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RIGHTS OF REVIEW

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

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04/1526

Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 911A(2)(l) — Exemption and Revocation

1. The Australian Securities and Investments Commission (*ASIC*) grants this exemption and effects this revocation under paragraph 911A(2)(l) of the *Corporations Act 2001* (the *Act*).

Services covered by exemption

2. A securitisation entity does not have to hold an Australian financial services licence for the provision of any of the following financial services in the course of a securitisation business:
 - (a) The service is issuing a securitisation product where all of the following apply:
 - (i) both of the following apply:
 - (A) the securitisation product relates to a securitisation transaction for managing some or all of the economic risk associated with assets acquired directly or indirectly by the securitisation entity from a person (the *sponsor*); and
 - (B) each other securitisation product issued by the securitisation entity relates to that securitisation transaction or another securitisation transaction for managing some or all of the economic risk associated with assets acquired directly or indirectly by the securitisation entity from that sponsor;
 - (ii) the issue is to a person who either:
 - (A) holds an Australian financial services licence; or
 - (B) is exempt from holding an Australian financial services licence under this instrument or Class Orders [03/1099], [03/1100], [03/1101], [03/1102], [03/1103], [04/829] or [04/1313] or any exemption under paragraph 911A(2)(h) or (l) that includes reference to the exempted person complying with regulatory requirements of a foreign jurisdiction;
 - (iii) either of the following applies:
 - (A) at the time of issuing the product the securitisation entity has taken all reasonable steps to ensure that:
 - (I) the securitisation product; and

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(II) any other securitisation product previously issued by the securitisation entity after the date of this instrument while the entity did not hold a financial services licence,

are not subsequently acquired by a person as a retail client; or

(B) 10 business days have not elapsed since the securitisation entity became or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with subparagraph (A) without full particulars of the failure having been provided to ASIC in writing (to the extent that the entity knows those particulars or would have known them if it had undertaken reasonable enquiries) and ASIC having notified the entity in writing that the entity may continue to rely on this instrument.

- (b) The service consists only of dealing in derivatives or foreign exchange contracts (or both) and all of the following apply:
- (i) the service does not involve making a market for derivatives or foreign exchange contracts;
 - (ii) the dealing is entered into for the purpose of managing a financial risk that arises in the securitisation business;
 - (iii) the counterparty for the dealing is a wholesale client.
- (c) The service is providing a custodial or depository service in relation to financial products held by the securitisation entity as trustee for the holders of the securitisation products and either of the following applies:
- (i) the securitisation entity has not issued any of the securitisation products to a person as a retail client and has from the later of 1 July 2005 and when the entity first issues a securitisation product, taken all reasonable steps to ensure that the securitisation products are not acquired by a person as a retail client; or
 - (ii) 10 business days have not elapsed since the securitisation entity became or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with subparagraph (i) without full particulars of the failure having been provided to ASIC in writing (to the extent that the entity knows those particulars or would have known them if it had undertaken reasonable

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enquiries) and ASIC having notified the entity in writing that the entity may continue to rely on this instrument.

- (d) The service:
- (i) is dealing on behalf of the holders of the securitisation products in financial products held by the securitisation entity as trustee for those holders of the securitisation products;
 - (ii) is not dealing by issuing or acquiring derivatives or foreign exchange contracts;

and either of the following applies:

- (iii) the securitisation entity has not issued any of the securitisation products to a person as a retail client and has from the later of 1 July 2005 and when the entity first issues a securitisation product, taken all reasonable steps to ensure that the securitisation products are not acquired by a person as a retail client; or
- (iv) 10 business days have not elapsed since the securitisation entity became or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with subparagraph (iii) without full particulars of the failure having been provided to ASIC in writing (to the extent that the entity knows those particulars or would have known them if it had undertaken reasonable enquiries) and ASIC having notified the entity in writing that the entity may continue to rely on this instrument.

Further requirements for relying on the exemption

3. The exemption does not apply to the financial services referred to in subparagraphs 2(a), (b) and (d) unless either of the following requirements is satisfied:
- (a) A financial services licensee:
 - (i) has a licence which is subject to a condition to the effect that the licensee must, in relation to a person (the *nominee*) who is a securitisation entity notified in writing to ASIC as a person in relation to whom the condition applies:
 - (A) as far as possible, comply with the Act as if the nominee were a representative of the licensee in relation to any financial service of the kind referred to in subparagraphs 2(a), (b) or (d); and
 - (B) have a deed poll in place under which there are enforceable, unlimited and irrevocable covenants in

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favour of each person to whom a financial service is provided from time to time by the nominee of the kind referred to in subparagraphs 2(a), (b) or (d) for any liability (other than an exempt liability) arising from acts or omissions of the nominee relating to the relevant financial service while the condition applies in relation to the nominee, as if the nominee were a representative of the licensee; and

- (ii) has notified ASIC in writing that the condition referred to in subparagraph (i) applies in relation to the securitisation entity and not notified ASIC in writing that the condition no longer applies in relation to the securitisation entity; or
- (b) The securitisation entity:
- (i) provides the relevant financial service on and in accordance with financial product advice from a financial services licensee authorised to provide such advice in relation to the financial product to which the financial service relates; and
 - (ii) has entered into a written agreement with the financial services licensee, under which:
 - (A) the securitisation entity receives the financial product advice described in subparagraph (i); and
 - (B) the financial services licensee has not by contract or otherwise excluded or limited (or purported to exclude or limit) its liability for any loss or damage resulting from any negligence by that licensee in providing the financial product advice to the securitisation entity.
4. This exemption does not apply to a securitisation entity from a date if ASIC notifies the entity in writing that after that date the entity may no longer rely on this instrument and that notice has not been withdrawn by ASIC in writing.

Interpretation

5. In this instrument:

custodial or depository service has the meaning given by section 766E of the Act;

debt instrument means a chose in action that includes an undertaking by a person to repay money deposited with or lent to the person;

exempt liability of a securitisation entity means:

- (a) a liability arising from the following where it relates to a financial service covered by subparagraphs 2(a), (b) or (d):
 - (i) non-compliance with any undertaking to repay as a debt money deposited with, or lent to the securitisation entity, or any interest payable on such money under a debt instrument issued by the securitisation entity;
 - (ii) any act or omission for which a securitisation entity that issues securitisation products as trustee may be indemnified from the trust property of the trust;
- (b) a liability under any derivative or foreign exchange contract issued or acquired by the securitisation entity in the circumstances covered by subparagraph 2(b);
- (c) a liability (not covered by subparagraph (a)(ii)) arising from any act or omission relating to the financial services covered by subparagraph 2(d) for which a securitisation entity that holds financial products as trustee may be indemnified from the trust property of the trust;

financial product advice has the meaning given by section 766B of the Act;

foreign exchange contract has the meaning given by section 761A of the Act;

making a market has the meaning given by section 766D of the Act;

representative has the meaning given by section 910A of the Act;

retail client has the meaning given by section 761G of the Act;

securitisation business means a business mentioned in paragraph (a) of the definition of securitisation entity;

securitisation entity means a body corporate that satisfies all of the following requirements:

- (a) it carries on a business that consists of managing by way of a securitisation transaction some or all of the economic risk associated with assets, liabilities or investments (whether the body assumes the risk from another person or creates the risk itself); and
- (b) it is an insolvency-remote special purpose entity according to criteria of an internationally recognised rating agency that are applicable to the entity's circumstances (regardless of whether the agency has determined that the body meets those criteria); and
- (c) it raises all or substantially all of its funds by issuing securitisation products on terms that the funds raised would be applied in the business referred to in paragraph (a);

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Note: Paragraphs (a) and (b) of this definition are based on paragraphs 820–39(3)(a) and (c) and subsection 820–39(4) of the *Income Tax Assessment Act 1997*. An explanation of the operation of those provisions is set out at paragraphs 1.8 to 1.12 of the Explanatory Memorandum to the *Taxation Laws Amendment Bill (No 5) 2003*.

securitisation product means:

- (a) a debt instrument; or
- (b) an interest in a managed investment scheme; and

wholesale client has the meaning given by section 761G of the Act.

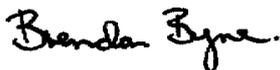
Revocation

6. Class Order [CO 03/1098] is revoked with effect from 1 July 2005.

Commencement

7. This instrument takes effect on gazettal.

Dated this 23rd day of December 2004



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

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**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 911A(2)(l) — Exemption**

1. The Australian Securities and Investments Commission grants this exemption under paragraph 911A(2)(l) of the *Corporations Act 2001* (the *Act*).
2. A foreign company (the *foreign party*) does not have to hold an Australian financial services licence for the provision of either or both the following financial services:
 - (a) dealing in a foreign exchange contract (the *relevant financial product*);
 - (b) making a market in a derivative (the *relevant financial product*) or a foreign exchange contract.
3. This exemption applies where the financial service is carried out in the following circumstances:
 - (a) the relevant financial product is or is to be issued, acquired or disposed of under an agreement that sets out the terms and conditions for future dealing in the relevant financial product between the foreign party and the other party to the agreement;
 - (b) the other party to the agreement:
 - (i) is a wholesale client in this jurisdiction; and
 - (ii) initiated the agreement; and
 - (iii) holds an Australian financial services licence which permits it to make a market or to deal in the relevant financial product;
 - (c) the foreign party is not in this jurisdiction;
 - (d) each party is dealing or making a market in the relevant financial product on its own behalf.

Note: This exemption will operate in addition to the exemption from licensing for dealing by overseas counterparties to derivatives under regulation 7.6.01(1)(ma) of the *Corporations Regulations 2001*.

Interpretation

4. In this instrument:

foreign exchange contract has the meaning given by section 761A of the Act;

makes a market has the meaning given by section 766D of the Act; and

wholesale client has the meaning given by section 761G of the Act.

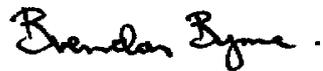
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Commencement

5. This instrument takes effect on gazettal.

Dated this 23rd day of December 2004.



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

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**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 951B(1)(a) — Exemption**

1. The Australian Securities and Investments Commission grants this exemption under paragraph 951B(1)(a) of the *Corporations Act 2001* (the *Act*).

Exemption

2. A person (the *secondary service provider*) who is a financial services licensee or an authorised representative of a financial services licensee does not have to comply with sections 941A and 941B in relation to the provision of a financial service (the *secondary service*) which consists of causing or authorising another person (the *intermediary*) to provide the financial service to a third person (the *client*) where both of the following apply:
- (a) the intermediary is a financial services licensee or an authorised representative of a such a licensee (but is not an authorised representative or a related body corporate of the secondary service provider);
 - (b) the financial service is not:
 - (i) personal advice; or
 - (ii) general advice contained in a report prepared by the secondary service provider as an expert for inclusion in a document prepared by or on behalf of another person; or
 - (iii) arranging for the issue of a financial product under an intermediary authorisation.

Note: By s 52, the reference to “provides a financial service to a person” in ss 941A and 941B includes a reference to causing or authorising the provision of a financial service to a person. Accordingly, if a person (the *principal*) causes or authorises another person to provide a financial service to a third person (the *client*), then the principal must give a Financial Services Guide to the client.

Requirements where secondary service provided before 1 July 2005

3. The exemption in paragraph 2 only applies before 1 July 2005 where the secondary service provider:
- (a) makes a Financial Services Guide (the *SSP FSG*) which would be required to be given by the secondary service provider in relation to the provision of the secondary service to the client, available on its website (if it has one) in a manner reasonably likely to come to the attention of a person seeking information on the site about the secondary service;
 - (b) has in place reasonable arrangements for the SSP FSG to be made available to persons on request; and

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- (c) has taken all reasonable steps to ensure that the following information will be included in any written financial product advice it provides to the intermediary where the secondary service provider reasonably believes the intermediary is likely to make the advice available to a retail client:
- (i) the secondary service provider's telephone number and (if it has one) website address; and
 - (ii) a statement to the effect that a copy of the SSP FSG can be obtained by calling the telephone number or (if it has one) by visiting the secondary service provider's website.

Requirements where secondary service provided on or after 1 July 2005

4. The exemption in paragraph 2 only applies on or after 1 July 2005 where the secondary service provider:
- (a) has taken reasonable steps to ensure that the intermediary gives the SSP FSG to the client as if the intermediary were the providing entity for the purposes of Division 1 and Subdivision A of Division 2 of Part 7.7 in relation to the secondary service; and
 - (b) has no reason to believe that the intermediary will not give the SSP FSG to the client in accordance with paragraph (a); and
 - (c) has given or made available to the intermediary the SSP FSG.

Interpretation

5. In this instrument:
- (a) references to provisions are references to provisions of the Act; and
 - (b) *authorised representative* has the meaning given by section 761A;
financial product advice has the meaning given by section 766B;
Financial Services Guide has the meaning given by section 761A;
general advice has the meaning given by subsection 766B(4);
intermediary authorisation means an arrangement between a person (the *product provider*) who is the issuer of a financial product and a financial services licensee under which:
 - (a) the financial services licensee, or their authorised representatives, may make offers to people to arrange for the

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issue, variation or disposal of financial products by the product provider; and

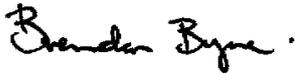
- (ii) the product provider is to issue, vary or dispose of financial products in accordance with such offers, if they are accepted;

provided that the offer pursuant to which the issue, variation or disposal is made was covered by the financial services licensee's Australian financial services licence;

personal advice has the meaning given by subsection 766B(3); and

retail client has the meaning given by section 761G.

Dated this 22nd day of December 2004



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

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**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 951B(1)(a) — Exemption**

1. The Australian Securities and Investments Commission grants this exemption under paragraph 951B(1)(a) of the *Corporations Act 2001* (the *Act*).

Exemption — giving of FSG by experts

2. An expert (the *providing expert*) who is a financial services licensee or an authorised representative of such a licensee does not have to comply with subsections 941A(1) or 941B(1) to the extent that a Financial Service Guide (the *expert FSG*) that the providing expert must give in relation to the provision of the financial service referred to in paragraph 3:
 - (a) must be given in the way required section 940C; and
 - (b) must be given at the time required by subsection 941D(1); and
 - (c) must have a title in accordance with subsection 942A(1); and
 - (d) must not be combined with a Product Disclosure Statement in contravention of subsection 942DA(3).

Note: The expert's reports to which this instrument applies are not limited to those combined with a Product Disclosure Statement.

Where relief applies

3. The exemption in paragraph 2 applies where the providing expert provides general advice in a report or statement (the *expert's report*) that is included in a document (the *disclosure document*) prepared by or on behalf of another person (the *principal*) and all of the following are satisfied:
 - (a) the providing expert is not:
 - (i) the person who prepared the disclosure document; or
 - (ii) an employee or director of the principal; and
 - (b) the disclosure document clearly and prominently discloses the identities of the:
 - (i) providing expert; and
 - (ii) the person for whom, or on whose behalf, the expert's report was prepared; and
 - (iii) the principal; and
 - (c) the disclosure document clearly and prominently discloses the nature of the relationship between the providing expert and:

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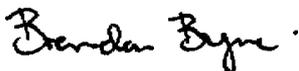
- (i) the person for whom, or on whose behalf, the expert's report was prepared; and
- (ii) the principal; and
- (d) the disclosure document clearly and prominently discloses the liability of the expert in relation to the likely audience of the disclosure document; and
- (e) the expert's report:
 - (i) forms a separate and clearly identifiable part of the disclosure document; and
 - (ii) bears an expression at or near the front of the report that makes it clear that it is both an expert's report and a Financial Services Guide; and
- (f) the expert FSG forms a separate and clearly identifiable part of the expert's report.

Interpretation

4. In this instrument:

- (a) references to provisions are references to provisions of the Act; and
- (b) *authorised representative* has the meaning given by section 761A;
Financial Services Guide has the meaning given by section 761A; and
general advice has the meaning given by subsection 766B(4).

Dated this 22nd day of December 2004



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

04 / 1573

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 951B(1)(a) — Exemption**

1. The Australian Securities and Investments Commission grants this exemption under paragraph 951B(1)(a) of the *Corporations Act 2001* (the *Act*).

Exemption

2. A person (the *intermediary*) who is a financial services licensee or an authorised representative of such a licensee does not have to comply with subsections 941A(1) or 941B(1) to the extent that a Financial Service Guide (the *intermediary FSG*) that the intermediary must give in relation to the provision of the financial service referred to in paragraph 3:
 - (a) must be given in the way required by section 940C; and
 - (b) must be given at the time required by subsection 941D(1); and
 - (c) must have a title in accordance with subsection 942A(1); and
 - (d) must not be combined with a Product Disclosure Statement (*PDS*) in contravention of subsection 942DA(3).

