



Commonwealth of Australia



ASIC

Australian Securities &
Investments Commission

Commonwealth of Australia Gazette

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

Under paragraph 601QA(1)(a) of the *Corporations Act 2001 (Act)* the Australian Securities and Investments Commission (*ASIC*) exempts the person specified in Schedule A from subsection 601FC(4) of the Act in the case set out in Schedule B.

Schedule A

I.O.O.F. Investment Management Limited ACN 006 695 021 (*Responsible Entity*), as responsible entity of the Perennial Global Property Securities Trust ARSN 096 017 248 (*Registered Scheme*).

Schedule B

The investment of Scheme property or the keeping of Scheme property invested, if, immediately following that investment, the total of:

- (a) amounts that have been invested in unregistered schemes (excluding those permitted by ASIC Class Order [CO 98/55] or any other instrument executed by ASIC); and
- (b) amounts that the Responsible Entity should reasonably foresee may later have to be paid in relation to those investments;

does not exceed 10% of the value of the assets (net of liabilities) of the Registered Scheme.

Interpretation

In this instrument:

"Scheme property" means scheme property of the Registered Scheme.

Dated this 27th day of March 2007



Signed by Steven Rice
as a delegate of the Australian Securities and Investments Commission

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Australian Securities and Investments Commission
Corporations Act 2001 – Paragraphs 741(1)(b), 1020F(1)(a), 1020F(1)(b) and 1020F(1)(c) –
Declarations and Exemptions

1. Under paragraph 741(1)(b) of the *Corporations Act 2001* (the *Act*), the Australian Securities and Investments Commission (*ASIC*) declares that Chapter 6D applies to the person 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.”.
2. Under paragraph 1020F(1)(a) of the Act, ASIC exempts Babcock & Brown Investor Services Limited ACN 099 717 638 (*BBIS*) as the responsible entity of Prime SPARCS Trust ARSN 108 288 204 (*VOLTS Trust*) from section 1016B in relation to the replacement Product Disclosure Statement (the *replacement PDS*) referred to in paragraph (b) of the definition of *Offer Document* where:
 - (a) the replacement PDS is substantially the same as the Product Disclosure Statement (the *initial PDS*) referred to in paragraph (a) of the definition of *Offer Document* except for the inclusion of the Final Margin, an application form and any update or addition to the information in the initial PDS; and
 - (b) the replacement PDS or a separate document given with the replacement PDS identifies that Product Disclosure Statement as a replacement and the respects in which the replacement PDS is materially different from the initial PDS.
3. Under paragraph 1020F(1)(b) of the Act, ASIC exempts an interest in Babcock & Brown Infrastructure Trust ARSN 100 375 479 (the *Stapled Trust*) in the case specified in Schedule C from subsections 1012A(3), 1012B(3) and 1016A(2) of the Act.
4. Under paragraph 1020F(1)(c) of the Act, ASIC declares that Part 7.9 applies in relation to an interest in the Stapled Trust that was issued in circumstances covered by Schedule C as if section 1012C were modified or varied by omitting subsections 1012C(6) and (7) and substituting the following:
 - “(6) This subsection covers the circumstances in which:
 - (a) the offer is made within 12 months after the issue of the financial product;

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- (b) the product was issued without a Product Disclosure Statement for the product being issued; and
 - (c) the issuer issued the product with the purpose of the person to whom it was issued selling or transferring the product, or granting, issuing or transferring interests in, or options or warrants over, the product.
- (7) Unless the contrary is proved, financial products are taken to be issued with the purpose referred to in paragraph (6)(c) if any of the financial products are subsequently sold, or offered for sale, within 12 months after their issue.”
5. Under paragraph 1020F(1)(c) of the Act, ASIC declares that Part 7.9 of the Act applies in relation to BBIS in the case set out in Schedule D as if section 1013FA of the Act were modified or varied as follows:
- (a) in subsection (1) omit “to a continuously quoted security.” and substitute:
 - “to:
 - (a) a continuously quoted security; or
 - (b) a financial product (the *convertible product*) that may be converted into a continuously quoted security which is an interest in a registered scheme (the *relevant scheme*).”;
 - (b) in subparagraph (2)(a)(i) after “the issuer of the product”, insert “or, in the case of a convertible product—the issuer of the interests in the relevant scheme,”;
 - (c) in subparagraph (2)(a)(ii) after “the issuer of the product”, insert “or, in the case of a convertible product—the issuer of the interests in the relevant scheme,”;
 - (d) in subparagraph (2)(a)(iii) after “the issuer of the product”, insert “or, in the case of a convertible product—the issuer of the interests in the relevant scheme,”;
 - (e) in subparagraph (2)(b)(i) after “the issuer of the product”, insert “or, in the case of a convertible product—the issuer of interests in the relevant scheme,”;
 - (f) in subparagraph (2)(b)(ii) omit “paragraph (a).” and substitute “paragraph (a); and”;
 - (g) after subparagraph (2)(b)(ii) insert:
 - “(iii) where the financial product offered is a convertible product—contains such of the following information as a person would reasonably require for the purpose of making a decision, as a retail client, whether to acquire that product:
 - (A) the effect of the offer covered by the Product Disclosure Statement on the issuer of the convertible product;
 - (B) the effect of the offer covered by the Product Disclosure Statement on the relevant scheme;
 - (C) the rights and liabilities attaching to the convertible product ; and

