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Australian Securities and Investments Commission 00 / 2474
Corporations Law - Paragraph 601QA(1)(b) - Declaration

Pursuant to paragraph 601QA(1)(b) of the Corporations Law (Law) the Australian Securities and Investments Commission (ASIC) hereby declares that the provisions of Division 11 of Part 11.2 of the Law as modified by Class Order 98/2159 apply in relation to the persons mentioned in Schedule A in the case of a common fund as if those provisions were modified or varied as follows:

1. Sections 1455, 1456, 1457 and 1458 were modified or varied by being replaced by the following:

"1455(1) If the trustee in relation to the prescribed interests decides not to lodge a registration application in relation to the undertaking naming itself as the proposed responsible entity, it may:

- (a) convene a meeting of the holders of the prescribed interests to:
 - (i) choose a proposed responsible entity for the purpose of making a registration application; or
 - (ii) decide that the undertaking is to be wound up, or
- (b) nominate, as the proposed responsible entity, a related body corporate of the trustee that has given its consent in writing to the nomination and give notice of the nomination to ASIC.

1455(1A) A resolution passed under sub-paragraph (1)(a)(i) may direct the proposed responsible entity to lodge with the registration application a compliance plan that provides for scheme property to be held by a person other than the responsible entity, or a person that is not related to the responsible entity, as the responsible entity's agent.

1455(1B) If the trustee makes a nomination under paragraph 1455(1)(b) and the nominee does not become a nominee to which paragraph 1460(1)(c) applies within 3 months of the notice of the nomination being lodged, the trustee must within that 3 month period decide whether it will lodge a registration application in relation to the undertaking naming itself as the proposed responsible entity. The trustee must lodge a notice of its decision with ASIC.

1455(1C) If the trustee makes a nomination under paragraph 1455(1)(b), the trustee must:

- (a) give Voluntary Investors notice of the proposal to appoint the nominee as the proposed responsible entity. The period of notice must be not less than 21 days from the date the notice is sent and must be a period which the trustee reasonably believes is sufficient to enable Voluntary Investors to request their withdrawal from the undertaking; and
- (b) include in the notice sent to Voluntary Investors a statement of any right of withdrawal by a Voluntary Investor from the undertaking and with the notice a form on which a request for withdrawal can be easily made (whether by ticking a box or otherwise).

1455(1D) If the trustee makes a nomination under paragraph 1455(1)(b), the trustee must either:

- (a) upon or before making the nomination, certify to ASIC that:

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- (i) the trustee holds more than 50% by value of the prescribed interests in the common fund for holders who are not Voluntary Investors;
 - (ii) if a proposal to appoint the nominee were to be put to a meeting of holders and the trustee was entitled to vote on the proposal and votes were to be cast in number equal to the value of the interests held, the number of votes which the trustee would cast in favour of the proposal on behalf of holders who are not Voluntary Investors (in accordance with its duties to such investors) would exceed 50% by value of the interests in the common fund; and
 - (iii) the trustee believes the appointment of the proposed responsible entity is not adverse to the best interests of the holders, or
- (b) in the notice sent to Voluntary Investors, allow them by ticking a form accompanying the notice to request a vote on the nominee being the proposed responsible entity by the trustee at its discretion either arranging for a postal vote or convening a meeting to vote; or
 - (c) at the time the notice is sent to Voluntary Investors allow Voluntary Investors to vote on the nominee by a postal vote or at a meeting convened under subsection (1H).

1455(1E) The notice to Voluntary Investors must:

- (a) contain the information about the choice of the nominee that would be required under paragraph 7.12.15(1)(g) of the Regulations of the old Law if the notice were a notice of a meeting to consider that choice;
- (b) state prominently a reply paid address of the trustee to which the withdrawal request referred to in subsection (1C) and, if paragraph (1D)(b) applies, the request for a vote, may be sent; and
- (c) if paragraph (1D)(b) applies, state prominently that if:
 - (i) holders of the prescribed interests who together hold at least 5% of the total value of the interests held by holders; or
 - (ii) at least 100 holders of the prescribed interests, who would be entitled to vote if the proposal were put to a meeting under paragraph 1455(1)(a), ask for a vote on the choice of the nominee as the proposed responsible entity by giving written notice received by the trustee within 21 days from the date the notice is sent, the trustee will arrange a postal vote or convene a meeting to vote.

1455(1F) The trustee must as soon as practicable give effect to a withdrawal request by a Voluntary Investor in accordance with the notice given to them.

1455(1G) The trustee must arrange for a postal vote or, if the trustee chooses, convene a meeting to vote if required in accordance with the notice as soon as practicable.

1455(1H) The trustee may arrange for a postal vote or, if the trustee chooses, convene a meeting to vote on the choice of the nominee as the proposed responsible entity.

1455(1I) If there is a postal vote under subsection (1G) or (1H):

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- (a) a voting paper must be sent to each holder of the prescribed interests which states a reply paid address of the trustee to which the voting paper may be sent;
- (b) the trustee must notify the holders of the prescribed interests in, or in a document accompanying, the voting paper that:
 - (i) the nominee will be the proposed responsible entity if the nominee is chosen as the proposed responsible entity by votes received by the trustee by holders of prescribed interests that would be eligible to vote at a meeting under paragraph 1455(1)(a) holding a majority in value (as determined in accordance with subsection 1069A(5) of the old Law) of all the holders of the prescribed interests; and
 - (ii) only votes received by the trustee within 28 days after the issue of the voting paper will be counted.

1455(1J) If there is a postal vote under subsection (1G) or (1H), the voting paper must be accompanied by a notice that would have complied with the covenant required by paragraph 7.12.15(1)(g) of the Regulations of the old Law if the proposal were put as a proposed resolution to a meeting of holders of the prescribed interests.

1455(1K) In this section "Voluntary Investor" means a person:

- (a) who invests, or on whose behalf money is invested, with the trustee pursuant to a disclosure document issued in relation to the prescribed interests; or
- (b) if money is already held by the trustee for that person:
 - (i) who directs the trustee to apply the money to the prescribed interests; or
 - (ii) whose specific consent is required prior to the trustee applying the money to the prescribed interest,where the trustee has no authority to invest or deal with that money in any other way.

1455(2) If a proposed responsible entity is chosen under this section, it does not affect the trustee continuing in office until registration.

1455(3) If a meeting is convened under paragraph (1)(a), the trustee must lodge with ASIC a notice that the meeting has been convened and a notice setting out the outcome of the meeting.

1455(4) If at a meeting convened under paragraph (1)(a), the holders of prescribed interests neither choose a proposed responsible entity nor decide that the undertaking is to be wound up, the trustee may apply to the Court for an order directing it to wind up the undertaking.

1455(5) The trustee must ensure that the undertaking is wound up in accordance with any deed or other agreement in relation to the prescribed interests and any orders under subsection 1459(2) if:

- (a) the holders of prescribed interests decide at a meeting convened for the purpose of paragraph (1)(a), that the undertaking is to be wound up; or

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- (b) the Court makes an order directing the trustee to wind up the undertaking pursuant to an application under subsection (4)."
2. Subsections 1459(1) and (2) were modified or varied by adding "or agreement" after "deed".
3. Subsection 1460(1) were modified or varied by being replaced by the following:
- "1460(1) This section sets out the powers of:
- (a) the trustee if that trustee decides to lodge a registration application in relation to the undertaking naming itself as the proposed responsible entity and paragraph (b) or (c) does not apply;
 - (b) a body chosen by the holders of the prescribed interests as the proposed responsible entity at a meeting convened under subsection 1455(1); or
 - (c) a body that is a nominee under paragraph 1455(1) if the trustee that nominated the nominee has complied with section 1455 in relation to the nomination and either a postal vote or meeting was not required or was held and the nominee was chosen as the proposed responsible entity by majority on such poll or vote as the case may be and the trustee has lodged with ASIC a notice of the choice.
4. Subsection 1460(3) were modified or varied by adding after paragraph 1460(3)(d):
- “; or
- (e) if the modification inserts in the deed a right of the responsible entity to be paid fees out of scheme property not exceeding fees that the responsible entity is at the date of registration authorised to charge under provisions of State laws”.
5. Section 1461 were modified or varied by replacing, "paragraph 1456(2)(b), 1457(1)(a)" with "section 1455 and paragraph" and adding " except that at a meeting under section 1455, paragraphs 1069A(2)(c) and (d) do not apply and a nominee may be chosen as the proposed responsible entity by holders of a majority in value of all the prescribed interests that being eligible to vote at the meeting do vote (whether in person or by proxy) on the choice" at the end of the section.

And under paragraph 601QA(1)(b) of the Law ASIC hereby varies in its application to the persons mentioned in Schedule A:

- (a) ASIC Class Order [98/59] by inserting, in Schedule A, "other than Perpetual's Private Investor Mortgage Fund" after "undertaking";
- (b) ASIC Class Order [99/374] by inserting, in Schedule A, "other than Perpetual's Private Investor Mortgage Fund" after "undertaking";
- (c) ASIC Class Order [99/838] by inserting, in Schedule A, "other than Perpetual's Private Investor Mortgage Fund" after "time-sharing scheme";
- (d) ASIC Class Order [99/839] by inserting, in the Schedule "other than Perpetual's Private Investor Mortgage Fund" after "(the Trust)";
- (e) ASIC Class Order [99/840] by inserting, in Schedule A, "that is not Perpetual's Private Investor Mortgage Fund" after "applies"; and

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- (f) ASIC Class Order [00/04] by inserting, in the Schedule, "or Perpetual's Private Investor Mortgage Fund" after "applies".

Schedule A

Perpetual Trustee Company Limited (ACN 000 001 007) in relation to Perpetual's Private Investor Mortgage Fund to which a deed of covenant dated 30 May 1997 applies.

Dated 16 March 2000

Signed by: 

Maree Therese O'Brien

as delegate of the Australian Securities and Investments Commission

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

00 / 2475

Pursuant to paragraph 601QA(1)(b) of the Corporations Law (Law) the Australian Securities and Investments Commission (ASIC) hereby declares that the provisions of Division 11 of Part 11.2 of the Law as modified by Class Order 98/2159 apply in relation to the persons mentioned in Schedule A in the case of a common fund as if those provisions were modified or varied as follows:

1. Sections 1455, 1456, 1457 and 1458 were modified or varied by being replaced by the following:

"1455(1) If the trustee in relation to the prescribed interests decides not to lodge a registration application in relation to the undertaking naming itself as the proposed responsible entity, it may:

- (a) convene a meeting of the holders of the prescribed interests to:
 - (i) choose a proposed responsible entity for the purpose of making a registration application; or
 - (ii) decide that the undertaking is to be wound up, or
- (b) nominate, as the proposed responsible entity, a related body corporate of the trustee that has given its consent in writing to the nomination and give notice of the nomination to ASIC.

1455(1A) A resolution passed under sub-paragraph (1)(a)(i) may direct the proposed responsible entity to lodge with the registration application a compliance plan that provides for scheme property to be held by a person other than the responsible entity, or a person that is not related to the responsible entity, as the responsible entity's agent.

1455(1B) If the trustee makes a nomination under paragraph 1455(1)(b) and the nominee does not become a nominee to which paragraph 1460(1)(c) applies within 3 months of the notice of the nomination being lodged, the trustee must within that 3 month period decide whether it will lodge a registration application in relation to the undertaking naming itself as the proposed responsible entity. The trustee must lodge a notice of its decision with ASIC.

1455(1C) If the trustee makes a nomination under paragraph 1455(1)(b), the trustee must:

- (a) give Voluntary Investors notice of the proposal to appoint the nominee as the proposed responsible entity. The period of notice must be not less than 21 days from the date the notice is sent and must be a period which the trustee reasonably believes is sufficient to enable Voluntary Investors to request their withdrawal from the undertaking; and
- (b) include in the notice sent to Voluntary Investors a statement of any right of withdrawal by a Voluntary Investor from the undertaking and with the notice a form on which a request for withdrawal can be easily made (whether by ticking a box or otherwise).

1455(1D) If the trustee makes a nomination under paragraph 1455(1)(b), the trustee must either:

- (a) upon or before making the nomination, certify to ASIC that:
 - (i) the trustee holds more than 50% by value of the prescribed interests in the common fund for holders who are not Voluntary Investors;
 - (ii) if a proposal to appoint the nominee were to be put to a meeting of holders and the trustee was entitled to vote on the proposal and votes were to be cast in number equal to the value of the interests held, the number of votes which the trustee would cast in favour of the proposal on behalf of holders who are not Voluntary Investors (in accordance with its duties to such investors) would exceed 50% by value of the interests in the common fund; and
 - (iii) the trustee believes the appointment of the proposed responsible entity is not adverse to the best interests of the holders, or
- (b) in the notice sent to Voluntary Investors, allow them by ticking a form accompanying the notice to request a vote on the nominee being the proposed responsible entity by the trustee at its discretion either arranging for a postal vote or convening a meeting to vote; or
- (c) at the time the notice is sent to Voluntary Investors allow Voluntary Investors to vote on the nominee by a postal vote or at a meeting convened under subsection (1H).

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- 1455(1E) The notice to Voluntary Investors must:
- (a) contain the information about the choice of the nominee that would be required under paragraph 7.12.15(1)(g) of the Regulations of the old Law if the notice were a notice of a meeting to consider that choice;
 - (b) state prominently a reply paid address of the trustee to which the withdrawal request referred to in subsection (1C) and, if paragraph (1D)(b) applies, the request for a vote, may be sent; and
 - (c) if paragraph (1D)(b) applies, state prominently that if:
 - (i) holders of the prescribed interests who together hold at least 5% of the total value of the interests held by holders; or
 - (ii) at least 100 holders of the prescribed interests,who would be entitled to vote if the proposal were put to a meeting under paragraph 1455(1)(a), ask for a vote on the choice of the nominee as the proposed responsible entity by giving written notice received by the trustee within 21 days from the date the notice is sent, the trustee will arrange a postal vote or convene a meeting to vote.

1455(1F) The trustee must as soon as practicable give effect to a withdrawal request by a Voluntary Investor in accordance with the notice given to them.

1455(1G) The trustee must arrange for a postal vote or, if the trustee chooses, convene a meeting to vote if required in accordance with the notice as soon as practicable.

1455(1H) The trustee may arrange for a postal vote or, if the trustee chooses, convene a meeting to vote on the choice of the nominee as the proposed responsible entity.

1455(1I) If there is a postal vote under subsection (1G) or (1H):

- (a) a voting paper must be sent to each holder of the prescribed interests which states a reply paid address of the trustee to which the voting paper may be sent;
- (b) the trustee must notify the holders of the prescribed interests in, or in a document accompanying, the voting paper that:
 - (i) the nominee will be the proposed responsible entity if the nominee is chosen as the proposed responsible entity by votes received by the trustee by holders of prescribed interests that would be eligible to vote at a meeting under paragraph 1455(1)(a) holding a majority in value (as determined in accordance with subsection 1069A(5) of the old Law) of all the holders of the prescribed interests; and
 - (ii) only votes received by the trustee within 28 days after the issue of the voting paper will be counted.

1455(1J) If there is a postal vote under subsection (1G) or (1H), the voting paper must be accompanied by a notice that would have complied with the covenant required by paragraph 7.12.15(1)(g) of the Regulations of the old Law if the proposal were put as a proposed resolution to a meeting of holders of the prescribed interests.

- 1455(1K) In this section "Voluntary Investor" means a person:
- (a) who invests, or on whose behalf money is invested, with the trustee pursuant to a disclosure document issued in relation to the prescribed interests; or
 - (b) if money is already held by the trustee for that person:
 - (i) who directs the trustee to apply the money to the prescribed interests; or
 - (ii) whose specific consent is required prior to the trustee applying the money to the prescribed interest,where the trustee has no authority to invest or deal with that money in any other way.

1455(2) If a proposed responsible entity is chosen under this section, it does not affect the trustee continuing in office until registration.

1455(3) If a meeting is convened under paragraph (1)(a), the trustee must lodge with ASIC a notice that the meeting has been convened and a notice setting out the outcome of the meeting.

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1455(4) If at a meeting convened under paragraph (1)(a), the holders of prescribed interests neither choose a proposed responsible entity nor decide that the undertaking is to be wound up, the trustee may apply to the Court for an order directing it to wind up the undertaking.

1455(5) The trustee must ensure that the undertaking is wound up in accordance with any deed or other agreement in relation to the prescribed interests and any orders under subsection 1459(2) if:

- (a) the holders of prescribed interests decide at a meeting convened for the purpose of paragraph (1)(a), that the undertaking is to be wound up; or
- (b) the Court makes an order directing the trustee to wind up the undertaking pursuant to an application under subsection (4)."

2. Subsections 1459(1) and (2) were modified or varied by adding "or agreement" after "deed".

3. Subsection 1460(1) were modified or varied by being replaced by the following:

"1460(1) This section sets out the powers of:

- (a) the trustee if that trustee decides to lodge a registration application in relation to the undertaking naming itself as the proposed responsible entity and paragraph (b) or (c) does not apply;
- (b) a body chosen by the holders of the prescribed interests as the proposed responsible entity at a meeting convened under subsection 1455(1); or
- (c) a body that is a nominee under paragraph 1455(1) if the trustee that nominated the nominee has complied with section 1455 in relation to the nomination and either a postal vote or meeting was not required or was held and the nominee was chosen as the proposed responsible entity by majority on such poll or vote as the case may be and the trustee has lodged with ASIC a notice of the choice.

4. Subsection 1460(3) were modified or varied by adding after paragraph 1460(3)(d):

“; or

- (e) if the modification inserts in the deed a right of the responsible entity to be paid fees out of scheme property not exceeding fees that the responsible entity is at the date of registration authorised to charge under provisions of State laws”.

5. Section 1461 were modified or varied by replacing, "paragraph 1456(2)(b), 1457(1)(a)" with "section 1455 and paragraph" and adding " except that at a meeting under section 1455, paragraphs 1069A(2)(c) and (d) do not apply and a nominee may be chosen as the proposed responsible entity by holders of a majority in value of all the prescribed interests that being eligible to vote at the meeting do vote (whether in person or by proxy) on the choice" at the end of the section.

And under paragraph 601QA(1)(b) of the Law ASIC hereby varies in its application to the persons mentioned in Schedule A:


- (a) ASIC Class Order [98/59] by inserting, in Schedule A, "other than Perpetual's Australian Share Fund" after "undertaking";
- (b) ASIC Class Order [98/2159] by inserting, in "except in relation to Perpetual's Australian Share Fund" after "undertaking";
- (c) ASIC Class Order [99/374] by inserting, in Schedule A, "other than Perpetual's Australian Share Fund" after "undertaking";
- (d) ASIC Class Order [99/838] by inserting, in Schedule A, "other than Perpetual's Australian Share Fund" after "time-sharing scheme";
- (e) ASIC Class Order [99/839] by inserting, in the Schedule "other than Perpetual's Australian Share Fund" after "(the Trust)";
- (f) ASIC Class Order [99/840] by inserting, in Schedule A, "that is not Perpetual's Australian Share Fund" after "applies"; and
- (g) ASIC Class Order [00/04] by inserting, in the Schedule, "or Perpetual's Australian Share Fund" after "applies".

Schedule A

00/2475

Perpetual Trustees Australia Limited (ACN 000 431 827) in relation to Perpetual's Australian Share Fund to which a deed of covenant dated 21 December 1992 applies.

Dated 27 April 2000

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

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

00 / 2476

Pursuant to paragraph 601QA(1)(b) of the Corporations Law (Law) the Australian Securities and Investments Commission (ASIC) hereby declares that the provisions of Division 11 of Part 11.2 of the Law as modified by Class Order 98/2159 apply in relation to the persons mentioned in Schedule A in the case of a common fund as if those provisions were modified or varied as follows:

1. Sections 1455, 1456, 1457 and 1458 were modified or varied by being replaced by the following:

"1455(1) If the trustee in relation to the prescribed interests decides not to lodge a registration application in relation to the undertaking naming itself as the proposed responsible entity, it may:

- (a) convene a meeting of the holders of the prescribed interests to:
 - (i) choose a proposed responsible entity for the purpose of making a registration application; or
 - (ii) decide that the undertaking is to be wound up, or
- (b) nominate, as the proposed responsible entity, a related body corporate of the trustee that has given its consent in writing to the nomination and give notice of the nomination to ASIC.

1455(1A) A resolution passed under sub-paragraph (1)(a)(i) may direct the proposed responsible entity to lodge with the registration application a compliance plan that provides for scheme property to be held by a person other than the responsible entity, or a person that is not related to the responsible entity, as the responsible entity's agent.

1455(1B) If the trustee makes a nomination under paragraph 1455(1)(b) and the nominee does not become a nominee to which paragraph 1460(1)(c) applies within 3 months of the notice of the nomination being lodged, the trustee must within that 3 month period decide whether it will lodge a registration application in relation to the undertaking naming itself as the proposed responsible entity. The trustee must lodge a notice of its decision with ASIC.

1455(1C) If the trustee makes a nomination under paragraph 1455(1)(b), the trustee must:

- (a) give Voluntary Investors notice of the proposal to appoint the nominee as the proposed responsible entity. The period of notice must be not less than 21 days from the date the notice is sent and must be a period which the trustee reasonably believes is sufficient to enable Voluntary Investors to request their withdrawal from the undertaking; and
- (b) include in the notice sent to Voluntary Investors a statement of any right of withdrawal by a Voluntary Investor from the undertaking and with the notice a form on which a request for withdrawal can be easily made (whether by ticking a box or otherwise).