Where relief applies

3. The exemption in paragraph 2 applies where the intermediary provides a financial service consisting of arranging for the issue of a financial product under an intermediary authorisation and all of the following are satisfied:
 - (a) the intermediary FSG forms a separate and clearly identifiable part of the PDS for the financial product;
 - (b) the expression “Financial Services Guide” appears at or near the front of the part of the PDS that is the intermediary FSG;
 - (c) the intermediary FSG clearly and prominently discloses the identity of:
 - (i) the person that is to issue the product under the intermediary authorisation; and
 - (ii) the intermediary; and
 - (iii) where the intermediary is an authorised representative—the licensee on whose behalf the intermediary acts in relation to the intermediary authorisation;
 - (d) the intermediary FSG clearly and prominently discloses the nature of the relationship between the product provider and:
 - (i) the intermediary; and

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- (ii) where the intermediary is an authorised representative—the licensee on whose behalf the intermediary acts in relation to the intermediary authorisation.

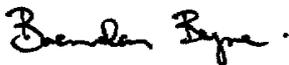
Interpretation

4. In this instrument:

- (a) references to provisions are references to provisions of the Act; and
- (b) *authorised representative* has the meaning given by section 761A;
Financial Services Guide has the meaning given by section 761A; and
intermediary authorisation means an arrangement between a person (the *product provider*) who is the issuer of a financial product and a financial services licensee under which:
- (a) the financial services licensee, or their authorised representatives, may make offers to people to arrange for the issue, variation or disposal of financial products by the product provider; and
- (b) the product provider is to issue, vary or dispose of financial products in accordance with such offers, if they are accepted;

provided that the offer pursuant to which the issue, variation or disposal is made was covered by the financial services licensee's Australian financial services licence.

Dated this 22nd day of December 2004



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

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**Australian Securities and Investments Commission
Corporations Act 2001 — Subsection 1020F(1) — Exemption and Declaration**

1. The Australian Securities and Investments Commission grants this exemption and makes this declaration under subsection 1020F(1) of the *Corporations Act 2001* (the *Act*).

Exemption from eligible application requirement

2. A trustee (the *trustee*) of a regulated superannuation fund does not have to comply with section 1016A of the Act in relation to the issue of a superannuation product in the course of an intra-fund transfer within the fund.

Declaration disapplying cooling-off period

3. Part 7.9 of the Act applies in relation to a superannuation product issued in the course of an intra-fund transfer as if section 1019A were modified or varied by:
 - (a) in subparagraph (1)(b)(i) omitting “issue;” and substituting “issue (other than an issue of a superannuation product in the course of an intra-fund transfer within a regulated superannuation fund);” and
 - (b) after subsection (1) inserting:

“(1A) In subsection (1):

intra-fund transfer means in relation a regulated superannuation fund:

- (a) a disposal of an interest in the fund and the acquisition of an interest in the fund of a different class in substitution for the interest disposed of; or
- (b) any other circumstance where a person’s membership of the fund in relation to a financial product or a sub-plan changes to membership of the fund in relation to another financial product or another sub-plan;

regulated superannuation fund has the meaning given by section 19 of the *Superannuation Industry (Supervision) Act 1993*.”.

Where exemption and declaration apply

4. The exemption in paragraph 2 and the declaration in paragraph 3 only apply where all of the following are satisfied:
 - (a) The trustee either:

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- (i) holds an RSE licence (the *licence*); or
 - (ii) is an approved trustee.
- (b) The licence or the approval as an approved trustee (as relevant) is subject to conditions to the following effect:
- (i) the governing rules of the fund must contain a provision to the effect that the benefits of a member of the fund must not be transferred by way of an intra-fund transfer without the member's consent unless:
 - (A) the transfer is to a section, division or plan of the fund which confers on the member equivalent rights to the rights that the member had under the original section, division or plan in respect of the benefits; or
 - (B) the transfer could, in the absence of this instrument, have lawfully been made without the member's consent; and
 - (ii) the trustee must not transfer the benefits of a member of the fund by way of an intra-fund transfer unless the member consents to the transfer or the transfer is of one of the types referred to in subparagraph (i)(A) or (i)(B).
- (c) The governing rules of the fund contain the provision referred to in subparagraph (b)(i).
- (d) The trustee has not obtained the member's consent for the intra-fund transfer.
- (e) The trustee has taken all reasonable steps to ensure that:
- (i) the condition referred to in subparagraph (b)(ii) has been satisfied in relation to the intra-fund transfer; and
 - (ii) one of the following applies:
 - (A) each interest in the fund that is, immediately before the disposal, in the same class as the interest disposed of in the course of the intra-fund transfer, is also disposed of and substituted at substantially the same time and no further interests in that class are issued; or
 - (B) where the intra-fund transfer is otherwise than by way of the disposal of and substitution of an interest—each person who has a membership of the fund in relation to a financial product (the *original product*) of the same class or the same sub-plan (the *original sub-plan*) to

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which the intra-fund transfer relates changes to membership of the fund in relation to another financial product or another sub-plan at substantially the same time and no person subsequently becomes a member of the fund in relation to the original product or original sub-plan; and

- (iii) at least 30 days before the superannuation product is issued to a person in the course of the intra-fund transfer, the person is given:
- (A) a notice in relation to the proposed transfer in accordance with section 1017B of the Act; and
 - (B) a Product Disclosure Statement for the product.

Interpretation

5. In this instrument:

approved trustee has the meaning given by subsection 10(1) of the *Superannuation Industry (Supervision) Act 1993*;

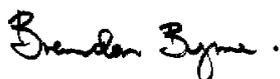
intra-fund transfer means in relation to a regulated superannuation fund:

- (a) a disposal of an interest in the fund and the acquisition of an interest in the fund of a different class in substitution for the interest disposed of; or
- (b) any other circumstance where a person's membership of the fund in relation to a financial product or a sub-plan changes to membership of the fund in relation to another financial product or another sub-plan;

regulated superannuation fund has the meaning given by section 19 of the *Superannuation Industry (Supervision) Act 1993*; and

RSE licence means a licence granted under section 29D of the *Superannuation Industry (Supervision) Act 1993*.

Dated the 20th day of December 2004



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

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

Under paragraph 601QA(1)(b) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission declares that Chapter 5C of the Act applies to all persons in relation to a registered scheme as if provisions of that Chapter were modified or varied as follows:

1. in section 601FC insert after subsection (1):

“(1A) A responsible entity is not to be taken to have failed to act in accordance with paragraph (1)(c) only because the responsible entity makes modifications of the scheme constitution of the kind covered by subsection 601GC(1A).”.

2. in section 601FD insert after subsection (1):

“(1A) An officer of the responsible entity is not to be taken to have failed to act in accordance with paragraph (1)(c) only because the officer was involved in the responsible entity making modifications of the scheme constitution of the kind covered by subsection 601GC(1A).”.

3. in section 601GC insert after subsection (1):

“(1A) For the purposes of paragraph (1)(b), a modification of the scheme’s constitution is taken not to adversely affect members’ rights if both of the following apply:

- (a) Before the modification the constitution has the effect that any or all of the following are to be worked out by reference to the value of any scheme property or to the amount of any liability that under the constitution may be discharged from that property where that value or amount is to be worked out by applying generally accepted accounting principles or methodology set out in an accounting standard as generally accepted or in force from time to time:
- (i) the consideration that is to be paid to acquire an interest in the scheme;
 - (ii) the amount to be paid on a withdrawal from the scheme;
 - (iii) the fees payable to the responsible entity, any agent of the responsible entity or any custodian who holds scheme property;
 - (iv) the extent of any limitation on borrowings or on the investment of scheme property;
 - (v) the amount of a distribution payable to members of the scheme; and

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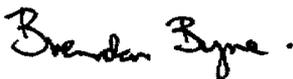
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- (b) After the modification the constitution has the effect that for the purposes of working out the value of any scheme property or the amount of any liability that is relevant to working out any of the matters referred to in subparagraphs (a)(i)(A) to (E), generally accepted accounting principles or accounting standards as generally accepted or in force immediately before 1 January 2005 may instead be applied in working out the relevant value or amount; and
- (c) The responsible entity reasonably believes that the rights of members under the constitution as modified will be substantially the same immediately before and after the modification takes effect but for any change in generally accepted accounting principles or accounting standards that takes place on 1 January 2005 for reporting periods beginning on or after that date.

Note: Nothing in this provision or included in a scheme constitution in reliance on this provision affects the operation of Chapter 2M. The valuation of scheme property for the purposes of the preparation of financial reports for reporting periods beginning on or after 1 January 2005 must be in accordance with the applicable accounting standards.

- (1B) A responsible entity that makes modifications of the scheme constitution of the kind covered by subsection (1A) must give each member of the scheme a notice in writing that sets out the reason for, and the effect of, the modifications. The notice must be:
- (a) given no later than the date of the giving of the first communication by the responsible entity to all members of the scheme after the date when the modifications are made; and
- (b) worded in a clear, concise and effective manner.”.

Dated this 22nd day of December 2004



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

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**Australian Securities and Investments Commission
Corporations Act – Subsection 741(1) – Exemption**

Pursuant to subsection 741(1) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission hereby exempts from section 710 of the Act each person specified in Schedule A in the case described in Schedule B.

Schedule A

Universal Resources Limited ACN 090 468 018 ("Issuer"), each director of the Issuer and any person named in the prospectus described below with their consent as a proposed director of the Issuer.

Schedule B

An offer for the issue of 65,200,000 converting preference shares in the Issuer on the terms provided to ASIC on 13 October 2004 ("Converting Securities"), on the conversion of which the holder will be issued with continuously quoted securities, where the prospectus for the offer lodged with ASIC on 29th November 2004:

1. is issued in compliance with section 713 of the Act, in relation to the underlying continuously quoted securities; and
2. sets out the matters mentioned in subsection 713(2) of the Act in relation to the Converting Securities.

Dated this 30th day of November 2004.



Signed by Salvatore Pillera
as 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* (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapter 6D of the Act applies to the persons specified in Schedule A in the case specified in Schedule B as if section 708A of the Act were modified or varied by adding the following subsection after subsection (1):

"(1A) A body will not be taken to have the purpose referred to in subparagraph 707(3)(b)(i) merely because it issued the securities to a body with the intention of that body distributing the securities to its holders by way of an in specie distribution as part of a reduction of capital."

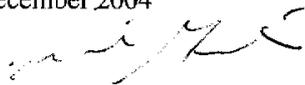
Schedule A

Any person who offers for sale ordinary shares in Stellar Resources Limited ACN 108 758 961 ("Stellar")("Shares").

Schedule B

An offer of Shares for sale where Gravity Diamonds Limited ACN 009 178 689 transferred the Shares to its holders by way of an in specie distribution as part of a reduction of capital.

Dated this 10th day of December 2004



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

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

Under paragraph 655A(1)(a) of the Corporations Act 2001 ("Act"), the Australian Securities and Investments Commission ("ASIC") exempts the person named in Schedule A in the case referred to in Schedule B from compliance with subsection 654A(1) of the Act in respect of any disposal of the securities by the Bidder by reason only of the withdrawal by a person to whom the takeover offer is made of that person's acceptance of the offer in accordance with the terms of the offer, on the conditions specified in Schedule C for so long as those conditions are met.

And under paragraph 655A(1)(b) of the Act, ASIC declares that Chapter 6 of the Act applies to the person specified in Schedule A in the case specified in Schedule B on the conditions specified in Schedule C for so long as those conditions are met, as if:

- 1 subsection 650A(1) were modified by inserting at the end of that subsection the words "*or by terminating a right to withdraw acceptances*";
- 2 paragraph 653B(1)(a) were modified by inserting at the end of subparagraph (ii) the words "*unless that acceptance has been withdrawn*";

Schedule A

Xstrata Capital Holdings Pty Limited ACN 111 756 337 ("Bidder")

Schedule B

A takeover bid by the Bidder for all the ordinary shares in WMC Resources Limited ACN 004 184 598 ("Target"), in relation to which a bidder's statement was lodged on 30 November 2004, where the offer includes a right to withdraw acceptances ("Withdrawal Rights") on the following terms:

- (a) Persons to whom the offer was made ("Target Shareholders") may withdraw acceptances by notice in writing at any time before:
 - (i) the expiration of 14 days after the Bidder has lodged a supplementary bidder's statement that notifies of the closure of the Withdrawal Rights ("Supplementary Bidder's Statement");
 - (ii) the end of the offer period,whichever occurs first;
- (b) Notwithstanding anything in paragraph (a) above, Withdrawal Rights terminate immediately upon the Bidder announcing that its minimum acceptance condition has been satisfied.

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Schedule C

- (a) A copy of the Supplementary Bidder's Statement is dispatched to all Target Shareholders on the same day as its lodgement;
- (b) A copy of the form that is to be used to exercise Withdrawal Rights ("Withdrawal Form") is:
 - (i) included in or attached to the replacement bidder's statement that is dispatched to all Target Shareholders ("Dispatched Bidder's Statement"); and
 - (ii) included in or attached to the Supplementary Bidder's Statement;
- (c) The Withdrawal Form, Dispatched Bidder's Statement and Supplementary Bidder's Statement clearly disclose the way in which Withdrawal Rights can be exercised.
- (d) Withdrawal Rights cannot be reinstated by the Bidder after they been terminated.

Signed this 14th day of December 2004

Rachel Howitt
as a delegate of the Australian Securities and Investments Commission

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

1. Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* ("the Act") the Australian Securities and Investments Commission ("ASIC") revokes ASIC Instrument No [03/0651] and declares that Chapter 5C of the Act applies to the person referred to in Schedule A in the case specified in Schedule B as if:
 - (a) paragraph 601GA(1)(a), as notionally modified by Class Order [CO 98/52], were further modified by:
 - (i) inserting the following subparagraphs immediately after subparagraph 601GA(iii) as notionally inserted into the Act by Class Order [CO 98/52]:

"(iiia) interests in the scheme may be issued, at a price determined by the responsible entity, pursuant to offers made on a non-renounceable basis at substantially the same time to only and all the then members where:

 - (A) all the interests offered are in the same class;
 - (B) the price of all the interests offered is the same;
 - (C) the amount by which the price is less than any amount that would otherwise apply under the constitution does not exceed a maximum percentage specified in the constitution;
 - (D) the amount of interests offered to each member is proportionate to the value of that member's interest; and
 - (E) a Product Disclosure Statement for the offer is given to each member, unless this sub-paragraph (iiia) does not require interests to be offered to the member,

where if the responsible entity reasonably considers that it would not be practical to make offers to certain members that are connected to a place outside this jurisdiction ("foreign members"), the responsible entity need not offer or issue the interests, or give a Product Disclosure Statement, to the foreign members, provided that the responsible entity sends the foreign members notice in writing, at or before the time of the offer, that the offer is being made to other members of the scheme and the terms of the offer; and
 - (iiib) interests in the scheme may be issued, at the price determined by the responsible entity in relation to an offer pursuant to subparagraph (iiia), to:
 - (A) a bona fide underwriter, or sub-underwriter, who is not an associate of the responsible entity, pursuant to an underwriting agreement, the terms of which have been disclosed in the Product Disclosure Statement for the offer referred to in paragraph (iiia);

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- (B) a person, who is not an associate of the responsible entity, nominated by a bona fide underwriter or sub-underwriter who is not an associate of the responsible entity, pursuant to an underwriting agreement, the terms of which have been disclosed in the Product Disclosure Statement for the offer referred to in sub-paragraph (iia); or
- (C) a person to whom the Product Disclosure Statement for the offer has been provided,

where the interests were first offered in accordance with subparagraph (iia), but not acquired by the persons to whom they are offered.”;

- (ii) inserting the following subparagraph immediately after subparagraph 601GA(1)(a)(viii) as notionally inserted in to the Act by Class Order [CO 98/52]:

“(ix) where an interest in the scheme may only be issued, transferred or redeemed concurrently with a share in a company as a stapled security, the responsible entity may allocate the combined issue price between the interest in the scheme and the share in the company, provided that:

- (A) the sum of the prices at which the interest in the scheme and the share in the company are issued is equal to the price at which the stapled security is issued; and
- (B) the responsible entity and the company with whose shares interests in the scheme may only be issued, transferred or redeemed as a stapled security reach agreement on the allocation of the price of the stapled security between the interest in the scheme and the share in the company.”

