provide to the Commission 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.
3. ADI Limited must ensure that Thales complies with any undertaking required to be made in the Offer document.
4. The Rules must contain provisions to the effect that the books of account maintained in respect of the activities of the FCPE must be audited annually.
5. The Manager and/or the Custodian may only levy any fees or charges for operating and administering the FCPE which are payable by the employees to a maximum amount provided for in Articles 16 and 17 of the rules of the FCPE and such fees must be fully disclosed in the Offer document.
6. ADI Limited must make the statements of assets, balance sheets and statements of income (together with the related notes) and the auditors' reports delivered to them under the Rules available for inspection by offerees at a registered office or principal place of business in Australia during normal business hours or such other time as is agreed with an offeree.
7. ADI Limited receiving notices relating to the buy-back or redemption of units as provided for in the Rules or otherwise under the Scheme, ADI Limited must forward these to the Manager without delay.
8. On behalf of Thales and the Manager, ADI Limited must accept notices, correspondence and service of process at a registered office or principal place of business in Australia.
9. ADI Limited must notify the Commission within 7 days if the buy-back arrangements or redemption facilities of the Scheme are suspended or terminated or if listing of the shares of Thales on any foreign securities exchange is suspended.
10. ADI Limited must make available for public inspection at a registered office or principal place of business in Australia and provide to offerees copies of the constituent documents of the Scheme and meet all reasonable requests for information.

11. Thales, through ADI Limited, must maintain 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 units in the Scheme to or from Australian residents.
12. The FCPE must at all times be approved or authorised or registered by the Relevant Agency and the Group Saving Plans for employees of non-French Companies of the Thales group must at all times be authorised under the law of France.
13. There must at all times be a custodian of the Scheme assets and, where applicable, the Custodian must have been approved by the Relevant Agency and that approval must not have been revoked.
14. Within 14 days of the date of this instrument, the Commission must be provided with:
 - (a) certified copies of the Rules and any other documents comprising the constitution of the Scheme;
 - (b) a certified copy of any written approval or authorisation issued by the Relevant Agency in relation to the Scheme; and
 - (c) if any document is not in English, a certified translation of that document into English.
15. Shares issued to offerees pursuant to the Scheme must represent a minority of all shares in the Scheme, calculated both by value and by the number of holders of shares in the Scheme as the case requires.
16. ADI Limited must keep at a registered office or principal place of business in this jurisdiction, a register of its employees who participate in the Scheme and enter in the register:
 - (a) the names and addresses of each participant,
 - (b) the extent of the holding of each participant;
 - (c) the date at which the name of each participant was entered in the register; and
 - (d) the date at which any participant's interest ceased.
17. Except as may be required by French law, the Rules must not be modified or varied in any material respect which would adversely affect the rights and interests of participants in the Scheme unless the Commission notifies in writing ADI Limited or the Corporations or any person acting for or on behalf of ADI Limited or the Corporations that it does not object to the modification or variation.
18. The Corporations must comply with the provisions of the Rules.
19. The Scheme must at all times comply with the law of France.

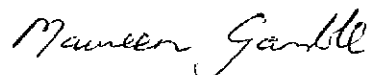
INTERPRETATION

For the purposes of this instrument:

- 1 A body corporate is an associated body corporate of Thales if:
 - (a) the body corporate is a related body corporate of Thales; or
 - (b) the body corporate has voting power in Thales of not less than 20%; or
 - (c) Thales has voting power in the body corporate of not less than 20%;(applying the definition of "voting power" contained in section 610 of the Act).
2. 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.

3. An employee share 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.
4. 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.
5. "General advice" and "personal advice" has the meaning given by section 766B of the Act.

Dated 30 September 2002



Signed by Maureen Gamble

as delegate of the Australian Securities and Investments Commission

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CORPORATIONS ACT 2001
SUBSECTION 340(1)
ORDER

PURSUANT to subsection 340(1) of the Corporations Act 2001 ("Act"), the **AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION** ("ASIC") hereby makes an **ORDER** in respect of

CHRYSTAL & CO. PTY LTD ACN 008 680 822 ("the Company")

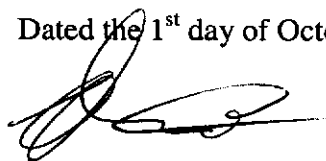
relieving the Company from compliance with the requirements of sub-section 301(1) of the Act in relation to the financial year ended 30 June 2002.

Conditions

The grant of this Order is subject to the following conditions:

- (i) all of the directors of the Company must have resolved that the Company's financial report for the year ended 30 June 2002 should not be audited;
- (ii) all of the shareholders of the Company must have resolved that the Company's financial report for the year ended 30 June 2002 should not be audited;
- (iii) the Company lodges with ASIC its financial report for the year ended 30 June 2002 in accordance with subsection 319(1) of the Act by the due date under subsection 319(3) of the Act;
- (iv) in the directors' report for the year ended 30 June 2002, the directors state that the financial statements for that financial year have not been audited, in reliance on this exemption, and that the requirements of this exemption have been complied with; and
- (v) the directors of the Company must have caused the year-end financial statements and notes to the financial statements of the Company to be compiled by a Professional Accountant in accordance with the Miscellaneous Professional Statement "APS 9: Statement on Compilation of Financial Reports" ("APS 9"). The financial statements and notes to the financial statements must be accompanied by a compilation report by the Professional Accountant in accordance with APS 9. [A Professional Accountant is a member of either the Australian Society of Certified Practising Accountants, the Institute of Chartered Accountants in Australia or a member of a body that is approved by ASIC for this purpose.]

Dated the 1st day of October 2002



Allan Ausbruch

As delegate of the Australian Securities and Investments Commission



ASIC 02 / 1053

Australian Securities & Investments Commission

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

Pursuant to paragraphs 601QA(1)(a) and 741(1)(a) of the *Corporations Act 2001* (the “Act”) the Australian Securities and Investments Commission (“Commission”) hereby revokes Orders 00/1195 and 01/1297.

Pursuant to paragraph 741(1)(a) of the Act, the Commission hereby exempts the persons referred to in Schedule A from Parts 6D.2 and 6D.3 of the Act in the case referred to in Part 1 of Schedule B on the conditions set out in Schedule D and for so long as those conditions are met.