1455(1D) If the trustee makes a nomination under paragraph 1455(1)(b), the trustee must either:

- (a) upon or before making the nomination, certify to ASIC that:
 - (i) the trustee holds more than 50% by value of the prescribed interests in the common fund for holders who are not Voluntary Investors;
 - (ii) if a proposal to appoint the nominee were to be put to a meeting of holders and the trustee was entitled to vote on the proposal and votes were to be cast in number equal to the value of the interests held, the number of votes which the trustee would cast in favour of the proposal on behalf of holders who are not Voluntary Investors (in accordance with its duties to such investors) would exceed 50% by value of the interests in the common fund; and
 - (iii) the trustee believes the appointment of the proposed responsible entity is not adverse to the best interests of the holders, or
- (b) in the notice sent to Voluntary Investors, allow them by ticking a form accompanying the notice to request a vote on the nominee being the proposed responsible entity by the trustee at its discretion either arranging for a postal vote or convening a meeting to vote; or
- (c) at the time the notice is sent to Voluntary Investors allow Voluntary Investors to vote on the nominee by a postal vote or at a meeting convened under subsection (1H).

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- 1455(1E) The notice to Voluntary Investors must:
- (a) contain the information about the choice of the nominee that would be required under paragraph 7.12.15(1)(g) of the Regulations of the old Law if the notice were a notice of a meeting to consider that choice;
 - (b) state prominently a reply paid address of the trustee to which the withdrawal request referred to in subsection (1C) and, if paragraph (1D)(b) applies, the request for a vote, may be sent; and
 - (c) if paragraph (1D)(b) applies, state prominently that if:
 - (i) holders of the prescribed interests who together hold at least 5% of the total value of the interests held by holders; or
 - (ii) at least 100 holders of the prescribed interests, who would be entitled to vote if the proposal were put to a meeting under paragraph 1455(1)(a), ask for a vote on the choice of the nominee as the proposed responsible entity by giving written notice received by the trustee within 21 days from the date the notice is sent, the trustee will arrange a postal vote or convene a meeting to vote.

1455(1F) The trustee must as soon as practicable give effect to a withdrawal request by a Voluntary Investor in accordance with the notice given to them.

1455(1G) The trustee must arrange for a postal vote or, if the trustee chooses, convene a meeting to vote if required in accordance with the notice as soon as practicable.

1455(1H) The trustee may arrange for a postal vote or, if the trustee chooses, convene a meeting to vote on the choice of the nominee as the proposed responsible entity.

1455(1I) If there is a postal vote under subsection (1G) or (1H):

- (a) a voting paper must be sent to each holder of the prescribed interests which states a reply paid address of the trustee to which the voting paper may be sent;
- (b) the trustee must notify the holders of the prescribed interests in, or in a document accompanying, the voting paper that:
 - (i) the nominee will be the proposed responsible entity if the nominee is chosen as the proposed responsible entity by votes received by the trustee by holders of prescribed interests that would be eligible to vote at a meeting under paragraph 1455(1)(a) holding a majority in value (as determined in accordance with subsection 1069A(5) of the old Law) of all the holders of the prescribed interests; and
 - (ii) only votes received by the trustee within 28 days after the issue of the voting paper will be counted.

1455(1J) If there is a postal vote under subsection (1G) or (1H), the voting paper must be accompanied by a notice that would have complied with the covenant required by paragraph 7.12.15(1)(g) of the Regulations of the old Law if the proposal were put as a proposed resolution to a meeting of holders of the prescribed interests.

1455(1K) In this section "Voluntary Investor" means a person:

- (a) who invests, or on whose behalf money is invested, with the trustee pursuant to a disclosure document issued in relation to the prescribed interests; or
- (b) if money is already held by the trustee for that person:
 - (i) who directs the trustee to apply the money to the prescribed interests; or
 - (ii) whose specific consent is required prior to the trustee applying the money to the prescribed interest,where the trustee has no authority to invest or deal with that money in any other way.

1455(2) If a proposed responsible entity is chosen under this section, it does not affect the trustee continuing in office until registration.

1455(3) If a meeting is convened under paragraph (1)(a), the trustee must lodge with ASIC a notice that the meeting has been convened and a notice setting out the outcome of the meeting.

1455(4) If at a meeting convened under paragraph (1)(a), the holders of prescribed interests neither choose a proposed responsible entity nor decide that the undertaking is to be wound up, the trustee may apply to the Court for an order directing it to wind up the undertaking.

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1455(5) The trustee must ensure that the undertaking is wound up in accordance with any deed or other agreement in relation to the prescribed interests and any orders under subsection 1459(2) if:

- (a) the holders of prescribed interests decide at a meeting convened for the purpose of paragraph (1)(a), that the undertaking is to be wound up; or
- (b) the Court makes an order directing the trustee to wind up the undertaking pursuant to an application under subsection (4)."

2. Subsections 1459(1) and (2) were modified or varied by adding "or agreement" after "deed".

3. Subsection 1460(1) were modified or varied by being replaced by the following:

"1460(1) This section sets out the powers of:

- (a) the trustee if that trustee decides to lodge a registration application in relation to the undertaking naming itself as the proposed responsible entity and paragraph (b) or (c) does not apply;
- (b) a body chosen by the holders of the prescribed interests as the proposed responsible entity at a meeting convened under subsection 1455(1); or
- (c) a body that is a nominee under paragraph 1455(1) if the trustee that nominated the nominee has complied with section 1455 in relation to the nomination and either a postal vote or meeting was not required or was held and the nominee was chosen as the proposed responsible entity by majority on such poll or vote as the case may be and the trustee has lodged with ASIC a notice of the choice.

4. Subsection 1460(3) were modified or varied by adding after paragraph 1460(3)(d):

“; or

(e) if the modification inserts in the deed a right of the responsible entity to be paid fees out of scheme property not exceeding fees that the responsible entity is at the date of registration authorised to charge under provisions of State laws”.

5. Section 1461 were modified or varied by replacing, "paragraph 1456(2)(b), 1457(1)(a)" with "section 1455 and paragraph" and adding " except that at a meeting under section 1455, paragraphs 1069A(2)(c) and (d) do not apply and a nominee may be chosen as the proposed responsible entity by holders of a majority in value of all the prescribed interests that being eligible to vote at the meeting do vote (whether in person or by proxy) on the choice" at the end of the section.

And under paragraph 601QA(1)(b) of the Law ASIC hereby varies in its application to the persons mentioned in Schedule A:

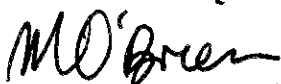
- (a) ASIC Class Order [98/59] by inserting, in Schedule A, "other than Perpetual's Property Securities Fund" after "undertaking";
- (b) ASIC Class Order [98/2159] by inserting, in "except in relation to Perpetual's Property Securities Fund" after "undertaking";
- (c) ASIC Class Order [99/374] by inserting, in Schedule A, "other than Perpetual's Property Securities Fund" after "undertaking";
- (d) ASIC Class Order [99/838] by inserting, in Schedule A, "other than Perpetual's Property Securities Fund" after "time-sharing scheme";
- (e) ASIC Class Order [99/839] by inserting, in the Schedule "other than Perpetual's Property Securities Fund" after "(the Trust)";
- (f) ASIC Class Order [99/840] by inserting, in Schedule A, "that is not Perpetual's Property Securities Fund" after "applies"; and
- (g) ASIC Class Order [00/04] by inserting, in the Schedule, "or Perpetual's Property Securities Fund" after "applies".

Schedule A

00/2476

Perpetual Trustees Australia Limited (ACN 000 431 827) in relation to Perpetual's Property Securities Share Fund to which a deed of covenant dated 21 December 1992 applies.

Dated 27 April 2000

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

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

00/2477

Pursuant to paragraph 601QA(1)(b) of the Corporations Law (Law) the Australian Securities and Investments Commission (ASIC) hereby declares that the provisions of Division 11 of Part 11.2 of the Law as modified by Class Order 98/2159 apply in relation to the persons mentioned in Schedule A in the case of a common fund as if those provisions were modified or varied as follows:

1. Sections 1455, 1456, 1457 and 1458 were modified or varied by being replaced by the following:

“1455(1) If the trustee in relation to the prescribed interests decides not to lodge a registration application in relation to the undertaking naming itself as the proposed responsible entity, it may:

- (a) convene a meeting of the holders of the prescribed interests to:
 - (i) choose a proposed responsible entity for the purpose of making a registration application; or
 - (ii) decide that the undertaking is to be wound up, or
- (b) nominate, as the proposed responsible entity, a related body corporate of the trustee that has given its consent in writing to the nomination and give notice of the nomination to ASIC.

1455(1A) A resolution passed under sub-paragraph (1)(a)(i) may direct the proposed responsible entity to lodge with the registration application a compliance plan that provides for scheme property to be held by a person other than the responsible entity, or a person that is not related to the responsible entity, as the responsible entity's agent.

1455(1B) If the trustee makes a nomination under paragraph 1455(1)(b) and the nominee does not become a nominee to which paragraph 1460(1)(c) applies within 3 months of the notice of the nomination being lodged, the trustee must within that 3 month period decide whether it will lodge a registration application in relation to the undertaking naming itself as the proposed responsible entity. The trustee must lodge a notice of its decision with ASIC.

1455(1C) If the trustee makes a nomination under paragraph 1455(1)(b), the trustee must:

- (a) give Voluntary Investors notice of the proposal to appoint the nominee as the proposed responsible entity. The period of notice must be not less than 21 days from the date the notice is sent and must be a period which the trustee reasonably believes is sufficient to enable Voluntary Investors to request their withdrawal from the undertaking; and
- (b) include in the notice sent to Voluntary Investors a statement of any right of withdrawal by a Voluntary Investor from the undertaking and with the notice a form on which a request for withdrawal can be easily made (whether by ticking a box or otherwise).

1455(1D) If the trustee makes a nomination under paragraph 1455(1)(b), the trustee must either:

- (a) upon or before making the nomination, certify to ASIC that:
 - (i) the trustee holds more than 50% by value of the prescribed interests in the common fund for holders who are not Voluntary Investors;
 - (ii) if a proposal to appoint the nominee were to be put to a meeting of holders and the trustee was entitled to vote on the proposal and votes were to be cast in number equal to the value of the interests held, the number of votes which the trustee would cast in favour of the proposal on behalf of holders who are not Voluntary Investors (in accordance with its duties to such investors) would exceed 50% by value of the interests in the common fund; and
 - (iii) the trustee believes the appointment of the proposed responsible entity is not adverse to the best interests of the holders, or
- (b) in the notice sent to Voluntary Investors, allow them by ticking a form accompanying the notice to request a vote on the nominee being the proposed responsible entity by the trustee at its discretion either arranging for a postal vote or convening a meeting to vote; or
- (c) at the time the notice is sent to Voluntary Investors allow Voluntary Investors to vote on the nominee by a postal vote or at a meeting convened under subsection (1H).

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- 1455(1E) The notice to Voluntary Investors must:
- (a) contain the information about the choice of the nominee that would be required under paragraph 7.12.15(1)(g) of the Regulations of the old Law if the notice were a notice of a meeting to consider that choice;
 - (b) state prominently a reply paid address of the trustee to which the withdrawal request referred to in subsection (1C) and, if paragraph (1D)(b) applies, the request for a vote, may be sent; and
 - (c) if paragraph (1D)(b) applies, state prominently that if:
 - (i) holders of the prescribed interests who together hold at least 5% of the total value of the interests held by holders; or
 - (ii) at least 100 holders of the prescribed interests, who would be entitled to vote if the proposal were put to a meeting under paragraph 1455(1)(a), ask for a vote on the choice of the nominee as the proposed responsible entity by giving written notice received by the trustee within 21 days from the date the notice is sent, the trustee will arrange a postal vote or convene a meeting to vote.

1455(1F) The trustee must as soon as practicable give effect to a withdrawal request by a Voluntary Investor in accordance with the notice given to them.

1455(1G) The trustee must arrange for a postal vote or, if the trustee chooses, convene a meeting to vote if required in accordance with the notice as soon as practicable.

1455(1H) The trustee may arrange for a postal vote or, if the trustee chooses, convene a meeting to vote on the choice of the nominee as the proposed responsible entity.

1455(1I) If there is a postal vote under subsection (1G) or (1H):

- (a) a voting paper must be sent to each holder of the prescribed interests which states a reply paid address of the trustee to which the voting paper may be sent;
- (b) the trustee must notify the holders of the prescribed interests in, or in a document accompanying, the voting paper that:
 - (i) the nominee will be the proposed responsible entity if the nominee is chosen as the proposed responsible entity by votes received by the trustee by holders of prescribed interests that would be eligible to vote at a meeting under paragraph 1455(1)(a) holding a majority in value (as determined in accordance with subsection 1069A(5) of the old Law) of all the holders of the prescribed interests; and
 - (ii) only votes received by the trustee within 28 days after the issue of the voting paper will be counted.

1455(1J) If there is a postal vote under subsection (1G) or (1H), the voting paper must be accompanied by a notice that would have complied with the covenant required by paragraph 7.12.15(1)(g) of the Regulations of the old Law if the proposal were put as a proposed resolution to a meeting of holders of the prescribed interests.

1455(1K) In this section "Voluntary Investor" means a person:

- (a) who invests, or on whose behalf money is invested, with the trustee pursuant to a disclosure document issued in relation to the prescribed interests; or
- (b) if money is already held by the trustee for that person:
 - (i) who directs the trustee to apply the money to the prescribed interests; or
 - (ii) whose specific consent is required prior to the trustee applying the money to the prescribed interest,

where the trustee has no authority to invest or deal with that money in any other way.

1455(2) If a proposed responsible entity is chosen under this section, it does not affect the trustee continuing in office until registration.

1455(3) If a meeting is convened under paragraph (1)(a), the trustee must lodge with ASIC a notice that the meeting has been convened and a notice setting out the outcome of the meeting.

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1455(4) If at a meeting convened under paragraph (1)(a), the holders of prescribed interests neither choose a proposed responsible entity nor decide that the undertaking is to be wound up, the trustee may apply to the Court for an order directing it to wind up the undertaking.

1455(5) The trustee must ensure that the undertaking is wound up in accordance with any deed or other agreement in relation to the prescribed interests and any orders under subsection 1459(2) if:

- (a) the holders of prescribed interests decide at a meeting convened for the purpose of paragraph (1)(a), that the undertaking is to be wound up; or
- (b) the Court makes an order directing the trustee to wind up the undertaking pursuant to an application under subsection (4)."

2. Subsections 1459(1) and (2) were modified or varied by adding "or agreement" after "deed".

3. Subsection 1460(1) were modified or varied by being replaced by the following:

"1460(1) This section sets out the powers of:

- (a) the trustee if that trustee decides to lodge a registration application in relation to the undertaking naming itself as the proposed responsible entity and paragraph (b) or (c) does not apply;
- (b) a body chosen by the holders of the prescribed interests as the proposed responsible entity at a meeting convened under subsection 1455(1); or
- (c) a body that is a nominee under paragraph 1455(1) if the trustee that nominated the nominee has complied with section 1455 in relation to the nomination and either a postal vote or meeting was not required or was held and the nominee was chosen as the proposed responsible entity by majority on such poll or vote as the case may be and the trustee has lodged with ASIC a notice of the choice.

4. Subsection 1460(3) were modified or varied by adding after paragraph 1460(3)(d):

“; or

- (e) if the modification inserts in the deed a right of the responsible entity to be paid fees out of scheme property not exceeding fees that the responsible entity is at the date of registration authorised to charge under provisions of State laws”.

5. Section 1461 were modified or varied by replacing, "paragraph 1456(2)(b), 1457(1)(a)" with "section 1455 and paragraph" and adding " except that at a meeting under section 1455, paragraphs 1069A(2)(c) and (d) do not apply and a nominee may be chosen as the proposed responsible entity by holders of a majority in value of all the prescribed interests that being eligible to vote at the meeting do vote (whether in person or by proxy) on the choice" at the end of the section.

And under paragraph 601QA(1)(b) of the Law ASIC hereby varies in its application to the persons mentioned in Schedule A:

- (a) ASIC Class Order [98/59] by inserting, in Schedule A, "other than Perpetual's Fixed Interest Securities Fund" after "undertaking";
- (b) ASIC Class Order [98/2159] by inserting, in "except in relation to Perpetual's Fixed Interest Securities Fund" after "undertaking";
- (c) ASIC Class Order [99/374] by inserting, in Schedule A, "other than Perpetual's Fixed Interest Securities Fund" after "undertaking";
- (d) ASIC Class Order [99/838] by inserting, in Schedule A, "other than Perpetual's Fixed Interest Securities Fund" after "time-sharing scheme";
- (e) ASIC Class Order [99/839] by inserting, in the Schedule "other than Perpetual's Fixed Interest Securities Fund" after "(the Trust)";
- (f) ASIC Class Order [99/840] by inserting, in Schedule A, "that is not Perpetual's Fixed Interest Securities Fund" after "applies"; and

00/2477

- (g) ASIC Class Order [00/04] by inserting, in the Schedule, "or Perpetual's Fixed Interest Securities Fund" after "applies".

Schedule A

Perpetual Trustees Australia Limited (ACN 000 431 827) in relation to Perpetual's Fixed Interest Securities Share Fund to which a deed of covenant dated 21 December 1992 applies.

Dated 27 April 2000

Signed by: 

Maree Therese O'Brien

as delegate of the Australian Securities and Investments Commission

Australian Securities and Investments Commission
Corporations Law – Subsections 741(1)
Exemption

Pursuant to subsection 741(1)(a) of the Corporations Law ("Law") the Australian Securities and Investments Commission ("ASIC") hereby exempts the persons mentioned in Schedule A (the "Trustees") and anyone acting for or on behalf of those persons in relation to the operation of the scheme ("the Scheme") from compliance with subsection 723(1) and section 727 of the Law in so far as that section requires a prospectus to comprise one document only in the case referred to in Schedule B on or before the date specified in Schedule C for as long as and on condition that:

1 The prospectus for the offer comprises not more than four (4) documents (excluding the application form), one of which documents :

- (a) includes the disclosures required by subsections 711(2), (3), (4), (6), (7) and (8) of the Law (in the latter case if applicable); and
- (b) is dated in accordance with subsection 716(1) of the Law; and
- (c) lists and describes all accompanying documents and notes that such documents constitute part of the prospectus; and
- (d) states prominently that the Scheme is a foreign scheme subject to the regulation of the Relevant Agency and to the Applicable Law and describes the legal and practical effect (if any) this may have on the rights and ability of an Australian resident to make any claim or enforce any right arising out of or in connection with the scheme; and

2 The application form included in or which accompanies the prospectus states prominently that the Scheme is a foreign scheme and cross-refers to the information contained in the prospectus pursuant to condition 1(d) of this instrument; and

3 A copy of the offer document and any other document lodged with the Relevant Agency in connection with the offer document and which is made available by the Relevant Agency for public inspection is lodged with ASIC accompanied by a translation into English if necessary and verified by a statement in writing verifying the documents are true copies of the documents so required; and

4 The prospectus incorporates a current offer document which meets the requirements of the Relevant Agency and the Applicable Law.

Pursuant to paragraph 741(1)(a) of the Law, ASIC hereby exempts the person referred to in Schedule A in the case referred to in Schedule B on or before the date specified in Schedule C from sections 720 and 735 of the Law for as long as and on condition that:

5 The Trustees of the Scheme in attendance at a properly constituted meeting of the Scheme Trustees held in accordance with any applicable provisions of the Applicable Law that are entitled to vote must unanimously consent to the issue of the prospectus for the offer of interests in the Scheme; and

6 The quorum for the meeting required by condition 5 above of this instrument must be attended by 60% of the Trustees of the Scheme and the quorum must be present at all times during the meeting provided that:

- (a) where the quorum is less than 60%; and
- (b) there are written consents to the issue of the prospectus from Trustees who were not present at the meeting ("consenting Trustees"), the quorum for the meeting shall be calculated as if the consenting Trustees were present at the meeting; and

7 The local agent of the Scheme certifies in writing that the Trustees have consented in accordance with conditions 5 and 6 above of this instrument to the issue of the prospectus for the offer of interests in the Scheme; and

8 The local agent keeps a copy of the certification referred to in condition 7 above of this instrument.

00/2478

Interpretation

In this instrument:

"Relevant Agency" means the Securities and Exchange Commission.

"Applicable Law" means the law of the United States of America.

"local agent" means Merrill Lynch Investment Managers Limited ACN 006 165 975 or such other local agent duly appointed, in accordance with Instrument of relief from section 601FA of the Law granted to the Trustees of the Scheme on 30 June 2000, by the Trustees from time to time .

SCHEDULE A

The Trustees from time to time of the CMA Money Fund ARSN 089 101 226 (the "Scheme").

SCHEDULE B

The making of any offers of interests in the Scheme for issue or sale pursuant to a prospectus lodged with ASIC in accordance with Chapter 6D of the Law on 10 August 2000 (the "prospectus").

SCHEDULE C

30 June 2002

Dated this 21st day of August 2000.



Signed by William John Bennett
as a delegate of the Australian Securities and Investments Commission.

Australian Securities and Investments Commission
Corporations Law – Subsections 741(1)
Exemption

Pursuant to subsection 741(1)(a) of the Corporations Law ("Law") the Australian Securities and Investments Commission ("ASIC") hereby exempts the persons mentioned in Schedule A (the "Trustees") and anyone acting for or on behalf of those persons in relation to the operation of the scheme ("the Scheme") from compliance with subsection 723(1) and section 727 of the Law in so far as that section requires a prospectus to comprise one document only in the case referred to in Schedule B on or before the date specified in Schedule C for as long as and on condition that:

1 The prospectus for the offer comprises not more than four (4) documents (excluding the application form), one of which documents :

- (a) includes the disclosures required by subsections 711(2), (3), (4), (6), (7) and (8) of the Law (in the latter case if applicable); and
- (b) is dated in accordance with subsection 716(1) of the Law; and
- (c) lists and describes all accompanying documents and notes that such documents constitute part of the prospectus; and
- (d) states prominently that the Scheme is a foreign scheme subject to the regulation of the Relevant Agency and to the Applicable Law and describes the legal and practical effect (if any) this may have on the rights and ability of an Australian resident to make any claim or enforce any right arising out of or in connection with the scheme; and

2 The application form included in or which accompanies the prospectus states prominently that the Scheme is a foreign scheme and cross-refers to the information contained in the prospectus pursuant to condition 1(d) of this instrument; and

3 A copy of the offer document and any other document lodged with the Relevant Agency in connection with the offer document and which is made available by the Relevant Agency for public inspection is lodged with ASIC accompanied by a translation into English if necessary and verified by a statement in writing verifying the documents are true copies of the documents so required; and

4 The prospectus incorporates a current offer document which meets the requirements of the Relevant Agency and the Applicable Law.