- (b) Paragraph 601FC(1)(c) were omitted and the following paragraph was substituted:

“(c) act in the best interests of the members and, where an interests in the scheme may only be issued, transferred or redeemed concurrently with a share in a company as a stapled security, having regard to any interests the member may have as a shareholder in the company and as a member of the scheme and, if there is a conflict between members' interests and its own interests, give priority to members' interests; and”

- (c) Paragraph 601FD(1)(c) were omitted and the following paragraph was substituted:

“(c) act in the best interests of the members and, where an interests in the scheme may only be issued, transferred or redeemed concurrently with a share in a company as a stapled security, having regard to any interests the member may have as a shareholder in the company and

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as a member of the scheme and, if there is a conflict between the members' interests and the interests of the responsible entity, give priority to the members' interests; and"

- (d) Insert the following subsection immediately after section 601PC of the Act:

"601PD For the purposes of this Chapter:

non-renounceable basis in relation to an offer, means that the person to whom the offer is made may not transfer their entitlement to purchase the financial products offered at the offer price; and

stapled security means an interest in a scheme and a share in a company which must, on the terms on which they are traded, only be transferred together."

2. Pursuant to paragraph 601QA(1)(a) of the Act, ASIC exempts the person specified in Schedule A in the case specified in Schedule B from paragraph 601FC(1)(d) of the Act to the extent that it would otherwise prevent that person from dealing with foreign members in the way described in subparagraph 601GA(1)(a)(iia) as notionally inserted into the Act by this instrument.

Schedule A

Aspen Funds Management Ltd ACN 104 322 278 as responsible entity of Aspen Property Trust ARSN 104 807 767 ("the Trust").

Schedule B

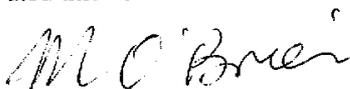
The offer of 74,588,285 Stapled Securities at a price of \$0.20 on a non-renounceable basis in accordance with subparagraphs 601GA(iia) and (iib) as notionally inserted in to the Act by this instrument, pursuant to a Product Disclosure Statement, on or before 17 December 2004.

Interpretation

In this instrument:

"Stapled Securities" means an interest in the Trust and a share in Aspen Group Limited ACN 004 160 927 which must, on the terms on which they are traded, only be transferred together.

Dated this 15th of December 2004



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

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**Australian Securities and Investments Commission
Corporations Act 2001 – Subsections 655A(1) and 669(1) – Declaration**

Pursuant to subsections 655A(1) and 669(1) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") declares that Chapter 6 and Part 6A.1 of the Act apply to the person specified in Schedule A ("Bidder") and the securities specified in Schedule B in the case referred to in Schedule C as if subsection 617(1) was modified by inserting after the words "subsection 633(2)" the words "or which will be issued after that date but before the end of the offer period".

Schedule A

QR Sciences Holdings Limited ABN 27 009 259 876 ("Bidder")

Schedule B

Fully paid ordinary shares in QR Sciences Limited ABN 84 071 648 309 ("Target") issued by the Target as follows:

- (a) Up to 4,598,829 fully paid ordinary shares pursuant to the employee share plan of the Target as approved by Target shareholders on 6 October 2004.
- (b) 400,000 fully paid ordinary shares to Mr Norman Shanks as approved by Target shareholders on 6 October 2004.

Schedule C

The takeover bid by the Bidder for all of the fully paid ordinary shares in the Target in respect of which a bidder's statement was lodged with ASIC on 3 December 2004, where:

1. the Bidder sends to Participants a bidder's statement and offer in respect of the Shares at the time it is required to send the statement to holders of fully paid ordinary shares in the Target;
2. the Bidder sends to Participants the target's statement of the Target immediately after it receives the target's statement;
3. offers under the takeover bid are not subject to a defeating condition that would operate if the Target issues, allots or grants any of the Shares during the bid period;
4. the Bidder includes in its bidder's statement the details required by paragraph 636(1)(f) in respect of the consideration offered for the Shares;

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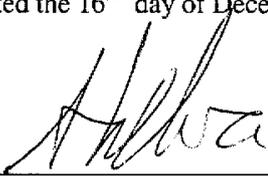
5. the Bidder includes in its bidder's statement, particulars of the Shares that may exist during the period commencing after the date set by the Bidder under subsection 633(2) but before the end of the offer period and a statement to the effect that its takeover bid extends to the Shares that may exist at any time during that period; and
6. the Bidder so far as practical complies with Chapter 6 of the Act as if the Shares form part of the bid class from the time the Shares exist.

Interpretation

For the purposes of this modification:

- (a) "Participants" means persons entitled to participate in the employee share plan described in Schedule B above and Mr Norman Shanks; and
- (b) "Shares" means the fully paid ordinary shares described in Schedule B above.

Dated the 16th day of December 2004



Salvatore Pillera, a delegate of the
Australian Securities and Investments Commission



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ASIC

Australian Securities & Investments Commission

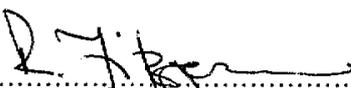
**Australian Securities and Investments Commission
Corporations Act 2001 - Subsection 713(6) - Determination**

Pursuant to subsection 713(6) of the *Corporations Act 2001* ("the Act"), the Australian Securities and Investments Commission determines that the person specified in the Schedule may not rely on section 713 of the Act from the date of this instrument until the date which is 12 months after the date of this instrument.

SCHEDULE

Marlborough Resources NL ACN 010 126 708

Dated: 17 DECEMBER 2004

Signed: 
Roberto Fitzgerald, as a Delegate of the
Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 601QA(1)(a), 911A(2)(l) and 992B(1)(a) —
Exemption**

1. Under paragraph 601QA(1)(a) of the *Corporations Act 2001* ("the Act"), the Australian Securities and Investments Commission ("ASIC") exempts the persons referred to in Schedule A from section 601ED of the Act in the case referred to in Schedule B on the conditions set out in Schedule C.
2. Under paragraphs 911A(2)(l) and 992B(1)(a) of the Act ASIC exempts the persons referred to in Schedule A in the case referred to in Schedule B on the conditions set out in Schedule C from:
 - (a) sections 992AA of the Act; and
 - (b) the requirement to hold an Australian financial services licence for the provision of financial services by that person in relation to dealing in interests in a managed investment scheme of the kind and offered on the basis referred to in Schedule B.
3. Under paragraphs 992B(1)(a) of the Act ASIC exempts a person (other than a person referred to in Schedule A) in the case of an offer to sell an interest in a managed investment scheme referred to in Schedule B and offered on a basis that appears to comply with Schedule C, from section 992AA of the Act.

SCHEDULE A — WHO IS EXEMPT

Any person ("operator") who operates the scheme specified in Schedule B ("scheme") including TPL Management Pty Ltd ACN 106 387 071, Anthony Robert Farmer and Peta Ann Farmer and any other person offering an interest in the scheme for issue, other than a person who is aware that any Product Disclosure Statement required to be given to a person under the Act in relation to the scheme, was not given or was given but did not comply with the Act.

SCHEDULE B — SCHEME EXEMPTED

A managed investment scheme which involves registered proprietors ("investors") of strata title units, community title interests or similar interests in real property ("strata unit"), in the investors' discretion, making their strata unit available for use as part of a serviced apartment, hotel, motel or resort complex located at Tropic Towers, 294 - 298 Sheridan Street, Cairns where:

- (a) each strata unit can lawfully be used as a residence;
- (b) each investor and the operator may withdraw from participation in the scheme on no more than 90 days notice and an investor that withdraws will not be bound after that notice expires to allow use of their strata unit except for occupation of the strata unit:
 - (i) by a person other than the operator or an associate of the operator; and

- (ii) under an agreement that the operator made with that person before the notice of withdrawal was given;
- (c) each investor may, if the investor withdraws from participation in the scheme, appoint another person to manage their strata unit;
- (d) the operator is licensed in relation to the conduct of the letting services under the law of a State or Territory or is a financial services licensee;
- (e) no payment is liable to be made by an investor to participate in the scheme other than:
 - (i) payment of money to buy the strata unit; and
 - (ii) one or more payments of the investor's reasonable proportion of the operator's fees and expenses with respect to the management of the scheme where in any 3 month period the total of such payments relates to a period of no more than 3 months and where:
 - (A) that total is reasonably commensurate with the work done or to be done, or the expenses incurred or likely to be incurred (as the case may be), by the operator during the period to which the payments relate; and
 - (B) where a FFE Fund has been established for the Investor – no payment or part thereof is used for the replacement, repair or refurbishment of furniture, fittings and equipment of the strata unit in relation to the period to which the payment relates unless all money in the Fund has first been expended; and
 - (iii) where a FFE Fund has been established for the investor - one or more payments into the Fund where:
 - (A) each payment is by way of a deduction from rental income of the scheme that would otherwise be paid to the investor in relation to a period and does not exceed 3% of the gross rent attributable to the investor for the period; and
 - (B) the balance of the Fund at any point in time does not exceed \$5,000 for each strata unit made available by the investor for use as part of the scheme;
- (f) the sale of the strata unit is not and was not conditional on participation in the scheme and there is no obligation on any person to ensure that other owners of strata units agree to participate in the scheme;
- (g) each investor who is a member of the scheme prior to the date of this instrument has, on or before 17 February 2005, been given:
 - (i) notice in writing that they may immediately withdraw from participation in the scheme in their discretion and without penalty, by giving the operator notice in writing;
 - (ii) notice in writing that they may, in their discretion, enter into a new written agreement for making their strata unit available for use as part of the scheme, which agreement includes provisions as specified in Schedule D; and
 - (iii) if a Product Disclosure Statement is required to be provided under the Act – a copy of the Product Disclosure Statement for interests in the scheme; and

- (h) the operator provides the notices referred to in subparagraphs (g)(i) and (ii) to ASIC before they are sent to members; and
- (i) as from 17 February 2005 the serviced apartment, hotel, motel or resort complex is operated in accordance with a written agreement entered into or to be entered into between the operator and each investor which agreement includes provisions as specified in Schedule D.

SCHEDULE C — CONDITIONS ON OPERATORS AND PROMOTERS

1. The operator must ensure that any part of the scheme property held in cash or on deposit with an Australian ADI or another financial institution must be held on trust for the members in a trust account and subject to audit as to whether the moneys have been dealt with in accordance with the terms of the trust by a registered company auditor at least annually;
2. Where a FFE Fund has been established for an investor, the operator must ensure that:
 - (a) the money comprising the Fund is held on trust for the investor in a trust account and subject to audit as to whether the moneys have been dealt with in accordance with the terms of the trust by a registered company auditor at least annually; and
 - (b) any balance of the Fund, if any, is promptly returned to the investor at the termination of the scheme or the investor's withdrawal from the scheme, whichever occurs first;
3. Each promoter that is involved in making an offer of interests in the scheme for issue must not engage in any misleading or deceptive conduct or conduct that is likely to mislead or deceive in connection with those offers; and
4. The operator must comply with the provisions specified in Schedule D which are included in the agreement referred to in paragraph (i) of Schedule B.

SCHEDULE D — PROCEDURES FOR TRANSFERRING MANAGEMENT RIGHTS

1. *Transfer of management rights*
 - (a) If a majority of scheme members advise the operator in writing that they wish to terminate the operator's engagement, the operator must within 9 months transfer the management rights to a person that is chosen by the operator that has not been involved in the operation (including promotion) of the scheme and is not controlled by a person that has been involved in the operation (including promotion) of the scheme.
 - (b) If an operator fails to complete that transfer within the 9 month period, the operator must cause the transfer of the management rights to a replacement operator named in a written notice given by a majority of scheme members, at a price specified in the notice.
 - (c) A transfer referred to in paragraphs (a) or (b) must be done as soon as practicable, but if there is a body corporate for the real property to which the

scheme relates, there must be a reasonable time for members of the body corporate to consider whether to make a decision referred to in paragraph 2(b) unless the body corporate has consented to the transfer.

2. *Consent of body corporate to new care-taking arrangements*

- (a) If an operator receives a notice under paragraph 1(b) of this Schedule, the operator must advise all body corporate members of the name of the person to whom the transfer is to be made.
- (b) Unless the body corporate has consented to the transfer, an operator does not have to transfer the management rights to the person named in the notice described in paragraph 1(b) of this Schedule if a majority of body corporate members state in writing to the operator that the person should not be engaged by the body corporate to perform care-taking functions.
- (c) If a majority of body corporate members make a decision referred to in paragraph 2(b) of this Schedule, a majority of scheme members may then at any time name a replacement operator by a written notice, to whom the operator must transfer the management rights at a price specified in the notice and the notice will be taken to be given in accordance with paragraph 1(b) of this Schedule.
- (d) This paragraph 2 does not apply if the body corporate or a majority of body corporate members agree in writing to the transfer to the person named in a notice under paragraph 1(b) or 2(c) of this Schedule before that notice is given to the operator.

3. *Price payable on transfer*

The price scheme members specify in a notice under paragraph 1(b) of this Schedule must be one of the following:

- (a) the average of two valuations of the management rights by independent qualified valuers nominated by the Australian Property Institute (or another relevant independent professional body approved by ASIC); or
- (b) the highest bona fide bid for the management rights (excluding a bid by the operator or its associates) at an auction of which at least 60 days' notice had been given; or
- (c) the highest bona fide amount tendered (excluding any tender by the operator or its associates) for the management rights following reasonable efforts to market the property for at least 60 days.

4. *Voting*

- (a) In determining if there is a majority of scheme members or body corporate members, the operator and its associates and any person nominated as a replacement operator and associates of that person must not be counted.

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- (b) For scheme members, a majority is based on their entitlement to vote at body corporate meetings if there is a body corporate for the property to which the scheme relates, and otherwise each member shall have one vote.
- (c) For body corporate members, a majority is based on their entitlement to vote at body corporate meetings.
- (d) A scheme member or a body corporate member makes a decision by signing a document that sets out the decision.

5. *Costs*

- (a) Any member may arrange a valuation or auction of, or may market, the management rights before or after the expiration of the 9 month period referred to in paragraph 1(a) of this Schedule for the purposes of determining a price to be specified in a notice under paragraph 1(b) of this Schedule.
- (b) If a member incurs any reasonable valuation, auction or marketing costs under paragraph 5(a) of this Schedule that member is entitled to be reimbursed out of the price payable by any person nominated by the members as transferee of the management rights when the price is paid to the operator.

6. *Assistance*

The operator must give reasonable assistance to enable the transferee to operate the resort, hotel, motel or serviced apartment complex including making available information concerning any prospective bookings.

7. *Definitions*

In this Schedule:

“scheme members” means investors in the scheme excluding the operator and its associates;

“management rights” means all real or personal property (including contractual rights) held by the operator or any of its associates that facilitates the operation of the scheme; and

“transfer” in relation to management rights means to assign or transfer the management rights or to cause another person to become the holder of those rights or rights substantially the same as those rights.

Interpretation

In this instrument:

1. “FF&E Fund” means a fund established for an investor consisting of money paid by the investor and any interest accrued on that money, to be used from time to time in

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accordance with the written agreement referred to in paragraph (i) of Schedule B for the replacement, repair or refurbishment of furniture, fittings and equipment of the strata unit made available by the investor for use as part of the scheme; and

2. "offer" is to be interpreted in accordance with subsection 1010C(2) of the Act.

Dated this 17th day of December 2004



Signed by Philippa Bell
as a delegate of the Australian Securities and Investments Commission



04/1583

ASIC

Australian Securities & Investments Commission

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

Pursuant to paragraphs 911A(2)(l), 992B(1)(a) and 1020F(1)(a) of the *Corporations Act 2001*, the Australian Securities and Investments Commission ("ASIC") hereby varies ASIC Instrument [03/1108] dated 17th day of December 2003 by:

1. deleting "31 December 2004" (where occurring) and substituting "30 June 2005"; and
2. in paragraph 4 of Schedule C deleting "\$800" and substituting "\$1000".

Dated this 20th day of December 2004

Signed by Leigh Royce
as a delegate of the Australian Securities and Investments Commission

0 4 / 1 5 8 4

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

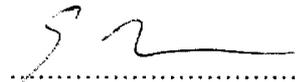
Under subsection 741(1) of the Corporations Act 2001 ("the Act") the Australian Securities and Investments Commission ("ASIC") declares that Chapter 6D of the Act applies to the person specified in Schedule A in all cases as if subparagraph (b)(iii) of the definition of "continuously quoted securities" in section 9 of the Act were modified by inserting at the end of the subparagraph the words "(other than instrument [04/1524])".

SCHEDULE A

Clinical Cell Culture Limited ACN 058 466 523.

Dated this 20th day of December 2004.

Signed:



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



04 / 1585

ASIC

Australian Securities & Investments Commission

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

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission declares that Chapter 5C applies to the person referred to in the Schedule until 31 March 2005 as if section 601GA was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsections (5) and (6), the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5) and (6), if";
3. adding after subsection 601GA(4):

"(5) The constitution does not have to make adequate provision for transaction costs associated with the acquisition of an interest in the scheme or a withdrawal from the scheme where the responsible entity discloses the basis on which those costs are calculated in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision.