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- (D) the rights and liabilities attaching to the interests in the relevant scheme.”;
- (h) in subsection 1013FA(3):
- (i) after “continuously quoted securities” (first occurring) insert “or a convertible product”; and
- (ii) in paragraph (a), after “continuously quoted securities”, insert “or, in the case of a convertible product—the issuer of interests in the relevant scheme.”.

Schedule A

A shareholder of the Stapled Company who makes an offer for sale of shares in the Stapled Company.

Schedule B

An offer for sale of a share in the Stapled Company where:

- (a) the share was issued by reason of the Exchange of VOLTS; and
- (b) the VOLTS was issued with disclosure to investors under the Offer Document; and
- (c) under the terms on which the shares of the Stapled Company are to be traded, the share in the Stapled Company must be transferred together with interests in the Stapled Trust; and
- (d) the Offer Document discloses all information specified in Item 1 of section 710 of the Act (as qualified by section 713 of the Act) as if there were an offer of an ordinary share of the Stapled Company; and
- (e) the Exchange of VOLTS did not involve any further offer of the share.

Schedule C

An offer to issue, an issue of, or a recommendation that a person acquire as a retail client an interest in the Stapled Trust that is personal advice, to which all of the following apply:

- (a) the interest is to be issued by reason of the Exchange of VOLTS; and
- (b) the VOLTS is offered and issued under the Offer Document; and
- (c) under the terms on which an interest in the Stapled Trust is to be traded, it must be transferred together with a share in the Stapled Company.

Schedule D

The offer and issue of VOLTS under the Offer Document by BBIS where VOLTS and Stapled Securities are able to be traded on the financial market operated by ASX Limited.

Interpretation

In this instrument:

able to be traded has the meaning given by section 761A of the Act.

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Exchange of VOLTS means the exchange of VOLTS for shares in the Stapled Company and interests in the Stapled Trust in accordance with the terms and conditions outlined in the Offer Document.

Final Margin means the margin determined as a consequence of the bookbuild process, as described in the replacement PDS.

Offer Document means:

- (a) a Product Disclosure Statement prepared by BBIS, which contains all relevant information that would comply with sections 1013C, 1013D, 1013E, 1013F of the Act (as qualified by section 1013FA of the Act) as if there were an offer or issue of interests in the Stapled Trust and which is to be lodged with ASIC on or about 26 March 2007; and
- (b) any Product Disclosure Statement that replaces the Product Disclosure Statement referred to in paragraph (a) to be lodged with ASIC on or about 5 April 2007.

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

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

Stapled Company means Babcock & Brown Infrastructure Limited ACN 100 364 234.

Stapled Security means an interest in the Stapled Trust and a share in the Stapled Company which, under the terms on which they are to be traded, must be transferred together.

VOLTS means a Variable rate subOrdinated Listed Trust Security, being an interest in the VOLTS Trust.

Dated this 23rd day of March 2007



Signed by Olivia Leung
as a delegate of the Australian Securities and Investments Commission

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

Under paragraph 655A(1)(b) of the *Corporations Act 2001 (Act)* the Australian Securities and Investments Commission (*ASIC*) declares that Chapter 6 of the Act applies to the person described in Schedule A, in the case referred to in Schedule B, as if section 621 of the Act were modified or varied by:

1 inserting after subsection 621(3) the following new subsection:

"(3A) Despite subsection (3) the consideration offered for securities in the bid class under a takeover bid may be less than the maximum consideration under a purchase or agreement during the 4 months before the date of the bid to the extent of a decrease in the value of securities in the bid class if:

- (a) the decrease resulted from the target:
 - (i) declaring a return of capital; or
 - (ii) converting its shares into a larger number under section 254H; and
- (b) the date on which the operator of the relevant approved financial market changes the basis of quotation for the class of securities to which the takeover bid relates to signify that trading in that class no longer carries the entitlement to the return of capital or larger number of shares, is after the relevant purchase or agreement and at or before the date of the bid."

Schedule A

Pelorus Property Group Limited ACN 091 209 639 (*Pelorus*).