Pursuant to paragraphs 601QA(1)(a), 911A(2)(l), 992B(1)(a) and 1020F(1)(a) of the Act the Commission hereby exempts the persons referred to in Schedule A from:

- (a) Chapter 5C of the Act in relation to the operation of any managed investment schemes arising out of the Fonds Commun de Placement D’Enterprise (“FCPEs”) referred to in Schedule B;
- (b) the requirement to hold an Australian financial services licence for the provision of financial services consisting of general advice reasonably given in connection with the Offer and FCPEs referred to in Schedule B;
- (c) section 992AA of the Act in relation to offers made in the course of or because of unsolicited meetings or telephone calls reasonably arising or made in connection with the FCPEs referred to in Part 1 of Schedule B,
- (d) Part 7.9 of the Act in the case an offer to issue, an offer to arrange the issue and the issue of an interest in any managed investment schemes referred to in Part 1 of Schedule B,

on the conditions set out in Schedule D and for so long as those conditions are met.

SCHEDULE A – Persons Exempted

AXA SA (“AXA”), the manager from time to time of the FCPEs (presently, AXA Gestion Interesement or its wholly owned subsidiary AXA Investment Managers Paris) and the custodian from time to time of the FCPEs (presently, AXA Banque or BNP Paribas Securities Services) collectively (the “Corporations”), AXA Asia Pacific Holdings Limited ACN 069 123 011 (“AXA Australia”) and each of its Australian subsidiary companies (“Subsidiaries”) and any person acting for or on behalf of AXA Australia or the Corporations or the Subsidiaries.

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SCHEDULE B – Cases Exempted

Part 1

This exemption applies where:

- (a) an offer or invitation (the "Offer") is made in 2002 to subscribe for an interest in fully paid shares in AXA to be held by the FCPEs established by the rules of the Group Savings Plan dated 20 April 1998, the rules of the AXA Actionnariat II Fund dated 28 June 1994 as amended from time to time and the rules of the AXA Plan 2002 Global Fund dated which is expected to be approved in July 2002 as amended from time to time (together the "Rules"), which appoint AXA Banque or BNP Paribas Securities Services as custodian and AXA Gestion Interesement or AXA Investment Managers Paris as fund manager of each FCPE;
- (b) the shares in AXA must be in the same class as shares which have been quoted on the Euronext Paris throughout the 36 month period immediately preceding the Offer, without suspension during that period exceeding in total 5 trading days; and
- (c) the Offer must meet the further requirements set out in Schedule C.

Part 2

This exemption also applies to the employee share scheme (the "old Scheme") described in Orders 00/1195 and 01/1297 in respect of which offers were made in 2000 and 2001 and in respect of which fully paid shares in AXA are held by the FCPEs established by the rules of the Group Savings Plan dated 20 April 1998, the rules of the AXA Actionnariat II Fund dated 28 June 1994 as amended from time to time, the rules of the AXA Plan 2000 Global Fund dated 19 May 2000 as amended from time to time and the rules of the AXA Plan 2001 Global Fund dated 24 August 2001 as amended from time to time (together the "Rules") which appoint AXA Banque or BNP Paribas Securities Services as custodian and AXA Gestion Interesement or AXA Investment Manager Paris as manager of each FCPE.

SCHEDULE C - Further Requirements

1. The Offer must be made pursuant to an employee share scheme extended only to persons ("offerees") who at the time of the Offer are full or part-time employees or directors of an AXA Australia or a Subsidiary (the "Scheme");
2. The Scheme must be substantially on the terms set out in the letter from Freehills to the Commission dated 8 July 2002.
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 the Rules;
 - (b) if the Offer document includes or is accompanied by a summary (rather than a copy) of the rules of the Scheme, the Offer Document must include an undertaking that during the period or periods during which the offeree may acquire shares/units (the "offer period"), AXA Australia will, within a reasonable period of the offeree so requesting, provide the offeree without charge with a copy of the Rules;
 - (c) the Offer document must specify:
 - (i) the acquisition price in Australian dollars of the AXA shares to which the Offer relates; or

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- (ii) where the acquisition price of the AXA 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
 - (iii) where the acquisition price of the AXA 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 AXA Australia 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 (c)(iii) applies, the information referred to in that paragraph as updated to that date; and
- (e) if AXA or any associated body corporate of it offers the offeree any loan or other financial assistance for the purpose of acquiring the shares to which the Offer relates the Offer document must disclose the conditions, obligations and risks associated with such loan or financial assistance;
- (f) the Offer document must disclose the risks as a consequence of participation in the Scheme; and
- (g) the Offer document must state prominently that the Scheme is a foreign scheme subject to the regulation of the French Commission des Operations de Bourse (the "Relevant Agency") and to the law of France and must describe the legal and practical effect (if any) this may have on the rights and ability of an offeree to make any claim or enforce any right arising out of or in connection with the Scheme.
4. The number of AXA shares to be issued as a result of each Offer, when aggregated with the number of shares in the same class issued during the previous 5 years pursuant to any employee share scheme made available by AXA, must not exceed 5% of the total number of issued shares in that class as at the time of the Offer.

SCHEDULE D - Conditions

1. AXA Australia must not, and must ensure that other persons referred to in Schedule A, do not provide personal advice in respect of the Offer or the FCPEs referred to Schedule B.
2. AXA Australia must provide to the Commission 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.
3. AXA Australia must ensure that AXA complies with any undertaking required to be made in the Offer document.
4. The Rules must contain provisions to the effect that the books of account maintained in respect of the activities of the FCPEs must be audited annually.