(6) The constitution does not have to make adequate provision for the consideration to acquire an interest in the scheme or the proceeds payable upon a withdrawal from the scheme to the extent that it depends on determining the value of an asset that is scheme property or the amount of a liability that may be satisfied from scheme property where the responsible entity:

- (a) reasonably believes that the value or amount cannot be objectively ascertained at the relevant time; and
- (b) discloses a general description of the valuation methods and policies it will apply in determining the value or amount in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision.

(7) In this section:

- 2 -

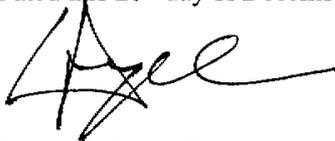
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transaction costs means, in relation to the acquisition of an interest in the scheme or a withdrawal request, the amount that is included in the price at which the interest is acquired or has been deducted from the amount that would otherwise be paid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

Schedule

Allco Managed Investments Limited (ACN 101 402 635) in its capacity as
responsible entity of the Allco Property Fund (ARSN 112 158 148)

Dated this 20th day of December 2004



Signed by Leigh Royce
as a delegate of the Australian Securities and Investments Commission

0 4 / 1 5 8 6

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

Pursuant to paragraph 601QA(1)(b) the Australian Securities and Investments Commission declares that Chapter 5C of the *Corporations Act 2001* applies to the person referred to in the Schedule until 31 March 2005 as if section 601GA was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsections (5) and (6), the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5) and (6), if";
3. adding after subsection 601GA(4):

"(5) The constitution does not have to make adequate provision for transaction costs associated with the acquisition of an interest in the scheme or a withdrawal from the scheme where the responsible entity discloses the basis on which those costs are calculated:

- (a) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
- (b) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.

(6) The constitution does not have to make adequate provision for the consideration to acquire an interest in the scheme or the proceeds payable upon a withdrawal from the scheme to the extent that it depends on determining the value of an asset that is scheme property or the amount of a liability that may be satisfied from scheme property where the responsible entity:

- (a) reasonably believes that the value or amount cannot be objectively ascertained at the relevant time; and
- (b) discloses a general description of the valuation methods and policies it will apply in determining the value or amount:
 - (i) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
 - (ii) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.

(7) In this section:

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

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

Schedule

Macquarie Investment Management Limited ACN 002 867 003 in its capacity as responsible entity of van Eyk Blueprint Alternatives Fund ARSN 112 183 249.

Dated this 20th day of December 2004



Signed by Philippa Bell
as a delegate of the Australian Securities and Investments Commission



04 / 1587

ASIC

Australian Securities & Investments Commission

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

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* (the "Act"), the Australian Securities and Investments Commission hereby declares that Chapter 5C of the Act applies to the person referred to in the Schedule as if section 601LC of the Act were modified or varied by adding after notional subsection 208(2) of the Act as included in that section:

- "(2A) Member approval is not required for the giving of a benefit and the benefit need not be given within 15 months if:
- (a) the benefit either:
 - (i) is given out of the scheme property of a registered scheme; or
 - (ii) could endanger the scheme property; and
 - (b) all of the interests in the registered scheme together with all of the shares in a company are component parts of Stapled Securities; and
 - (c) the benefit is given by:
 - (i) the responsible entity; or
 - (ii) an entity that the responsible entity controls; or
 - (iii) an agent of, or person engaged by, the responsible entity; and
 - (d) the benefit is given to the company referred to in paragraph (b), or a wholly owned subsidiary of the company.

(2B) In this section:

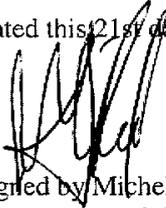
Stapled Securities means a unit in a registered scheme stapled to a share in a company which may only be traded and transferred together on the financial market operated by the Australian Stock Exchange Limited."

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Schedule

Berren Asset Management Ltd ACN 008 273 470 in its capacity as the responsible entity of International Wine Investment Fund ARSN 093 223 253.

Dated this 21st day of December 2004



Signed by Michelle Reid
as a delegate of the Australian Securities and Investments Commission



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ASIC

Australian Securities & Investments Commission

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraphs 601QA(1)(a) and 601QA(1)(b) – Exemption
and Declaration**

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* (the "Act") Australian Securities and Investments Commission ("ASIC") hereby declares that the provisions of Chapter 5C of the Act apply in relation to the person referred to in Schedule A in the case set out in Schedule B as if:

1. after subparagraph 601GA(1)(a)(i) of the Act as notionally inserted into Chapter 5C of the Act by ASIC Class Order [CO 98/52] insert:

"(ia) interests in the scheme may be issued, at a price determined by the responsible entity, while the scheme is included in the official list of the financial market operated by Australian Stock Exchange Limited or listed on an approved foreign exchange as defined in sub-regulation 1.2A.02(2) of the *Corporations Regulations 2001* and Stapled Securities of which the interests form a component part, or if the interests to be issued are in a class of interests, Stapled Securities of which interests of that class form a component part are not suspended from quotation, where the issue of the interests is not to the responsible entity or any person associated with it, and, in the case where:

- (A) the issue (together with any other issue of interests up to one year previously, at a consideration determined by the responsible entity other than an issue approved or ratified by the members in accordance with subparagraphs (C) to (H) and issues in accordance with other provisions of the constitution) is of interests that would, immediately after the issue, comprise more than 10% of either:
 - all of the interests in the scheme; or
 - the interests on issue in the scheme in the same class as the interests comprised in the issue;

or

- (B) the amount by which the issue price of the Stapled Securities of which the interests form a component part is less than the current market price for those Stapled Securities exceeds 10%,

the following requirements are also satisfied:

- (C) the members approve the issue;

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- (D) if the interests to be issued are in a particular class, members in that class approve the issue;
 - (E) unless the responsible entity reasonably considers that the issue will not adversely affect the interests of members in another class, members in that other class approve the issue;
 - (F) any notice convening a meeting to vote on the issue contains particulars of the use to be made of the money raised by the issue;
 - (G) an approval for the purposes of subparagraphs (C), (D) or (E) is given by special resolution of the members where members with at least 25% of the total value of all the interests of members entitled to vote on the question vote on the question at the meeting; and
 - (H) if in making the calculations referred to in subparagraph (G) any vote of a person to whom the interests are to be issued or any vote of any associate of that person were not counted, the resolutions would be passed;
- (ib) interests in the scheme may be issued, at a price determined by the responsible entity, while the scheme is included in the official list of the financial market operated by Australian Stock Exchange Limited or listed on an approved foreign exchange as defined in sub-regulation 1.2A.02(2) of the *Corporations Regulations 2001* and Stapled Securities of which the interests form a component part, or if the interests to be issued are in a class of interests, Stapled Securities of which interests of that class form a component part are not suspended from quotation, where:
- (A) the issue of the interests is not to the responsible entity or any person associated with it; and
 - (B) the interests are issued pursuant to offers made at substantially the same time; and
 - (C) the sum of the prices of the interest and the share which make up the Stapled Securities is to equal the current market price for the Stapled Securities, as defined in the constitution of the scheme, at the time the offers are made.
2. after subparagraph 601GA(1)(a)(iii) of the Act as notionally inserted into Chapter 5C of the Act by ASIC Class Order [98/52] insert:
- "(iia) interests in the scheme that are component parts of Stapled Securities, other than options to subscribe for such interests, may be issued at a price determined by the responsible entity, pursuant to offers made at

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substantially the same time to only and all the then members of the scheme if:

- (A) all of the interests offered are in the same class;
- (B) the price of all the interests offered is the same;
- (C) the amount by which the price of the Stapled Securities of which the interests form a component part is less than any amount that would otherwise apply under the constitution does not exceed a maximum percentage specified in the constitution; and
- (D) the amount of interests offered to each member is proportionate to the value of that member's interest,

where if the responsible entity reasonably considers that it would be in the best interests of members to exclude certain members that are connected to a place outside this jurisdiction ("foreign members") and not unfair to those members, the responsible entity need not offer or issue the interests to the foreign members if each interest is sold in the context of a sale of Stapled Securities, taking reasonable steps to maximise the sale price net of expenses of the sale and the foreign members are promptly paid the net sale price. ";

3. after subparagraph 601GA(1)(a)(iv) of the Act as notionally inserted into Chapter 5C of the Act by ASIC Class Order [98/52] insert:

"(iva) an option to subscribe for an interest in the scheme ("Option") that is a component part of Stapled Options may be issued, and an interest may be issued on exercise of the Option, at a price determined by the responsible entity, if the Options are issued pursuant to offers made at substantially the same time to only and all the then members of the scheme in proportion to the value of their interests if:

- (A) all the Options offered are in the same class;
- (B) the issue and the exercise price of all the Options offered is the same;
- (C) the means of calculating the exercise price is set out in the terms of issue of the Option; and
- (D) the amount by which the exercise price of the Stapled Options is less than the amount that would otherwise apply under the constitution does not exceed a maximum percentage specified in the constitution on the date of exercise of the Option,

where if the responsible entity reasonably considers that it would be in the best interests of members to exclude certain members that are connected to a place outside this jurisdiction ("foreign members") and

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not unfair to those members, the responsible entity need not offer or issue the Options to the foreign members if each Option is sold in the context of the sale of Stapled Options, taking reasonable steps to maximise the sale price net of expenses of the sale and the foreign members are promptly paid the net sale price."

4. after subparagraph 601GA(1)(a)(v) of the Act as notionally inserted into Chapter 5C of the Act by ASIC Class Order [98/52] insert:

"(va) an interest in the scheme that is a component part of Stapled Securities, other than an option to subscribe for such an interest, may be issued at a price determined by the responsible entity under an arrangement where:

- (A) the whole or part of any money payable to a member under the constitution, by way of distribution of capital or income, is applied in payment for the subscription for interests in the scheme;
- (B) each member of the scheme may from time to time elect to participate in that arrangement as to the whole, or some proportion, of the distributions which are, or would otherwise be, payable to that member;
- (C) all the interests issued under the arrangement are of the same class;
- (D) the price of each interest issued pursuant to that arrangement at substantially the same time is the same;
- (E) the amount by which the price of the Stapled Securities of which the interests form a component part is less than the amount that would otherwise apply under the constitution does not exceed a maximum percentage specified in the constitution,

where if the responsible entity reasonably considers that it would be in the best interests of members to exclude certain members that are connected to a place outside this jurisdiction ("foreign members") and not unfair to those members, the responsible entity need not offer or issue the interests to the foreign members if each interest is sold in the context of the sale of Stapled Securities, taking reasonable steps to maximise the sale price net of expenses of the sale and the foreign members are promptly paid the net sale price.";

5. after subparagraph 601GA(1)(a)(vi) of the Act as notionally inserted into Chapter 5C of the Act by ASIC Class Order [CO 98/52] insert:

"(via) where Stapled Securities are quoted on the financial market operated by Australian Stock Exchange Limited and not suspended from quotation, interests in the scheme that form a component part of

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Stapled Securities may be sold by the responsible entity or its agent, at a price determined by the responsible entity, where:

- (A) part of the issue price of the interest has not been paid when called and, in accordance with the terms of the constitution, the interest has consequently been forfeited to the responsible entity on trust for the members; and
- (B) the sale of the interest occurs in the context of a sale of the Stapled Securities conducted in accordance with section 254Q of the Act other than subsections 254Q(1), 254Q(10), 254Q(13) and 254Q(14) as if the Stapled Securities were a share, the scheme was the company and the responsible entity was the directors of the company.”;

6. paragraph 601FC(1)(c) of the Act was replaced with the following:

“(c) act in the best interests of the members, having regard to their interests as Stapled Securities holders and, if there is a conflict between the members’ interests and the interests of the responsible entity, give priority to the members’ interests; and”

7. paragraph 601FD(1)(c) of the Act was replaced with the following:

“(c) act in the best interests of the members, having regard to their interests as Stapled Securities holders and, if there is a conflict between the members’ interests and the interests of the responsible entity, give priority to the members’ interests; and”

8. after section 601PC of the Act insert:

“601PD For the purposes of this Chapter:

Stapled Options means an option to subscribe for an interest in a registered scheme stapled to an option to subscribe for a share in a company which may only be traded and transferred together on the financial market operated by the Australian Stock Exchange Limited as Stapled Securities options.

Stapled Securities means a unit in a registered scheme stapled to a share in a company which may only be traded and transferred together on the financial market operated by the Australian Stock Exchange Limited.”

And pursuant to paragraph 601QA(1)(a) of the Act ASIC hereby exempts the person referred to in Schedule A from compliance with paragraph 601FC(1)(d) of the Act to the extent that it could otherwise prevent the responsible entity from dealing with foreign members in the way described in subparagraphs 601GA(1)(a)(iiia), (iva) or (va) of the Act as notionally inserted into this Act by this instrument.

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Schedule A

Berren Asset Management Ltd ACN 008 273 470 in its capacity as the responsible entity of International Wine Investment Fund ARSN 093 223 253("IWIF").

Schedule B

Where a unit in IWIF stapled to a share in International Wine Investments Limited ACN 111 533 763 may only be traded and transferred together on the financial market operated by the Australian Stock Exchange Limited.

Dated this 21st day of December 2004



Signed by Michelle Reid
as 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**

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

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

SCHEDULE A

Any person who makes an offer of ordinary shares ("Shares") in AWB Limited ACN 081 890 459 (AWB) for sale of the kind and in the circumstances referred to in Schedule B.

SCHEDULE B

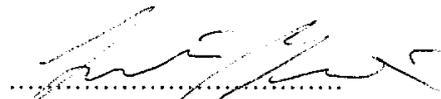
An offer for the sale of Shares which were issued by reason of the exercise of options issued or granted without disclosure to investors under Part 6D.2, where AWB would have been able to rely on ASIC Class Order [CO 03/184] ("the Class Order") in relation to the offer of the options for issue, but for the fact that it did not comply with:

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- (a) condition 1(a) of the Class Order, to the extent that a relevant offer document did not include the information and undertaking referred to in subparagraphs 15(c) and (d) of the Interpretation section of the Class Order; or
- (b) condition 1(c) of the Class Order.

Dated this 21st day of December 2004.

Signed:



.....
Kate Metz, as a delegate of the
Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 951B(1)(a) – Variation**

Under paragraph 951B(1)(a) the Australian Securities and Investments Commission hereby varies ASIC Instrument [04/1449] dated 16 November 2004 by deleting "31 December 2004" and substituting "30 June 2005".

Dated this 21st day of December 2004



Signed by Catherine So
as a delegate of the Australian Securities and Investments Commission

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

Pursuant to paragraph 655A(1)(a) of the Corporations Act 2001 ('Act'), the Australian Securities and Investments Commission ('ASIC') exempts the persons named in Schedule A (collectively, 'the Parties') from section 606 of the Act in respect of an acquisition referred to in Schedule B on the conditions set out in Schedule C and for so long as those conditions are met.

Schedule A

Nutting Investments Pty Ltd ACN 112 137 032 ('NI')

J.B. Nutting Investments Pty Ltd ACN 009 694 544 ('JBN')

W.G. Nutting Investments Pty Ltd ACN 009 968 138 ('WGN')

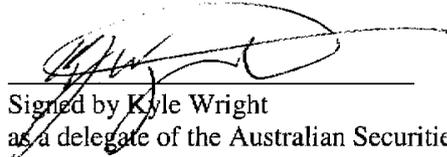
Schedule B

An acquisition arising solely from the incorporation of NI by JBN and WGN for the purpose of making a joint takeover bid for all of the fully paid ordinary shares in Bretts Consolidated Limited ACN 085 683 227 ('BCL') ('the Bid').

Schedule C

1. NI is owned as to 50% by JBN and as to the other 50% by WGN.
2. Offers under the Bid and any contract arising from acceptance of any offer are subject to and conditional upon NI becoming entitled to 90% of the total issued capital of BCL ('the defeating condition').
3. NI may not declare offers under the Bid free from the defeating condition unless it receives acceptances for its offers for at least 50.1% of the shares held by BCL shareholders other than JBN, WGN, and any other BCL shareholders in whose shares the Parties hold any relevant interest and the Bidder's Statement includes a statement to this effect.
4. Unless ASIC otherwise allows, the Parties accept offers made under any other takeover bid for fully paid ordinary shares in BCL where the consideration offered under that bid exceeds the consideration offered under the Bid by at least 5% and NIPL does not improve the consideration offered under the Bid to match that offered under the other bid within 7 days of the offers under the other bid being made.
5. The Parties use their best endeavours to have BCL engage an independent expert to prepare a report on the merits of the Bid.