Pursuant to paragraph 741(1)(a) of the Law, ASIC hereby exempts the person referred to in Schedule A in the case referred to in Schedule B on or before the date specified in Schedule C from sections 720 and 735 of the Law for as long as and on condition that:

5 The Trustees of the Scheme in attendance at a properly constituted meeting of the Scheme Trustees held in accordance with any applicable provisions of the Applicable Law that are entitled to vote must unanimously consent to the issue of the prospectus for the offer of interests in the Scheme; and

6 The quorum for the meeting required by condition 5 above of this instrument must be attended by 60% of the Trustees of the Scheme and the quorum must be present at all times during the meeting provided that:

- (a) where the quorum is less than 60%; and
- (b) there are written consents to the issue of the prospectus from Trustees who were not present at the meeting ("consenting Trustees"), the quorum for the meeting shall be calculated as if the consenting Trustees were present at the meeting; and

7 The local agent of the Scheme certifies in writing that the Trustees have consented in accordance with conditions 5 and 6 above of this instrument to the issue of the prospectus for the offer of interests in the Scheme; and

8 The local agent keeps a copy of the certification referred to in condition 7 above of this instrument.

Interpretation

00/2479

In this instrument:

"Relevant Agency" means the Securities and Exchange Commission.

"Applicable Law" means the law of the United States of America.

"local agent" means Merrill Lynch Investment Managers Limited ACN 006 165 975 or such other local agent duly appointed in accordance with Instrument of relief from section 601FA of the Law granted to the Trustees of the Scheme on 30 June 2000 by the Trustees from time to time .

SCHEDULE A

The Trustees from time to time of the Summit Cash Reserves Fund ARSN 090 729 552 (the "Scheme").

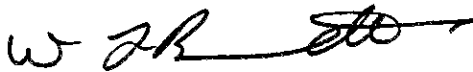
SCHEDULE B

The making of any offers of interests in the Scheme for issue or sale pursuant to a prospectus lodged with ASIC in accordance with Chapter 6D of the Law on 7 August 2000 (the "prospectus").

SCHEDULE C

30 June 2002

Dated this 21st day of August 2000.



Signed by William John Bennett
as a delegate of the Australian Securities and Investments Commission.

00/2480

Australian Securities and Investments Commission
Corporations Law – Subsections 741(1)
Exemption

Pursuant to subsection 741(1)(a) of the Corporations Law ("Law") the Australian Securities and Investments Commission ("ASIC") hereby exempts the persons mentioned in Schedule A (the "Trustees") and anyone acting for or on behalf of those persons in relation to the operation of the scheme ("the Scheme") from compliance with subsection 723(1) and section 727 of the Law in so far as that section requires a prospectus to comprise one document only in the case referred to in Schedule B on or before the date specified in Schedule C for as long as and on condition that:

- 1 The prospectus for the offer comprises not more than four (4) documents (excluding the application form), one of which documents :
 - (a) includes the disclosures required by subsections 711(2), (3), (4), (6), (7) and (8) of the Law (in the latter case if applicable); and
 - (b) is dated in accordance with subsection 716(1) of the Law; and
 - (c) lists and describes all accompanying documents and notes that such documents constitute part of the prospectus; and
 - (d) states prominently that the Scheme is a foreign scheme subject to the regulation of the Relevant Agency and to the Applicable Law and describes the legal and practical effect (if any) this may have on the rights and ability of an Australian resident to make any claim or enforce any right arising out of or in connection with the scheme; and
- 2 The application form included in or which accompanies the prospectus states prominently that the Scheme is a foreign scheme and cross-refers to the information contained in the prospectus pursuant to condition 1(d) of this instrument; and
- 3 A copy of the offer document and any other document lodged with the Relevant Agency in connection with the offer document and which is made available by the Relevant Agency for public inspection is lodged with ASIC accompanied by a translation into English if necessary and verified by a statement in writing verifying the documents are true copies of the documents so required; and
- 4 The prospectus incorporates a current offer document which meets the requirements of the Relevant Agency and the Applicable Law.

Pursuant to paragraph 741(1)(a) of the Law, ASIC hereby exempts the person referred to in Schedule A in the case referred to in Schedule B on or before the date specified in Schedule C from sections 720 and 735 of the Law for as long as and on condition that:

- 5 The Trustees of the Scheme in attendance at a properly constituted meeting of the Scheme Trustees held in accordance with any applicable provisions of the Applicable Law that are entitled to vote must unanimously consent to the issue of the prospectus for the offer of interests in the Scheme; and
- 6 The quorum for the meeting required by condition 5 above of this instrument must be attended by 60% of the Trustees of the Scheme and the quorum must be present at all times during the meeting provided that:
 - (a) where the quorum is less than 60%; and
 - (b) there are written consents to the issue of the prospectus from Trustees who were not present at the meeting ("consenting Trustees"), the quorum for the meeting shall be calculated as if the consenting Trustees were present at the meeting; and
- 7 The local agent of the Scheme certifies in writing that the Trustees have consented in accordance with conditions 5 and 6 above of this instrument to the issue of the prospectus for the offer of interests in the Scheme; and
- 8 The local agent keeps a copy of the certification referred to in condition 7 above of this instrument.

Interpretation

00/2480

In this instrument:

"Relevant Agency" means the Securities and Exchange Commission.

"Applicable Law" means the law of the United States of America.

"local agent" means Merrill Lynch Investment Managers Limited ACN 006 165 975 or such other local agent duly appointed in accordance with Instrument of relief from section 601FA of the Law granted to the Trustees of the Scheme on 30 June 2000 by the Trustees from time to time .

SCHEDULE A

The Trustees from time to time of the Merrill Lynch EuroFund ARSN 089 541 542 (the "Scheme").

SCHEDULE B

The making of any offers of interests in the Scheme for issue or sale pursuant to a prospectus lodged with ASIC in accordance with Chapter 6D of the Law on 7 August 2000 (the "prospectus").

SCHEDULE C

30 June 2002

Dated this 21st day of August 2000.



Signed by William John Bennett
as a delegate of the Australian Securities and Investments Commission.

AUSTRALIAN SECURITIES AND INVESTMENT COMMISSION
CORPORATIONS LAW – SUBSECTIONS 741(1) EXEMPTION

Pursuant to subsection 741(1)(a) of the Corporations Law ("Law") the Australian Securities and Investments Commission ("ASIC") hereby exempts the person mentioned in Schedule A (the "Corporation") and anyone acting for or on behalf of that person in from compliance with subsection 723(1) and section 727 of the Law in so far as that section requires a prospectus to comprise one document only in the case referred to in Schedule B on or before the date specified in Schedule C for as long as and on condition that:

1 The prospectus for the offer comprises not more than four (4) documents (excluding the application form), one of which documents :

- (a) includes the disclosures required by subsections 711(2), (3), (4), (6), (7) and (8) of the Law (in the latter case if applicable); and
- (b) is dated in accordance with subsection 716(1) of the Law; and
- (c) lists and describes all accompanying documents and notes that such documents constitute part of the prospectus; and
- (d) states prominently that the scheme is a foreign scheme subject to the regulation of the Relevant Agency and to the Applicable Law and describes the legal and practical effect (if any) this may have on the rights and ability of an Australian resident to make any claim or enforce any right arising out of or in connection with the scheme; and

2 The application form included in or which accompanies the prospectus states prominently that the Corporation is a foreign Corporation and cross-refers to the information contained in the prospectus pursuant to condition 1(d) of this instrument; and

3 A copy of the offer document and any other document lodged with the Relevant Agency in connection with the offer document and which is made available by the Relevant Agency for public inspection is lodged with ASIC accompanied by a translation into English if necessary and verified by a statement in writing verifying the documents are true copies of the documents so required; and

4 The prospectus incorporates a current offer document which meets the requirements of the Relevant Agency and the Applicable Law; and

6 The memorandum of appointment or power of attorney lodged by the Corporation for the purposes of appointing a local agent pursuant to section 601CG of the Law authorises and instructs the local agent to:

- (a) ensure immediate transmission to the Corporation of all properly executed applications for shares in the Corporation provided such applications are made on application forms that accompanied a current prospectus;
- (b) receive notices relating to the redemption or repurchase of shares in the Corporation and forward them to the Corporation without delay;
- (c) accept notices, correspondence and service of process on behalf of the Corporation;
- (d) notify the Commission if the redemption or repurchase facilities of the Corporation are suspended or terminated or if quotation of the shares in the Corporation on any foreign securities exchange are suspended;
- (e) make available for public inspection and provide to person who are holders of shares of the Corporation copies of the constituent documents of the Corporation and meet all reasonable requests for information relating to the affairs of the Corporation;
- (f) maintain in Australia and make available to the Commission, upon request, records relating to the issue or sale of and the buy-back, repurchase or the redemption of shares in the Corporation to or from Australian residents; and
- (g) cause to have published the information referred to in condition 11 of this instrument;

7 The Corporation or the local agent fulfils the functions referred to in condition 6(a) to (g) in an efficient manner;

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8 The Corporation is at all times approved or authorised or registered by the Relevant Agency;

9 There is at all times a trustee or custodian or depository appointed for the purpose of holding title to the property of the Corporation;

10 Buy-back, repurchase, or redemption, as the case may be, of shares in the Corporation is not suspended or terminated for any reason without the approval of the Commission, except during any period in which shares in the Corporation are quoted on an approved foreign exchange;

11 There is published in a newspaper or newspapers published and circulating throughout Australia at least once in every week a notice stating with respect to the Corporation:

- (a) the current price at which a share in the Corporation will be issued by the Corporation; and
- (b) the current price at which a share in the Corporation will be bought back, repurchased or redeemed;

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

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

12 No relief is granted by the Relevant Agency relieving the Corporation from the requirements of the Applicable Law relating to the issue, buy-back or redemption of interests in the Corporation without the approval of the Commission;

13 Shares issued as a result of applications made in Australia represent a minority of shares in the Corporation, calculated both by value and the number of holders of shares in the Corporation;

14 The Corporation shall upon written request by the Commission:

- (a) respond to all requests for information which the Corporation can obtain by reasonable inquiry, or verification of information, in relation to the Corporation within any time period that the Commission reasonably requires for the response;
- (b) permit the Commission to inspect the books and records of the Corporation; and
- (c) produce to the Commission the books and records of the Corporation at a specified place that is reasonable in the circumstances; and

15 If at any time the buy-back arrangements or arrangements for repurchase or redemption of shares as the case may be are suspended for any reason during any period in which shares in the Corporation are quoted on an approved foreign exchange, then (unless the Commission otherwise approves) in such case the Corporation shall:

- (a) immediately withdraw from circulation any current Australian prospectus that relates to the Corporation;
- (b) advertise forthwith in newspapers circulating throughout Australia particulars of the changed buy-back, repurchase or redemption arrangements;
- (c) refuse to accept any application moneys received after the date of suspension; and
- (d) refund to the applicants all other application moneys then held in Australia.

Pursuant to paragraph 741(1)(a) of the Law, ASIC hereby exempts the person referred to in Schedule A in the case referred to in Schedule B on or before the date specified in Schedule C from sections 720 and 735 of the Law for as long as and on condition that:

16 The directors of the Corporation in attendance at a properly constituted meeting of the Corporation held in accordance with any applicable provisions of the Applicable Law that are entitled to vote must unanimously consent to the issue of the prospectus for the offer of interests in the Corporation; and

17 The quorum for the meeting required by condition 16 above of this instrument must be attended by 60% of the directors of the Corporation and the quorum must be present at all times during the meeting, provided that:

- (a) where the quorum is less than 60%; and
- (b) there are written consents to the issue of the prospectus from directors who were not present at the meeting ("consenting directors"), the quorum for the meeting shall be calculated as if the consenting directors were present at the meeting; and

18 The local agent of the Corporation certifies in writing that the directors of the Corporation have consented in accordance with conditions 16 and 17 above of this instrument to the issue of the prospectus for the offer of interests in the Corporation; and

19 The local agent keeps a copy of the certification referred to in condition 18 above of this instrument.

Interpretation

In this instrument:

"Relevant Agency" means the Securities and Exchange Commission.

"Applicable Law" means the law of the United States of America.

"local agent" means Merrill Lynch Investment Managers Limited ACN 006 165 975 or such other local agent duly appointed by the Corporation from time to time

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SCHEDULE A

Merrill Lynch Global Growth Fund, Inc (ARBN 088 295 765)

SCHEDULE B

The making of any offers for issue or sale of shares in the undertaking known as Merrill Lynch Global Growth Fund pursuant to a prospectus lodged with ASIC in accordance with Chapter 6D of the Law on 7 August 2000 (the "Prospectus").

SCHEDULE C

30 June 2002

Dated this 21st day of August 2000.



Signed by William John Bennett
as a delegate of the Australian Securities and Investments Commission.

00/2482

AUSTRALIAN SECURITIES AND INVESTMENT COMMISSION
CORPORATIONS LAW – SUBSECTIONS 741(1) EXEMPTION

Pursuant to subsection 741(1)(a) of the Corporations Law ("Law") the Australian Securities and Investments Commission ("ASIC") hereby exempts the person mentioned in Schedule A (the "Corporation") and anyone acting for or on behalf of that person in from compliance with subsection 723(1) and section 727 of the Law in so far as that section requires a prospectus to comprise one document only in the case referred to in Schedule B on or before the date specified in Schedule C for as long as and on condition that:

- 1 The prospectus for the offer comprises not more than four (4) documents (excluding the application form), one of which documents :
 - (a) includes the disclosures required by subsections 711(2), (3), (4), (6), (7) and (8) of the Law (in the latter case if applicable); and
 - (b) is dated in accordance with subsection 716(1) of the Law; and
 - (c) lists and describes all accompanying documents and notes that such documents constitute part of the prospectus; and
 - (d) states prominently that the scheme is a foreign scheme subject to the regulation of the Relevant Agency and to the Applicable Law and describes the legal and practical effect (if any) this may have on the rights and ability of an Australian resident to make any claim or enforce any right arising out of or in connection with the scheme; and
- 2 The application form included in or which accompanies the prospectus states prominently that the Corporation is a foreign Corporation and cross-refers to the information contained in the prospectus pursuant to condition 1(d) of this instrument; and
- 3 A copy of the offer document and any other document lodged with the Relevant Agency in connection with the offer document and which is made available by the Relevant Agency for public inspection is lodged with ASIC accompanied by a translation into English if necessary and verified by a statement in writing verifying the documents are true copies of the documents so required; and
- 4 The prospectus incorporates a current offer document which meets the requirements of the Relevant Agency and the Applicable Law; and
- 6 The memorandum of appointment or power of attorney lodged by the Corporation for the purposes of appointing a local agent pursuant to section 601CG of the Law authorises and instructs the local agent to:
 - (a) ensure immediate transmission to the Corporation of all properly executed applications for shares in the Corporation provided such applications are made on application forms that accompanied a current prospectus;
 - (b) receive notices relating to the redemption or repurchase of shares in the Corporation and forward them to the Corporation without delay;
 - (c) accept notices, correspondence and service of process on behalf of the Corporation;
 - (d) notify the Commission if the redemption or repurchase facilities of the Corporation are suspended or terminated or if quotation of the shares in the Corporation on any foreign securities exchange are suspended;
 - (e) make available for public inspection and provide to person who are holders of shares of the Corporation copies of the constituent documents of the Corporation and meet all reasonable requests for information relating to the affairs of the Corporation;
 - (f) maintain in Australia and make available to the Commission, upon request, records relating to the issue or sale of and the buy-back, repurchase or the redemption of shares in the Corporation to or from Australian residents; and
 - (g) cause to have published the information referred to in condition 11 of this instrument;

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- 7 The Corporation or the local agent fulfils the functions referred to in condition 6(a) to (g) in an efficient manner;
- 8 The Corporation is at all times approved or authorised or registered by the Relevant Agency;
- 9 There is at all times a trustee or custodian or depository appointed for the purpose of holding title to the property of the Corporation;
- 10 Buy-back, repurchase, or redemption, as the case may be, of shares in the Corporation is not suspended or terminated for any reason without the approval of the Commission, except during any period in which shares in the Corporation are quoted on an approved foreign exchange;
- 11 There is published in a newspaper or newspapers published and circulating throughout Australia at least once in every week a notice stating with respect to the Corporation:
 - (a) the current price at which a share in the Corporation will be issued by the Corporation; and
 - (b) the current price at which a share in the Corporation will be bought back, repurchased or redeemed;

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

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

- 12 No relief is granted by the Relevant Agency relieving the Corporation from the requirements of the Applicable Law relating to the issue, buy-back or redemption of interests in the Corporation without the approval of the Commission;
- 13 Shares issued as a result of applications made in Australia represent a minority of shares in the Corporation, calculated both by value and the number of holders of shares in the Corporation;
- 14 The Corporation shall upon written request by the Commission:
 - (a) respond to all requests for information which the Corporation can obtain by reasonable inquiry, or verification of information, in relation to the Corporation within any time period that the Commission reasonably requires for the response;
 - (b) permit the Commission to inspect the books and records of the Corporation; and
 - (c) produce to the Commission the books and records of the Corporation at a specified place that is reasonable in the circumstances; and

15 If at any time the buy-back arrangements or arrangements for repurchase or redemption of shares as the case may be are suspended for any reason during any period in which shares in the Corporation are quoted on an approved foreign exchange, then (unless the Commission otherwise approves) in such case the Corporation shall:

- (a) immediately withdraw from circulation any current Australian prospectus that relates to the Corporation;
- (b) advertise forthwith in newspapers circulating throughout Australia particulars of the changed buy-back, repurchase or redemption arrangements;
- (c) refuse to accept any application moneys received after the date of suspension; and
- (d) refund to the applicants all other application moneys then held in Australia.

Pursuant to paragraph 741(1)(a) of the Law, ASIC hereby exempts the person referred to in Schedule A in the case referred to in Schedule B on or before the date specified in Schedule C from sections 720 and 735 of the Law for as long as and on condition that:

- 16 The directors of the Corporation in attendance at a properly constituted meeting of the Corporation held in accordance with any applicable provisions of the Applicable Law that are entitled to vote must unanimously consent to the issue of the prospectus for the offer of interests in the Corporation; and
- 17 The quorum for the meeting required by condition 16 above of this instrument must be attended by 60% of the directors of the Corporation and the quorum must be present at all times during the meeting, provided that:
 - (a) where the quorum is less than 60%; and
 - (b) there are written consents to the issue of the prospectus from directors who were not present at the meeting ("consenting directors"), the quorum for the meeting shall be calculated as if the consenting directors were present at the meeting; and
- 18 The local agent of the Corporation certifies in writing that the directors of the Corporation have consented in accordance with conditions 16 and 17 above of this instrument to the issue of the prospectus for the offer of interests in the Corporation; and

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19 The local agent keeps a copy of the certification referred to in condition 18 above of this instrument.

Interpretation

In this instrument:

"Relevant Agency" means the Securities and Exchange Commission.

"Applicable Law" means the law of the United States of America.

"local agent" means Merrill Lynch Investment Managers Limited ACN 006 165 975 or such other local agent duly appointed by the Corporation from time to time

SCHEDULE A

Merrill Lynch Basic Value Fund, Inc (ARBN 088 292 728)

SCHEDULE B

The making of any offers for issue or sale of shares in the undertaking known as Merrill Lynch Basic Value Fund pursuant to a prospectus lodged with ASIC in accordance with Chapter 6D of the Law on 7 August 2000 (the "Prospectus").

SCHEDULE C

30 June 2002

Dated this 21st day of August 2000.



Signed by William John Bennett
as a delegate of the Australian Securities and Investments Commission.