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5. The Manager and/or the Custodian may only levy any fees or charges for operating and administering the FCPEs which are payable by the employees to a maximum amount provided for in Articles 14 and 15 of the rules of the AXA Actionnariat II Fund, Articles 14 and 15 of the constitution of the AXA Plan 2000 Global Fund, Articles 14 and 15 of the constitution of AXA Plan 2001 Global Fund and articles 15 and 16 of the constitution of AXA Plan 2002 Global Fund and such fees must be fully disclosed in the Offer document.
6. AXA Australia must make the statements of assets, balance sheets and statements of income (together with the related notes) and the auditors' reports delivered to them under the Rules available for inspection by offerees at a registered office or principal place of business in Australia during normal business hours or such other time as is agreed with an offeree.
7. Upon AXA Australia receiving notices relating to the buy-back/redemption of units as provided for in the Rules or otherwise under the Scheme or the old Scheme, AXA Australia must forward these to the Manager without delay.
8. On behalf of AXA and the Manager, AXA Australia must accept notices, correspondence and service of process at a registered office or principal place of business in Australia.
9. AXA Australia must notify the Commission within 7 days if the buy-back arrangements/redemption facilities of the Scheme or the old Scheme are suspended or terminated or if listing of the shares of AXA on any foreign securities exchange is suspended.
10. AXA Australia must make available for public inspection at a registered office or principal place of business in Australia and provide to offerees copies of the constituent documents of the Scheme or the old Scheme and meet all reasonable requests for information.
11. AXA, through AXA Australia, must maintain in Australia and make available to the Commission, upon request, records relating to the issue or sale of and the buy-back/redemption of units in the Scheme and the old Scheme to or from Australian residents.
12. The FCPEs must at all times be approved or authorised or registered by the Relevant Agency and the Group Saving Plans for employees of non-French Companies of Groupe AXA must at all times be authorised under the law of France.
13. There must at all times be a custodian of the Scheme assets and the old Scheme assets and, where applicable, the Custodian must have been approved by the Relevant Agency and that approval must not have been revoked.
14. Within 14 days of the date of this instrument, the Commission must be provided with:
 - (a) certified copies of the Rules and any other documents comprising the constitution of the Scheme;
 - (b) a certified copy of any written approval or authorisation issued by the Relevant Agency in relation to the Scheme; and
 - (c) if any document is not in English, a certified translation of that document into English.
15. Shares issued to offerees pursuant to the Scheme or the old Scheme must represent a minority of all shares in the Scheme or the old Scheme, calculated both by value and by the number of holders of shares in the Scheme or the old Scheme as the case requires.

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16. AXA Australia must keep at a registered office or principal place of business in this jurisdiction, a register of its employees who participate in the Scheme and the old Scheme and enter in the register:
 - (a) the names and addresses of each participant;
 - (b) the extent of the holding of each participant;
 - (c) the date at which the name of each participant was entered in the register; and
 - (d) the date at which any participant's interest ceased.
17. Except as may be required by French law, the Rules must not be modified or varied in any material respect which would adversely affect the rights and interests of participants in the Scheme or the old Scheme unless the Commission notifies in writing AXA Australia or the Corporations or any person acting for or on behalf of AXA Australia or the Corporations that it does not object to the modification or variation.
18. The Corporations must comply with the provisions of the Rules.
19. The Scheme and the old Scheme must at all times comply with the Law of France.

INTERPRETATION

For the purposes of this instrument:

1. A body corporate is an associated body corporate of AXA if:
 - (a) the body corporate is a related body corporate of AXA; or
 - (b) the body corporate has voting power in AXA of not less than 20%; or
 - (c) AXA has voting power in the body corporate of not less than 20%;(applying the definition of "voting power" contained in section 610 of the Act).
2. 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.
3. An employee share 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.
4. 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.
5. "General advice" and "personal advice" has the meaning given by section 766B of the Act.

Dated the first day of October 2002



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

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

Pursuant to subsection 601QA(1) of the *Corporations Act 2001* the Australian Securities and Investments Commission ("ASIC") hereby varies:

1. each instrument listed in Schedule A by replacing the text "1 October 2002" in subparagraph (b)(iii)(A) of that instrument with the text "1 April 2003";
2. each instrument listed in Schedule B by replacing the text "1 October 2002" in paragraph (5)(b) of Schedule C of that instrument with the text "1 April 2003"; and
3. each instrument listed in Schedule C by replacing the text "1 October 2002" in subparagraph (5)(c)(i) of Schedule C of that instrument with the text "1 April 2003".

Schedule A

1. ASIC instrument No. 01/0432, dated 30 March 2001, exempting Shearwater Country Club Resort Ownership (Tasmania) Limited ACN 009 553 762 in relation to Shearwater Country Club located at the Boulevarde, Shearwater, Tasmania.
2. ASIC instrument No. 01/0434, dated 30 March 2001, exempting Timesharing WA Pty Ltd ACN 008 768 661 in relation to Busselton Beach Resort.
3. ASIC instrument No. 01/0727, dated 13 June 2001, exempting Pacific View Resort No. 2 Limited ACN 010 318 297 in relation to Pacific View Resort located at 34 Victoria Terrace, Caloundra, Queensland.
4. ASIC instrument No. 01/0890, dated 12 July 2001, exempting Palm Court Limited ACN 010 074 334 in relation to Palm Court Resort located at 25 Mitti Street, Noosa Heads, Queensland.

Schedule B

1. ASIC instrument No. 01/0426, dated 30 March 2001, exempting Capri Waters Country Club Limited ACN 003 238 051 in relation to Capri Waters Country Club.
2. ASIC instrument No. 01/0427, dated 30 March 2001, exempting Seashells Limited ACN 001 722 541 in relation to Seashells Interim Trust.

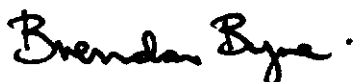
02 / 1057

Schedule C

1. ASIC instrument No. 01/264, dated 28 March 2001, exempting Pacific Palms Resort Limited ACN 002 937 920 in relation to Pacific Palms Resort Trust.
2. ASIC instrument No. 01/0265, dated 28 March 2001, exempting Don Pancho Beach Resort Limited ACN 010 546 317.
3. ASIC instrument No. 01/0308, dated 27 March 2001, exempting Vacation Club Limited ACN 001 724 787 in relation to Vacation Club.
4. ASIC instrument No. 01/0309, dated 27 March 2001, exempting Lake Eildon Country Club Limited ACN 005 642 937 in relation to Lake Eildon Country Club Ltd trading as Mansfield Country Resort.
5. ASIC instrument No. 01/357, dated 26 March 2001, exempting Village Resort Vacations Ltd ACN 003 301 844 in relation to Village Resort Vacations Ltd.
6. ASIC instrument No. 01/0358, dated 26 March 2001, exempting Boambee Bay Timeshare Resort Ltd ACN 003 214 702 in relation to Boambee Bay Resort.
7. ASIC instrument No. 01/365, dated 29 March 2001, exempting Nepean Country Club Ltd ACN 006 273 132.
8. ASIC instrument No. 01/0366, dated 30 March 2001, exempting Mariner Shores Club Limited ACN 010 748 286 in relation to Mariner Shores Resort and Beach Club Trust.
9. ASIC instrument No. 01/0367, dated 30 March 2001, exempting Cedar Lake Country Limited ACN 009 986 814 in relation to Cedar Lake Country Club.
10. ASIC instrument No. 01/0368, dated 30 March 2001, exempting Kyneton Bushland Resort Limited ACN 007 447 645 in relation to Kyneton Bushland Resort located at 252 Edgecombe Road, Kyneton, Victoria.
11. ASIC instrument No. 01/0369, dated 30 March 2001, exempting Paradise Timeshare Club Limited ACN 002 888 557 in relation to Port Pacific Resort.
12. ASIC instrument No. 01/0370, dated 30 March 2001, exempting Silver Sands Timeshare Club Limited ACN 009 112 403 in relation to Silver Sands Resort located in Mandurah, Western Australia.
13. ASIC instrument No. 01/0371, dated 30 March 2001, exempting Holiday Concepts Management Limited ACN 006 353 180 in relation to The Bright Resort located at Stackey Gully Road, Bright, Victoria.
14. ASIC instrument No. 01/0372, dated 30 March 2001, exempting Holiday Concepts Management Limited ACN 006 353 180 in relation to Lakeside Country Club located in Numurkah, Victoria.