Dated this 22nd day of December 2004


Signed by Kyle Wright
as a delegate of the Australian Securities and Investments Commission

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

Pursuant to subsection 741(1) of the *Corporations Act 2001* ("the Act") the Australian Securities and Investments Commission ("ASIC") exempts the person specified in Schedule A ("MGEE") from subsection 711(2) of the Act in the case referred to in Schedule B on the conditions specified in Schedule C, insofar as that provision would require disclosure of directors' holdings of shares in MGEE acquired through the employee share scheme referred to in Schedule B ("the Scheme") and loans made to directors to acquire such shares pursuant to the Scheme.

SCHEDULE A

MG Employees Equity Limited ACN 061 622 786

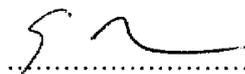
SCHEDULE B

The prospectus lodged with ASIC by MGEE on or about the date of this instrument offering for subscription shares in MGEE pursuant to an employee share scheme operated by MGEE and extended only to employees of Murray Goulburn Co-operative Co. Limited ACN 004 277 089 ("Murray Goulburn") or associated bodies corporate of Murray Goulburn.

SCHEDULE C

1. The directors of MGEE are not directors of Murray Goulburn and are prohibited from contemporaneously being directors of Murray Goulburn.
2. The directors' only interests in MGEE are the five (5) shares held by them as subscribers to the MGEE memorandum of association and the interests held through their participation in the Scheme.
3. The prospectus discloses that the directors of MGEE are or will be shareholders on the same terms and conditions as other employees and temporary and casual workers of Murray Goulburn or associated bodies corporate of Murray Goulburn save that the directors may source their loans from Murray Goulburn.

Dated the 22nd day of December 2004



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



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ASIC

Australian Securities & Investments Commission

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

Pursuant to subsection 741(1) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") declares that Chapter 6D applies to each person referred to in Schedule A in the case referred to in Schedule B as if subsection 708A(11) were modified by omitting subparagraph 708A(11)(b)(ii) and substituting the following subparagraph:

- "(ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and the relevant securities are issued on or before the day on which securities are issued under the prospectus; and"

Schedule A

Any person who offers for sale ordinary shares in Jackgreen Limited ACN 006 768 332 ("Shares").

Schedule B

An offer of Shares for sale where the Shares were issued on 14 December 2004 as part of the consideration for the acquisition of Jackgreen (International) Pty Ltd 097 708 104 by Jackgreen Limited ACN 006 768 332 as set out in an Information Memorandum lodged with ASIC on 7 October 2004.

Dated this 23rd day of December 2004

Signed:

Ariel Brott, as a delegate of the Australian Securities and Investments Commission

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Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 951B(1)(a) and 951B(1)(c) —
Declaration and Exemption

1. Pursuant to paragraph 951B(1)(c) of the *Corporations Act 2001* ("**the Act**") the Australian Securities and Investments Commission ("**ASIC**") declares that Part 7.7 of the Act applies to Deloitte Corporate Finance Pty Limited ACN 003 833 127 ("**DCF**") in the case referred to in the Schedule as if subsection 941D(1) were modified or varied by deleting the words "as soon as practicable after it becomes apparent to the providing entity that the financial service will be, or is likely to be, provided to the client, and must in any event be given to the client before the financial service is provided" and substituting the words "at the same time as the financial service is provided."
2. Pursuant to paragraph 951B(1)(a) of the Act, ASIC exempts DCF in the case referred to in the Schedule from subsection 942A(1) of the Act.
3. And under paragraph 951B(1)(c) of the Act, ASIC declares that Part 7.7 of the Act applies to DCF in the case referred to in the Schedule as if that Part were modified or varied as follows:
 - (a) At the end of sub-paragraph 940C(1)(a)(iii) delete "and" and substitute "or"; and
 - (b) immediately after subparagraph 940C(1)(a)(iii) insert the following new subparagraph:
 - "(iv) included in a document which is sent to an ordinary shareholder of a public company at an address recorded in the register of holders of ordinary shares in the public company as being the address of the client;"

Schedule

Where:

- (a) DCF has prepared an Expert's Report for inclusion in the Target's Statement to be given to holders of ordinary shares in National Foods Limited ABN 65 004 486 631 (**National Foods**) on 6 December 2004;
- (b) DCF has consented to the inclusion of the Expert's Report in the Target's Statement in the form and context in which it is to be included;
- (c) The Expert's Report forms a separate part of the Target's Statement and is clearly identifiable as the Expert's Report;
- (d) The Financial Services Guide in relation to financial services provided by DCF forms part of the Expert's Report;
- (e) The Expert's Report has the title "Letter opinion from Deloitte Corporate Finance and Financial Services Guide"; and
- (f) The Expert's Report contains 2 separate parts being:

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- (i) a part identifiable as a Financial Services Guide that satisfies the requirements under the Act for a Financial Services Guide as modified by this instrument of relief, and that is at or near the front of the Expert's Report; and
- (ii) a part setting out the general advice provided by DCF.

Interpretation

In this instrument:

"**Expert's Report**" means a report prepared by DCF which contains general advice in relation to the National Foods' Board's assessment of a valuation range for ordinary shares in National Foods.

"**Financial Services Guide**" has the meaning given by section 761A of the Act;

"**general advice**" has the meaning given by subsection 766B(4) of the Act;

"**Target's Statement**" means a target's statement (as defined in the Act) prepared by National Foods and dated 6 December 2004.

Dated: 23 December 2004



Signed by Janice Chandra
as a delegate of the Australian Securities and Investments Commission

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

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* ("the Act") the Australian Securities and Investments Commission declares that Chapter 5C of the Act applies to the person referred to in the Schedule until 31 March 2005 as if section 601GA was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsections (5), (6) and (7), the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5), (6) and (7), if";
3. adding after subsection 601GA(4):

"(5) The constitution does not have to make adequate provision for transaction costs associated with the acquisition of an interest in the scheme or a withdrawal from the scheme where the responsible entity discloses the basis on which those costs are calculated in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision.

(6) The constitution does not have to make adequate provision for the consideration to acquire an interest in the scheme or the proceeds payable upon a withdrawal from the scheme to the extent that it depends on determining the value of an asset that is scheme property or the amount of a liability that may be satisfied from scheme property where the responsible entity:

(a) reasonably believes that the value or amount cannot be objectively ascertained at the relevant time; and

(b) discloses a general description of the valuation methods and policies it will apply in determining the value or amount in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision.

(7) The constitution does not have to make adequate provision for:

(a) any application fee that must be paid to acquire an interest in the scheme; and

(b) any withdrawal fee that must be paid to make a withdrawal from the scheme;

provided that:

(c) the constitution states the maximum amount of application fees that will be charged to acquire an interest in the scheme and the maximum amount of withdrawal fees that will be charged to make a withdrawal from the scheme;

(d) each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make

- 2 -

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such provision states the actual amount of application fees that must be paid to acquire an interest in the scheme and the actual amount of withdrawal fees that must be paid to make a withdrawal from the scheme; and

- (e) each Product Disclosure Statement for interests in the scheme that is given to a retail client while the constitution does not make such provision states that the responsible entity will give at least 30 days notice in writing and an opportunity to make a withdrawal from the scheme before it increases the amount of withdrawal fees that must be paid to make a withdrawal from the scheme.

(8) In this section:

application fee means the fee (if any) that must be paid to the responsible entity to acquire an interest in the scheme, which is determined by the responsible entity and does not exceed 6% of the consideration to acquire an interest in the scheme;

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

withdrawal fee means the fee (if any) that must be paid to the responsible entity to make a withdrawal from the scheme, which is determined by the responsible entity and does not exceed 6% of the proceeds payable upon a withdrawal from the scheme."

Schedule

Everest Capital Limited ACN 092 753 252 in its capacity as responsible entity of the Everest Babcock & Brown Alternative Investment Trust ARSN 112 129 218.

Dated this 23rd day of December 2004



Signed by Janice Chandra
as a delegate of the Australian Securities and Investments Commission



04/1596

ASIC

Australian Securities & Investments Commission

**Australian Securities and Investments Commission
Corporations Act 2001 — Subsection 713(6) — Determination**

Pursuant to subsection 713(6) of the *Corporations Act 2001* ("the Act"), the Australian Securities and Investments Commission determines that the person specified in the Schedule may not rely on section 713 of the Act from the date of this instrument until 19 April 2005.

SCHEDULE

MOUNT CONQUEROR MINERALS NL A.C.N. 003 312 721

Dated: 23 December 2004

Signed:


.....

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



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ASIC

Australian Securities & Investments Commission

**Australian Securities and Investments Commission
Corporations Act 2001 — Subsection 713(6) — Determination**

Pursuant to subsection 713(6) of the *Corporations Act 2001* ("the Act"), the Australian Securities and Investments Commission determines that the person specified in the Schedule may not rely on section 713 of the Act from the date of this instrument until 19 April 2005.

SCHEDULE

CENTRAL WEST GOLD NL A.C.N. 003 078 591

Dated: 23 December 2004

Signed:

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

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**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 741(1)(a) – Exemption**

Pursuant to paragraph 741(1)(a) of the Corporations Act 2001 ("Act"), the Australian Securities and Investments Commission ("ASIC") hereby exempts the person referred to in Schedule A in the case referred to in Schedule B, from section 722, subsection 723(1) and subsection 723(3) of the Act, and from the provisions of Chapter 6D of the Act generally insofar as those provisions may require a prospectus to comprise one document only, on the conditions set out in Schedule C, for so long as those conditions are met.

Schedule A

International Wine Investments Limited ACN 111 533 763 ("Issuer")

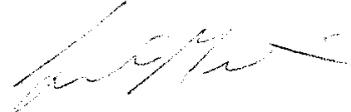
Schedule B

A prospectus lodged with ASIC on or about January 2005 ("Share Prospectus") which, amongst other things, invites holders of interests in International Wine Investment Fund ACN 077 521 745 ("Unitholders") to attend a meeting to be held on or about February 2005 ("Meeting") to consider proposals ("Proposals") that would bind all Unitholders on the relevant record date to be issued shares in the Issuer ("Securities").

Schedule C

- (a) No Securities will be issued on the basis of the Share Prospectus after the issue of the Securities approved at the Meeting, but in any event no Securities will be issued on the basis of the Share Prospectus later than 13 months after the date of the Share Prospectus.
- (b) The Share Prospectus sets out how the consideration for the Securities would be provided if the Unitholders approve the Proposals.
- (c) All notices of the Meeting sent to Unitholders are included in or accompanied by a copy of the Share Prospectus.

Dated this 23rd day of December 2004



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

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

Licensing and hawking relief

1. Under paragraph 911A(2)(l) of the Act, the Australian Securities and Investments Commission ("ASIC") exempts:
 - (a) the person referred to in Schedule A from the requirement to hold an Australian financial services licence for the provision of the following financial services in connection with an eligible offer under the award plan and/or the incentive plan in the case specified in Schedule B on the conditions set out in Schedule C and for so long as the conditions are met.
 - (i) any dealing in a financial product in connection with an offer covered by the exemption in paragraph 1(a) of this instrument; and
 - (ii) the provision of general advice reasonably given in connection with an offer covered by the exemption in paragraph 1(a) 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 person 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.
2. Under paragraph 992B(1)(a) of the Act, ASIC exempts the person referred to in Schedule A from sections 992A and 992AA of the Act in the case specified in Schedule B in relation to an eligible offer under the award plan and/or the incentive plan made in the course of, or because of, unsolicited meetings or telephone calls reasonably held or made in connection with the eligible offer on the conditions set out in Schedule C and for so long as the conditions are met.

Disclosure relief

3. Under paragraph 1020F(1)(a) of the Act, ASIC exempts the person referred to in Schedule A from Part 7.9 of the Act in the case specified in Schedule B where the person:
 - a) makes an eligible offer;
 - b) offers to arrange for the issue of financial products under an eligible offer;
 - c) issues a financial product under an eligible offer,

under the award plan or the incentive plan, on the conditions set out in Schedule C and for so long as the conditions are met.

Managed Investments Relief

4. Under paragraph 601QA(1)(a) of the Act, ASIC exempts, for the avoidance of doubt, the persons referred to in Schedule A from Chapter 5C of the Act in the case specified in Schedule B in connection with the offers to issue, offers to arrange for the issue or the issue of a financial product under an eligible offer.

Schedule A

Westfield Holdings Limited ACN 001 671 496 (the "Issuer") and any associated body corporate of the Issuer.

Schedule B

Where all of the following apply:

- a) there are no more than 88 eligible employees in this jurisdiction to whom the eligible offer is issued within the first 12 month period from the date of this relief instrument;
- b) the eligible offer must only be offered to eligible employees;
- c) in each subsequent 12 month period from the date of relief, there are no more than 20 eligible employees in this jurisdiction to whom the eligible offer is issued and who have not previously received an eligible offer;
- d) eligible employees are not required to make any payment (whether by deduction from wages, salary, or other employee entitlements or otherwise) for the issue of deferred awards or incentive awards under an eligible offer.

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Schedule C

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The following conditions apply:

1. The Issuer must:
 - (a) include that offer in an offer document; and
 - (b) take reasonable steps to ensure that any eligible employee to whom the offer is made is given a copy of the offer document; and
 - (c) provide to ASIC a copy of the offer document (which need not contain details of the offer particular to the employee such as the identity or entitlement of the employee) and of each accompanying document not later than 7 days after the first provision of that material to an employee.
2. The Issuer must comply (or, in the case of an issuer which does not have a registered office in this jurisdiction, cause an associated body corporate which does so have a registered office to comply) with any undertaking required to be made in the offer document by reason of this instrument.
3. The Issuer must keep at the registered office of an associated body corporate of the Issuer in this jurisdiction and make available to ASIC, upon request, a register of those participants who received an eligible offer in this jurisdiction and enter in the register:
 - (a) the name and address of each participant;
 - (b) the extent of the holding of each participant;
 - (c) the date at which the name of each participant was entered in the register; and
 - (d) the date at which any participant's participation ceased.
4. The Issuer must not modify or vary the rules of the award plan or the incentive plan in any material respect which would adversely affect the rights and interests of participants in the award plan or the incentive plan, respectively, unless ASIC notifies the Issuer or any person acting for or on behalf of the Issuer in writing that it does not object to the modification or variation.
5. The Issuer must take all reasonable steps to ensure that the rules of the award plan and the incentive plan are complied with.
6. The Issuer must take all reasonable steps to ensure that the award plan and the incentive plan at all times complies with the Act and any other law in force in this jurisdiction which applies to the operation of the award plan or the incentive plan, respectively.

[Note: where a document must be provided in writing it may be provided by electronic means. See s5C of the Act and s25 of the Acts Interpretation Act 1901.]

Interpretation

In this instrument:

1. except where otherwise stated, references to provisions are to provisions of the Act;
2. "associated body corporate" of the Issuer means:
 - (a) a body corporate that is a related body corporate of the Issuer; or
 - (b) a body corporate that has voting power in the issuer of not less than 20%; or
 - (c) a body corporate in which the Issuer has voting power of not less than 20%;
3. "Australian dollar equivalent" in relation to a price, means a price calculated by reference to the relevant exchange rate published by an Australian bank no earlier than the business day before the day to which price relates;

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4. "award plan" means the Westfield Executive Deferred Award Plan;
5. "current market price" means in relation to a stapled security, the price published by the operator of the principal financial market on which the stapled security is quoted as the final price for the previous day on which the Stapled Security was traded on that financial market;
6. "deferred award" means a right to receive an amount of cash on the terms and conditions of the award plan;
7. "eligible employee" means a person who is at the time of the eligible offer, a full or part-time employee or director of the Issuer or of an associated body corporate of the Issuer;
8. "eligible offer" means an offer for the issue of deferred awards or incentive awards to an eligible employee, where:
 - a) the value of the deferred awards or incentive awards (as applicable) is ultimately determined by the value of Stapled Securities (which may include the amount of any distributions made in respect of those Stapled Securities);
 - b) for offers made before 5 July 2005, Stapled Securities have been quoted on the financial market operated by Australian Stock Exchange Limited or an approved foreign market throughout the period from 5 July 2004 until immediately before the offer without suspension for more than a total of 2 trading days during that period;
 - c) for offers made on or after 5 July 2005, Stapled Securities have been quoted on the financial market operated by Australian Stock Exchange Limited or an approved foreign market throughout the 12 month period immediately before the offer without suspension for more than a total of 2 trading days during that period;
9. "financial product advice" has the meaning given by section 766B of the Act;
10. "general advice" has the meaning given by section 766B of the Act;
11. "incentive award" means a right to receive an amount of cash on the terms and conditions of the incentive plan;
12. "incentive plan" means the Westfield Partnership Incentive Plan;
13. "offer" has a meaning affected by section 1010C of the Act in the context of the eligible offer to eligible employees;
14. "offer document" means a document setting out an offer under the award plan or the incentive plan that:
 - (a) includes or is accompanied by a copy, or a summary, of the rules of the award plan or the incentive plan (as applicable) under which the offer is made; and
 - (b) if a summary (rather than a copy) of the rules of the award plan or the incentive plan (as applicable) is given — includes an undertaking that during the period (the "offer period") during which an eligible employee may acquire a deferred award under the award plan or an incentive award under the incentive plan (as applicable), the Issuer (or, in the case of an issuer which does not have a registered office in this jurisdiction, an associated body corporate of the issuer which does so have a registered office) will, within a reasonable period of the employee so requesting, provide the employee without charge with a copy of the rules; and
 - (c) includes an undertaking, and an explanation of the way in which, the Issuer (or in the case where the Issuer which does not have a registered office in this jurisdiction, an associated body corporate of the Issuer which does so have a registered office) will, during the offer period, within a reasonable period of the employee requesting, make available to the employee the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of Stapled Securities;
 - (d) discloses the conditions, obligations and risks associated with any loan or financial assistance offered by the Issuer or any associated body corporate of it for the purpose of acquiring deferred awards under the award plan or incentive awards under the incentive plan (as applicable); and
 - (e) where the offer document is given to an eligible employee before 5 July 2005, is accompanied by a copy of the explanatory memorandum dated 25 May 2004 for the merger by way of stapling of Westfield, Westfield Trust (ARSN 090 849 746) and Westfield America Trust (ARSN 092 058 449) ("Explanatory

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- 4 -

Memorandum"), unless a copy of the Explanatory Memorandum has been provided to the eligible employee by Westfield or a subsidiary of Westfield before the offer document is provided to the eligible employee.