00/2483

AUSTRALIAN SECURITIES AND INVESTMENT COMMISSION
CORPORATIONS LAW – SUBSECTIONS 741(1) EXEMPTION

Pursuant to subsection 741(1)(a) of the Corporations Law ("Law") the Australian Securities and Investments Commission ("ASIC") hereby exempts the person mentioned in Schedule A (the "Corporation") and anyone acting for or on behalf of that person in from compliance with subsection 723(1) and section 727 of the Law in so far as that section requires a prospectus to comprise one document only in the case referred to in Schedule B on or before the date specified in Schedule C for as long as and on condition that:

1 The prospectus for the offer comprises not more than four (4) documents (excluding the application form), one of which documents :

- (a) includes the disclosures required by subsections 711(2), (3), (4), (6), (7) and (8) of the Law (in the latter case if applicable); and
- (b) is dated in accordance with subsection 716(1) of the Law; and
- (c) lists and describes all accompanying documents and notes that such documents constitute part of the prospectus; and
- (d) states prominently that the scheme is a foreign scheme subject to the regulation of the Relevant Agency and to the Applicable Law and describes the legal and practical effect (if any) this may have on the rights and ability of an Australian resident to make any claim or enforce any right arising out of or in connection with the scheme; and

2 The application form included in or which accompanies the prospectus states prominently that the Corporation is a foreign Corporation and cross-refers to the information contained in the prospectus pursuant to condition 1(d) of this instrument; and

3 A copy of the offer document and any other document lodged with the Relevant Agency in connection with the offer document and which is made available by the Relevant Agency for public inspection is lodged with ASIC accompanied by a translation into English if necessary and verified by a statement in writing verifying the documents are true copies of the documents so required; and

4 The prospectus incorporates a current offer document which meets the requirements of the Relevant Agency and the Applicable Law; and

6 The memorandum of appointment or power of attorney lodged by the Corporation for the purposes of appointing a local agent pursuant to section 601CG of the Law authorises and instructs the local agent to:

- (a) ensure immediate transmission to the Corporation of all properly executed applications for shares in the Corporation provided such applications are made on application forms that accompanied a current prospectus;
- (b) receive notices relating to the redemption or repurchase of shares in the Corporation and forward them to the Corporation without delay;
- (c) accept notices, correspondence and service of process on behalf of the Corporation;
- (d) notify the Commission if the redemption or repurchase facilities of the Corporation are suspended or terminated or if quotation of the shares in the Corporation on any foreign securities exchange are suspended;
- (e) make available for public inspection and provide to person who are holders of shares of the Corporation copies of the constituent documents of the Corporation and meet all reasonable requests for information relating to the affairs of the Corporation;
- (f) maintain in Australia and make available to the Commission, upon request, records relating to the issue or sale of and the buy-back, repurchase or the redemption of shares in the Corporation to or from Australian residents; and
- (g) cause to have published the information referred to in condition 11 of this instrument;

7 The Corporation or the local agent fulfils the functions referred to in condition 6(a) to (g) in an efficient manner;

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- 8 The Corporation is at all times approved or authorised or registered by the Relevant Agency;
- 9 There is at all times a trustee or custodian or depository appointed for the purpose of holding title to the property of the Corporation;
- 10 Buy-back, repurchase, or redemption, as the case may be, of shares in the Corporation is not suspended or terminated for any reason without the approval of the Commission, except during any period in which shares in the Corporation are quoted on an approved foreign exchange;
- 11 There is published in a newspaper or newspapers published and circulating throughout Australia at least once in every week a notice stating with respect to the Corporation:
 - (a) the current price at which a share in the Corporation will be issued by the Corporation; and
 - (b) the current price at which a share in the Corporation will be bought back, repurchased or redeemed;

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

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

12 No relief is granted by the Relevant Agency relieving the Corporation from the requirements of the Applicable Law relating to the issue, buy-back or redemption of interests in the Corporation without the approval of the Commission;

13 Shares issued as a result of applications made in Australia represent a minority of shares in the Corporation, calculated both by value and the number of holders of shares in the Corporation;

14 The Corporation shall upon written request by the Commission:

- (a) respond to all requests for information which the Corporation can obtain by reasonable inquiry, or verification of information, in relation to the Corporation within any time period that the Commission reasonably requires for the response;
- (b) permit the Commission to inspect the books and records of the Corporation; and
- (c) produce to the Commission the books and records of the Corporation at a specified place that is reasonable in the circumstances; and

15 If at any time the buy-back arrangements or arrangements for repurchase or redemption of shares as the case may be are suspended for any reason during any period in which shares in the Corporation are quoted on an approved foreign exchange, then (unless the Commission otherwise approves) in such case the Corporation shall:

- (a) immediately withdraw from circulation any current Australian prospectus that relates to the Corporation;
- (b) advertise forthwith in newspapers circulating throughout Australia particulars of the changed buy-back, repurchase or redemption arrangements;
- (c) refuse to accept any application moneys received after the date of suspension; and
- (d) refund to the applicants all other application moneys then held in Australia.

Pursuant to paragraph 741(1)(a) of the Law, ASIC hereby exempts the person referred to in Schedule A in the case referred to in Schedule B on or before the date specified in Schedule C from sections 720 and 735 of the Law for as long as and on condition that:

16 The directors of the Corporation in attendance at a properly constituted meeting of the Corporation held in accordance with any applicable provisions of the Applicable Law that are entitled to vote must unanimously consent to the issue of the prospectus for the offer of interests in the Corporation; and

17 The quorum for the meeting required by condition 16 above of this instrument must be attended by 60% of the directors of the Corporation and the quorum must be present at all times during the meeting, provided that:

- (a) where the quorum is less than 60%; and
- (b) there are written consents to the issue of the prospectus from directors who were not present at the meeting ("consenting directors"), the quorum for the meeting shall be calculated as if the consenting directors were present at the meeting; and

18 The local agent of the Corporation certifies in writing that the directors of the Corporation have consented in accordance with conditions 16 and 17 above of this instrument to the issue of the prospectus for the offer of interests in the Corporation; and

19 The local agent keeps a copy of the certification referred to in condition 18 above of this instrument.

Interpretation

In this instrument:

"Relevant Agency" means the Securities and Exchange Commission.

"Applicable Law" means the law of the United States of America.

"local agent" means Merrill Lynch Investment Managers Limited ACN 006 165 975 or such other local agent duly appointed by the Corporation from time to time

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SCHEDULE A

Merrill Lynch Capital Fund, Inc (ARBN 088 293 627)

SCHEDULE B

The making of any offers for issue or sale of shares in the undertaking known as Merrill Lynch Capital Fund pursuant to a prospectus lodged with ASIC in accordance with Chapter 6D of the Law on 7 August 2000 (the "Prospectus").

SCHEDULE C

30 June 2002

Dated this 21st day of August 2000.



Signed by William John Bennett
as a delegate of the Australian Securities and Investments Commission.

00/2484

AUSTRALIAN SECURITIES AND INVESTMENT COMMISSION
CORPORATIONS LAW – SUBSECTIONS 741(1) EXEMPTION

Pursuant to subsection 741(1)(a) of the Corporations Law ("Law") the Australian Securities and Investments Commission ("ASIC") hereby exempts the person mentioned in Schedule A (the "Corporation") and anyone acting for or on behalf of that person in from compliance with subsection 723(1) and section 727 of the Law in so far as that section requires a prospectus to comprise one document only in the case referred to in Schedule B on or before the date specified in Schedule C for as long as and on condition that:

- 1 The prospectus for the offer comprises not more than four (4) documents (excluding the application form), one of which documents :
 - (a) includes the disclosures required by subsections 711(2), (3), (4), (6), (7) and (8) of the Law (in the latter case if applicable); and
 - (b) is dated in accordance with subsection 716(1) of the Law; and
 - (c) lists and describes all accompanying documents and notes that such documents constitute part of the prospectus; and
 - (d) states prominently that the scheme is a foreign scheme subject to the regulation of the Relevant Agency and to the Applicable Law and describes the legal and practical effect (if any) this may have on the rights and ability of an Australian resident to make any claim or enforce any right arising out of or in connection with the scheme; and
- 2 The application form included in or which accompanies the prospectus states prominently that the Corporation is a foreign Corporation and cross-refers to the information contained in the prospectus pursuant to condition 1(d) of this instrument; and
- 3 A copy of the offer document and any other document lodged with the Relevant Agency in connection with the offer document and which is made available by the Relevant Agency for public inspection is lodged with ASIC accompanied by a translation into English if necessary and verified by a statement in writing verifying the documents are true copies of the documents so required; and
- 4 The prospectus incorporates a current offer document which meets the requirements of the Relevant Agency and the Applicable Law; and
- 6 The memorandum of appointment or power of attorney lodged by the Corporation for the purposes of appointing a local agent pursuant to section 601CG of the Law authorises and instructs the local agent to:
 - (a) ensure immediate transmission to the Corporation of all properly executed applications for shares in the Corporation provided such applications are made on application forms that accompanied a current prospectus;
 - (b) receive notices relating to the redemption or repurchase of shares in the Corporation and forward them to the Corporation without delay;
 - (c) accept notices, correspondence and service of process on behalf of the Corporation;
 - (d) notify the Commission if the redemption or repurchase facilities of the Corporation are suspended or terminated or if quotation of the shares in the Corporation on any foreign securities exchange are suspended;
 - (e) make available for public inspection and provide to person who are holders of shares of the Corporation copies of the constituent documents of the Corporation and meet all reasonable requests for information relating to the affairs of the Corporation;
 - (f) maintain in Australia and make available to the Commission, upon request, records relating to the issue or sale of and the buy-back, repurchase or the redemption of shares in the Corporation to or from Australian residents; and
 - (g) cause to have published the information referred to in condition 11 of this instrument;
- 7 The Corporation or the local agent fulfils the functions referred to in condition 6(a) to (g) in an efficient manner;

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- 8 The Corporation is at all times approved or authorised or registered by the Relevant Agency;
- 9 There is at all times a trustee or custodian or depository appointed for the purpose of holding title to the property of the Corporation;
- 10 Buy-back, repurchase, or redemption, as the case may be, of shares in the Corporation is not suspended or terminated for any reason without the approval of the Commission, except during any period in which shares in the Corporation are quoted on an approved foreign exchange;
- 11 There is published in a newspaper or newspapers published and circulating throughout Australia at least once in every week a notice stating with respect to the Corporation:
- (a) the current price at which a share in the Corporation will be issued by the Corporation; and
 - (b) the current price at which a share in the Corporation will be bought back, repurchased or redeemed;

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

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

12 No relief is granted by the Relevant Agency relieving the Corporation from the requirements of the Applicable Law relating to the issue, buy-back or redemption of interests in the Corporation without the approval of the Commission;

13 Shares issued as a result of applications made in Australia represent a minority of shares in the Corporation, calculated both by value and the number of holders of shares in the Corporation;

14 The Corporation shall upon written request by the Commission:

- (a) respond to all requests for information which the Corporation can obtain by reasonable inquiry, or verification of information, in relation to the Corporation within any time period that the Commission reasonably requires for the response;
- (b) permit the Commission to inspect the books and records of the Corporation; and
- (c) produce to the Commission the books and records of the Corporation at a specified place that is reasonable in the circumstances; and

15 If at any time the buy-back arrangements or arrangements for repurchase or redemption of shares as the case may be are suspended for any reason during any period in which shares in the Corporation are quoted on an approved foreign exchange, then (unless the Commission otherwise approves) in such case the Corporation shall:

- (a) immediately withdraw from circulation any current Australian prospectus that relates to the Corporation;
- (b) advertise forthwith in newspapers circulating throughout Australia particulars of the changed buy-back, repurchase or redemption arrangements;
- (c) refuse to accept any application moneys received after the date of suspension; and
- (d) refund to the applicants all other application moneys then held in Australia.

Pursuant to paragraph 741(1)(a) of the Law, ASIC hereby exempts the person referred to in Schedule A in the case referred to in Schedule B on or before the date specified in Schedule C from sections 720 and 735 of the Law for as long as and on condition that:

16 The directors of the Corporation in attendance at a properly constituted meeting of the Corporation held in accordance with any applicable provisions of the Applicable Law that are entitled to vote must unanimously consent to the issue of the prospectus for the offer of interests in the Corporation; and

17 The quorum for the meeting required by condition 16 above of this instrument must be attended by 60% of the directors of the Corporation and the quorum must be present at all times during the meeting, provided that:

- (a) where the quorum is less than 60%; and
- (b) there are written consents to the issue of the prospectus from directors who were not present at the meeting ("consenting directors"), the quorum for the meeting shall be calculated as if the consenting directors were present at the meeting; and

18 The local agent of the Corporation certifies in writing that the directors of the Corporation have consented in accordance with conditions 16 and 17 above of this instrument to the issue of the prospectus for the offer of interests in the Corporation; and

19 The local agent keeps a copy of the certification referred to in condition 18 above of this instrument.

Interpretation

In this instrument:

"Relevant Agency" means the Securities and Exchange Commission.

"Applicable Law" means the law of the United States of America.

"local agent" means Merrill Lynch Investment Managers Limited ACN 006 165 975 or such other local agent duly appointed by the Corporation from time to time

00/2484

SCHEDULE A

Merrill Lynch Fundamental Growth Fund, Inc (ARBN 088 294 124)

SCHEDULE B

The making of any offers for issue or sale of shares in the undertaking known as Merrill Lynch Fundamental Growth Fund pursuant to a prospectus lodged with ASIC in accordance with Chapter 6D of the Law on 7 August 2000 (the "Prospectus").

SCHEDULE C

30 June 2002

Dated this 21st day of August 2000.



Signed by William John Bennett
as a delegate of the Australian Securities and Investments Commission.

00/2485

AUSTRALIAN SECURITIES AND INVESTMENT COMMISSION
CORPORATIONS LAW - SUBSECTIONS 741(1) EXEMPTION

Pursuant to subsection 741(1)(a) of the Corporations Law ("Law") the Australian Securities and Investments Commission ("ASIC") hereby exempts the person mentioned in Schedule A (the "Corporation") and anyone acting for or on behalf of that person in from compliance with subsection 723(1) and section 727 of the Law in so far as that section requires a prospectus to comprise one document only in the case referred to in Schedule B on or before the date specified in Schedule C for as long as and on condition that:

- 1 The prospectus for the offer comprises not more than four (4) documents (excluding the application form), one of which documents :
 - (a) includes the disclosures required by subsections 711(2), (3), (4), (6), (7) and (8) of the Law (in the latter case if applicable); and
 - (b) is dated in accordance with subsection 716(1) of the Law; and
 - (c) lists and describes all accompanying documents and notes that such documents constitute part of the prospectus; and
 - (d) states prominently that the scheme is a foreign scheme subject to the regulation of the Relevant Agency and to the Applicable Law and describes the legal and practical effect (if any) this may have on the rights and ability of an Australian resident to make any claim or enforce any right arising out of or in connection with the scheme; and
- 2 The application form included in or which accompanies the prospectus states prominently that the Corporation is a foreign Corporation and cross-refers to the information contained in the prospectus pursuant to condition 1(d) of this instrument; and
- 3 A copy of the offer document and any other document lodged with the Relevant Agency in connection with the offer document and which is made available by the Relevant Agency for public inspection is lodged with ASIC accompanied by a translation into English if necessary and verified by a statement in writing verifying the documents are true copies of the documents so required; and
- 4 The prospectus incorporates a current offer document which meets the requirements of the Relevant Agency and the Applicable Law; and
- 6 The memorandum of appointment or power of attorney lodged by the Corporation for the purposes of appointing a local agent pursuant to section 601CG of the Law authorises and instructs the local agent to:
 - (a) ensure immediate transmission to the Corporation of all properly executed applications for shares in the Corporation provided such applications are made on application forms that accompanied a current prospectus;
 - (b) receive notices relating to the redemption or repurchase of shares in the Corporation and forward them to the Corporation without delay;
 - (c) accept notices, correspondence and service of process on behalf of the Corporation;
 - (d) notify the Commission if the redemption or repurchase facilities of the Corporation are suspended or terminated or if quotation of the shares in the Corporation on any foreign securities exchange are suspended;
 - (e) make available for public inspection and provide to person who are holders of shares of the Corporation copies of the constituent documents of the Corporation and meet all reasonable requests for information relating to the affairs of the Corporation;
 - (f) maintain in Australia and make available to the Commission, upon request, records relating to the issue or sale of and the buy-back, repurchase or the redemption of shares in the Corporation to or from Australian residents; and
 - (g) cause to have published the information referred to in condition 11 of this instrument;
- 7 The Corporation or the local agent fulfils the functions referred to in condition 6(a) to (g) in an efficient manner;

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- 8 The Corporation is at all times approved or authorised or registered by the Relevant Agency;
- 9 There is at all times a trustee or custodian or depository appointed for the purpose of holding title to the property of the Corporation;
- 10 Buy-back, repurchase, or redemption, as the case may be, of shares in the Corporation is not suspended or terminated for any reason without the approval of the Commission, except during any period in which shares in the Corporation are quoted on an approved foreign exchange;
- 11 There is published in a newspaper or newspapers published and circulating throughout Australia at least once in every week a notice stating with respect to the Corporation:
- (a) the current price at which a share in the Corporation will be issued by the Corporation; and
 - (b) the current price at which a share in the Corporation will be bought back, repurchased or redeemed;

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

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

12 No relief is granted by the Relevant Agency relieving the Corporation from the requirements of the Applicable Law relating to the issue, buy-back or redemption of interests in the Corporation without the approval of the Commission;

13 Shares issued as a result of applications made in Australia represent a minority of shares in the Corporation, calculated both by value and the number of holders of shares in the Corporation;

14 The Corporation shall upon written request by the Commission:

- (a) respond to all requests for information which the Corporation can obtain by reasonable inquiry, or verification of information, in relation to the Corporation within any time period that the Commission reasonably requires for the response;
- (b) permit the Commission to inspect the books and records of the Corporation; and
- (c) produce to the Commission the books and records of the Corporation at a specified place that is reasonable in the circumstances; and

15 If at any time the buy-back arrangements or arrangements for repurchase or redemption of shares as the case may be are suspended for any reason during any period in which shares in the Corporation are quoted on an approved foreign exchange, then (unless the Commission otherwise approves) in such case the Corporation shall:

- (a) immediately withdraw from circulation any current Australian prospectus that relates to the Corporation;
- (b) advertise forthwith in newspapers circulating throughout Australia particulars of the changed buy-back, repurchase or redemption arrangements;
- (c) refuse to accept any application moneys received after the date of suspension; and
- (d) refund to the applicants all other application moneys then held in Australia.

Pursuant to paragraph 741(1)(a) of the Law, ASIC hereby exempts the person referred to in Schedule A in the case referred to in Schedule B on or before the date specified in Schedule C from sections 720 and 735 of the Law for as long as and on condition that:

16 The directors of the Corporation in attendance at a properly constituted meeting of the Corporation held in accordance with any applicable provisions of the Applicable Law that are entitled to vote must unanimously consent to the issue of the prospectus for the offer of interests in the Corporation; and

17 The quorum for the meeting required by condition 16 above of this instrument must be attended by 60% of the directors of the Corporation and the quorum must be present at all times during the meeting, provided that:

- (a) where the quorum is less than 60%; and
- (b) there are written consents to the issue of the prospectus from directors who were not present at the meeting ("consenting directors"), the quorum for the meeting shall be calculated as if the consenting directors were present at the meeting; and

18 The local agent of the Corporation certifies in writing that the directors of the Corporation have consented in accordance with conditions 16 and 17 above of this instrument to the issue of the prospectus for the offer of interests in the Corporation; and

19 The local agent keeps a copy of the certification referred to in condition 18 above of this instrument.

Interpretation

In this instrument:

"Relevant Agency" means the Securities and Exchange Commission.

"Applicable Law" means the law of the United States of America.

"local agent" means Merrill Lynch Investment Managers Limited ACN 006 165 975 or such other local agent duly appointed by the Corporation from time to time

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SCHEDULE A

Merrill Lynch Corporate High Yield Fund, Inc (ARBN 088 293 869)

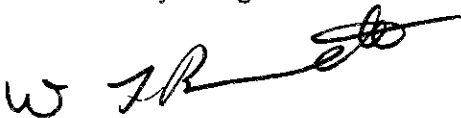
SCHEDULE B

The making of any offers for issue or sale of shares in the undertaking known as Merrill Lynch Corporate High Yield Fund pursuant to a prospectus lodged with ASIC in accordance with Chapter 6D of the Law on 7 August 2000 (the "Prospectus").

SCHEDULE C

30 June 2002

Dated this 21st day of August 2000.



Signed by William John Bennett
as a delegate of the Australian Securities and Investments Commission.

00/2486

AUSTRALIAN SECURITIES AND INVESTMENT COMMISSION
CORPORATIONS LAW – SUBSECTIONS 741(1) EXEMPTION

Pursuant to subsection 741(1)(a) of the Corporations Law ("Law") the Australian Securities and Investments Commission ("ASIC") hereby exempts the person mentioned in Schedule A (the "Corporation") and anyone acting for or on behalf of that person in from compliance with subsection 723(1) and section 727 of the Law in so far as that section requires a prospectus to comprise one document only in the case referred to in Schedule B on or before the date specified in Schedule C for as long as and on condition that:

- 1 The prospectus for the offer comprises not more than four (4) documents (excluding the application form), one of which documents :
 - (a) includes the disclosures required by subsections 711(2), (3), (4), (6), (7) and (8) of the Law (in the latter case if applicable); and
 - (b) is dated in accordance with subsection 716(1) of the Law; and
 - (c) lists and describes all accompanying documents and notes that such documents constitute part of the prospectus; and
 - (d) states prominently that the scheme is a foreign scheme subject to the regulation of the Relevant Agency and to the Applicable Law and describes the legal and practical effect (if any) this may have on the rights and ability of an Australian resident to make any claim or enforce any right arising out of or in connection with the scheme; and
- 2 The application form included in or which accompanies the prospectus states prominently that the Corporation is a foreign Corporation and cross-refers to the information contained in the prospectus pursuant to condition 1(d) of this instrument; and
- 3 A copy of the offer document and any other document lodged with the Relevant Agency in connection with the offer document and which is made available by the Relevant Agency for public inspection is lodged with ASIC accompanied by a translation into English if necessary and verified by a statement in writing verifying the documents are true copies of the documents so required; and
- 4 The prospectus incorporates a current offer document which meets the requirements of the Relevant Agency and the Applicable Law; and
- 6 The memorandum of appointment or power of attorney lodged by the Corporation for the purposes of appointing a local agent pursuant to section 601CG of the Law authorises and instructs the local agent to:
 - (a) ensure immediate transmission to the Corporation of all properly executed applications for shares in the Corporation provided such applications are made on application forms that accompanied a current prospectus;
 - (b) receive notices relating to the redemption or repurchase of shares in the Corporation and forward them to the Corporation without delay;
 - (c) accept notices, correspondence and service of process on behalf of the Corporation;
 - (d) notify the Commission if the redemption or repurchase facilities of the Corporation are suspended or terminated or if quotation of the shares in the Corporation on any foreign securities exchange are suspended;
 - (e) make available for public inspection and provide to person who are holders of shares of the Corporation copies of the constituent documents of the Corporation and meet all reasonable requests for information relating to the affairs of the Corporation;
 - (f) maintain in Australia and make available to the Commission, upon request, records relating to the issue or sale of and the buy-back, repurchase or the redemption of shares in the Corporation to or from Australian residents; and
 - (g) cause to have published the information referred to in condition 11 of this instrument;
- 7 The Corporation or the local agent fulfils the functions referred to in condition 6(a) to (g) in an efficient manner;

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- 8 The Corporation is at all times approved or authorised or registered by the Relevant Agency;
- 9 There is at all times a trustee or custodian or depository appointed for the purpose of holding title to the property of the Corporation;
- 10 Buy-back, repurchase, or redemption, as the case may be, of shares in the Corporation is not suspended or terminated for any reason without the approval of the Commission, except during any period in which shares in the Corporation are quoted on an approved foreign exchange;
- 11 There is published in a newspaper or newspapers published and circulating throughout Australia at least once in every week a notice stating with respect to the Corporation:
- (a) the current price at which a share in the Corporation will be issued by the Corporation; and
 - (b) the current price at which a share in the Corporation will be bought back, repurchased or redeemed;

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

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

12 No relief is granted by the Relevant Agency relieving the Corporation from the requirements of the Applicable Law relating to the issue, buy-back or redemption of interests in the Corporation without the approval of the Commission;

13 Shares issued as a result of applications made in Australia represent a minority of shares in the Corporation, calculated both by value and the number of holders of shares in the Corporation;

14 The Corporation shall upon written request by the Commission:

- (a) respond to all requests for information which the Corporation can obtain by reasonable inquiry, or verification of information, in relation to the Corporation within any time period that the Commission reasonably requires for the response;
- (b) permit the Commission to inspect the books and records of the Corporation; and
- (c) produce to the Commission the books and records of the Corporation at a specified place that is reasonable in the circumstances; and

15 If at any time the buy-back arrangements or arrangements for repurchase or redemption of shares as the case may be are suspended for any reason during any period in which shares in the Corporation are quoted on an approved foreign exchange, then (unless the Commission otherwise approves) in such case the Corporation shall:

- (a) immediately withdraw from circulation any current Australian prospectus that relates to the Corporation;
- (b) advertise forthwith in newspapers circulating throughout Australia particulars of the changed buy-back, repurchase or redemption arrangements;
- (c) refuse to accept any application moneys received after the date of suspension; and
- (d) refund to the applicants all other application moneys then held in Australia.