15. ASIC instrument No. 01/0373, dated 30 March 2001, exempting Holiday Concepts Management Limited ACN 006 353 180 in relation to The Island Breeze Resort located in Cowes, Victoria.
16. ASIC instrument No. 01/0374, dated 30 March 2001, exempting Holiday Concepts Management Limited ACN 006 353 180 in relation to Riviera Beach Resort.
17. ASIC instrument No. 01/0425, dated 29 March 2001, exempting Sunshine Timeshare Club Limited ACN 010 497 855 in relation to Club Noosa Interim Trust.
18. ASIC instrument No. 01/0428, dated 30 March 2001, exempting Eastcoast Timeshare Pty Ltd ACN 006 627 121 in relation to Manly National Trust located at 22 Central Avenue, Manly, New South Wales.
19. ASIC instrument No. 01/0429, dated 30 March 2001, exempting Eastcoast Timeshare Pty Ltd ACN 006 627 121 in relation to Golden Leaf Trust.
20. ASIC instrument No. 01/0430, dated 30 March 2001, exempting Eastcoast Timeshare Pty Ltd ACN 006 627 121 in relation to Bayview Trust.
21. ASIC instrument No. 01/0433, dated 30 March 2001, exempting Kalbarri Vacations Limited ACN 009 155 293 in relation to Kalbarri Vacations Resort located at Cnr. Clotworthy and Gray Streets, Kalbarri, Western Australia.
22. ASIC instrument No. 01/0662, dated 17 May 2001, exempting Club Esplanade Limited ACN 010 470 354 in relation to Club Esplanade Resort located at 116 The Esplanade, Surfers Paradise, Queensland.
23. ASIC instrument No. 01/0670, dated 29 May 2001, exempting Lake Edge Resort Limited ACN 006 812 415.
24. ASIC instrument No. 01/0782, dated 18 June 2001, exempting Magnetic Shoals Limited ACN 010 491 282 in relation to Magnetic Shoals Island Palms Resort located at 13 The Esplanade, Nelly Bay, Magnetic Island, Queensland.
25. ASIC instrument No. 01/0874, dated 12 July 2001, exempting Sunraysia Resort Limited ACN 006 279 778 in relation to Sunraysia Resort.
26. ASIC instrument No. 01/0903, dated 17 July 2001, exempting Korora Bay Village Limited ACN 001 779 200 in relation to Korora Bay Village Resort located at James Small Drive, Coffs Harbour, New South Wales.

Dated this 27th day of September 2002



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

02 / 1058

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

Pursuant to paragraph 601QA(1)(b) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that the provisions of Chapter 5C of the Act apply in relation to the persons mentioned in Schedule A in respect of the scheme described in Schedule B in the case described in Schedule C as follows:

1. Delete Part 5C.6
2. In paragraph 601GA(4)(b), delete the words "if the right may be exercised while the scheme is liquid (as defined in section 601KA)".
3. Delete paragraph 601GA(4)(c).

SCHEDULE A

Macquarie Goodman Funds Management Limited (ACN 067 796 641) ("MGFML").

SCHEDULE B

The scheme now known as the Macquarie Goodman Capital Trust (ARSN 100 155 986) ("Scheme") registered on 9 April 2002 and governed by a constitution dated 5 April 2002 of which MGFML is the responsible entity.

SCHEDULE C

A withdrawal and any provision of the Scheme's constitution that relates to such withdrawal, as part of the Exchange Arrangement as provided for in the prospectus to be lodged with ASIC on or about 15 April 2002 which concerns the rights acquired by subscribers for Reset Preference Units in the Scheme ("RePS) to convert RePS into ordinary units in Macquarie Goodman Industrial Trust (ARSN 091 213 839) ("MGIT") (the "Prospectus"), where the withdrawal proceeds from the redemption of RePS are to be applied to subscribe for interests in MGIT and where the constitution of the Scheme requires MGFML to apply the withdrawal proceeds to discharge the member's liability to MGFML for units in the MGIT, in accordance with the Exchange Arrangement described in the Prospectus.

Dated this 16th day of April 2002.



Signed by Alison Haines
a delegate of the Australian Securities and Investments Commission

02 / 1059

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

Pursuant to 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 to the persons specified in Schedule A in relation to an offer made in or accompanied by the disclosure document specified in Schedule B ("Prospectus") in the case referred to in Schedule C as if a reference to:

- (a) disclosure document in paragraphs 723(1)(a), 728(1)(a) and 728(1)(b) of the Act;
- (b) prospectus in paragraph 723(1)(a) of the Act; and
- (c) a copy of a prospectus in subsections 721(3) and 727(2) of the Act,

includes a reference to a document or copy of a document that differs from the version of the Prospectus lodged with ASIC ("**Lodged Version**") to the extent that the version of the Prospectus distributed to investors with an application form ("**Investor Version**") includes the initial margin, the market rate and the distribution rate that is payable on the securities the subject of the Prospectus, as determined in accordance with the bookbuild process which is described in the Lodged Version.

SCHEDULE A

AMP Henderson Global Investors Limited (ABN 59 001 777 591) ("**AMPH**").