15. "Participant" means an eligible employee to whom an eligible offer is made and who accepts such an offer;
16. "Stapled Security" means an ordinary fully paid share in Westfield, a unit in Westfield Trust (ARSN 090 849 746) and a unit in Westfield America Trust (ARSN 092 058 449) which, under the terms on which each is traded, must be transferred together; and
17. "Westfield" means Westfield Holdings Limited ACN 001 671 496.

Dated this 23rd day of December 2004



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

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**Australian Securities and Investments Commission
Corporations Act 2001 – Subsections 601QA(1) and 340(1) – Variation**

Under subsections 601QA(1) and 340(1) of the *Corporations Act 2001* the Australian Securities and Investments Commission ("ASIC") varies ASIC Instrument [03/1155] dated 24 December 2003 by replacing "31 December 2004" with "31 March 2005" in Schedule C of the instrument.

Dated this 23rd day of December 2004



Signed by Conrad Rainer
as delegate of the Australian Securities and Investments Commission



04 / 1601

ASIC

Australian Securities & Investments Commission

**Australian Securities and Investments Commission
Corporations Act 2001
Paragraphs 601QA(1)(a) and (b) – Revocation and Variation**

1. Pursuant to paragraph 601QA(1)(a) of the *Corporations Act 2001* (the Act) the Australian Securities and Investments Commission ("ASIC") hereby revokes ASIC Instrument [04/510], dated 14 May 2004.
2. Pursuant to paragraph 601QA(1)(b) of the Act ASIC varies ASIC Instrument [04/1564] by deleting paragraph 21 in the Schedule that relates to Equity Trustees Ltd ACN 004 031 298 as responsible entity of Equity Trustees Common Fund No 3 ARSN 108 956 118.

Dated this 24th day of December 2004

Signed by Philippa Flook
as a delegate of the Australian Securities and Investments Commission



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ASIC

Australian Securities & Investments Commission

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

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* the Australian Securities and Investments Commission ("ASIC") hereby varies ASIC Instrument [04/0906] in relation to Equity Trustees Limited (ABN 46 004 031 298) in its capacity as the responsible entity of the Vertex Premium Equity Fund (ARSN 109 870 448) by omitting "31 December 2004" and substituting "31 March 2005".

Dated this 24th day of December 2004

Signed by Philippa Flook
as a delegate of the Australian Securities and Investments Commission

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

Pursuant to subsection 741(1) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts the persons specified in Schedule A in the case referred to in Schedule B on the conditions referred to in Schedule C for the period referred to in Schedule D from compliance with subsection 734(2) of the Act.

Schedule A

1. The trustees from time to time of the Estate of George Adams ("the Tattersall's Estate") ("Trustees"); and
2. Any person acting on behalf of the Trustees whose identity has been notified in writing to ASIC before such a person undertakes the advertising or publicity described in Schedule B.

Schedule B

Advertising or publicity in relation to an offer or intended offer of securities in Floatco (as defined below), where:

1. The advertising or publicity forms part of a briefing made only to beneficiaries of the Tattersall's Estate in respect of a proposal to transfer the assets of the Tattersall's Estate to a corporation ("Floatco") in return for the issue of shares in that corporation ("the Proposal"); and
2. The advertising or publicity does no more than describe to beneficiaries of the Tattersall's Estate the process and implications of the Proposal.

Schedule C

1. The content of the advertising or publicity is authorised by the Trustees;
2. The advertising or publicity does not refer to the content, or proposed content, of the prospectus proposed to be lodged with ASIC in connection with an initial public offering of shares in Floatco ("Prospectus"), except for matters material to the Proposal;

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3. No advantages or disadvantages of acquiring shares under the initial public offering referred to in the preceding paragraph are communicated; and
4. The effect of:
 - (i) the restrictions on advertising and publicity of the initial public offering contained in subsection 734(2) of the Act; and
 - (ii) this instrument of relief;

are communicated to beneficiaries of the Tattersall's Estate at the same time as the information detailed in Schedule B above is communicated.

Schedule D

From the date of this instrument until the earlier of:

- (a) the date on which Floatco lodges the Prospectus with ASIC; or
- (b) 30 April 2005,

unless otherwise revoked.

Dated this 24th day of December 2004.



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



04/1617

ASIC

Australian Securities & Investments Commission

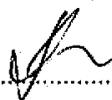
Australian Securities & Investments Commission
Corporations Act 2001 Section 915B

Notice of Cancellation of an Australian Financial Services Licence

TO: Austfin Financial Services Pty. Ltd. ACN: 096 763 683 ("the Licensee")
Level 1, 785 Toorak Road, Hawthorn East 3123

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 246493 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 20th day of December 2004.

Signed 

Joyce Krashow, a delegate of the Australian Securities and Investments Commission



04/1618

ASIC

Australian Securities & Investments Commission

Australian Securities & Investments Commission
Corporations Act 2001 Section 915B

Notice of Cancellation of an Australian Financial Services Licence

TO: Rhodens Law Mortgages Limited ABN: 81 089 470 753("the Licensee")
Unit 2, 31 Robinson Street, Dandenong 3175

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 246683 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 21st day of December 2004.

Signed

Joyce Krashow, a delegate of the Australian Securities and Investments
Commission



04/1619

ASIC

Australian Securities & Investments Commission

Australian Securities & Investments Commission
Corporations Act 2001 Section 915B

Notice of Cancellation of an Australian Financial Services Licence

TO: Montt Securities Pty Limited ABN: 20 092 131 621 ("the Licensee")
Level 2, 1 Altona Street, West Perth 6005

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 220494 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 21st day of December 2004.

Signed

Joyce Krashow, a delegate of the Australian Securities and Investments Commission



04/1620

ASIC

Australian Securities & Investments Commission

**Australian Securities & Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: Winstar Partnership Limited ABN: 55 083 044 820("the Licensee")
Level 4, 18-22 Pitt Street, Sydney 2000

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 237297 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 21st day of December 2004.

Signed

Joyce Krashow, a delegate of the Australian Securities and Investments Commission



04 / 1621

ASIC

Australian Securities & Investments Commission

Australian Securities & Investments Commission
Corporations Act 2001 Section 915B

Notice of Cancellation of an Australian Financial Services Licence

TO: Leonie Winifred Henry ABN: 55 634 037 756 ("the Licensee")
Henry & Co. Level 50, Cleveland Street, Greenslopes Qld 4120

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 225720 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 21st day of December 2004.

Signed

Joyce Krashow, a delegate of the Australian Securities and Investments Commission

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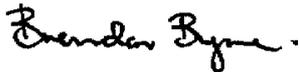
**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 911A(2)(1) — Variation**

Under paragraph 911A(2)(1) of the *Corporations Act 2001* the Australian Securities and Investments Commission varies Class Order [CO 03/1098] by, in the introductory words of paragraphs 1 and 2, omitting “31 March 2005” and substituting “30 June 2005”.

Commencement

This instrument takes effect on gazettal.

Dated the 23rd day of December 2004.



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

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

Under paragraph 655A(1)(b) of the Corporations Act 2001 ("Act"), the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapter 6 of the Act applies to the person specified in Schedule A in the case referred to in Schedule B in relation to the statements described in Schedule C as if subsection 638(5) of the Act as notionally varied by Class Order 01/1543 were further modified or varied by deleting 638(5)(d)(ii) and replacing it with the following:

- “(d) the statement was made in a document:
- (i) lodged with ASIC;
 - (ii) lodged with the operator of a prescribed financial market by a listed company, managed investment scheme or other body in compliance with the listing rules of the prescribed financial market;
 - (iii) lodged with the operator of the SWX Swiss Exchange in compliance with the listing rules of that exchange; or
 - (iv) notified to a Regulatory Information Service or made available through the UK Listing Authority in compliance with the listing rules of the London Stock Exchange;”

Schedule A

WMC Resources Limited ACN 004 184 598 ("Target")

Schedule B

The target's statement to be lodged with ASIC on or about 4 January 2005 that relates to the off-market bid by Xstrata Capital Holdings Pty Limited ACN 111 756 337 for all the ordinary shares in the Target.

Schedule C

Statements made by or on behalf of Xstrata plc, a company incorporated in England and Wales, in compliance with the listing rules of the SWX Swiss Exchange or the London Stock Exchange.

Signed this 23rd day of December 2004



Rachel Howitt

as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
Corporations Act 2001 — Subsection 341(1) — Variation**

Under subsection 341(1) of the *Corporations Act 2001* the Australian Securities and Investments Commission varies Class Order [CO 98/1418] as follows:

1. in subparagraph (f)(i)(C) after “paragraph 39” insert “(for reporting periods commencing before 1 January 2005) or AASB 127 “Consolidated and Separate Financial Statements” (except paragraphs 40 and Aus40.1) (for reporting periods commencing on or after 1 January 2005)”;
2. in the Schedule:
 - (a) in the introductory words of the first paragraph omit “The”, substitute “For reporting periods commencing before 1 January 2005, the”; and
 - (b) omit the second paragraph, substitute:

“For reporting periods commencing on or after 1 January 2005, the following information for the Relevant Financial Year with comparative information for the immediately preceding financial year:

 - (i) An Income Statement setting out the information specified by paragraphs 81 to 85 of accounting standard AASB 101 “Presentation of Financial Statements” (“AASB 101”);
 - (ii) Opening and closing retained earnings, dividends provided for or paid, and transfers to and from reserves; and
 - (iii) A Balance Sheet complying with paragraphs 68 to 73 of AASB 101, except that if the entities concerned are, or comprise, an entity to which AASB 130 “Disclosures in the Financial Statements of Banks and Similar Financial Institutions” applies, the information specified by paragraphs 18 and 19 of AASB 130 may be provided instead of that specified by AASB 101.”; and
3. under the heading “Interpretation”:
 - (a) in the definition of “Certificate” omit paragraphs (a) to (e), substitute:

“(a) that the Deed is in exactly the same terms as ASIC Pro Forma 24 or 27 as the case requires except for the following:

 - (i) all instructions for the inclusion of specified information have been replaced by that information in a complete and accurate manner and any consequential changes of a minor or

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editorial nature that are necessary for the effective operation of the deed have been made;

- (ii) execution clauses have been added, deleted, modified or varied as required in order to facilitate the proper execution of the deed;
 - (iii) the date has been completed;
 - (iv) the headnote, the headings before the headnote and any editorial note have been omitted;
 - (v) in the case of an Assumption Deed which covers more than one Entity — such variations as are necessary to enable the additional entities to be covered;
 - (vi) in the case of an Assumption Deed which covers making the trustee of the Deed of Cross Guarantee to which the Assumption Deed relates a member of the Closed Group — such variations as are necessary to enable the Assumption Deed to have that effect;
- (b) that the provider of the certificate, after having made such inquiries as were reasonable in the circumstances, is of the opinion that the Deed:
- (i) has been properly executed by the parties to it; and
 - (ii) is binding on, and enforceable against, the parties to it in accordance with its terms;
- (c) that the Entity has satisfied all of its obligations under subsections 319(1) and (3) of the Act in relation to the 3 financial years before the first financial year for which the Entity seeks to take advantage of relief under this order; and
- (d) that none of the auditor's reports covered by paragraph (c) are qualified;

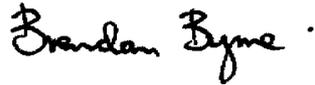
where:

- (e) the certificates referred to in paragraphs (a) and (b) are given by a lawyer who holds a practising certificate; and
 - (f) the certificates referred to in paragraphs (c) and (d) are given either by such a lawyer or a registered company auditor;” and
- (b) in the definition of “Control” omit “Accounts;” substitute “Accounts (for reporting periods commencing before 1 January 2005) or AASB 127 “Consolidated and Separate Financial Statements” (for reporting periods commencing on or after 1 January 2005);”.

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Dated this 23rd day of December 2004

A handwritten signature in black ink that reads "Brendan Byrne". The signature is written in a cursive style with a small dot at the end.

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

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

Under paragraph 655A(1)(b) of the Corporations Act 2001 ("Act"), the Australian Securities and Investments Commission ("ASIC") varies the ASIC Instrument dated 14 December 2004 signed by Rachel Howitt which modifies or varies subsection 650A(1) and paragraph 653B(1)(a) of the Act in relation to the person specified in Schedule A as if the following words:

"And under paragraph 655A(1)(b) of the Act, ASIC declares that Chapter 6 of the Act applies to the person specified in Schedule A in the case specified in Schedule B on the conditions specified in Schedule C for so long as those conditions are met, as if:"

were replaced with:

"And under paragraph 655A(1)(b) of the Act, ASIC declares that Chapter 6 of the Act applies to the person specified in Schedule A in the case specified in Schedule B as if:".

Schedule A

Xstrata Capital Holdings Pty Limited ACN 111 756 337

Dated this 24th day of December 2004



Signed by Rachel Howitt
as a delegate of the Australian Securities and Investments Commission

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

1. Under paragraph 601QA(1)(a) of the *Corporations Act 2001* (the *Act*), the Australian Securities and Investments Commission (*ASIC*) exempts the persons referred to in Schedule A from section 601ED of the Act in the case referred to in Schedule B on the conditions set out in Schedule C.
2. Under paragraphs 911A(2)(l), 992B(1)(a) and 1020F(1)(a) of the Act ASIC exempts the persons referred to in Schedule A in the case referred to in Schedule B on the conditions set out in Schedule C from:
 - (a) sections 992AA and 1017F of the Act; and
 - (b) the requirement to hold an Australian financial services licence for the provision of financial services by that person in relation to dealing in interests in a managed investment scheme of the kind and offered on the basis referred to in Schedule B.
3. Under paragraphs 992B(1)(a) of the Act ASIC exempts a person (other than a person referred to in Schedule A) in the case of an offer to sell an interest in a managed investment scheme referred to in Schedule B and offered on a basis that appears to comply with Schedule C, from section 992AA of the Act.

SCHEDULE A — WHO IS EXEMPT

Any person who operates the scheme specified in Schedule B (**scheme**) including the following persons (**promoters**):

- (a) Outrigger Australia Pty Ltd A.C.N. 081 607 098; and
- (b) any other person offering an interest in the scheme for issue,

other than a person who is aware that any Product Disclosure Statement required to be given to a person under the Act in relation to the scheme, was not given or was given but did not comply with the Act.