Pursuant to paragraph 741(1)(a) of the Law, ASIC hereby exempts the person referred to in Schedule A in the case referred to in Schedule B on or before the date specified in Schedule C from sections 720 and 735 of the Law for as long as and on condition that:

16 The directors of the Corporation in attendance at a properly constituted meeting of the Corporation held in accordance with any applicable provisions of the Applicable Law that are entitled to vote must unanimously consent to the issue of the prospectus for the offer of interests in the Corporation; and

17 The quorum for the meeting required by condition 16 above of this instrument must be attended by 60% of the directors of the Corporation and the quorum must be present at all times during the meeting, provided that:

- (a) where the quorum is less than 60%; and
- (b) there are written consents to the issue of the prospectus from directors who were not present at the meeting ("consenting directors"), the quorum for the meeting shall be calculated as if the consenting directors were present at the meeting; and

18 The local agent of the Corporation certifies in writing that the directors of the Corporation have consented in accordance with conditions 16 and 17 above of this instrument to the issue of the prospectus for the offer of interests in the Corporation; and

19 The local agent keeps a copy of the certification referred to in condition 18 above of this instrument.

Interpretation

In this instrument:

"Relevant Agency" means the Securities and Exchange Commission.

"Applicable Law" means the law of the United States of America.

"local agent" means Merrill Lynch Investment Managers Limited ACN 006 165 975 or such other local agent duly appointed by the Corporation from time to time

00/2486

SCHEDULE A

Merrill Lynch Global Allocation Fund, Inc (ARBN 088 294 384)

SCHEDULE B

The making of any offers for issue or sale of shares in the undertaking known as Merrill Lynch Global Allocation Fund pursuant to a prospectus lodged with ASIC in accordance with Chapter 6D of the Law on 7 August 2000 (the "Prospectus").

SCHEDULE C

30 June 2002

Dated this 21st day of August 2000.



Signed by William John Bennett
as a delegate of the Australian Securities and Investments Commission.

00 / 2487

AUSTRALIAN SECURITIES AND INVESTMENT COMMISSION
CORPORATIONS LAW – SUBSECTIONS 741(1) EXEMPTION

Pursuant to subsection 741(1)(a) of the Corporations Law ("Law") the Australian Securities and Investments Commission ("ASIC") hereby exempts the person mentioned in Schedule A (the "Corporation") and anyone acting for or on behalf of that person in from compliance with subsection 723(1) and section 727 of the Law in so far as that section requires a prospectus to comprise one document only in the case referred to in Schedule B on or before the date specified in Schedule C for as long as and on condition that:

1 The prospectus for the offer comprises not more than four (4) documents (excluding the application form), one of which documents :

- (a) includes the disclosures required by subsections 711(2), (3), (4), (6), (7) and (8) of the Law (in the latter case if applicable); and
- (b) is dated in accordance with subsection 716(1) of the Law; and
- (c) lists and describes all accompanying documents and notes that such documents constitute part of the prospectus; and
- (d) states prominently that the scheme is a foreign scheme subject to the regulation of the Relevant Agency and to the Applicable Law and describes the legal and practical effect (if any) this may have on the rights and ability of an Australian resident to make any claim or enforce any right arising out of or in connection with the scheme; and

2 The application form included in or which accompanies the prospectus states prominently that the Corporation is a foreign Corporation and cross-refers to the information contained in the prospectus pursuant to condition 1(d) of this instrument; and

3 A copy of the offer document and any other document lodged with the Relevant Agency in connection with the offer document and which is made available by the Relevant Agency for public inspection is lodged with ASIC accompanied by a translation into English if necessary and verified by a statement in writing verifying the documents are true copies of the documents so required; and

4 The prospectus incorporates a current offer document which meets the requirements of the Relevant Agency and the Applicable Law; and

6 The memorandum of appointment or power of attorney lodged by the Corporation for the purposes of appointing a local agent pursuant to section 601CG of the Law authorises and instructs the local agent to:

- (a) ensure immediate transmission to the Corporation of all properly executed applications for shares in the Corporation provided such applications are made on application forms that accompanied a current prospectus;
- (b) receive notices relating to the redemption or repurchase of shares in the Corporation and forward them to the Corporation without delay;
- (c) accept notices, correspondence and service of process on behalf of the Corporation;
- (d) notify the Commission if the redemption or repurchase facilities of the Corporation are suspended or terminated or if quotation of the shares in the Corporation on any foreign securities exchange are suspended;
- (e) make available for public inspection and provide to person who are holders of shares of the Corporation copies of the constituent documents of the Corporation and meet all reasonable requests for information relating to the affairs of the Corporation;
- (f) maintain in Australia and make available to the Commission, upon request, records relating to the issue or sale of and the buy-back, repurchase or the redemption of shares in the Corporation to or from Australian residents; and
- (g) cause to have published the information referred to in condition 11 of this instrument;

7 The Corporation or the local agent fulfils the functions referred to in condition 6(a) to (g) in an efficient manner;

- 8 The Corporation is at all times approved or authorised or registered by the Relevant Agency; 00/2487
- 9 There is at all times a trustee or custodian or depository appointed for the purpose of holding title to the property of the Corporation;
- 10 Buy-back, repurchase, or redemption, as the case may be, of shares in the Corporation is not suspended or terminated for any reason without the approval of the Commission, except during any period in which shares in the Corporation are quoted on an approved foreign exchange;
- 11 There is published in a newspaper or newspapers published and circulating throughout Australia at least once in every week a notice stating with respect to the Corporation:
- (a) the current price at which a share in the Corporation will be issued by the Corporation; and
 - (b) the current price at which a share in the Corporation will be bought back, repurchased or redeemed;

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

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

12 No relief is granted by the Relevant Agency relieving the Corporation from the requirements of the Applicable Law relating to the issue, buy-back or redemption of interests in the Corporation without the approval of the Commission;

13 Shares issued as a result of applications made in Australia represent a minority of shares in the Corporation, calculated both by value and the number of holders of shares in the Corporation;

14 The Corporation shall upon written request by the Commission:

- (a) respond to all requests for information which the Corporation can obtain by reasonable inquiry, or verification of information, in relation to the Corporation within any time period that the Commission reasonably requires for the response;
- (b) permit the Commission to inspect the books and records of the Corporation; and
- (c) produce to the Commission the books and records of the Corporation at a specified place that is reasonable in the circumstances; and

15 If at any time the buy-back arrangements or arrangements for repurchase or redemption of shares as the case may be are suspended for any reason during any period in which shares in the Corporation are quoted on an approved foreign exchange, then (unless the Commission otherwise approves) in such case the Corporation shall:

- (a) immediately withdraw from circulation any current Australian prospectus that relates to the Corporation;
- (b) advertise forthwith in newspapers circulating throughout Australia particulars of the changed buy-back, repurchase or redemption arrangements;
- (c) refuse to accept any application moneys received after the date of suspension; and
- (d) refund to the applicants all other application moneys then held in Australia.

Pursuant to paragraph 741(1)(a) of the Law, ASIC hereby exempts the person referred to in Schedule A in the case referred to in Schedule B on or before the date specified in Schedule C from sections 720 and 735 of the Law for as long as and on condition that:

16 The directors of the Corporation in attendance at a properly constituted meeting of the Corporation held in accordance with any applicable provisions of the Applicable Law that are entitled to vote must unanimously consent to the issue of the prospectus for the offer of interests in the Corporation; and

17 The quorum for the meeting required by condition 16 above of this instrument must be attended by 60% of the directors of the Corporation and the quorum must be present at all times during the meeting, provided that:

- (a) where the quorum is less than 60%; and
- (b) there are written consents to the issue of the prospectus from directors who were not present at the meeting ("consenting directors"), the quorum for the meeting shall be calculated as if the consenting directors were present at the meeting; and

18 The local agent of the Corporation certifies in writing that the directors of the Corporation have consented in accordance with conditions 16 and 17 above of this instrument to the issue of the prospectus for the offer of interests in the Corporation; and

19 The local agent keeps a copy of the certification referred to in condition 18 above of this instrument.

Interpretation

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In this instrument:

"Relevant Agency" means the Securities and Exchange Commission.

"Applicable Law" means the law of the United States of America.

"local agent" means Merrill Lynch Investment Managers Limited ACN 006 165 975 or such other local agent duly appointed by the Corporation from time to time

SCHEDULE A

Merrill Lynch Global Value Fund, Inc (ARBN 088 296 342)

SCHEDULE B

The making of any offers for issue or sale of shares in the undertaking known as Merrill Lynch Global Value Fund pursuant to a prospectus lodged with ASIC in accordance with Chapter 6D of the Law on 7 August 2000 (the "Prospectus").

SCHEDULE C

30 June 2002

Dated this 21st day of August 2000.



Signed by William John Bennett
as a delegate of the Australian Securities and Investments Commission.

AUSTRALIAN SECURITIES AND INVESTMENT COMMISSION
CORPORATIONS LAW – SUBSECTIONS 741(1) EXEMPTION

Pursuant to subsection 741(1)(a) of the Corporations Law ("Law") the Australian Securities and Investments Commission ("ASIC") hereby exempts the person mentioned in Schedule A (the "Corporation") and anyone acting for or on behalf of that person in from compliance with subsection 723(1) and section 727 of the Law in so far as that section requires a prospectus to comprise one document only in the case referred to in Schedule B on or before the date specified in Schedule C for as long as and on condition that:

1 The prospectus for the offer comprises not more than four (4) documents (excluding the application form), one of which documents :

- (a) includes the disclosures required by subsections 711(2), (3), (4), (6), (7) and (8) of the Law (in the latter case if applicable); and
- (b) is dated in accordance with subsection 716(1) of the Law; and
- (c) lists and describes all accompanying documents and notes that such documents constitute part of the prospectus; and
- (d) states prominently that the scheme is a foreign scheme subject to the regulation of the Relevant Agency and to the Applicable Law and describes the legal and practical effect (if any) this may have on the rights and ability of an Australian resident to make any claim or enforce any right arising out of or in connection with the scheme; and

2 The application form included in or which accompanies the prospectus states prominently that the Corporation is a foreign Corporation and cross-refers to the information contained in the prospectus pursuant to condition 1(d) of this instrument; and

3 A copy of the offer document and any other document lodged with the Relevant Agency in connection with the offer document and which is made available by the Relevant Agency for public inspection is lodged with ASIC accompanied by a translation into English if necessary and verified by a statement in writing verifying the documents are true copies of the documents so required; and

4 The prospectus incorporates a current offer document which meets the requirements of the Relevant Agency and the Applicable Law; and

6 The memorandum of appointment or power of attorney lodged by the Corporation for the purposes of appointing a local agent pursuant to section 601CG of the Law authorises and instructs the local agent to:

- (a) ensure immediate transmission to the Corporation of all properly executed applications for shares in the Corporation provided such applications are made on application forms that accompanied a current prospectus;
- (b) receive notices relating to the redemption or repurchase of shares in the Corporation and forward them to the Corporation without delay;
- (c) accept notices, correspondence and service of process on behalf of the Corporation;
- (d) notify the Commission if the redemption or repurchase facilities of the Corporation are suspended or terminated or if quotation of the shares in the Corporation on any foreign securities exchange are suspended;
- (e) make available for public inspection and provide to person who are holders of shares of the Corporation copies of the constituent documents of the Corporation and meet all reasonable requests for information relating to the affairs of the Corporation;
- (f) maintain in Australia and make available to the Commission, upon request, records relating to the issue or sale of and the buy-back, repurchase or the redemption of shares in the Corporation to or from Australian residents; and
- (g) cause to have published the information referred to in condition 11 of this instrument;

7 The Corporation or the local agent fulfils the functions referred to in condition 6(a) to (g) in an efficient manner;

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- 8 The Corporation is at all times approved or authorised or registered by the Relevant Agency;
- 9 There is at all times a trustee or custodian or depository appointed for the purpose of holding title to the property of the Corporation;
- 10 Buy-back, repurchase, or redemption, as the case may be, of shares in the Corporation is not suspended or terminated for any reason without the approval of the Commission, except during any period in which shares in the Corporation are quoted on an approved foreign exchange;
- 11 There is published in a newspaper or newspapers published and circulating throughout Australia at least once in every week a notice stating with respect to the Corporation:
 - (a) the current price at which a share in the Corporation will be issued by the Corporation; and
 - (b) the current price at which a share in the Corporation will be bought back, repurchased or redeemed;

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

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

12 No relief is granted by the Relevant Agency relieving the Corporation from the requirements of the Applicable Law relating to the issue, buy-back or redemption of interests in the Corporation without the approval of the Commission;

13 Shares issued as a result of applications made in Australia represent a minority of shares in the Corporation, calculated both by value and the number of holders of shares in the Corporation;

14 The Corporation shall upon written request by the Commission:

- (a) respond to all requests for information which the Corporation can obtain by reasonable inquiry, or verification of information, in relation to the Corporation within any time period that the Commission reasonably requires for the response;
- (b) permit the Commission to inspect the books and records of the Corporation; and
- (c) produce to the Commission the books and records of the Corporation at a specified place that is reasonable in the circumstances; and

15 If at any time the buy-back arrangements or arrangements for repurchase or redemption of shares as the case may be are suspended for any reason during any period in which shares in the Corporation are quoted on an approved foreign exchange, then (unless the Commission otherwise approves) in such case the Corporation shall:

- (a) immediately withdraw from circulation any current Australian prospectus that relates to the Corporation;
- (b) advertise forthwith in newspapers circulating throughout Australia particulars of the changed buy-back, repurchase or redemption arrangements;
- (c) refuse to accept any application moneys received after the date of suspension; and
- (d) refund to the applicants all other application moneys then held in Australia.

Pursuant to paragraph 741(1)(a) of the Law, ASIC hereby exempts the person referred to in Schedule A in the case referred to in Schedule B on or before the date specified in Schedule C from sections 720 and 735 of the Law for as long as and on condition that:

16 The directors of the Corporation in attendance at a properly constituted meeting of the Corporation held in accordance with any applicable provisions of the Applicable Law that are entitled to vote must unanimously consent to the issue of the prospectus for the offer of interests in the Corporation; and

17 The quorum for the meeting required by condition 16 above of this instrument must be attended by 60% of the directors of the Corporation and the quorum must be present at all times during the meeting, provided that:

- (a) where the quorum is less than 60%; and
- (b) there are written consents to the issue of the prospectus from directors who were not present at the meeting ("consenting directors"), the quorum for the meeting shall be calculated as if the consenting directors were present at the meeting; and

18 The local agent of the Corporation certifies in writing that the directors of the Corporation have consented in accordance with conditions 16 and 17 above of this instrument to the issue of the prospectus for the offer of interests in the Corporation; and

19 The local agent keeps a copy of the certification referred to in condition 18 above of this instrument.

Interpretation

00/2488

In this instrument:

"Relevant Agency" means the Securities and Exchange Commission.

"Applicable Law" means the law of the United States of America.

"local agent" means Merrill Lynch Investment Managers Limited ACN 006 165 975 or such other local agent duly appointed by the Corporation from time to time

SCHEDULE A

Merrill Lynch Global Technology Fund, Inc (ARBN 088 296 299)

SCHEDULE B

The making of any offers for issue or sale of shares in the undertaking known as Merrill Lynch Global Technology Fund pursuant to a prospectus lodged with ASIC in accordance with Chapter 6D of the Law on 7 August 2000 (the "Prospectus").

SCHEDULE C

30 June 2002

Dated this 21st day of August 2000.



Signed by William John Bennett
as a delegate of the Australian Securities and Investments Commission.

AUSTRALIAN SECURITIES AND INVESTMENT COMMISSION
CORPORATIONS LAW – SUBSECTIONS 741(1) EXEMPTION

Pursuant to subsection 741(1)(a) of the Corporations Law ("Law") the Australian Securities and Investments Commission ("ASIC") hereby exempts the person mentioned in Schedule A (the "Corporation") and anyone acting for or on behalf of that person in from compliance with subsection 723(1) and section 727 of the Law in so far as that section requires a prospectus to comprise one document only in the case referred to in Schedule B on or before the date specified in Schedule C for as long as and on condition that:

- 1 The prospectus for the offer comprises not more than four (4) documents (excluding the application form), one of which documents :
 - (a) includes the disclosures required by subsections 711(2), (3), (4), (6), (7) and (8) of the Law (in the latter case if applicable); and
 - (b) is dated in accordance with subsection 716(1) of the Law; and
 - (c) lists and describes all accompanying documents and notes that such documents constitute part of the prospectus; and
 - (d) states prominently that the scheme is a foreign scheme subject to the regulation of the Relevant Agency and to the Applicable Law and describes the legal and practical effect (if any) this may have on the rights and ability of an Australian resident to make any claim or enforce any right arising out of or in connection with the scheme; and
- 2 The application form included in or which accompanies the prospectus states prominently that the Corporation is a foreign Corporation and cross-refers to the information contained in the prospectus pursuant to condition 1(d) of this instrument; and
- 3 A copy of the offer document and any other document lodged with the Relevant Agency in connection with the offer document and which is made available by the Relevant Agency for public inspection is lodged with ASIC accompanied by a translation into English if necessary and verified by a statement in writing verifying the documents are true copies of the documents so required; and
- 4 The prospectus incorporates a current offer document which meets the requirements of the Relevant Agency and the Applicable Law; and
- 6 The memorandum of appointment or power of attorney lodged by the Corporation for the purposes of appointing a local agent pursuant to section 601CG of the Law authorises and instructs the local agent to:
 - (a) ensure immediate transmission to the Corporation of all properly executed applications for shares in the Corporation provided such applications are made on application forms that accompanied a current prospectus;
 - (b) receive notices relating to the redemption or repurchase of shares in the Corporation and forward them to the Corporation without delay;
 - (c) accept notices, correspondence and service of process on behalf of the Corporation;
 - (d) notify the Commission if the redemption or repurchase facilities of the Corporation are suspended or terminated or if quotation of the shares in the Corporation on any foreign securities exchange are suspended;
 - (e) make available for public inspection and provide to person who are holders of shares of the Corporation copies of the constituent documents of the Corporation and meet all reasonable requests for information relating to the affairs of the Corporation;
 - (f) maintain in Australia and make available to the Commission, upon request, records relating to the issue or sale of and the buy-back, repurchase or the redemption of shares in the Corporation to or from Australian residents; and
 - (g) cause to have published the information referred to in condition 11 of this instrument;
- 7 The Corporation or the local agent fulfils the functions referred to in condition 6(a) to (g) in an efficient manner;

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- 8 The Corporation is at all times approved or authorised or registered by the Relevant Agency;
- 9 There is at all times a trustee or custodian or depository appointed for the purpose of holding title to the property of the Corporation;
- 10 Buy-back, repurchase, or redemption, as the case may be, of shares in the Corporation is not suspended or terminated for any reason without the approval of the Commission, except during any period in which shares in the Corporation are quoted on an approved foreign exchange;
- 11 There is published in a newspaper or newspapers published and circulating throughout Australia at least once in every week a notice stating with respect to the Corporation:
 - (a) the current price at which a share in the Corporation will be issued by the Corporation; and
 - (b) the current price at which a share in the Corporation will be bought back, repurchased or redeemed;

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

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

12 No relief is granted by the Relevant Agency relieving the Corporation from the requirements of the Applicable Law relating to the issue, buy-back or redemption of interests in the Corporation without the approval of the Commission;

13 Shares issued as a result of applications made in Australia represent a minority of shares in the Corporation, calculated both by value and the number of holders of shares in the Corporation;

14 The Corporation shall upon written request by the Commission:

- (a) respond to all requests for information which the Corporation can obtain by reasonable inquiry, or verification of information, in relation to the Corporation within any time period that the Commission reasonably requires for the response;
- (b) permit the Commission to inspect the books and records of the Corporation; and
- (c) produce to the Commission the books and records of the Corporation at a specified place that is reasonable in the circumstances; and

15 If at any time the buy-back arrangements or arrangements for repurchase or redemption of shares as the case may be are suspended for any reason during any period in which shares in the Corporation are quoted on an approved foreign exchange, then (unless the Commission otherwise approves) in such case the Corporation shall:

- (a) immediately withdraw from circulation any current Australian prospectus that relates to the Corporation;
- (b) advertise forthwith in newspapers circulating throughout Australia particulars of the changed buy-back, repurchase or redemption arrangements;
- (c) refuse to accept any application moneys received after the date of suspension; and
- (d) refund to the applicants all other application moneys then held in Australia.