AMP Limited (ABN 49 079 354 519) ("**AMP**")

SCHEDULE B

A prospectus lodged on or about 17 September 2002 by the AMPH and AMP in connection with the offer of Fixed Rate Subordinated Guaranteed Non-Cumulative Reset Preferred Securities ("**RPS**").

SCHEDULE C

All offers made in or accompanied by the Prospectus where:

- (a) no application form is attached to the Lodged Version; and
- (b) no application form has been distributed with the Lodged Version; and
- (c) an application form is only attached to, or accompanied by, the Investor Version; and
- (d) the Prospectus contains a description of this declaration; and
- (e) the following words appear on the inside front cover of the Prospectus: "Applications can only be made on an Application Forms accompanying this Prospectus".

Dated this 17th day of September 2002

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Signed by Bryce Wilson as a delegate of the Australian Securities and Investments Commission

02 / 1060

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

Pursuant to section 741 of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts the person referred to in Schedule A from section 724 of the Act in respect of the rights attaching to the units issued under the scheme described in Schedule B in the case described in Schedule C as follows:

SCHEDULE A

AMP Henderson Global Investors Limited (ACN 001 777 591) ("AMPH").

SCHEDULE B

The scheme now known as the AMP Reset Preferred Securities Trust (ARSN 102 211 325) ("Scheme") registered on 17 September 2002 and governed by a constitution dated 17 September 2002 of which AMPH is the responsible entity.

SCHEDULE C

In the event that AMPH seeks but fails to obtain listing of the trust and quotation on the RPS on the New Zealand Stock Exchange ("NZSE") or Clearstream within 3 months after the date of the prospectus dated on or about 17 September 2002 issued in respect of the RPS by AMPH and AMP Limited ("Prospectus") on condition that:

- (i) listing of the Trust and admission to quotation of the RPS on the Australian Stock Exchange is obtained during the 3 month period; and
- (ii) to the extent that reference is made in the Prospectus (by statement or implication) to an application for listing and quotation on NZSE or Clearstream, there is disclosure in the Prospectus which makes it clear that the offer of RPS under the Prospectus is not conditional upon listing of the Trust on the NZSE or Clearstream or the admission to quotation of the RPS on the NZSE or Clearstream.

Dated this 17th day of September 2002.



.....
Signed by Bryce Wilson
a delegate of the Australian Securities and Investments Commission

02 / 1061

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

Pursuant to section 601QA(1)(b) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that the provisions of Chapter 5C of the Act apply in relation to the persons mentioned in Schedule A in respect of the scheme described in Schedule B in the case described in Schedule C as follows:

- Delete Part 5C.6.
- In paragraph 601GA(4)(b), delete the words "if the right may be exercised while the scheme is liquid (as defined in section 601KA)".
- Delete paragraph 601GA(4)(c).

SCHEDULE A

AMP Henderson Global Investors Limited (ABN 59 001 777 591) ("AMPH").

SCHEDULE B

The scheme now known as the AMP Reset Preferred Securities Trust (ARSN 102 211 325) ("Scheme") registered on 17 September 2002 and governed by a constitution dated 17 September 2002 of which AMPH is the responsible entity.

SCHEDULE C

A withdrawal and any provision of the Scheme's constitution that relates to such withdrawal, as part of the Conversion arrangements as provided for in the prospectus to be lodged with ASIC on or about 17 September 2002 (the "Prospectus"), which concerns the rights acquired by subscribers for Reset Preference Securities (units) in the Scheme ("RPS") to convert RPS into ordinary shares in AMP Limited (ABN 49 079 354 519) ("AMP"), and where the constitution of the Scheme requires AMPH to redeem the RPS, in accordance with the Conversion arrangement described in the RPS Terms set out in the Prospectus.

A withdrawal and any provision of the Scheme's constitution that relates to such withdrawal, as part of the "Exchange" arrangements described in the Prospectus, which concerns the rights to exchange RPS into preference shares in AMP in certain circumstances, and where the constitution of the Scheme requires AMPH to redeem the RPS, in accordance with the Exchange arrangement described in the RPS Terms set out in the Prospectus.

A withdrawal and any provision of the Scheme's constitution that relates to such withdrawal, as part of the Redemption arrangements as provided for in the Prospectus, which concerns AMPH's rights to redeem the RPS, and where the constitution of the Scheme permits AMPH to redeem the RPS in circumstances described in the RPS Terms set out in the Prospectus.

Dated this 17th day of September 2002.



.....

Signed by Bryce Wilson
a delegate of the Australian Securities and Investments Commission

02 / 1062

**Australian Securities and Investments Commission
Corporations Act 2001 - Section 741 - Declaration**

Pursuant to section 741 of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that section 707(3) of the Act does not apply in relation to the persons mentioned in Schedule A in respect of the scheme described in Schedule B in the case described in Schedule C as follows:

SCHEDULE A

AMP Henderson Global Investors Limited (ABN 59 001 777 591) ("AMPH").

AMP Limited (ABN 49 079 354 519) ("AMP")

SCHEDULE B

The scheme now known as the AMP Reset Preferred Securities Trust (ARSN 102 211 325) ("Scheme") registered on or about 17 September] 2002 and governed by a constitution dated 17 September 2002 of which AMPH is the responsible entity.

SCHEDULE C

The transfer by AMPH of preference shares in AMP to holders of the Fixed Rate Subordinated Guaranteed Non-cumulative Reset Preference Securities within 12 months of the issue of the preference shares by AMP to AMPH in its capacity as the responsible entity of the Scheme.

Dated this 17th day September 2002.



.....
Signed by Bryce Wilson
a delegate of the Australian Securities and Investments Commission

**Australian Securities and Investments Commission
Corporations Act 2001 - Section 741 - Declaration**

0 2 / 1 0 6 3

Pursuant to section 741 of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that the provision 722(1) of the Act applies in relation to the persons mentioned in Schedule A in respect of the scheme described in Schedule B in the case described in Schedule C as follows:

- Delete the following words from section 722(1) "If a person offers securities for issue or sale under a disclosure document, the person must hold" and replace them with "If a AMP and AMPH offer securities for issue or sale under a joint disclosure document, AMPH must hold:"

SCHEDULE A

AMP Henderson Global Investors Limited (ABN 001 777 591) ("AMPH").