SCHEDULE B — SCHEMES EXEMPTED

Operating a managed investment scheme which involves an owner (**investor**) of real property (**strata unit**), in the investor's discretion, making their strata unit available for use by a person (**operator**) as part of a serviced apartment, hotel, motel or resort complex located at 22 Davidson Street, Port Douglas, developed in accordance with an approval of a local government organisation that was given to ASIC on 13 December 2004 and in relation to which on 1 March 2000 there was no person who had bought or agreed to buy a strata unit and who, before agreeing to buy, had been offered an interest in the scheme, where:

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- (a) the sale of the strata unit is not and was not conditional on participation in the serviced strata scheme;
- (b) each investor and the operator may withdraw from participation in the scheme on no more than 90 days notice and an investor that withdraws will not be bound after that notice expires to allow use of their strata unit except for occupation of the strata unit:
 - (i) by a person other than the operator or an associate of the operator; and
 - (ii) under an agreement that the operator made with that person before the notice of withdrawal was given;
- (c) each investor may, if the investor withdraws from participation in the scheme, appoint another person to manage their strata unit;
- (d) the operator is licensed in relation to the conduct of the letting services under the law of a State or Territory or is an financial services licensee;
- (e) no payment is liable to be made by an investor to participate in the scheme other than:
 - (i) payment of money to buy the strata unit;
 - (ii) one or more payments of the investor's reasonable proportion of the operator's fees and expenses with respect to the management of the scheme where in any 3 month period the total of such payments relates to a period of no more than 3 months and where:
 - (A) that total is reasonably commensurate with the work done or to be done, or the expenses incurred or likely to be incurred (as the case may be), by the operator during the period to which the payments relate; and
 - (B) where a FFE Fund has been established for the investor — no payment or part thereof is used for the replacement, repair or refurbishment of furniture, fittings and equipment of the strata unit in relation to the period to which the payment relates unless all money in the Fund has first been expended; and
 - (iii) where a FFE Fund has been established for the investor — one or more payments into the Fund where:
 - (A) each payment is by way of a deduction from rental income of the scheme that would otherwise be paid to the investor in relation to a period and does not exceed 3% of the gross rent attributable to the investor for the period; and

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(B) the balance of the Fund at all times does not exceed \$5,000 for each strata unit made available by the investor for use as part of the scheme;

- (f) there is no obligation on any person to ensure that other owners of strata units agree to participate in the scheme; and
- (g) the serviced apartment, hotel, motel or resort complex is operated in accordance with a written agreement entered into or to be entered into between the operator and each investor which agreement includes provisions as specified in Schedule D.

SCHEDULE C — CONDITIONS ON OPERATORS AND PROMOTERS

1. The operator must ensure that any part of the scheme property held in cash or on deposit with an Australian ADI or another financial institution must be held on trust for the members in a trust account and subject to audit as to whether the moneys have been dealt with in accordance with the terms of the trust by a registered company auditor at least annually.
2. Where a FFE Fund has been established for an investor, the operator must ensure that:
 - (a) the money comprising the Fund is held on trust for the investor in a trust account and subject to audit as to whether the money has been dealt with in accordance with the terms of the trust by a registered company auditor at least annually; and
 - (b) the balance of the Fund is promptly returned to the investor at the termination of the scheme or upon the investor's withdrawal from the scheme, whichever occurs first.
3. each promoter that is involved in making an offer of interests in the scheme for issue must not engage in any misleading or deceptive conduct or conduct that is likely to mislead or deceive in connection with those offers.
4. The operator must comply with the provisions specified in Schedule D which are included in the agreement referred to in paragraph (g) of Schedule B.

SCHEDULE D — PROCEDURES FOR TRANSFERRING MANAGEMENT RIGHTS

1. *Transfer of management rights*
 - (a) If a majority of scheme members advise the operator in writing that they wish to terminate the operator's engagement, the operator must within 9 months transfer the management rights to a person that is chosen by the operator that has not been involved in the operation (including promotion)

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of the scheme and is not controlled by a person that has been involved in the operation (including promotion) of the scheme.

- (b) If an operator fails to complete that transfer within the 9 month period, the operator must cause the transfer of the management rights to a replacement operator named in a written notice given by a majority of scheme members, at a price specified in the notice.
- (c) A transfer referred to in paragraphs (a) or (b) must be done as soon as practicable, but if there is a body corporate for the real property to which the scheme relates, there must be a reasonable time for members of the body corporate to consider whether to make a decision referred to in paragraph 2(b) unless the body corporate has consented to the transfer.

2. *Consent of body corporate to new care-taking arrangements*

- (a) If an operator receives a notice under paragraph 1(b) of this Schedule, the operator must advise all body corporate members of the name of the person to whom the transfer is to be made.
- (b) Unless the body corporate has consented to the transfer, an operator does not have to transfer the management rights to the person named in the notice described in paragraph 1(b) of this Schedule if a majority of body corporate members state in writing to the operator that the person should not be engaged by the body corporate to perform care-taking functions.
- (c) If a majority of body corporate members make a decision referred to in paragraph 2(b) of this Schedule, a majority of scheme members may then at any time name a replacement operator by a written notice, to whom the operator must transfer the management rights at a price specified in the notice and the notice will be taken to be given in accordance with paragraph 1(b) of this Schedule.
- (d) This paragraph 2 does not apply if the body corporate or a majority of body corporate members agree in writing to the transfer to the person named in a notice under paragraph 1(b) or 2(c) of this Schedule before that notice is given to the operator.

3. *Price payable on transfer*

The price scheme members specify in a notice under paragraph 1(b) of this Schedule must be one of the following:

- (a) the average of two valuations of the management rights by independent qualified valuers nominated by the Australian Property Institute (or another relevant independent professional body approved by ASIC); or
- (b) the highest bona fide bid for the management rights (excluding a bid by the operator or its associates) at an auction of which at least 60 days' notice had been given; or

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- (c) the highest bona fide amount tendered (excluding any tender by the operator or its associates) for the management rights following reasonable efforts to market the property for at least 60 days.

4. *Voting*

- (a) In determining if there is a majority of scheme members or body corporate members, the operator and its associates and any person nominated as a replacement operator and associates of that person must not be counted.
- (b) For scheme members, a majority is based on their entitlement to vote at body corporate meetings if there is a body corporate for the property to which the scheme relates, and otherwise each member shall have one vote.
- (c) For body corporate members, a majority is based on their entitlement to vote at body corporate meetings.
- (d) A scheme member or a body corporate member makes a decision by signing a document that sets out the decision.

5. *Costs*

- (a) Any member may arrange a valuation or auction of, or may market, the management rights before or after the expiration of the 9 month period referred to in paragraph 1(a) of the Schedule for the purposes of determining a price to be specified in a notice under paragraph 1(b) of this Schedule.
- (b) If a member incurs any reasonable valuation, auction or marketing costs under paragraph 5(a) of this Schedule that member is entitled to be reimbursed out of the price payable by any person nominated by the members as transferee of the management rights when the price is paid to the operator.

6. *Assistance*

The operator must give reasonable assistance to enable the transferee to operate the resort, hotel, motel or serviced apartment complex including making available information concerning any prospective bookings.

7. *Definitions*

In this Schedule:

scheme members means investors in the scheme excluding the operator and its associates;

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management rights means all real or personal property (including contractual rights) held by the operator or any of its associates that facilitates the operation of the scheme; and

transfer in relation to management rights means to assign or transfer the management rights or to cause another person to become the holder of those rights or rights substantially the same as those rights.

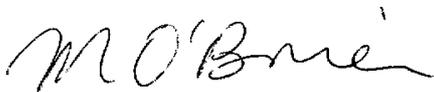
Interpretation

In this instrument:

FFE Fund means a fund established for an investor consisting of money paid by the investor and any interest accrued on that money, to be used from time to time in accordance with the written agreement referred to in paragraph (g) of Schedule B for the replacement, repair or refurbishment of furniture, fittings and equipment of the strata unit made available by the investor for use as part of the scheme; and

offer is to be interpreted in accordance with subsection 1010C(2) of the Act.

Dated this 24th day of December 2004



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

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

Under paragraph 601QA(1)(b) the Australian Securities and Investments Commission ("ASIC") hereby varies:

1. ASIC instrument [04/0811] dated 30 June 2004 by changing the first mentioned date from "14 May 2004" to "31 May 2004"; and
2. ASIC Instrument dated 31 May 2004 signed by Catherine Matterson granted to Equity Trustees Limited (ACN 004 031 298) as the responsible entity of Common Fund No 3 (EQT Premium Bond Fund) ARSN 108 956 118 as varied by ASIC instrument [04/0811] dated 30 June 2004 (as varied) by deleting "30 December 2004" and substituting "31 March 2005".

Dated this 24th December 2004



Signed by Kristin Holmes
as a delegate of the Australian Securities and Investments Commission

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

Pursuant to paragraph 601QA(1)(b) the Australian Securities and Investments Commission declares that Chapter 5C of the *Corporations Act 2001* applies to the person referred to in the Schedule until 31 March 2005 as if section 601GA was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsections (5) and (6), the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5) and (6), if";
3. adding after subsection 601GA(4):
 - " (5) The constitution does not have to make adequate provision for transaction costs associated with the acquisition of an interest in the scheme or a withdrawal from the scheme where the responsible entity discloses the basis on which those costs are calculated:
 - (a) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
 - (b) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.
 - (6) The constitution does not have to make adequate provision for the consideration to acquire an interest in the scheme or the proceeds payable upon a withdrawal from the scheme to the extent that it depends on determining the value of an asset that is scheme property or the amount of a liability that may be satisfied from scheme property where the responsible entity:
 - (a) reasonably believes that the value or amount cannot be objectively ascertained at the relevant time; and
 - (b) discloses a general description of the valuation methods and policies it will apply in determining the value or amount:
 - (i) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
 - (ii) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.

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(7) In this section:

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

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

Schedule

Credit Suisse Asset Management (Australia) Limited ACN 007 305 384 in its capacity as responsible entity of:

- a) the Credit Suisse Asset Management Global Long/Short Equity Fund ARSN 112 327 563;
- b) the Credit Suisse Asset Management Global Long/Short – Complying Super Entities Fund ARSN 112 327 465;
- c) the Credit Suisse Asset Management Diversified Strategies Fund ARSN 112 299 411; and
- d) the Credit Suisse Asset Management Diversified Strategies – Complying Super Entities Fund ARSN 112 327 732.

Dated this 24th day of December 2004



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



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Australian Securities & Investments Commission

**Australian Securities & Investments Commission
Corporations Act 2001 Section 915B**

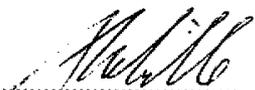
Notice of Cancellation of an Australian Financial Services Licence

TO: ABN 43 102 756 990 Limited, ("the Licensee")
Level 2, Tower 2 Darling Park, 201 Sussex St SYDNEY NSW 2000

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 225096 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 24th day of December 2004.

Signed


.....

Allan Melville, a delegate of the Australian Securities and Investments Commission



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Australian Securities & Investments Commission

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

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission declares that Chapter 5C of the Act applies to the person referred to in the Schedule until 31 March 2005 as if section 601GA of that Act were modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsections (5) and (6), the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5) and (6), if"; and
3. adding after subsection (4):

- "(5) The constitution does not have to make adequate provision for transaction costs associated with the acquisition of an interest in the scheme or a withdrawal from the scheme where the responsible entity discloses the basis on which those costs are calculated:
- i. in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
 - ii. where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.
- (6) The constitution does not have to make adequate provision for the consideration to acquire an interest in the scheme or the proceeds payable upon a withdrawal from the scheme to the extent that it depends on determining the value of an asset that is scheme property or the amount of a liability that may be satisfied from scheme property where the responsible entity:
- (a) reasonably believes that the value or amount cannot be objectively ascertained at the relevant time; and

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- (b) discloses a general description of the valuation methods and policies it will apply in determining the value or amount:
- i. in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
 - ii. where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.

(7) In this section:

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

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

Schedule

Ceramic Funds Management Limited ACN 094 185 092 in its capacity as responsible entity of the Api Fund ARSN 112 307 114.

Dated this 4th day of January 2005



Signed by Leigh Royce
as a delegate of the Australian Securities and Investments Commission

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

Pursuant to paragraph 601QA(1)(b) the Australian Securities and Investments Commission declares that Chapter 5C of the *Corporations Act 2001* applies to the person referred to in the Schedule until 31 March 2005 as if section 601GA was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsections (5) and (6), the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5) and (6), if";
3. adding after subsection 601GA(4):
 - " (5) The constitution does not have to make adequate provision for transaction costs associated with the acquisition of an interest in the scheme or a withdrawal from the scheme where the responsible entity discloses the basis on which those costs are calculated:
 - (a) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
 - (b) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.
 - (6) The constitution does not have to make adequate provision for the consideration to acquire an interest in the scheme or the proceeds payable upon a withdrawal from the scheme to the extent that it depends on determining the value of an asset that is scheme property or the amount of a liability that may be satisfied from scheme property where the responsible entity:
 - (a) reasonably believes that the value or amount cannot be objectively ascertained at the relevant time; and
 - (b) discloses a general description of the valuation methods and policies it will apply in determining the value or amount:
 - (i) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
 - (ii) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.

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(7) In this section:

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

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

Schedule

Astarra Capital Limited ACN 001 277 256 in its capacity as responsible entity of:

- a) Astarra Residential Property Fund ARSN 112 315 009
- b) Astarra Private Equity Fund ARSN 112 314 931; and
- c) Astarra Covered Call Fund ARSN 112 315 036.

Dated: 04 January 2005



Signed by Kristin Holmes
as a delegate of the Australian Securities and Investments Commission

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Australian Securities and Investments Commission
Corporations Act 2001 – paragraphs 951B(1)(a) and 951B(1)(c) –
Declaration and Exemption

1. Pursuant to paragraph 951B(1)(c) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission ("ASIC") declares that Part 7.7 of the Act applies to Grant Samuel & Associates Pty Limited ACN 050 036 372 ("GSA") in the case referred to in the Schedule as if:
 - a) subsection 941D(1) were modified or varied by deleting the words "as soon as practicable after it becomes apparent to the providing entity that the financial service will be, or is likely to be, provided to the client, and must in any event be given to the client before the financial service is provided" and substituting the words "at the same time as the financial service is provided"; and
 - b) that Part were modified or varied as follows:
 - i) at the end of sub-paragraph 940C(1)(a)(iii) delete "and" and substitute "or"; and
 - ii) immediately after sub-paragraph 940C(1)(a)(iii) insert the following new sub-paragraph:

"(iv) included in a document which is sent to an ordinary shareholder of a public company at an address recorded in the register of holders of ordinary shares in the public company as being the address of the client; and".
2. Pursuant to paragraph 951B(1)(a) of the Act, ASIC exempts GSA in the case referred to in the Schedule from subsection 942A(1) of the Act.

SCHEDULE

Where:

- (a) GSA has prepared an Expert's Report for inclusion in the Target's Statement to be given to holders of ordinary shares in WMC Resources Ltd ACN 004 184 598 ("WMC").

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- (b) GSA has consented to the inclusion of the Expert's Report in the Target's Statement in the form and context in which it is to be included;
- (c) the Expert's Report forms a separate part of the Target's Statement and is clearly identifiable as the Expert's Report;
- (d) the Financial Services Guide in relation to financial services provided by GSA forms part of the Expert's Report;
- (e) the Expert's Report has the title "Independent Expert's Report and Financial Services Guide";
- (f) the Expert's Report contains 2 separate parts being:
 - (i) a part identifiable as a Financial Services Guide that satisfies the requirements under the Act for a Financial Services Guide as modified by this instrument of relief, and that is at or near the front of the Expert's Report; and
 - (ii) a part setting out the general advice provided by GSA; and
- (g) the Expert's Report is provided to WMC by no later than the time at which the Target's Statement must be provided to holders of ordinary shares in WMC.

Interpretation

In this instrument:

"**Expert's Report**" means a statement by GSA which contains general advice in relation to the value of ordinary shares in WMC.

"**Financial Services Guide**" has the meaning given by section 761A of the Act.

"**General Advice**" has the meaning given by subsection 766B(4) of the Act.

"**Target's Statement**" means a target's statement (as defined in the Act) prepared by WMC in response to the bidder's statement (as defined in the Act) given to WMC by Xstrata Capital Holdings Pty Ltd on 30 November 2004.

Dated: 4 January 2005



Signed by Kristin Holmes

as a delegate of the Australian Securities and Investments Commission



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ASIC

Australian Securities & Investments Commission

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

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* ("the Act") the Australian Securities and Investments Commission declares that Chapter 5C of the Act applies to the person referred to in the Schedule until 31 March 2005 as if section 601GA of the Act was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsections (5), (6) and (7), the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5), (6) and (7), if";
3. adding after subsection 601GA(4):
 - "(5) The constitution does not have to make adequate provision for transaction costs associated with the acquisition of an interest in the scheme or a withdrawal from the scheme where the responsible entity discloses the basis on which those costs are calculated:
 - (a) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision: or
 - (b) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.
 - (6) The constitution does not have to make adequate provision for the consideration to acquire an interest in the scheme or the proceeds payable upon a withdrawal from the scheme to the extent that it depends on determining the value of an asset that is scheme property or the amount of a liability that may be satisfied from scheme property where the responsible entity:
 - (a) reasonably believes that the value or amount cannot be objectively ascertained at the relevant time; and
 - (b) discloses a general description of the valuation methods and policies it will apply in determining the value or amount:
 - (i) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision: or

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(ii) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.