Pursuant to paragraph 741(1)(a) of the Law, ASIC hereby exempts the person referred to in Schedule A in the case referred to in Schedule B on or before the date specified in Schedule C from sections 720 and 735 of the Law for as long as and on condition that:

16 The directors of the Corporation in attendance at a properly constituted meeting of the Corporation held in accordance with any applicable provisions of the Applicable Law that are entitled to vote must unanimously consent to the issue of the prospectus for the offer of interests in the Corporation; and

17 The quorum for the meeting required by condition 16 above of this instrument must be attended by 60% of the directors of the Corporation and the quorum must be present at all times during the meeting, provided that:

- (a) where the quorum is less than 60%; and
- (b) there are written consents to the issue of the prospectus from directors who were not present at the meeting ("consenting directors"), the quorum for the meeting shall be calculated as if the consenting directors were present at the meeting; and

18 The local agent of the Corporation certifies in writing that the directors of the Corporation have consented in accordance with conditions 16 and 17 above of this instrument to the issue of the prospectus for the offer of interests in the Corporation; and

19 The local agent keeps a copy of the certification referred to in condition 18 above of this instrument.

Interpretation

In this instrument:

"Relevant Agency" means the Securities and Exchange Commission.

"Applicable Law" means the law of the United States of America.

"local agent" means Merrill Lynch Investment Managers Limited ACN 006 165 975 or such other local agent duly appointed by the Corporation from time to time

00/2489

SCHEDULE A

Merrill Lynch Pacific Fund, Inc (ARBN 088 296 413)

SCHEDULE B

The making of any offers for issue or sale of shares in the undertaking known as Merrill Lynch Pacific Fund pursuant to a prospectus lodged with ASIC in accordance with Chapter 6D of the Law on 7 August 2000 (the "Prospectus").

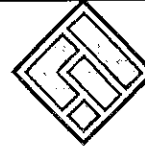
SCHEDULE C

30 June 2002

Dated this 21st day of August 2000.



Signed by William John Bennett
as a delegate of the Australian Securities and Investments Commission.



01/0963

ASIC

Australian Securities & Investments Commission

In the Matter of

KOALA HYDROPONICS LIMITED

Under Section 784 of the Corporations Law

Date of Hearing: 29 January 2001
Date of Decision: 9 February 2001
Name of Delegate: GAI DI BARTOLOMEO

DECISION

The licence application by Koala Hydroponics Limited dated 9th November 2000 is refused under section 784 of the Corporations Law.

Statement of facts, findings and reasons for decision

Introduction

1. ASIC records show:
 - (a) On 29th August 1997 Koala Quality Produce Limited, Koala Hydroponics Limited and Australian Rural Group Limited entered in to a deed to operate a scheme known as the Koala Hydroponics Project ("the project").
 - (b) On 11 September 1997 the Australian Securities Commission, as it was then, approved the appointment of Australian Rural Group Limited as trustee or representative of the project.
 - (c) On 1st July 1998 the Corporations Law was amended by the Managed Investment Act 1998. Under section 1454 of the Corporations Law all prescribed interest schemes had 2 years to convert to registered

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schemes under the managed investment provisions ("the transition period") unless ASIC granted an extension of the transition period.

- (d) ASIC undertook an active publicity campaign to advise the industry of the need to convert prescribed interest projects to managed investment schemes through Media Releases, public speaking at industry association meetings and newspaper advertisements. Letters were sent to some prescribed interest projects and personal phone calls were made to other projects.
- (e) On 29th May 2000 ASIC received a letter dated 25th May 2000 from Warwick Young, Chairman of Koala Quality Produce Limited, requesting an extension of the transition period.
- (f) On 30th June 2000 ASIC, by its delegate, Michael Wall, exercised its power under section 601QA(1)(a) of the Corporations Law and granted conditional relief to Koala Quality Produce Limited and Australian Rural Group Limited from the obligation to convert to a managed investment scheme until 31st October 2000.
- (g) During the period 26th September 2000 to 22nd December 2000 correspondence was exchanged between ASIC and Koala Quality Produce Limited in relation to the transitioning of the project to a managed investment scheme.
- (h) On 31st October 2000 a meeting was held between Mr Darren McShane and Ms Catherine Bennett of ASIC, Mr Warwick Young, and Mr Ron Markin of Australian Rural Group Limited in relation to the transitioning of the project.
- (i) An application for a Responsible Entity licence dated 9th November 2000 was received by ASIC on 10th November 2000 by Koala Hydroponics Limited ("the application").
- (j) The application shows the proposed responsible officers of the scheme to be:
 - Mr Warwick Young
 - Mr John Sharp
 - Mr Thakor Lal (Tony) Morar
 - Mr Sheldon Young and
 - Mr Alan Clague
- (k) The directors of Koala Hydroponics Limited are Mr Warwick Young, Mr John Sharp and Mr Alan Clague.

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- (l) The directors of Koala Quality Produce Limited are Mr Warwick Young and Mr John Sharp.
2. A notice of hearing dated 29th December 2000 was served upon Koala Hydroponics Limited, notifying the company that ASIC is minded to refuse the licence application made by it and gave Koala Hydroponics Limited an opportunity to make submissions and to give evidence at a hearing in accordance with section 837 of the Corporations Law as to why ASIC should not refuse to offer a licence as provided under sub-section 784(2) of the Corporations Law. Forwarded with the notice were attachments which set out ASIC's concerns regarding the licence application and a listing of documents on which those concerns were based. The date of the hearing shown on the notice was 29th January 2001 and the place of the hearing as ASIC's New South Wales Regional Office, Sydney.
3. Attachment "A" to the notice set out the concerns which ASIC has in relation to Koala Hydroponics Limited licence application and, in summary, the concerns are:
- (a) ASIC has reason to believe that the applicant will not perform efficiently, honestly and fairly the duties of a responsible entity holding a dealers licence authorising it to operate a managed investment scheme or scheme of a particular kind; and
- (b) Koala Hydroponics Limited has not met the additional requirements determined by ASIC by not providing evidence of Professional Indemnity and Fraud Insurance.
4. These concerns are based on the following grounds:
- (a) Mr Warwick Young ("Mr Young"), Mr Morar and Mr Sharp, as officers of Koala Quality Produce Limited, breached the Corporations Law by operating the project illegally in contravention of section 601ED(5) of the Corporations Law;
- (b) Koala Quality Produce Limited and its officers, Mr Young, Mr Morar and Mr Sharp, failed to adhere to the terms of relief granted by ASIC on 30 June 2000 in respect of the project;
- (c) Koala Hydroponics Limited has not shown to ASIC that it has and will maintain at all times an insurance policy covering professional indemnity and fraud by officers; or, that such insurance is not reasonably obtainable.

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5. On 29th January 2001 a hearing was conducted between Mr Young, Mr Morar and myself. Present at the hearing were Mr John Bennett and Mr Jose Garcia, ASIC staff members who were assisting me as delegate, and Mr James Berman and Ms Judith White, employees of ComputerReporters, who recorded the hearing.

Materials on which findings were made

6. Form 701L licence application dated 9th November 2000 by Koala Hydroponics Limited.
7. Deed dated 29th August 1997 between Koala Quality Produce Limited, Koala Hydroponics Limited and Australian Rural Group Limited.
8. Instrument approving the Trustee of the project dated 11th September 1997.
9. Instrument of Relief pursuant to paragraph 601QA(1)(a) of the Corporations Law dated 30th June 2000.
10. Letter dated 25th May 2000 from ASIC to Koala Quality Produce to ASIC.
11. Letter dated 11th September 2000 from Australian Rural Group Limited to Koala Quality Produce Limited.
12. Letter dated 26th September 2000 from ASIC to Koala Quality Produce Limited.
13. Letter dated 28th September 2000 from Australian Rural Group Limited to ASIC.
14. Letter dated 29th September 2000 from ASIC to Koala Quality Produce Limited to ASIC.
15. Letter dated 13th October 2000 from ASIC to Koala Quality Produce Limited to ASIC.
16. Letter dated 19th October 2000 from ASIC to Koala Quality Produce Limited.
17. Letter dated 2nd November 2000 from ASIC to Koala Quality Produce Limited.
18. Letter dated 7th November 2000 from Koala Quality Produce Limited to ASIC.
19. Letter dated 24th November 2000 from ASIC to Koala Quality Produce Limited.
20. Letter dated 22 December 2000 from Koala Quality Produce Limited to ASIC.
21. Letter dated 22 January 2001 from Koala Quality Produce Limited to ASIC.
22. ASIC Policy Statement 131.

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23. The evidence and submissions given at the hearing by Mr Warwick Young and Mr Morar.

Findings and reasons for decision

24. Section 782 of the Corporations Law provides, inter alia, that:
- (1) A person may apply to the Commission, in the prescribed form and manner, for a dealers licence or an investment advisers licence.
 - (2) The Commission may require an applicant for a licence to give the Commission such further information in relation to the application as the Commission thinks fit.
25. Section 784 of the Corporations Law provides, inter alia, that:
- (1) This section has effect where a body corporate applies for a licence.
 - (2) The Commission shall grant the licence if:
 - (a) the application was made in accordance with section 782;
 - (d) the Commission has no reason to believe that the applicant will not perform efficiently, honestly and fairly the duties of a holder of a licence of the kind applied for.
26. Section 784(3) provides:
- Otherwise, the Commission shall refuse the application.
27. Section 784(4) provides, inter alia, that:
- In determining whether or not it has reason to believe as mentioned in paragraph (2)(d), the Commission shall have regard, in relation to each responsible officer of the applicant, to:
- (d) any reason the Commission has to believe that the officer will not perform efficiently, honestly and fairly the duties that the officer would perform in connection with the holding of the licence.

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28. Thus, in determining the "efficiently, honestly and fairly" criterion to the application by Koala Hydroponics Limited, the licensing criteria are applied to each responsible officer of the applicant company.
29. Section 837 of the Corporations Law requires that before the Commission can refuse an application for a licence (otherwise than by virtue of section 836 or 839(1)), it must give the applicant an opportunity to appear at a hearing before the Commission that takes place in private, and to make submissions and give evidence in relation to the matter.
30. In *Story v National Companies and Securities Commission* at page 571 Young J. considered the expression 'Efficiently, honestly and fairly' and held:
- (a) "... the group of words "efficiently, honestly and fairly" must be read as a compendious indication meaning a person who goes about their duties efficiently having regard to the dictates of honesty and fairness, honestly having regard to the dictates of efficiency and fairness, and fairly having regard to the dictates of efficiency and honesty.";
 - (b) "...in the long run it does not seem to me to much matter whether one reads the words cumulatively or disjunctively, because unless a licence holder possesses the three attributes whether as one package or as three separate parcels, the Commission can revoke his licence.";
 - (c) "So far as "efficient" is concerned, someone is an efficient person or performs his duties efficiently if he is adequate in performance, produces the desired effect, is capable, competent and adequate.";
31. Mr Justice Young's analysis of the phrase "efficiently, honestly and fairly" has been applied in a number of subsequent decisions of the Court and the Administrative Appeals Tribunal; including, *R J Elrington Nominees Pty Limited v Corporate Affairs Commission (SA)*; *Kippe v Australian Securities Commission* and *Foster v Australian Securities and Investments Commission*.
32. In *Kippe v Australian Securities Commission* at paragraph 209 it was held:
- "A person cannot be said to operate efficiently if he or she has no knowledge, or only a very limited of the laws which must be followed and which may circumscribe his or her actions."*
33. The meaning of "duties" was considered in *Story v National Companies and Securities Commission* and Young J. held that:
- "The word duties does not refer merely to the statutory obligations of a licence holder... In my view it is close to the mark to define 'duties' as meaning "functions" which is a meaning that the word often has, ... "*

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34. The courts have interpreted "honestly" as involving both an absence of dishonesty and ethical soundness or integrity. Dishonest conduct includes behaviour which is morally wrong in the commercial sense such as a securities professional preferring his or her own interests to the interests of clients (*R J Erlington Nominees Pty Limited v Corporate Affairs Commission*).
35. The word "fairly" has not been defined in the Corporations Law or analyzed in detail in judgments regarding licences. The Macquarie Dictionary definitions of "fairly" include "in a fair manner; justly; and impartially. Fairness suggests ethical performance of functions in accordance with professional standards. This would include observance of common law, fiduciary and statutory duties.
36. In considering a licence application ASIC is not permitted to exercise discretion. An objective standard applies to the offer of a licence. It is implicit in sub-section 784(2) of the Corporations Law that there must be evidence before ASIC which would reasonably support a belief that the specified disqualifying factors in paragraph (d) are satisfied before refusing a licence application.
37. Accordingly, in determining the issue of whether an offer for a licence should be refused to Koala Hydroponics Limited it is necessary for me to be satisfied that that I have no reason to believe that the company, through its officers, will not perform efficiently, honestly and fairly all the functions which are incidental to carrying on the duties of a licensee.
38. ASIC is entitled to draw inferences from the past business conduct of the responsible officers in reaching a conclusion that the applicant will not perform the duties of a licensee efficiently, honestly and fairly.
39. As a preliminary matter at the hearing, ASIC's grounds to the Notice of Hearing were amended by ASIC to delete Sheldon Warwick Young's name from being referred to as an officer of Koala Quality Produce Limited.
40. Mr Sheldon Young did not attend the hearing. He was not an officer of Koala Hydroponics Limited or Koala Quality Produce Limited. I understand Mr Sheldon Young has been involved in the project but not in the capacity as an officer. The only evidence before me regarding Mr Sheldon Young is the material in the application. On the basis of the material in the licence application, I am satisfied that ASIC has no reason to believe that Mr Sheldon Young will not perform efficiently, honestly and fairly the duties of a responsible officer of a licence holder.

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41. In evidence, Mr Young noted that the project is the largest hydroponics operation, as far as he is aware, in the southern hemisphere. It commenced on 1 January 1998.
42. The structure of the project is that Koala Hydroponics Limited owns all of the land and infrastructure on the two properties at Yandina and Stanthorpe, and Koala Quality Produce Limited acts as the manager of the business.
43. Prospectus and Project Management Services Pty Limited provides statutory and administrative services to Koala Quality Produce Limited.
44. The shareholders of Koala Hydroponics Limited are also the growers of the project. All of the growers appointed Koala Quality Produce Limited to manage the hydroponics business for them.
45. Mr Young gave evidence that in or around August 1999, it became evident to management that growing tomatoes out in the open was an invitation to disaster, due to the rain. In the second quarter of 1999 a decision was made to look at options for covering the tomato plants. In the early part of 2000 it was decided by management that the only viable option of covering was to erect greenhouses at a cost of nearly \$3 million. A decision was made that the greenhouses would be financed by the shareholders.
46. At meetings held in May 2000, June 2000 and at the Annual General Meeting in November 2000, shareholders were asked to vote whether they wished to wind up the project or, if not, to provide funding for the erection of the greenhouses.
47. Mr Young and Mr Morar both gave evidence that at each of the meetings the shareholders were clearly against winding the project up and in favour of funding the erection of greenhouses. However, shareholders were slow in committing themselves to providing funds, with only 37% of the shareholders responding to the requests by management for funding.
48. By a letter dated 25th May 2000 Koala Quality Produce Limited sought an extension of time to transition the project, on the basis of the uncertain future of the project. By an instrument of relief dated 30th June 2000, ASIC extended the transition deadline until 31st October 2000.

Concern 1

49. ASIC's first concern is that Koala Hydroponics Limited will not perform efficiently, honestly and fairly the duties of the holder of a dealers licence of the kind applied for on the ground that Mr Young, Mr Morar and Mr Sharp have breached the Corporations Law by operating the project illegally in contravention of section 601ED(5) of the Corporations Law. Mr Young gave

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evidence that they were operating illegally with the knowledge and the tacit approval of ASIC and that they were encouraged to do so by Mr McShane at the meeting referred to in paragraph (1)(h) above. Mr Young stated that Mr McShane suggested that he would ignore the situation, provided that they lodged an application for a licence expeditiously and paid the relevant lodging fee.

50. Paragraph 1 of Schedule D of the Instrument of Relief required Koala Quality Produce Limited, Australian Rural Group Limited and Koala Hydroponics Limited to "take all reasonable steps to cause the scheme to be registered as a managed investment scheme *as soon as practicable* and in any event by 31 October 2000" (my emphasis).
51. In evidence at the hearing, Mr Young stated that it was always their intention to transition the project but implementing the transition was delayed because of the uncertain future of the project. Mr Young said that "it was not in the interests of the growers or the shareholders, who were one and the same" to transition the project "when the project was possibly at that time going to be wound up."
52. Mr Young gave evidence that the board of Koala Quality Produce Limited began talking about transitioning the project in June 1999, although, they saw no reason to do it immediately. Mr Young said that he was aware of the need to transition the project by 30 June 2000, however, the uncertainty of the future of the project led to the application for an extension of time to transition the project being lodged and granted by 31st October 2000 at the latest.
53. It appears that the project's future had been in a state of uncertainty since early 2000 when it became apparent that greenhousing was needed as "growing tomatoes out in the open just was an invitation to disaster". Mr Young said that they "hoped that the situation would be determined very quickly..." but there were "a lot of fence-sitters" who voted in favour of continuing the project at the meetings of shareholders called in May, June and November but did not commit to funding the greenhouses.
54. Mr Young and his fellow officers at Koala Hydroponics Limited and Koala Quality Produce Limited have extended the deadline for shareholders to commit to funding the greenhouses on three occasions and, as at the date of the hearing, the situation of uncertainty remains essentially the same as it was one year ago.
55. Mr Morar said that it would be "totally wrong and unethical on the part of the existing officers of the company" to ignore the shareholders' views and Mr Young's evidence at the hearing supported Mr Morar's view.

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56. While I agree that officers of the project must listen to the voice of shareholders, as expressed in their voting at meetings, the officers owe a fiduciary duty to act in the best interests of the members. This fiduciary duty implicitly requires the officers of the project to engage in decision-making for the benefit of the shareholders when the shareholders are either unable or unwilling to do so themselves. I have noted that although the majority of shareholders have expressed a desire to continue the project, only 37 % of the shareholders have financially committed themselves to it. Neither Mr Morar nor Young reveal at the hearing how much longer they are willing to wait for an indication of commitment by the remaining shareholders before the board of directors decides the future of the project.
57. Mr Young and Mr Morar gave evidence that they are now hoping for a farm innovation grant from the Federal Government to fund the greenhousing, however, as at the date of the hearing, the application form had not been received.
58. An important consequence of the failure of the officers of Koala Hydroponics Limited and Koala Quality Produce Limited to make a decision regarding the future of the project is that they have allowed the project to continue to operate illegally.
59. I have noted above that Messrs Young and Morar both acknowledged at the hearing that the project is operating in contravention of the Corporations Law and admitted to the need for a licence under the managed investments provisions of the Law. Mr Young's explanation regarding the illegal operation of the project has been referred to in paragraph 49 above.
60. In my opinion, efficient conduct requires officers to accord with statutory and common law duties, including the Corporations Law and ASIC Policy Statements. The officers were well aware of the need for the project to be transitioned before 31st October 2000, however, they failed to perform one of their functions efficiently by failing to meet the deadline.
61. In response to my question, "why was it not possible to lodge a licence application even if the project didn't continue", Mr Young submitted that it was possible to lodge the application but to do so required payment of a fee of \$480 and a lot of work in preparing the licence application. Mr Young stated that "to undertake an expense of activity that is going to lead nowhere is not a function of a prudent director."
62. I note that under the Corporations Law it is necessary to apply for a dealers licence before an application for registration of a scheme is lodged. Accordingly, for a scheme to be registered by a particular date, the application for a dealers licence needs to be lodged sufficiently prior to the particular date so that ASIC can consider the application and make an offer for a licence;

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subject to the conditions and restrictions prescribed together with any conditions imposed by ASIC. Paragraph 5 of Schedule C of the Instrument of Relief required Koala Hydroponics Limited to obtain a letter of proposed conditions of licence by 21st September 2000.

63. In a letter dated 29th September 2000 from Koala Quality Produce Limited to ASIC, Mr Young noted that "we overlooked the requirement for 21 September and had diarised the 31st October as the critical date. This was also an administrative error and not deliberate disregard to the condition."
64. While I accept that the oversight regarding obtaining a letter of proposed conditions of licence by 21st September 2000 was not deliberate, in my opinion, the officers of Koala Quality Produce Limited were careless and did not act efficiently, honestly and fairly by failing to obtain an offer of a licence within the time prescribed by the Instrument of Relief. The officers of Koala Quality Produce Limited should have been aware that as the managed investment scheme had to be registered by 31st October 2000 an offer of a licence would have to have been made prior to that date.
65. It is also my view that the officers of Koala Quality Produce Limited did not perform their duties efficiently, honestly and fairly in lodging an application for a dealer's licence on 10th November 2000, given that the Instrument of Relief required the project to be registered as a managed investment scheme by 31st October 2000.
66. Mr Young and Mr Morar appeared genuinely concerned about the shareholders' financial welfare in the evidence they presented at the hearing. They were not minded to incur costs to be borne by the shareholders unless the costs were necessary. In evidence, Mr Young repeatedly cited cost and the uncertain future of the project as being a primary reason why the project was not transitioned within the required timeframe.
67. I do not accept the argument that it would have been unfair to the shareholders to transition the project if it was to be wound up in the near future. The cost of lodging a licence application is \$480. This is not, in my view, a substantial sum of money. I am aware, that there is also a cost involved in preparing the application and subsequently, the compliance plan and constitution. However, if the project were unable to afford to transition, I would have serious doubts about the solvency of the project and the only prudent option would be to wind up the project.
68. In my view, prudent officers, who are efficient, honest and fair, make decisions and act in a timely manner to ensure that the projects they operate comply with the relevant laws at all times, even if to do so requires the incurring of application fees and associated costs to shareholders.