AMP Limited (ABN 49 079 354 519) ("AMP")

SCHEDULE B

The scheme now known as the AMP Reset Preferred Securities Trust (ARSN 102 211 325) registered on or about 17 September 2002 and governed by a constitution dated 17 September 2002 of which AMPH is the responsible entity.

SCHEDULE C

The receipt of monies by AMPH paid by persons subscribing for the Fixed Rate Subordinated Guaranteed Non-cumulative Reset Preference Securities under a prospectus dated on or about 17 September 2002.

Dated this 17th day of September 2002.



.....
Signed by Bryce Wilson
a delegate of the Australian Securities and Investments Commission

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

02 / 1064

Pursuant to subsection 601QA(1)(a) of the Corporations Act 2001 (the "Act"), the Australian Securities and Investments Commission hereby exempts the person mentioned in Schedule A (the "responsible entity") from compliance with the requirements of section 601GC(1) of the Act in relation to the registered scheme specified in Schedule B in the case set out in Schedule C and so long as the condition in Schedule D is met.

SCHEDULE A

INVESCO Australia Ltd ACN 001 693 232 the responsible entity of registered scheme specified in Schedule B.

SCHEDULE B

The registered scheme being: (the "scheme")

INVESCO Wholesale Smaller Markets Equity Trust ARSN 092 661 857

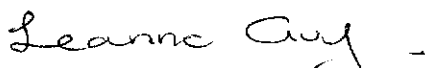
SCHEDULE C

The proposed repeal and replacement of the constitution of the scheme by the members (the "proposal").

SCHEDULE D

The only holders of interests in the scheme are the responsible entity ("Members") or custodians acting on its behalf where Members have consented in writing to the proposal.

Dated this 20th day September 2002



Signed by Leanne Guy, as a delegate of the Australian Securities and Investments Commission.

02 / 1065

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

Pursuant to subsection 601QA(1)(a) of the Corporations Act 2001 (the "Act"), the Australian Securities and Investments Commission hereby exempts the person mentioned in Schedule A (the "responsible entity") from compliance with the requirements of section 601GC(1) of the Act in relation to the registered scheme specified in Schedule B in the case set out in Schedule C and so long as the condition in Schedule D is met.

SCHEDULE A

INVESCO Australia Ltd ACN 001 693 232 the responsible entity of registered scheme specified in Schedule B.

SCHEDULE B

The registered scheme being: (the "scheme")

INVESCO Wholesale High Yield Fund ARSN 089 541 417

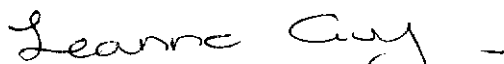
SCHEDULE C

The proposed repeal and replacement of the constitution of the scheme by the members (the "proposal").

SCHEDULE D

The only holders of interests in the scheme are the responsible entity ("Members") or custodians acting on its behalf where Members have consented in writing to the proposal.

Dated this 20th day of September 2002



Signed by Leanne Guy, as a delegate of the Australian Securities and Investments Commission.



02 / 1066

ASIC

Australian Securities & Investments Commission

Australian Securities and Investments Commission

Superannuation Industry (Supervision) Act 1993 — Section 328

Exemption

Pursuant to section 328 of the Superannuation Industry (Supervision) Act 1993 ("SIS Act") the Australian Securities and Investments Commission ("ASIC") hereby grants the following exemption to the person mentioned in Schedule A in relation to the public offer fund ("Fund") specified in Schedule B on the conditions set out in Schedule C and for so long as they are met.

The trustee of the Fund is exempt from compliance with section 153 of the SIS Act to the extent that the provision may require:

- (a) The Key Features Statement ("KFS") to be printed on paper;
- (b) The contents of the introductory part must be able to fit onto 3 A4- size pages;
- (c) The total contents of the KFS must be able to fit onto 9 A4- size pages.

Schedule A

Netwealth Investments Limited (ABN 85 090 569 109)
(the Trustee of the public offer fund specified in Schedule B).

Schedule B

Netwealth Superannuation Master Fund

Schedule C

1. Except as permitted by this exemption, the trustee complies with section 153 of the SIS Act and the SIS Determination.
2. The KFS must be printed on paper, except for the front cover.
3. The contents of the introductory part must be able to fit onto 4 A4- size pages.
4. The total contents of the KFS must be able to fit onto 10 A4- size pages.
5. That the text required by clause 17 of the SIS Determination not be superimposed over any pictures on the front cover of the KFS for the Fund.
6. That the final copy of the front cover of the KFS for the Fund be provided to ASIC to ensure that it complies with clause 33 of the SIS Determination.

Interpretation

For the purposes of the exemption given in this instrument:

1. "KFS" has the same meaning as in the Determination.

02/1066

2. the "SIS Determination" is the determination issued under subsection 153(4) of the SIS Act dated 14 October 1997.

Dated 23 September 2002.



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



ASIC 02 / 1067

Australian Securities & Investments Commission

Australian Securities and Investments Commission
Corporations Act 2001 (Cth)
Paragraphs 911A(2)(l) and 1020F(1)(a) - Exemption

Under paragraphs 911A(2)(l) and 1020F(1)(a) of the *Corporations Act 2001* (Cth) (*Act*), the Australian Securities and Investments Commission (*ASIC*) hereby exempts the persons referred to in Schedule A in the case referred to in Schedule B on the conditions set out in Schedule C from:

- (a) the requirement to hold an Australian financial services licence for the provision of financial services by that person in relation to dealing in the scheme or the financial product offered on the basis referred to in Schedule B; and
- (b) Part 7.9 of the Act.

Schedule A

WMC Resources Ltd (ACN 004 184 598) (*the Company*) and its employees and agents.

Schedule B – Stock Appreciation Rights

An offer, issue or recommendation to acquire a stock appreciation right granted by the Company (*Stock Appreciation Right*) to:

1. an employee of the Company or one of its subsidiaries (as that term is defined in section 9 of the Act) whose primary location of employment at the time of the grant is located outside Australia; or
2. a person who already holds a right issued by WMC Limited (ACN 004 820 419) (*WMC*) under a stock appreciation plan previously provided by WMC,

where:

- (a) the Stock Appreciation Right is granted to a person (*the Recipient*) specified in paragraphs 1 or 2 of this Schedule B by the Company for no monetary consideration;
- (b) each Stock Appreciation Right is allocated a notional allotment price;
- (c) the Recipient may redeem the Stock Appreciation Right in accordance with its terms of issue; and

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- (d) upon redemption of a Stock Appreciation Right, the Recipient is entitled to receive a cash payment equal to the difference between the allotment price of the Stock Appreciation Right and closing price of shares in the Company on the ASX on the trading day immediately before the date of redemption (provided that the former amount is lower). If the former amount is higher, the Recipient is not entitled to receive any payment from the Company.

