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RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the *Corporations Act 2001* and the other legislation administered by ASIC may have rights of review. ASIC has published Regulatory Guide 57 *Notification of rights of review* (RG57) and Information Sheet *ASIC decisions – your rights* (INFO 9) to assist you to determine whether you have a right of review. You can obtain a copy of these documents from the ASIC Digest, the ASIC website at www.asic.gov.au or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

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**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs
741(1)(a), 741(1)(b), 911A(2)(l), 992B(1)(a) and 1020F(1)(a) — Declaration and
Exemption**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraphs 741(1)(a), 741(1)(b), 911A(2)(l), 992B(1)(a) and 1020F(1)(a) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 12-1283.

Commencement

3. This instrument commences on gazettal.

Declaration

4. Chapter 6D of the Act applies to Tyco International Limited, a company incorporated under the law of Switzerland (**Tyco**), and Pentair Limited, a company incorporated under the law of Switzerland (**Pentair**) (each an **issuer** and together the **issuers**), as if subsection 708(5) of the Act were modified by:
 - (a) omitting "." at the end of paragraph (c) and substituting "; or"; and
 - (b) inserting the following paragraph immediately after paragraph (c):

"(d) do not need disclosure under Part 6D.2 because a person is relying on an exemption referred to in paragraph 741(1)(a)."

Exemption

5. ASIC exempts the issuers and each related body corporate of an issuer, from Parts 6D.2 and 6D.3 (except section 736), and Part 7.9, where an issuer or a related body corporate of an issuer:
 - (a) makes an eligible offer;
 - (b) offers to arrange for the issue of financial products under an eligible offer; or
 - (c) issues a financial product under an eligible offer,

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that does not involve a contribution plan, on the conditions set out in paragraph 10 of this instrument and for so long as the conditions are met.

6. ASIC exempts the issuers and each related body corporate of an issuer from the requirement to hold an Australian financial services licence for the provision of a financial service consisting of general advice reasonably given in connection with an offer referred to in paragraph 5 of this instrument (including any general advice given in the offer document) where the offer document for the offer includes a statement to the effect that any advice given by the issuer or a related body corporate of the issuer in connection with the offer is general advice only, and that employees should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.
7. ASIC exempts:
 - (a) the issuers; and
 - (b) any associate of an issuer,from the requirement to hold an Australian financial services licence for the provision of the following financial services:
 - (c) the provision of a custodial or depositary service in connection with an eligible offer covered by paragraph 5 of this instrument where the provider of the service performs their duties in good faith and has sufficient resources to perform those duties; and
 - (d) dealing in a financial product in the course of providing a custodial or depositary service covered by paragraph (c); and
 - (e) dealing in a financial product in connection with an eligible offer covered by paragraph 5 of this instrument where any acquisition by purchase or disposal of the product (by the issuer or an associate of the issuer) occurs either:
 - (i) through a person who holds an Australian financial services licence authorising the holder to deal in financial products or a dealers licence issued under the old Corporations Act authorising the holder to deal in securities; or
 - (ii) outside this jurisdiction and through a person who is licensed or otherwise authorised to deal in financial products in the relevant place.
8. ASIC exempts the issuers and each related body corporate of an issuer from sections 736, 992A and 992AA in relation to offers made in the course of, or because of, unsolicited meetings or telephone calls reasonably held or made in connection with the offer covered by paragraph 5 of this instrument.

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Where this instrument applies

9. This instrument applies where the issuers:
- (a) meet the requirements (including, for the avoidance of doubt, definitions) of ASIC Class Order CO 03/184 (the *class order*) as in force on the date of this instrument, except the definition of:
 - (i) 'eligible employee' in paragraph 8 of the Interpretation;
 - (ii) 'eligible offer' in paragraph 9 of the Interpretation;
 - (iii) 'nominal consideration' in paragraph 13 of the Interpretation; and
 - (iv) 'offer document' in paragraph 15 of the Interpretation; and
 - (b) would meet the requirements of the class order if the definition of an 'eligible employee' in paragraph 8 of the Interpretation was to read:

"8. "eligible employee" means, in relation to an issuer:

 - (a) a person who is at the time of an offer under an employee share scheme a full or part-time employee or director of an issuer or of an associated body corporate of an issuer; or
 - (b) a person who was a full or part-time employee or director of an issuer or of an associated body corporate of an issuer at the time of an earlier offer under an employee share scheme and the terms of that award are being adjusted in connection with a restructure;" and
 - (c) would meet the requirements of the class order if the definition of an 'eligible offer' in paragraph 9 of the Interpretation was to read:

"9. "eligible offer" means an offer for issue or sale of:

 - (a) options for the issue of shares in Tyco listed on the New York Stock Exchange in the same class as shares which have been quoted on the New York Stock Exchange throughout the 12 month period immediately before the offer without suspension for more than a total of 2 trading days during that period; or
 - (b) options for the issue of shares in Pentair listed on an approved foreign market which:
 - i. are to be issued by an issuer; and
 - ii. have been quoted for less than 12 months prior to the time the offer is made, where each of the options is offered for no more than nominal consideration and the options that are offered are not exercisable until the shares that are the subject of the offer or option have been quoted on an approved foreign market for 3 months or more, provided that such options may be exercisable immediately on the person holding the options no longer being employed by the issuer or associated body corporate of the issuer, and also provided that such options may be exercised within 6 months of:

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- (A) the winding up of the issuer;
- (B) a takeover bid being made for the issuer's shares; or
- (C) proper notice being given to the issuer of:
 - (I) a resolution for the removal of the issuer's directors from office; or
 - (II) a nomination for the office of director of the issuer, the effect of which would, if approved, lead to cessation of office of all or a majority of the directors of the issuer in office;
- iii. the termination of the relevant employee share scheme; or
- (c) restricted stock units for the issue of shares in Tyco or Pentair that are in a class of shares that are quoted on an approved foreign market; or
- (d) performance stock units for the issue of shares in Tyco or Pentair that are in a class of shares that are quoted on an approved foreign market, made under an employee share scheme extended only to eligible employees of an issuer;" and
- (d) would meet the requirements of the class order if the definition of 'nominal consideration' in paragraph 13 of the Interpretation was to read:
 - "13. "nominal consideration" means consideration of not more than 1 cent per option or as consideration for the replacement of or by way of adjustment of an option previously held by an eligible employee over Tyco shares;" and
- (e) would meet the requirements of the class order if paragraph 15(c)(iii) of the definition of an 'offer document' in paragraph 15 of the Interpretation was to read:
 - "(iii) where the acquisition price is to be worked out in the future under a formula, the Australian dollar or Australian dollar equivalent of that price were that formula applied in an illustrative example; and".

Conditions

10. The issuer must comply with the conditions of the class order as if it were read as amended by paragraph 9 of this instrument.

Interpretation

11. Unless otherwise specified or defined, the definitions and rules of interpretation under the heading "Interpretation" in the class order (as amended by paragraph 9 of this instrument) apply to this instrument.

Dated this 21st day of September 2012



Signed by James Mason

as a delegate of the Australian Securities and Investments Commission