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69. Mr Young stated on a number of occasions in evidence that the officers of Koala Quality Produce Limited and Koala Hydroponics Limited were primarily focused on the commercial side of the project (as opposed to the administrative operations). Mr Young said that no board meetings were held specifically on the issue of transitioning the project, although, he noted that transitioning was discussed by the officers on a regular basis. He also stated that the Instrument of Relief issued by ASIC was not scrutinized by the directors.
70. While I agree that it is of the utmost importance that officers focus on the commercial aspects of their operations, they must also fulfill their other functions, including attending to business administration and complying with relevant laws. A failure to meet these obligations would, in my opinion, indicate that the officers are not acting competently, adequately and in accordance with the reasonable standards that members are entitled to expect.
71. Mr Young said that they "haven't got a cavalier approach" to compliance with the Corporations Law and transitioning the project. Whilst I accept the latter submission by Mr Young, I believe he has misunderstood some of the licensing requirements under the Corporations Law.
72. Mr Young expressed the view that "surely the granting or otherwise of the licence should take into account whether it is to the benefit of the people the licence is going to serve". ASIC's focus in determining whether to license a managed investment scheme is not on the likely profitability of the project or whether or not the members of the scheme respect the expertise of the responsible officers. ASIC's focus is on whether the applicant for the licence and the responsible officers satisfy the conditions for granting a licence under section 784 of the Corporations Law.
73. Another administrative function overlooked by Koala Quality Produce Limited was the requirement under paragraph 4, Schedule D of the Instrument of Relief to provide ASIC with monthly reports in relation to the transitioning of the project; particularly in relation to August.
74. In the letter dated 29th September 2000 from Koala Quality Produce Limited to ASIC it was noted that the failure to provide ASIC with the reports was an "administrative oversight" and copies of the reports sent to the growers were attached to the letter. However, as noted in the letter dated 19th October 2000 from ASIC to Koala Quality Produce Limited, the reports forwarded to ASIC were only copies of the reports sent to members and they did not contain any detailed information regarding progress of the transition and registration of the scheme.
75. Mr Young submitted in evidence that he did not think that the failure to furnish ASIC with the reports required under the Instrument of Relief "is

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really a deep crime or an indication of lack of efficiency that goes to the root of our ability to act as proper – as responsible entities in this project."

76. In my opinion, the failure by Koala Quality Produce Limited to comply with the requirement to provide ASIC with reports regarding progress of the transition and registration of the scheme showed a disregard for the conditions to which the Relief was subject. The officers of Koala Quality Produce Limited failed to observe the requirements of the granting of the Relief and in doing so did not perform another of its functions efficiently and adequately.

Concern 2

77. Where the licence applied for is a licence to operate a managed investment scheme, the applicant must meet any additional requirements determined by ASIC under sub-section 784(2B) of the Corporations Law (section 784(2)(e) of the Corporations Law).
78. In accordance with ASIC Policy Statement 131 at sub-paragraph 3(c), to obtain a licence authorizing Koala Hydroponics Limited to operate a managed investment scheme, Koala Hydroponics Limited must maintain appropriate professional indemnity insurance cover and insurance cover against fraud by the officers of Koala Hydroponics Limited. This should cover claims up to, and in aggregate, \$5 million, or the value of the scheme assets, whichever is less; unless Koala Hydroponics Limited can demonstrate to ASIC that such insurance is not reasonably obtainable.
79. By the letter dated 24th November 2000 ASIC requested Koala Hydroponics Limited to provide evidence that it had a policy of insurance covering professional indemnity and fraud by officers by 30th November 2000.
80. Koala Hydroponics Limited responded to the request for evidence of insurance in its letter dated 22nd December 2000 to ASIC. In that letter Mr Young noted that they had been recommended to QBE Insurance and upon the offer of a licence they would complete the appropriate cover. Mr Young reiterated his advice in his letter to ASIC dated 22nd January 2001.
81. In the letter dated 22nd January 2001 and the evidence given at the hearing indicated that Koala Hydroponics Limited did not intend to pay a premium for insurance until an offer for a licence is made by ASIC. Mr Young stated that he was "trying to preserve (the growers') funding". Mr Young also stated that they had not progressed the obtaining of insurance because he believed that it can be done within 24 hours if Koala Hydroponics Limited is granted a licence.
82. The requirement for the project to have insurance covering professional indemnity and fraud by officers before the scheme is registered is not in

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dispute. The question to be considered is whether ASIC has reason to believe that Koala Hydroponics Limited will not perform the duties of a licence holder efficiently, honestly and fairly because of the failure to comply with the requisition raised in ASIC's letter dated 24th November 2000.

83. Although ASIC has the right to require additional requirements to be met before granting an applicant a licence, I am satisfied with Mr Young's response to ASIC's request for evidence of insurance cover.
84. I do not find Concern 2, that Koala Hydroponics Limited will not perform efficiently, honestly and fairly the duties of a holder of a licence of the kind applied for, to be made out.
85. In summary, in considering ASIC's grounds of concern in relation to Koala Hydroponics Limited licence application I have reached the conclusion that I have reason to believe that the officers of Koala Quality Produce Limited and Koala Hydroponics Limited have not acted efficiently, honestly and fairly in relation to:
 - a. operating the project illegally in contravention of the Corporations Law, in that
 - (1) the project was not transitioned prior to the expiration of the Instrument of Relief; and
 - (2) the officers are continuing to operate the project illegally
 - b. failing to adhere to the terms of relief granted to Koala Quality Produce Limited by ASIC in respect of the project, in that
 - (1) Koala Hydroponics Limited did not lodge a licence application prior to 21st September 2000;
 - (2) The project was not registered as a managed investment scheme by 31st October 2000; and
 - (3) The monthly report for August on the progress of transitioning the project was not received by ASIC.
86. I have noted in paragraph 40 above that I have no reason to believe that Mr Sheldon Young will not perform efficiently, honestly and fairly the duties of a responsible officer. However, from the information contained in the licence application regarding Mr Sheldon Young it does not appear to me that he has sufficient experience to undertake the duties and functions as the sole responsible officer to operate a managed investment scheme.

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87. Overall, I am inclined to view Messrs Young's, Morar's Sharp's and Clague's past conduct in relation to Koala Hydroponics Limited and Koala Quality Produce Limited as predominantly failing to satisfy the efficiency criteria. The failure to act efficiently has resulted in the project operating illegally and this necessarily reflects upon the honesty and fairness of the officers. As noted in paragraph 30(a) above, in *Story v National Companies and Securities Commission* Mr Justice Young expressed the view that for a belief that a person is dishonest regard must be had to matters of efficiency and fairness, for unfair regard must be had to the matters of efficiency and honesty and inefficient having regard to honesty and fairness.
88. I also note that by applying the conclusion reached by Mr Justice Young in *Story v National Companies and Securities Commission* unless a licence applicant possesses all three attributes of efficiency, honesty and fairness, ASIC shall refuse to grant an offer of a licence.
89. As noted in paragraph 38 above, ASIC is entitled to draw inferences from the past business conduct of the responsible officers in reaching a conclusion that the applicant will not perform the duties of a licensee efficiently, honestly and fairly. On the basis of my findings in this decision, summarized in paragraph 85 above in relation to the conduct of the officers of Koala Hydroponics Limited and Koala Quality Produce Limited, I have reason to believe that the applicant will not perform efficiently, honestly and fairly the duties of a holder of a licence of the kind applied for.

Conclusion

90. Taking into account all the materials before me I refuse the licence application by Koala Hydroponics Limited dated 9th November 2000 under section 784 of the Corporations Law.



GAI DI BARTOLOMEO
DELEGATE
9 FEBRUARY 2001

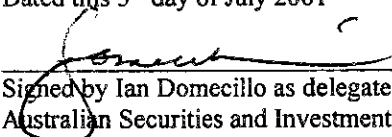
Australian Securities and Investments Commission
Corporations Law – Subsection 1454(2), Paragraph 601QA(1)(b) and Subsection 1084(6)
Declaration, Exemption and Variation

01/0964

Pursuant to subsection 1454(2), paragraph 601QA(1)(b) and subsection 1084(6) of the Corporations Law (the "Law") the Australian Securities and Investments Commission ("ASIC") hereby varies the instrument of declaration and exemption dated 30 June 2000 granted by Maureen Gamble to Investorlink Securities Limited (formerly known as Reynolds Widin Securities Limited) (ACN 062 361 166) as manager and IOOF Australia Trustees (NSW) Limited (ACN 000 329 706) as trustee or representative of the undertaking known as the Propertylink Australasia Fixed Term Property Trust No. 1 to allow the transitional period to be extended beyond 30 June 2000 as follows:

Replacing the date 30 June 2003 in paragraph (a) of Schedule A with the date 5 July 2001.

Dated this 5th day of July 2001


Signed by Ian Domicillo as delegate of the
Australian Securities and Investments Commission



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ASIC

Australian Securities & Investments Commission

**Australian Securities & Investments Commission
Corporations Act 2001 Section 1190**

Order Revoking Licence

TO: Investas Limited ("the Licensee")
Level 1, 169 Liverpool Street
HOBART TAS 7000

Whereas:

1. Licence Number 160478 ("the Licensee") was issued to the Licensee on 7 March 1996 pursuant to section 1145 of the Corporations Act 2001.
2. The Licensee asked the Australian Securities & Investment Commission to revoke the Licence by letter dated 25 June 2001.

Pursuant to section 1190 of the Corporations Act 2001 the Australian Securities and Investments Commission hereby revokes the Licence with effect from the date upon which this order is served on the Licensee.

Dated this 23rd day of July 2001.

Signed


Brian Burgess, a delegate of the Australian Securities and Investments
Commission

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

01/0966

Pursuant to section 601QA of the Corporations Act 2001 (the "Act") the Australian Securities & Investments Commission ('ASIC') hereby declares that Chapter 5C of the Act (as interpreted in accordance with subsection 601QA(5)) applies in the case mentioned in Schedule B as if the definition of managed investment scheme in section 9 were modified by adding 'or a group of schemes each of which has' after 'a scheme that has'.

And pursuant to subsection 741(1) of the Act, the ASIC hereby exempts the person mentioned in Schedule A, in the case mentioned in Schedule C, from the provision of Schedule D for as long as and on the condition that the conditions specified in Schedule E are met.

Schedule A – Persons Affected

Heathley Asset Management Limited (ACN 003 976 672) in offering for subscription or making an invitation to subscribe in the scheme mentioned in Schedule B and a person who authorises or causes the issue of such an offer or invitation ('Offeror').

Schedule B – Cases Exempted

Operating any managed investment scheme involving a particular class of units in the Heathley Protected Equities Portfolio ARSN 096 709 509 (the 'Scheme') under the constitution dated 17 May 2001 as amended from time to time at any time when the ASIC has purported to register the Scheme as a scheme under section 601EB.

Schedule C – Cases Exempted

Making offers for subscription of interests in the Scheme and issuing invitations to subscribe for interests in the Scheme ('Relevant Offers').

Schedule D - Exempted

The Offeror is exempted from compliance with:

- (a) Parts 6D.2 and 6D.3 of the Act in relation to a Relevant Offer, to the extent that those provisions:
 - (i) require a disclosure document to be one document; and
 - (ii) require a specific disclosure document (as defined in this instrument), including a replacement or supplementary document in relation to a specific disclosure document, to be lodged;
- (b) Parts 6D.2 and 6D.3 of the Act, to the extent that those provisions require an application form for a Relevant Offer to be included in or accompanied by a copy of a general disclosure document (as defined in this instrument) when the form is issued to a person who already has been, or is at the same time, provided with a copy of that general disclosure document;
- (c) subsection 711(7) in relation to a specific disclosure document; and
- (d) subsection 724(1), to the extent that it requires the Offeror to deal with an application for securities under subsection 724(2) if the matter listed in subsection 724(1) giving rise to the requirement relates to a specific disclosure document which does not relate to the interests which are the subject of the application.

Schedule E - Conditions

The Offeror must ensure that:

1. All of the information required by Division 4 of Part 6D.2 in relation to the Relevant Offer is provided in:

- (a) a general disclosure document for the Scheme, which must contain information about the Scheme constitution and the responsible entity and the general operations of the Scheme and the general character of the interests; and
- (b) a specific disclosure document for the interests to which the Relevant Offer relates, which must contain any information which Division 4 of Part 6D.2 requires to be provided and which is specifically relevant to the interests or to the particular Scheme property to which the interests relate including, but not limited to:
 - (i) start and close dates for the offer;
 - (ii) the underlying equities index;
 - (iii) participation rate in the index; and
 - (iv) the length of the fixed term.

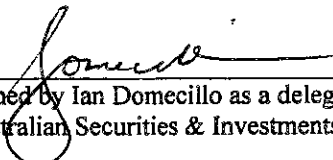
Except as required by paragraph (a) or (b), any information, which must or may be included in a disclosure document, may be included in either the general disclosure document or the specific disclosure document.

2. The general disclosure document and each replacement or supplementary document in relation to the general disclosure document is lodged.
3. The Offeror arranges for the original of the specific disclosure document and of each replacement or supplementary document in relation to the specific disclosure document to be kept as if it were Scheme property. If another person holds the Scheme property, each such document must be given to that person.
4. Each of the general disclosure document, the specific disclosure document and the application form states clearly in bold type that:
 - (a) it is to be read with each of the other two documents; and
 - (b) the Offeror will provide a copy of the specific disclosure document and the application form (and a copy of any supplementary or replacement document in relation to the specific disclosure document), free of charge, upon request, to a person to whom an offer for subscription of interests in the Scheme to which the specific disclosure document relates has been issued.

This condition does not require a statement to be included in a document, if that document is attached to the document to which the statement would refer.

5. The Offeror complies with the remaining provisions of Chapter 6D in relation to a replacement or supplementary document in relation to a specific disclosure document as if the replacement or supplementary document had been lodged when it was prepared.
6. No interests in the Scheme are issued to a person unless the Offeror reasonably believes that the person has received the general disclosure document and the specific disclosure document that relates to the interests to be issued to the person.

Dated the 25th day of July 2001


Signed by Ian Domicillo as a delegate of the
Australian Securities & Investments Commission

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

01/0967

Pursuant to paragraph 601QA(1)(b) of the Corporations Law ("Law") the Australian Securities and Investments Commission ("ASIC") hereby declares that the provisions of Chapter 5C of the Law 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

Stockland Property Management Limited (ACN 001 900 741) ("Stockland")

SCHEDULE B

The scheme now known as the Property Trust of Australasia (ARSN 095 227 455) ("Scheme") registered on 4 December 2000 and governed by a deed dated 12 February 1985 (as amended) of which Stockland is the responsible entity.

SCHEDULE C

A withdrawal and any provision of the Scheme's constitution that relates to such withdrawal, in accordance with a proposal to redeem all of the units in the Scheme not held by Trust Company of Australia Limited as custodian for Flinders Industrial Property Trust ("Proposal"), including without limitation the:

- (a) irrevocable appointment of Stockland as the agent and attorney of each member of the Scheme to issue a request for redemption in respect of that member's units in accordance with the Proposal;
- (b) approval of Stockland requesting that the Scheme be removed from the official list of the ASX in accordance with the Proposal;
- (c) authorisation of Stockland to do all things which it considers are necessary, desirable or incidental to give effect to the Proposal; and
- (d) provision of a report from an independent expert commissioned by Stockland to express a view to members that the proposal is fair and reasonable,

to be approved by the members of the Scheme at a meeting of members.

Dated 26th July 2001



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

Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 741(1)(b) – Declaration

01/0968

Pursuant to paragraph 741(1)(b) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapter 6D of the Act applies to the person specified in Schedule A in the case referred to in Schedule B as if the following words were inserted in each of paragraph 723(3)(b) and subparagraph 724(i)(b)(ii) of the Act immediately after the words "the date of the disclosure document":

"or within 3 months after the date of a supplementary or replacement prospectus lodged under section 719".

Schedule A

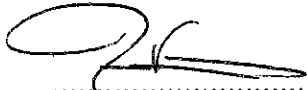
Marshall Edwards Inc, a company incorporated in the state of Delaware, United States of America ("MEI").

Schedule B

An issue or transfer of securities by MEI in response to an application made under a prospectus dated 27 April 2001 and lodged with ASIC by MEI on 27 April 2001, where all issues and transfers of the securities are made after the date of this declaration and after a supplementary document is lodged with ASIC under section 719 of the Act.

Dated this 27th day of July 2001.

Signed by:



.....
Jeremy C Pearson, a delegate of ASIC.



01/0969

ASIC

Australian Securities & Investments Commission

**Australian Securities & Investments Commission
Corporations Act 2001 Section 1190**

Order Revoking Licence

TO: Queensland Sugar Limited ("the Licensee")
GPO Box 891
BRISBANE QLD 4001

Whereas:

1. Licence Number 202667 ("the Licence") was issued to the Licensee on 28 September 2000 pursuant to section 1145 of the Corporations Law.
2. The Licensee asked the Australian Securities & Investment Commission to revoke the Licence by letter dated 4 July 2001.

Pursuant to section 1190 of the Corporations Act 2001 the Australian Securities and Investments Commission hereby revokes the Licence with effect from the date upon which this order is served on the Licensee.

Dated this 27th day of July 2001.

Signed

Brian Burgess, a delegate of the Australian Securities and Investments Commission

01/0970

**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION
CORPORATIONS ACT 2001
SUB-SECTION 340(1)
ORDER**

PURSUANT to sub-section 340(1) of the Corporations Act 2001 ("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 paragraph 319(3)(a) of the Act, relating to the lodging with ASIC of the Company's financial report, directors' report and auditor's report for the financial year ended 31 March 2001, until 31 August 2001, subject to the conditions stated in Schedule B;

Schedule A

Golden West Refining Corporation Limited ACN 002 771 066

Schedule B

An announcement is made to Australian Stock Exchange Limited by 5.30 pm WST on 1 August 2001 concerning the Commission's approval, providing a summary of the reason for the need for an extension of time and stating the date to which the extension has been granted.

Dated the 30th day of July 2001



Signed by ALLAN AUSBRUCH
as delegate of the Australian Securities and Investments Commission

01/0971

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

TO: Flinders Capital Partners Pty Ltd, ACN: 079 618 456 ("the Licensee")
C/o Bass Financial Management Pty Ltd
Level 3 350 Collins St
Melbourne Vic 3000

Pursuant to paragraph 825(a) of the Corporations Law, the Australian Securities and Investments Commission hereby revokes Licence Number 177874 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 31st day of July 2001.

Signed 

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

01/0972

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

TO: Money Centre (Aust) Pty Ltd, ACN: 009 226 019 ("the Licensee")
P O Box 877
Nedlands WA 6909

Pursuant to paragraph 825(a) of the Corporations Law, the Australian Securities and Investments Commission hereby revokes Licence Number 85305 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 31st day of July 2001.

Signed

Leigh-Anne Perillo, a 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 hereby declares that Chapter 6D of the Act applies to each person mentioned in Schedule A in the case described in Schedule B as if the following provisions were modified or varied in the following ways:

- 1 In paragraph (a) of the definition of "**continuously quoted securities**" in section 9 of the Act as it applies to references in Part 6D.2 of the Act, delete the words "all times in the 12 months before".
- 2 In paragraph (b) of the definition of "**continuously quoted securities**" in section 9 of the Act as it applies to references in Part 6D.2 of the Act, replace the words "in that 12 months" with the words "in the 12 months before the date of the prospectus".

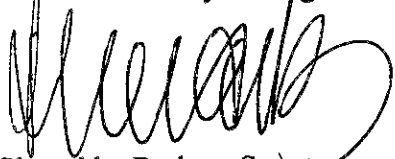
SCHEDULE A

Cobra Resources Limited (ABN 97 008 045 083) ("Corporation")

SCHEDULE B

A prospectus to be lodged on or about 1 August 2001 in relation to a placement offer of up to 20 million fully paid ordinary shares ("shares") in the Corporation at 3 cents each together with up to 20 million free attaching options to subscribe for shares on a one for one basis, exercisable at a price of 10 cents on or before 30 June 2004.

Dated this 1st day of August 2001



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


01/0974

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

TO: William Lawrence Persse ("the Licensee")
26 Shoreham Rd
South Brighton SA 5048

Pursuant to paragraph 824(d) of the Corporations Law, the Australian Securities and Investments Commission hereby revokes the Licence Number 53033 with effect from when this order is served on the Licensee.

Dated this 1st day of August 2001.

Signed 

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

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**Australian Securities & Investments Commission
Corporations Act - Subsection 655A(1) - Exemption**

Pursuant to subsection 655A(1) of the Corporations Act 2001 ("the Act") the Australian Securities and Investments Commission ("ASIC") exempts the persons specified in Schedule A in the case specified in Schedule B from paragraph 636(1)(g) in relation to an offer of promissory notes, as consideration under a bid, to the extent that the paragraph would require the bidder's statement to include all material that would be required for a prospectus for an offer of the promissory note under section 710, where the bidder's statement:

1. includes all material that would be required for a prospectus for an offer of the underlying continuously quoted securities under section 713; and
2. sets out all matters mentioned in subsection 713(2) in relation to the promissory notes.

Schedule A

Mayne Health Logistics Pty Ltd ACN 097 064 894 ("Bidder").

Schedule B

The takeover bid by the Bidder for options in F H Faulding & Co Limited ACN 007 870 984 in respect of which a bidder's statement was lodged on 19 July 2001 and in respect of which a supplementary bidder's statement is to be lodged on or about the date of this instrument.

Dated this 1st day of August 2001

Signed: *Merinda Northrop*.....

Merinda Northrop, a delegate of the Australian Securities and Investments Commission

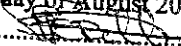
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**Australian Securities & Investments Commission
Corporations Law Section 825
Order Revoking Licence**

TO: Australian Native Pepper Limited, ACN: 082 901 497 ("the Licensee")
P O Box 125
Airlie Beach QLD 4802

Pursuant to paragraph 825(a) of the Corporations Law, the Australian Securities and Investments Commission hereby revokes Licence Number 187200 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 2nd day of August 2001.