Schedule C – Conditions

1. If the Recipient is a person that falls within paragraph 2 of Schedule B, at least 21 days before the Stock Appreciation Rights are granted, WMC must notify the Recipient that:
 - (a) ASIC has registered an explanatory statement (*the Scheme Booklet*) under section 412 of the Act in connection with a scheme of arrangement proposed between WMC and holders of its fully paid ordinary shares;
 - (b) a copy of the Scheme Booklet is available on the internet at an internet address notified by WMC; and
 - (c) WMC will, on request, provide the Recipient with a copy of the Scheme Booklet free of charge.
2. Grants of Stock Appreciation Rights to persons who do not fall within paragraph 2 of Schedule B are only made to employees of the Company or one of its subsidiaries (as that term is defined in section 9 of the Act) whose primary location of employment at the time of grant is located outside Australia.

Dated the 26th day of September 2002



Signed by Nevein Mikhaeil
as a delegate of the Australian Securities and Investments Commission

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

Pursuant to paragraph 1020F(1)(c) of the Corporations Act 2001 ("Act") the Australian Securities and Investment Commission ("ASIC") hereby declares that paragraph 1017E(3) of the Act applies to the person specified in Schedule A ("product provider") as responsible entity of the registered managed investment schemes specified in Schedule B in relation to the operation of those schemes as if:
paragraph 1017E(3) was amended to include a new paragraph 1017E(3)(ab) immediately after paragraph 1017E(3)(a) as follows:

"(ab) it is taken out and paid directly into another account maintained for the purposes of this section;"

Schedule A

Platinum Asset Management Limited (ACN 063 565 006)

Schedule B

Platinum International Fund (ARSN 089 528 307)

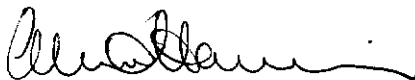
Platinum European Fund (ARSN 089 528 594)

Platinum Japan Fund (ARSN 089 528 825)

Platinum International Technology Fund (ARSN 092 429 555)

Platinum International Brands Fund (ARSN 092 429 813)

Dated: 30 September 2002



Signed by Alison Haines as delegate of the
Australian Securities and Investment Commission.

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**Australian Securities and Investments Commission
Corporations Act 2001 - Subsection 655A(1) – Declaration**

Pursuant to subsection 655A(1) of the Corporations Act 2001 ("Act"), the Australian Securities and Investments Commission ("ASIC") declares that Chapter 6 of the Act applies to the person named in Schedule A in the case referred to in Schedule B as if subsection 650D(2) of the Act were modified by inserting after the words "already accepted the offer" the words "or ceased to be a shareholder of the target as a result of selling securities in the bid class".

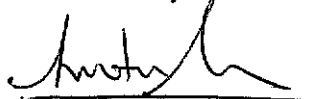
Schedule A

Placer Dome Asia Pacific Limited ABN 80 050 284 967 ("PDAPL")

Schedule B

Notices of variation in relation to a takeover bid by PDAPL for all the fully paid ordinary shares in AurionGold Limited ABN 60 008 560 978 in respect of which a bidder's statement was lodged with ASIC on 27 May 2002.

Dated this 2nd day of October 2002



Signed by Justin Sam
as delegate of the Australian Securities and Investments Commission

Corporations Act 2001
Subsection 164(3)

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

AUSTRALIAN CONSOLIDATED INVESTMENTS LIMITED ACN 008 670 924 will change to a proprietary company limited by shares. The new name will be AUSTRALIAN CONSOLIDATED INVESTMENTS PTY LIMITED ACN 008 670 924.

GCAP LIMITED ACN 099 483 431 will change to a proprietary company limited by shares. The new name will be GCAP PTY LTD ACN 099 483 431.

METRO MEAT INTERNATIONAL LIMITED ACN 061 785 475 will change to a proprietary company limited by shares. The new name will be METRO MEAT INTERNATIONAL PTY LTD ACN 061 785 475.

COWRA ABATTOIR LTD ACN 000 662 304 will change to a proprietary company limited by shares. The new name will be COWRA ABATTOIR PTY LIMITED ACN 000 662 304.

HEYDON PARK HOLDINGS LTD ACN 098 095 660 will change to a proprietary company limited by shares. The new name will be ASSET & WEALTH PTY LIMITED ACN 098 095 660.

CORPORATIONS ACT 2001
SECTION 601AH(1)

Notice is hereby given that the registration of
the companies mentioned below will be reinstated.

Dated this second day of October 2002

Brendan Morgan :
DELEGATE OF
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Company	ACN
A.C.N. 081 856 859 PTY LTD	081 856 859
ADROIT CONTRACTORS PTY. LTD.	002 749 395
AMAYA INVESTMENTS PTY LTD	071 816 030
ANSONCORP PTY LTD	002 427 447
B.W. & C.M. SMALLACOMBE PTY. LTD.	064 047 267
BABLAB PTY LTD	069 511 495
BALMAIN BREWERY LTD	002 664 342
BALMORAL MOWER SERVICE PTY. LTD.	005 520 776
BAYCREST HOLDINGS PTY LTD	059 557 569
BGJ MEDIA PTY LTD	088 562 332
BILBY COMMUNICATIONS PTY LIMITED	002 214 342
BILL EDMONDS PRODUCTIONS PTY LTD	002 190 043
BLAKELIAM HOLDINGS PTY LTD	086 587 368
BOLOBEK PTY LIMITED	059 915 801
BON BAY BUILDING & CONSTRUCTION PTY LTD	088 927 628
BROADPAY SERVICES PTY. LIMITED	059 914 895
BROADTEL PTY LIMITED	059 916 148
BROOME SLIPWAYS PTY. LTD.	009 191 173
BROUWER PTY. LTD.	053 335 756
CAMBIN PTY LTD	076 122 793
CHERRION PTY LTD	065 668 493