- (7) The constitution does not have to make adequate provision for:
- (a) any application fee that must be paid to acquire an interest in the scheme; and
 - (b) any withdrawal fee that must be paid to make a withdrawal from the scheme;

provided that:

- (c) the constitution states the maximum amount of application fees that will be charged to acquire an interest in the scheme and the maximum amount of withdrawal fees that will be charged to make a withdrawal from the scheme;
- (d) each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision states the actual amount of application fees that must be paid to acquire an interest in the scheme and the actual amount of withdrawal fees that must be paid to make a withdrawal from the scheme;
- (e) where a Product Disclosure Statement is not required to be given, each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision states the actual amount of application fees that must be paid to acquire an interest in the scheme and the actual amount of withdrawal fees that must be paid to make a withdrawal from the scheme;
- (f) each Product Disclosure Statement for interests in the scheme that is given to a retail client while the constitution does not make such provision states that the responsible entity will give at least 30 days notice in writing and an opportunity to make a withdrawal from the scheme before it increases the amount of withdrawal fees that must be paid to make a withdrawal from the scheme; and
- (g) where a Product Disclosure Statement is not required to be given, each information memorandum for interest in a scheme that is given to a person while the constitution does not make such provision states that the responsible entity to give at least

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30 days notice in writing and an opportunity to make a withdrawal from the scheme before it increases the amount of withdrawal fees that must be paid to make a withdrawal from the scheme.

(8) In this section:

application fee means the fee (if any) that must be paid to the responsible entity to acquire an interest in the scheme, which is determined by the responsible entity and does not exceed 6 % of the consideration to acquire an interest in the scheme;

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

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

withdrawal fee means the fee (if any) that must be paid to the responsible entity to make a withdrawal from the scheme, which is determined by the responsible entity and does not exceed 6 % of the proceeds payable upon a withdrawal from the scheme.”

Schedule

Equity Trustees Limited ACN 004 031 298 in its capacity as responsible entity of
MFS Fully Hedged Global Equity Trust ARSN 112 310 442.

Dated this 4th day of January 2005

Signed by Peter Knight
as a delegate of the Australian Securities and Investments Commission



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ASIC

Australian Securities & Investments Commission

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

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* ("the Act") the Australian Securities and Investments Commission declares that Chapter 5C of the Act applies to the person referred to in the Schedule until 31 March 2005 as if section 601GA of the Act was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsections (5), (6) and (7), the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5), (6) and (7), if"; and
3. adding after subsection 601GA(4):
 - "(5) The constitution does not have to make adequate provision for transaction costs associated with the acquisition of an interest in the scheme or a withdrawal from the scheme where the responsible entity discloses the basis on which those costs are calculated:
 - (a) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
 - (b) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.
 - (6) The constitution does not have to make adequate provision for the consideration to acquire an interest in the scheme or the proceeds payable upon a withdrawal from the scheme to the extent that it depends on determining the value of an asset that is scheme property or the amount of a liability that may be satisfied from scheme property where the responsible entity:
 - (a) reasonably believes that the value or amount cannot be objectively ascertained at the relevant time; and
 - (b) discloses a general description of the valuation methods and policies it will apply in determining the value or amount:
 - (i) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision: or

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(ii) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.

- (7) The constitution does not have to make adequate provision for:
- (a) any application fee that must be paid to acquire an interest in the scheme; and
 - (b) any withdrawal fee that must be paid to make a withdrawal from the scheme;
- provided that:
- (c) the constitution states the maximum amount of application fees that will be charged to acquire an interest in the scheme and the maximum amount of withdrawal fees that will be charged to make a withdrawal from the scheme;
 - (d) each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision states the actual amount of application fees that must be paid to acquire an interest in the scheme and the actual amount of withdrawal fees that must be paid to make a withdrawal from the scheme;
 - (e) where a Product Disclosure Statement is not required to be given, each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision states the actual amount of application fees that must be paid to acquire an interest in the scheme and the actual amount of withdrawal fees that must be paid to make a withdrawal from the scheme;
 - (f) each Product Disclosure Statement for interests in the scheme that is given to a retail client while the constitution does not make such provision states that the responsible entity will give at least 30 days notice in writing and an opportunity to make a withdrawal from the scheme before it increases the amount of withdrawal fees that must be paid to make a withdrawal from the scheme; and
 - (g) where a Product Disclosure Statement is not required to be given, each information memorandum for interest in a scheme that is given to a person while the constitution does not make

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such provision states that the responsible entity to give at least 30 days notice in writing and an opportunity to make a withdrawal from the scheme before it increases the amount of withdrawal fees that must be paid to make a withdrawal from the scheme.

(8) In this section:

application fee means the fee (if any) that must be paid to the responsible entity to acquire an interest in the scheme, which is determined by the responsible entity and does not exceed 5 % of the consideration to acquire an interest in the scheme;

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

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

withdrawal fee means the fee (if any) that must be paid to the responsible entity to make a withdrawal from the scheme, which is determined by the responsible entity and does not exceed 2 % of the proceeds payable upon a withdrawal from the scheme.”

Schedule

SAITeysMcMahon Property Limited ACN 006 387 435 in its capacity as responsible entity of Chevron Renaissance Property Trust ARSN 112 310 380.

Dated this 4th day of January 2005

Signed by Peter Knight
as 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* ("the Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapter 6D of the Act applies to the persons specified in Schedule A in the case specified in Schedule B as if:

1. the text of subsection 711(5) of the Act was omitted and replaced with:

"If the prospectus for an offer of securities states or implies that the securities will be able to be traded on one of two alternate financial markets (whether in Australia or elsewhere), the prospectus must state that an application for admission of the securities to quotation on one of those financial markets (the first financial market) will be made to the operator of that financial market within 7 days after the date of the prospectus and that in the event that the application for admission of the securities to quotation on the first financial market is refused, an application for admission of the securities to quotation on the alternate financial market will be made to the operator of that financial market within 7 days after notification that the securities will not be admitted to quotation on the first financial market.";
2. the words "a financial market" in subsection 723(3) of the Act were deleted and replaced with the words "one of two alternate financial markets";
3. the text of paragraph 723(3)(a) of the Act was omitted and replaced with:

"an application for admission of the securities to quotation is not made:

 - (i) to the operator of one of those financial markets (the first financial market) within 7 days after the date of the disclosure document; and
 - (ii) in the event that the application for admission of the securities to quotation on the first financial market is refused, to the operator of the alternate financial market within 7 days after notification that the securities will not be admitted to quotation on the first financial market; or";
4. the text of paragraph 723(3)(b) of the Act was omitted and replaced with:

"the securities are not admitted to quotation on either of the financial markets within 3 months after the later of:

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- (i) the date of the disclosure document; and
 - (ii) the date of a supplementary disclosure document which relates to the matters referred to in paragraph 724(1)(b) or subsection 724(1AA), or which otherwise relates to the admission to quotation of the securities offered under the disclosure document;";
5. paragraph 724(1)(a) of the Act was modified or varied by omitting the words "and that condition is not satisfied within 4 months after the date of the disclosure document" and substituting the words:

"and that condition is not satisfied within 4 months after the later of:
 - (i) the date of the disclosure document; or
 - (ii) the date of a supplementary disclosure document which relates to the matters referred to in subparagraph 724(1)(b) or subsection 724(1AA) and which explains the effect of this paragraph and subsection 724(1AA)"; and
6. the words "a financial market" in paragraph 724(1)(b) of the Act were deleted and replaced with the words "one of two alternate financial markets";
7. the text of subparagraph 724(1)(b)(i) of the Act was omitted and replaced with:

"an application for admission of the securities to quotation is not made:
 - (A) to the operator of one of those financial markets (the first financial market) within 7 days after the date of the disclosure document; and
 - (B) in the event that the application for admission of the securities to quotation on the first financial market is refused, to the operator of the alternate financial market within 7 days after notification that the securities will not be admitted to quotation on the first financial market;";
8. the text of subparagraph 724(1)(b)(ii) of the Act was omitted and replaced with:

"the securities are not admitted to quotation on either of the financial markets within 3 months after the later of:
 - (A) the date of the disclosure document; and
 - (B) the date of a supplementary disclosure document which relates to the matters referred to in paragraph 724(1)(b)(i) and which explains the effect of this paragraph; or"; and
9. section 724 was amended by inserting the following subsection after subsection 724(1):

"724(1AA) Where a person lodges a supplementary disclosure document which relates to the matters referred to in subparagraph (1)(b)(ii) or this

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subsection, and the condition referred to in subparagraph (1)(b)(ii) is not satisfied within 3 months after the date of the supplementary disclosure document, the person must deal under subsection (2) with any applications for the securities made under the disclosure document to which the supplementary disclosure document relates that have not resulted in an issue or transfer of the securities. For the purpose of working out whether a condition referred to in paragraph (1)(a) has been satisfied, a person who has agreed to take securities as underwriter is taken to have applied for those securities."

SCHEDULE A

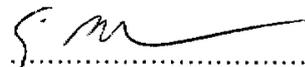
Diatreme Resources Limited ACN 061 267 061 ("Issuer") and any person acting on its behalf.

SCHEDULE B

An offer or issue of securities of the Issuer under a prospectus lodged with ASIC on or around 10 January 2005.

Dated this 5th day of January 2005.

Signed:



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

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

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission declares that Chapter 5C of the Act applies to the person referred to in the Schedule until 31 March 2005 as if section 601GA of the Act was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsections (5) and (6), the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5) and (6), if";
3. adding after subsection 601GA(4):

"(5) The constitution does not have to make adequate provision for transaction costs associated with the acquisition of an interest in the scheme or a withdrawal from the scheme where the responsible entity discloses the basis on which those costs are calculated:

- (a) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
- (b) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.

(6) The constitution does not have to make adequate provision for the consideration to acquire an interest in the scheme or the proceeds payable upon a withdrawal from the scheme to the extent that it depends on determining the value of an asset that is scheme property or the amount of a liability that may be satisfied from scheme property where the responsible entity:

- (a) reasonably believes that the value or amount cannot be objectively ascertained at the relevant time; and
- (b) discloses a general description of the valuation methods and policies it will apply in determining the value or amount:
 - (i) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
 - (ii) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.

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(7) In this section:

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

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

Schedule

Macquarie Investment Management Limited ACN 002 867 003 in its capacity as responsible entity of Macquarie Private Capital Trust ARSN 112 367 610.

Dated this 6th day of January 2005



Signed by Andrew Yik
as a delegate of the Australian Securities and Investments Commission

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Australian Securities and Investments Commission**Corporations Act 2001 — Paragraphs 926A(2)(a), 926A(2)(c), 951B(1)(a),
992B(1)(a) and 1020F(1)(a) — Exemption and Declaration**

1. Under paragraph 926A(2)(a) of the *Corporations Act 2001* (the *Act*), the Australian Securities and Investments Commission (*ASIC*) exempts, until 30 June 2005, the person referred to in Schedule A from Divisions 3 and 5 of Part 7.6 of the Act for dealing in, and providing financial product advice in relation to, the financial product referred to in Schedule B in the case referred to in Schedule C on the conditions set out in Schedule D and for so long as those conditions are met.
2. Under paragraphs 951B(1)(a), 992B(1)(a) and 1020F(1)(a) of the Act, ASIC exempts, until 30 June 2005, the person referred to in Schedule A from Divisions 2, 3 and 4 of Part 7.7, Divisions 2, 3, 5 and 6 of Part 7.8 and Part 7.9 of the Act in relation to the financial product referred to in Schedule B in the case referred to in Schedule C on the conditions set out in Schedule D and for so long as those conditions are met.
3. Under paragraph 926A(2)(c) of the Act, ASIC declares that, until 30 June 2005, Part 7.6 (other than Divisions 4 and 8) of the Act applies in relation to the financial product referred to in Schedule B in the case set out in Schedule E as if section 911B of the Act were modified or varied by adding after paragraph (1)(c):
 - "(ca) these conditions are satisfied:
 - (i) the principal holds an Australian financial services licence covering the provision of the service;
 - (ii) the provider is:
 - (A) a representative of the principal; or
 - (B) an employee of a representative of the principal;
 - (iii) the service is dealing in, and providing financial product advice in relation to a facility for making non-cash payments (see section 763D);"
4. Under paragraph 1020F(1)(a) of the Act, ASIC exempts, until 30 June 2005, a person acting in the capacity of a representative of the person referred to in Schedule A, from Part 7.9 of the Act in relation to the financial product referred to in Schedule B.

Schedule AHSBC Bank Australia Limited ACN 006 434 162 (*Issuer*)

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Schedule B

A facility through which, or through the acquisition of which, a client makes non-cash payments that is constituted by, or is a component of, the HSBC VISA Rewards Program (*Scheme*).

Schedule C

Where at all times the Scheme:

- (a) provides benefits to clients based on the clients' use of, or expenditure on, the goods and services of the Issuer or is reasonably likely to promote spending on the goods and services of the Issuer; and
- (b) includes a reward redemption facility whereby:
 - (i) clients are allocated credits as a result of using, or spending on, the Issuer's goods or services; and
 - (ii) the credits allocated to a client can be used by the client for a reward redemption; and
- (c) clients are not able to make a cash contribution in exchange for credits except where:
 - (i) they are making a reward redemption; and
 - (ii) the amount of credits exchanged for cash does not exceed 20% of the credits used for the reward redemption; and
 - (iii) the credits exchanged for cash are immediately used for the reward redemption.

Schedule D

The Issuer must:

1. establish and maintain an internal dispute resolution system that complies as far as practicable with the Australian Standard on Complaints Handling AS4269-1995 that covers complaints made in connection with a dealing in, or the provision of financial product advice in relation to, the Scheme, or use of the Scheme; and
2. have adequate resources to reasonably ensure clients making a reward redemption are able to obtain the reward they are seeking to obtain as and when the client makes the reward redemption under the Scheme; and
3. at or before making an offer to a person to participate in the Scheme, provide the person a written document (*disclosure document*) which sets out in a manner that is clear, concise and effective, the following statements and such

of the following information as the person would reasonably require in order to assess the merits and risks of participating in the Scheme:

- (a) a statement setting out the name, principal place of business and registered office address of the Issuer; and
 - (b) information about:
 - (i) the cost of participating in the Scheme; and
 - (ii) any other amounts that will or may be payable by the person in respect of the Scheme, and the times at which those amounts will or may be payable; and
 - (c) information about any other significant characteristics or features of the Scheme or of the rights, terms, conditions and obligations attaching to the Scheme; and
 - (d) information about the dispute resolution system that covers complaints by clients and about how that system may be accessed; and
 - (e) if the Issuer makes other information relating to the Scheme available to clients or prospective clients, or to persons more generally – a statement of how that information may be accessed; and
4. where the terms or conditions of the Scheme include a term or condition that:
- (a) the Issuer may unilaterally vary the terms or conditions of the Scheme; or
 - (b) there is an expiry date by which the person can use their credits to make a reward redemption;
- ensure that those terms or conditions are set out in a prominent manner in the disclosure document; and
5. where a person is a client as at the date of this instrument and has not been previously provided with a disclosure document, the Issuer must:
- (i) as soon as reasonably practicable after the date of this instrument, make available on its Internet website the disclosure document, in a manner reasonably likely to come to the attention of a person seeking information about the Scheme on that site; and
 - (ii) on the next practicable date when the Issuer provides any other written material to the client, provide the disclosure document to the client; and
6. give written notice to clients of any proposed material change to the terms and conditions of the Scheme, or of any proposal by the Issuer to withdraw the Scheme, at least 30 days before the change or withdrawal takes effect; and
7. establish and maintain a means by which the client can readily, and without cost to the client, find out the credits available to the client that can be used by the client to make a reward redemption under the Scheme; and
8. provide any information in writing as and when requested by ASIC in relation to the Scheme, within 20 business days of any such request.

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Schedule E

A dealing in, and the provision of financial product advice in relation to the financial product referred to in Schedule B as a representative of the person referred to in Schedule A.

Interpretation

In this instrument:

client means a person who is a participant in the Scheme;

credits in relation to the Scheme, includes credits, points, tokens, certificates, vouchers and electronic cash (whether or not they have been attributed a monetary value) that can be used under the Scheme for making a reward redemption;

dealing has the meaning given by subsection 766C(1) of the Act;

financial product advice has the meaning given by subsection 766B(1) of the Act;

makes non-cash payments has the meaning given by section 763D of the Act;

offer has a meaning affected by subsection 1010C(2) of the Act;

representative has the meaning given by section 910A of the Act;

reward means goods or services, or a discount on goods or services, or other thing of use or benefit to a client; and

reward redemption means use of credits by a client to make payment, or cause payments to be made, for a reward.

Dated the 5th day of January 2005



Signed by Andrew Yik
as delegate of the Australian Securities and Investments Commission