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

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**Australian Securities and Investments Commission
Corporations Act 2001 — Subsection 173(6) — Exemption**

Made by the Australian Securities and Investments Commission under subsection 173(6) of the Corporations Act 2001 ("Act").

Interpretation

1 In this exemption:

"non-convertible debentures" means debentures that are not convertible into shares or options over unissued shares;

"the body" means Acacia Securities Limited;

"the register" means the register of debenture holders set up and maintained by the body.

Exemption

2 The body is exempted from complying with subsections 173(1) and (3) of the Act in relation to information in its register of debenture holders about non-convertible debentures.

Limitation

3 This exemption does not apply in relation to an inspection, or request for a copy, of the register by:

- (a) a registered debenture holder to the extent that the inspection or request relates to that part of the register which contains particulars of that person's holdings; or
- (b) a person if the person has provided the company with a written undertaking referred to in clause 4 duly signed by that person.

Form of written undertaking

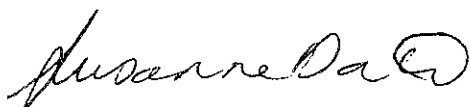
4 The written undertaking must be to the effect that:

- (a) the person will not use the copy of, or information obtained from, the register for any purpose other than:
 - (i) calling a meeting of registered debenture holders;
 - (ii) making an offer to a registered debenture holder to acquire debentures held by that person;
 - (iii) notifying a registered debenture holder of a matter relating to the carrying out by the company or the trustee appointed pursuant to the deed of its functions and duties under the deed or the Act;
 - (iv) undertaking bona fide statistical or analytical research; or

01/0977

- (v) any other purpose approved in writing by the Australian Securities and Investments Commission; and
- (b) the person will not disclose the copy of, or information obtained from, the register to any other person except a person identified in the undertaking by name and address and except solely for the purposes specified in paragraph (a).

Dated: 2nd day of August 2001



Signed by Susanne Date
as a delegate of the Australian Securities & Investments Commission.

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**Australian Securities Commission
Corporations Act 2001 — Subsection 1113(3) Exemption**

Pursuant to subsection 1113(3) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts the Debentures of Acacia Securities Limited ACN 097 590 031 (the "Corporation") from the operation of section 1096 of the Act on condition that:

- (a) a Register of Debenture Holders is kept and maintained by a competent independent commercial registrar;
- (b) the registrar maintains professional indemnity insurance for an amount assured of at least 1% of the indebtedness under the Global Debenture from time to time or an amount otherwise approved in writing by ASIC;
- (c) the registrar causes the Register of Debenture Holders and all related books to be audited by a registered company auditor who would be eligible, in terms of section 324 of the Act, to audit both the registrar and the Corporation;
- (d) the Global Debenture is held in safe custody for the debenture holders by the trustee for debenture holders or if there is no such trustee then by an authorised trustee corporation or a person approved in writing by ASIC;
- (e) each debenture holder and the trustee for debenture holders has standing to enforce the holder's or the holders' rights (as the case may be) under the Global Debenture in their own name and, in the case of a holder, there is no provision of the Global Debenture or the deed appointing the trustee which could have the effect of restricting the holder from taking action to enforce their rights for more than 21 days after giving the trustee notice of the holder's intention to do so unless the trustee takes action within that time;
- (f) any disclosure document which is required to be lodged under Chapter 6D by which debentures are offered contains the following:
 - (i) a description of the Global Debenture and its operation;
 - (ii) a statement to the effect that:
 - (A) certificates of title are not issued;
 - (B) an entry in the Register of Debenture Holders of the name and address of a debenture holder and the amount of the debt owed to that Debenture holder is conclusive evidence of title subject to rectification for fraud or error; and
 - (C) the issuer of the disclosure document undertakes to ensure that each investor's details are entered in the Register of Debenture Holders;

- (iii) a description of the mechanisms enabling transfers and transmissions of debentures;
- (iv) a statement setting out the name and address of the person who has custody of the Global Debenture;
- (v) statements:
 - (A) to the effect of paragraphs (h) and (j); and
 - (B) to the effect that any document as referred to in paragraph (h) is not a certificate of title or an acknowledgment of debt; and
- (vi) where a system of marked transfers operates, a statement which describes that system and includes details of how requests for marked transfers will be affected by any closure of the Register of Debenture Holders; and
- (g) the statements made in a disclosure document in accordance with paragraph (f)(v)(A) are complied with;
- (h) the registrar on request issues to a debenture holder a document which sets out the debenture holder's registry entry in the Register of Debenture Holders;
- (j) as soon as is practicable after receipt of an application for debentures, a statement of holding which is not itself a certificate of title but merely an acknowledgment of receipt of monies and the entitlement of the investor to the debentures as recorded in the Register of Debenture Holders, is issued to the investor and, to the extent the application of the investor is declined, the application monies are returned; and
- (k) on receipt of a valid transfer the registrar forthwith makes the necessary entries in the Register of Debenture Holders.

Interpretation

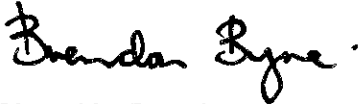
In this instrument:

- (a) "Debenture" in relation to the Corporation means a debenture issued as a Global Debenture of the Corporation or a unit of a Global Debenture of the Corporation;
- (b) "Global Debenture" in relation to the Corporation means a document issued by the Corporation that creates, evidences or acknowledges indebtedness in respect of money that is or may be deposited with or lent to the Corporation, whether constituting a charge on the Corporation or not, to each person whose name for the time being appears in the Register of Debenture Holders; and

01/0978

- (c) "Register of Debenture Holders" means a register of the holders of debentures of the Corporation which complies with either Chapter 2C of the Act or Division 4 of Part 5B.2 of the Act as the case may require.

Dated this 3rd day of August 2001.



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

01/0979

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

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

SCHEDULE A

1. **Mandalay Management Pty Ltd ACN 078 857 217**; and
2. Any other person who from time to time operates the Scheme who has undertaken to ASIC in writing that they have read and will comply with the conditions set out in Schedule C.
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 (the "Scheme") that involves registered proprietors of Lots 1 to 12 on registered Strata Plan No. 101162 described as "Shalimar Port Douglas" and located at 7 Sand Street, Port Douglas in the State of Queensland ("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 or invitation:

- (a) made or issued before 2 March 2000;
- (b) made or issued after 1 March 2000 and before 1 January 2001 and a Promoter provides to each person to whom the offer or invitation is made at or before the making of the offer or invitation, a document that the Promoter reasonably believes complies with Schedule D that is signed and dated by the person that is operating the serviced apartment, hotel, motel or resort complex ("operator") or, if the operator is not knowingly concerned in the offer or invitation, by a Promoter;
- (c) made or issued after 31 December 2000 where:
 - (i) the offer or invitation 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 or invitation by a Promoter other than an offer permitted by paragraph (d) or (e);
- (ca) made or issued after 31 December 2000 where:
 - (i) the offer or invitation is in accordance with a description of intended offers lodged with ASIC prior to the offer or invitation being made or issued, and ASIC has not notified the Promoter in writing that such offer or invitation should not be made or issued;
 - (ii) the description lodged includes:

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- (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 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 be sold to a person other than to 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;
- (iii) a Promoter provides to each person to whom the offer or invitation is made at or before the making of the offer or invitation, 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 or invitation, by a Promoter; and
- (iv) the document referred to in sub-paragraph (iii) also 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 00/570 (being rights to replace the operators of certain schemes);
 - (B) the 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)."; and
- (d) that is an excluded offer or an excluded invitation or an offer or invitation to which ASIC Class Order 98/1931 or a replacement for that Class Order applies; or
- (e) that would not need disclosure to investors under Part 6D.2 of the Act because of section 708 (other than subsection 708(1)) assuming that the Scheme is registered and that Interests are securities.

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, 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.

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 or invitation;
 - (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;

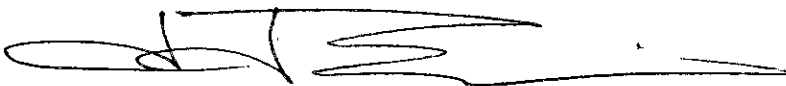
- (B) what (if any) are the circumstances in which the person providing the guarantee or promise may be unable to honour it;
 - (C) what is the financial position of the person giving the guarantee or promise; and
 - (D) on what basis do investors receive returns once the guarantee or promise expires?
 - (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 rate of return what are the main factors that will affect occupancy rates?
 - (vi) Do investors have potential liability to pay moneys in relation to the Scheme or their ownership of a strata unit in any circumstances? If so, what are these liabilities and what main factors will affect the amount of these liabilities? For example, how will any repairs, refurbishment or replacement of any part of the serviced apartment, hotel, motel or resort complex and its furniture and fittings be paid for?
 - (vii) Is there a suggested minimum period of time that an investor's investment should remain in the Scheme? If so, why is that period of time suggested? What, if any, are the kinds of qualifications on that suggestion?
- (c) What are the fees, charges, expenses and taxes associated with the Scheme?
- (i) What fees, charges, expenses or taxes, if any, may be payable by an investor if they join the Scheme?
 - (ii) What fees, charges, expenses or taxes, if any, may be payable by an investor if they withdraw from the Scheme?
 - (iii) What other fees, charges, expenses or taxes may be deducted from the assets or income of the Scheme or otherwise borne by investors?
 - (iv) What general kinds of tax are likely to be payable on an investor's returns on investment in the Scheme?
- (d) Who is the operator?
- (i) If the operator signs the Disclosure Statement, who is it and what are its credentials in operating hotels, motels, resorts or serviced apartment complexes (including details of its principal activities and relevant experience)?
 - (ii) If the operator does not sign the Disclosure Statement, how, and on what basis, will the operator be selected to undertake the operation of the Scheme?
 - (iii) If the operator signs the Disclosure Statement and the operator is to engage a person to operate the 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?

-5-

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- (f) What information can be obtained?
- (i) How can the entity signing the Disclosure Statement be contacted?
 - (ii) Is there any particular information available to a prospective or existing investor on request made to that entity? If so, how can that information be obtained?
 - (iii) When and how is the operator to report to an investor in the Scheme on the operations of the Scheme (including the Scheme's performance)?
3. The Disclosure Statement must also include a prominent statement to the effect that a person should consider whether to consult:
- (a) an investment adviser who is either a securities licensee or an authorised representative of a securities licensee;
 - (b) a taxation adviser; and
 - (c) a lawyer,
- before making a decision to become a member of the Scheme and if the Disclosure Statement is given to a person that does not own and has not agreed to buy a strata unit to which the Scheme relates, also before signing any contract to buy a strata unit on the basis that the person will become a member.
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 investments scheme and that, in particular:
- (a) the Scheme is not a registered scheme;
 - (b) the promoter and operator do not have a securities dealers licence; and
 - (c) the Disclosure Statement is not a prospectus containing the information required by the Corporations Act 2001.

Dated 3 August 2001



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

**Australian Securities & Investments Commission
Corporations Act 2001 Section 824
Order Revoking Licence**

01/0980

TO: THE ILLAWARRA CREDIT UNION LTD ACN 087 650 771 ("the Licensee")
38-40 YOUNG STREET
WOLLONGONG NSW 2500

Whereas :

1. Licence Number 80992 ("the Licence") was issued to the Licensee on 15 November 1994 pursuant to section 784 of the Corporations Law.
 2. The Licensee requested the Commission revoke the Licence on 30 June 2001.
- Pursuant to section 825 of the Corporations Act 2001, the Australian Securities and Investments Commission hereby revokes Licence with effect from the date upon which this order is served on the Licensee.

Dated this 2nd day of August 2001.

Signed *Bill Jones*

Bill Jones, a delegate of the Australian Securities and Investments Commission

Australian Securities & Investments Commission
Corporations Act 2001 - Subsection 741(1) - Exemption

01/0981

Pursuant to subsection 741(1), the Australian Securities and Investments Commission exempts each person in the class of persons specified in Schedule A ("an issuer"), in the case referred to in Schedule B, from Parts 6D.2 and 6D.3 (other than sections 736 and 738).

References in this instrument to statutory provisions are to the *Corporations Act 2001*, and references to the issuer offering shares include the issuer inviting applications for the issue of the shares (see also sections 110B and 700(2)).

SCHEDULE A

Djerriwarrh Investments Limited ACN 006 862 693.

SCHEDULE B

A written offer for the issue of shares in the issuer where the following requirements are met at the time that the offer is made.

- (a) The shares are in a class which is quoted on the stock market of Australian Stock Exchange Limited (the "class") and trading in the class is not suspended.
- (b) None of the following provisions have been contravened in relation to the issuer in the previous 12 months:
 - (i) a provision of Chapter 2M;
 - (ii) section 1001A or 1001B;
 - (iii) section 724;
 - (iv) section 728.
- (c) The offer is made pursuant to a scheme under which:
 - (i) an offer is made to each person who holds shares in that class or convertible notes previously issued by the issuer, and whose address (as recorded in the issuer's register of members) is in a jurisdiction in which it is lawful and practical for the issuer to offer and issue shares to that holder, in the reasonable opinion of the issuer's board of directors;
 - (ii) each offer is made on the same terms and conditions and on a non-renounceable basis;
 - (iii) the issue price is less than the market price during a specified period in the 30 days prior to either the date of the offer or the date of the issue; and
 - (iv) a person may not subscribe more than \$3000 in any consecutive 12 month period except that a person who holds shares or notes as a trustee or nominee may accept the offer for each beneficiary for whom they hold shares or notes, up to a maximum subscription of \$3000 in any consecutive 12 month period for each such beneficiary.
- (d) The written offer document contains the following information:
 - (i) the method used to calculate the issue price and the time when this price will be determined;
 - (ii) a statement describing the relationship between the issue price and market price; and
 - (iii) disclosure of the risk that the market price may change between the date of the offer and the date when shares are issued to a subscriber under the scheme, and the effect this would have on the price or value of the shares which the subscriber would receive.

Dated this 2nd day of August 2001.

Signed:



Merinda Northrop, a delegate of the Australian Securities and Investments Commission



01/0982

ASIC

Australian Securities & Investments Commission

**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION
IN THE MATTER OF PART 7.3 OF THE CORPORATIONS ACT 2001 AND
JOHN WILLIAM ADKINS**

BANNING ORDER

The Australian Securities and Investments Commission hereby makes an order pursuant to paragraph 829(a) and section 830 of the Corporations Act 2001 prohibiting John William Adkins from doing an act as a representative of a dealer or an investment adviser for the period commencing on the day of service of this order and continuing until 20 October 2002.

Dated 3 August 2001

.....
Mark Gladman

Delegate of the Australian Securities and Investments Commission



01/0983

~~01/0982~~

ASIC

Australian Securities & Investments Commission

**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION
IN THE MATTER OF PART 7.3 OF THE CORPORATIONS ACT 2001 AND
DAVID NIGEL BULLMORE**

BANNING ORDER

The Australian Securities and Investments Commission hereby makes an order pursuant to paragraph 829(a) and (b) and section 830 of the Corporations Act 2001 prohibiting David Nigel Bullmore permanently from doing an act as a representative of a dealer or an investment adviser.

Dated 3 August 2001

.....
Mark Gladman

Delegate of the Australian Securities and Investments Commission



01/0984

ASIC

Australian Securities & Investments Commission

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

**IN THE MATTER OF CARDINAL FINANCIAL SECURITIES LIMITED
and PART 7.3 OF THE CORPORATIONS ACT 2001**

To: Cardinal Financial Securities Limited
Level 13
55 Hunter Street
SYDNEY NSW 2000

**ORDER REVOKING LICENCE PURSUANT TO SECTION 826
OF THE CORPORATIONS ACT 2001**

TAKE NOTICE that the Australian Securities and Investments Commission **HEREBY REVOKES** the Licence numbered 187827 issued to Cardinal Financial Securities Limited on 21 September 1999 from the date of service of this Order.

Dated this 3rd day of AUGUST 2001.

Signed: 

CYRIL JAMES REYNOLDS

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.

ALLIANCE HOLDINGS LIMITED

ACN 000 183 184 will change to a proprietary company limited by shares. The new name will be ALLIANCE HOLDINGS PTY LTD

ACN 000 183 184.

CHAMBERS CAPITAL GROUP LTD

ACN 066 445 743 will change to a proprietary company limited by shares. The new name will be CHAMBERS CAPITAL GROUP PTY LTD

ACN 066 445 743.

KINGS CREEK HOLDINGS PTY LTD

ACN 071 120 119 will change to a public company limited by shares. The new name will be

KINGS CREEK HOLDINGS LTD

ACN 071 120 119.

PACIFIC METROCOM LIMITED

ACN 094 547 878 will change to a proprietary company limited by shares. The new name will be PACIFIC METROCOM PTY LIMITED

ACN 094 547 878.

SAVINGSFACTORY PTY LIMITED

ACN 092 455 484 will change to a public company limited by shares. The new name will be SAVINGSFACTORY LIMITED

ACN 092 455 484.

ARTHUR ANDERSEN CORPORATE

FINANCE PTY LTD ACN 009 430 111 will change to a public company limited by shares. The new name will be ANDERSEN CORPORATE FINANCE LIMITED ACN 009 430 111.

COMMERCIAL CREDIT FINANCE LTD

ACN 009 267 449 will change to a proprietary company limited by shares. The new name will be COMMERCIAL CREDIT FINANCE PTY LTD ACN 009 267 449.

ORION ENERGY PTY LIMITED

ACN 096 174 873 will change to a public company limited by shares. The new name will be

ORION ENERGY LIMITED ACN 096 174 873.

**PRUDENTIAL CORPORATION
AUSTRALASIA HOLDINGS LIMITED**

ACN 082 814 131 will change to a proprietary company limited by shares. The new name will be PRUDENTIAL CORPORATION AUSTRALASIA HOLDINGS PTY LIMITED ACN 082 814 13

SUCCESS FINANCIAL GROUP PTY LTD

ACN 084 179 242 will change to a public company limited by shares. The new name will be SUCCESS FINANCIAL GROUP LIMITED

ACN 084 179 242.

CORPORATIONS ACT 2001

SECTION 601AH(1)

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

Dated this ninth day of August 2001

Margaret Boothman :

DELEGATE OF THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Company	ACN
A A THOMAS NOMINEES PTY LTD	001 243 983
AGRI-STEEL PTY LTD	083 806 179
ANTARES ELECTRONICS PTY LTD	009 968 530
AUSBANQUE PTY. LTD.	054 042 465
AUSTAC SERVICES PTY LIMITED	086 069 178
BREEZA & ASSOCIATES PTY LIMITED	001 315 475
BRIAR HILL TIMBER & TRADING CO. PROPRIETARY LIMITED	004 290 911
BUSINESS DIVERSITY PTY LTD	071 595 456
CALOUNDRA PLASTERING SERVICE PTY. LTD.	009 962 707
CROW INVESTMENTS PTY. LIMITED	004 149 008
DAVIES CONTRACTING PTY. LIMITED	060 158 689
DEOCONE PTY. LIMITED	073 735 798
DESCOLOUR PTY. LIMITED	004 758 990
DESIGNER HOLDINGS PTY LIMITED	064 985 137
DIAMOND "C" PTY LTD	009 271 523
DIAMOND RAM INVESTMENTS PTY. LIMITED	066 413 821
DIRECT INTERNATIONAL FOOD SUPPLIES PTY. LTD.	082 239 594
DOHNT PROPERTIES PTY. LTD.	005 225 703
DRAGONSTONE PTY. LTD.	010 345 856
ECKLAN PTY. LTD.	058 504 386
FROLTONS HOLDINGS LIMITED	004 242 237
GENESIS ENTERPRISES (AUSTRALIA) PTY LTD	078 865 237
GERARD HELLIAR PTY. LTD.	062 529 597
GODDE & GARDNER PTY. LTD.	005 491 912
HAMEROCK PTY. LIMITED	008 028 377

HOFFAH PTY LTD	001 957 035
HOTMELE PTY. LTD.	007 269 623
IDIS PTY LTD	007 197 524
J & S BODANSKI PTY LTD	002 353 826
JAPANESE RESTAURANT FUUKI PTY. LIMITED	064 206 506
JARRA WATERS PTY. LTD.	050 134 248
JASON SCHREIBER PTY LTD	076 228 727
JOHN'S INVESTMENT HOLDINGS PTY. LTD.	085 536 661
LASOO PTY LTD	002 663 050
MABUHAY PILIPINAS PTY LTD	088 261 367
NAYLOR INDUSTRIES PTY. LIMITED	004 082 777
N.C.A. PUBLICATIONS PTY LTD	079 093 584
NEOCOAT PTY. LIMITED	008 634 875
NEVADA AMBER PTY. LTD.	006 820 444
NOVA LABORATORIES PTY LTD	008 953 866
OLVENA HOLDINGS PTY. LTD.	006 948 385
OUR FAST FOOD AUSTRALIA PTY LTD	079 976 980
PATTERN PAVE CONCRETE PTY LIMITED	061 832 308
PEACHA PTY LTD	078 798 866
PERMFOX PTY. LIMITED	052 096 796
POWER, PROGRESS & PROFIT PTY LTD	077 006 387
R.G. ENTERTAINMENT PTY LTD	078 141 054
SALREAM PTY LTD	003 126 494
TECHLINE PTY. LIMITED	003 496 491
TOMMY 1 ELECTRICS PTY. LTD.	075 075 240
TOURTOWN PTY LTD	002 716 074
VINEMOON PTY LTD	084 471 492
WAGGA FLEXIBLE SOLUTIONS PTY. LIMITED	003 969 499
WHEATLEY RECORDS PTY. LTD.	005 637 507
YUKONWAY PTY. LIMITED	083 872 851
288 QUEEN ST PTY LTD	080 280 422