Name of Company	ACN
CHRISTAL BUILT CONSTRUCTIONS PTY LTD	085 308 014
COMBEN NOMINEES PTY LIMITED	072 991 514
CRONULLA DECISIONS PTY LIMITED	081 528 618
CROW REFRACTORY INSTALLATIONS PTY. LTD.	004 257 667
D'VAG PTY. LIMITED	077 155 349
DARLING POINT AUSTRALIA PTY LIMITED	091 456 629
DARONZOA PTY. LTD.	007 029 281
DENWEST NOMINEES PTY LTD	056 445 991
DERWENT GLEN PTY. LTD.	007 303 451
DEVETEX PTY LTD	075 638 952
DISCRETE SOLUTIONS PTY LTD	002 414 208
DORSTEN PTY. LTD.	065 769 413
DREAM COMMUNICATIONS PTY LTD	091 483 368
E.C.O. BUILDING SYSTEMS PTY LTD	089 499 847
EIGHTY NINTH OCTEX PTY. LTD.	006 187 337
ELIO J. RUSSO PTY. LTD.	006 028 360
ENCOMP PTY LIMITED	088 832 375
EXTERNAL IES PTY. LTD.	086 583 557
FASHDASH PTY LTD	065 990 623
FRESH FOOD ENTERPRISES PTY. LTD.	080 682 248
G & C RIGBY INVESTMENTS PTY LTD	080 914 521
G & N KAY PTY. LTD.	071 361 085
GABADA PTY. LTD.	006 795 553
GLOBAL FORCE MARKETING PTY LTD	088 749 795
GREENSTEAD PTY. LIMITED	010 699 751
GREYSTOKE CONSULTING PTY LIMITED	082 246 535
H A L ENGINEERING PTY. LTD.	075 303 454
HAMILTON CORPORATION PTY LTD	067 351 517
HELIUM AUSTRALIA PTY LTD	078 104 006
HGD-DWYER PTY LTD	008 782 509
HOU & LI PTY. LIMITED	065 524 585

Name of Company	ACN
HUFAM PTY LTD	000 788 581
IGNIZ PTY LTD	069 895 567
J. ALBIOLI PTY LTD	007 145 575
JADECO HOLDINGS PTY LIMITED	086 167 099
JENSEN MARINE PTY LTD	079 912 011
J KRUSCHICH (DEMOLITIONS) PTY LTD	000 806 351
J T R COMMODITY TRADING PTY LTD	002 391 880
KERNOW FISHERIES PTY LTD	060 916 878
KIM SANDWELL PTY LIMITED	083 269 452
KNIGHTS GRANT INVESTMENTS PTY LTD	000 493 701
KUBASEK NOMINEES PTY LTD	090 024 114
LIFESIZE PTY LTD	066 894 657
M.C.B. ENGINEERING PTY. LTD.	006 988 745
M.D.M CONSTRUCTIONS PTY LIMITED	003 513 915
MARZCO PTY. LTD.	088 351 848
MASTER PAINTING SERVICES PTY LTD	076 121 670
MEDLEYLAWN PTY. LTD.	050 414 812
MENZ PLANT PTY LTD	084 495 358
MICHAEL CHUGG MANAGEMENT PROPRIETARY LIMITED	004 830 237
MICROLAND PTY LTD	003 214 677
MINYUMAI LAND HOLDING COMPANY LIMITED	087 021 127
MOWTOWN GARDENS PTY LTD	088 104 330
NAKARI PTY. LTD.	005 919 700
NAYLOR INDUSTRIES PTY. LIMITED	004 082 777
NEW SENSATIONS AUSTRALIA PTY. LTD.	088 850 819
NEWTOUN PTY. LTD.	006 858 788
ONCO GROUP PTY. LTD.	071 078 325
OSIER PTY. LTD.	010 254 252
PEN - INSULA (VIC.) PTY. LIMITED	004 503 940
PERFECT ACCESS PTY LTD	002 842 775
PERFECT INFORMATION PTY LTD	002 642 104

Name of Company	ACN
PHALANX RESOURCES PTY LTD	077 591 630
PHILPRINT AUSTRALIA PTY. LTD.	005 662 886
PONDEROSA PRODUCTIONS PTY. LTD.	052 447 239
PRO-LINE CEILINGS PTY. LIMITED	055 346 542
PROFESSIONAL PTY. LIMITED	054 273 826
PURPLE HARMONY PLATES PTY. LTD.	077 965 587
PW GROUP PTY LTD	003 036 851
RAVETOWN PTY. LTD.	078 593 496
REACHCORD PTY. LIMITED	061 130 998
RENTPARK PTY. LTD.	058 671 122
RESTMATE PTY LTD	060 008 746
RICHARD GASK NOMINEES PTY. LTD.	007 807 249
RIVER EQUITY PTY LIMITED	061 756 349
ROBERT WALL & SONS PTY LTD	000 006 815
RUBY MANAGEMENT PTY. LTD.	075 295 144
RUSSELL MORTIMER MANAGEMENT PTY LTD	087 534 861
SHANCO CONNECTORS PTY. LTD.	010 674 281
SINGTAS PTY LTD	085 899 181
SKATES & CO. PTY. LTD.	050 408 841
SPEEDHUNTER PTY. LTD.	052 080 565
STAR WORLDWIDE MOVERS PTY LTD.	081 231 478
STEADPOINT PTY. LTD.	010 856 461
STOREMASTER PTY. LTD.	059 936 739
STUDY HOUSE AUSTRALIA PTY. LTD.	081 090 315
TALFILE PTY. LTD.	010 842 181
TECADEM PTY LTD	092 435 277
THE COMMERCE SUPPORT NETWORK PTY LTD	003 988 449
THE OLYMPIC TYRE & RUBBER COMPANY PROPRIETARY LIMITED	004 188 201
TOLEMAC MILTON PTY LIMITED	092 085 866
TOTTEN PTY. LIMITED	055 899 762

Name of Company	ACN
TRAZTAR PTY LTD	002 207 356
TRINMONAY PTY. LIMITED	074 094 198
UCOM PTY LTD	059 143 136
VIEWDECK PTY. LIMITED	003 974 203
WAHROONGA (VIC.) PTY. LTD.	061 085 336
WALLABADAH PASTORAL PTY LTD	073 449 260
WEONA NOMINEES PTY. LTD.	051 330 306
WRON PTY. LIMITED	003 864 739
ZENDIN PTY. LTD.	005 466 740