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Schedule B

A takeover bid (*Bid*) by Pelorus for all the interests (*Units*) in the Bakehouse Quarter Fund ARSN 100 648 253 (*Trust*) which was publicly announced on 28 February 2007 where:

- (1) the consideration offered under the Bid is equal to or exceeds \$3.85 for each Unit in the Trust; and
- (2) Pelorus acquired 8000 Units in the Trust on 26 February 2007 and became entitled to a capital return announced by Pelorus in its capacity as the responsible entity of the Trust on 14 February 2007.

Dated this 28th day of March 2007



Signed by Rupert Clive Smoker
as a delegate of the Australian Securities Investment Commission

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Australian Securities and Investments Commission
Corporations Act 2001 – Subsections 673(1) and 655A(1) – Exemption and
Declarations

1. Under paragraph 673(1)(a) of the Corporations Act 2001 (*Act*) the Australian Securities and Investments Commission (*ASIC*) exempts the persons specified in Schedule A from the requirement in subsection 671B(1) to give the information referred to in subsection 671B(3) of the Act to the listed company specified in Schedule B, but only in respect of any substantial holding in the Company which arises from votes attached to the security referred to in Schedule C.
2. Under paragraphs 655A(1)(b) and 673(1)(b) of the Act, ASIC declares, for the avoidance of doubt, that Chapters 6 and 6C of the Act apply to the Trustee and persons specified in Schedule D in the case specified in Schedule E as if subsection 16(1) of the Act were modified or varied by:
 - (i) replacing the full stop at the end of paragraph (d) with "; and"; and
 - (ii) adding a new subparagraph (e) to read:

"one is a trustee of a trust which holds a special voting share issued by a company, and the other is a unit holder in that trust, and under the terms of the trust agreement of the trust, the trustee is obliged to cast that proportion of the voting rights attached to the special voting share to which the unit holder is entitled to direct the trustee under the trust agreement, only if directed to do so by the unit holder and in accordance with that direction."

Schedule A

Computershare Trust Company of Canada, a trust company licensed to carry on business in all Provinces of Canada (*Trustee*), any associate of the Trustee and any person deemed to have a relevant interest in the Special Voting Share through its relationship with the Trustee under subsection 608(3) of the Act.

Schedule B

WorleyParsons Limited ACN 096 090 158 (*Company*)

Schedule C

A special voting share, issued by the Company to the Trustee following the approval of its issue by members of the Company (*Special Voting Share*), which is held by the Trustee in accordance with terms of the voting trust agreement between the Company, WorleyParsons Canada SPV Ltd, a company existing under the Laws of Canada, and the Trustee substantially in the form of the draft given to ASIC on 27 February 2007 (*Trust Agreement*).

Schedule D

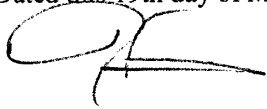
Holders of units in the trust created by the Trust Agreement (*Unitholders*).

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Schedule E

The calculation of the voting power or substantial holdings of the Trustee or Unitholders in relation to the Company arising from the Special Voting Share.

Dated this 19th day of March 2007.



Signed by Jerry Pearson, as a delegate of ASIC.

**ASIC**

Australian Securities & Investments Commission

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Australian Securities & Investments Commission
Corporations Act 2001 Section 915B

Notice of Cancellation of an Australian Financial Services Licence

TO: Allco IB Holdings Limited & LJCB Finance Pty. Ltd. & Woolley AIB
Pty Limited, ABN 81 498 806 543 ("the Licensee") L 24 Gateway, 1
Macquarie Place, Sydney NSW 2000

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 245483 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 26 March 2007

Signed

A handwritten signature in black ink, appearing to read 'Allan Melville', written over a dotted line.

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



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Australian Market Licence (ICAP Europe Limited) Cancellation Notice 2007

Corporations Act 2001

I, CHRISTOPHER JOHN PEARCE, Parliamentary Secretary to the Treasurer, make this Notice under section 797B of the *Corporations Act 2001*.

Dated *29th MARCH* 2007

Parliamentary Secretary to the Treasurer

1 Name of Notice

This Notice is the *Australian Market Licence (ICAP Europe Limited) Cancellation Notice 2007*.

2 Commencement

This Notice commences on 4 April 2007.

3 Cancellation of the Australian Market Licence (ICAP Europe Limited) 2003

The *Australian Market Licence (ICAP Europe Limited) 2003* is cancelled.

NOTICE UNDER SECTION 920E OF THE CORPORATIONS ACT 2001

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Notice is hereby given under section 920E of the Corporations Act 2001 that the Australian Securities and Investments Commission has made an order, a copy of which is set out below, which order took effect on the date of service of it on the person to whom it relates, being 22 March 2007.

**AUSTRALIAN SECURITIES AND
INVESTMENTS COMMISSION
IN THE MATTER OF
KINON SHEUNG
AND
PART 7.6 OF THE CORPORATIONS ACT 2001**

To: **KINON SHEUNG**
c/- **Linda Sheung**
7 Davis Court
Roachdale Qld 4123

**BANNING ORDER UNDER SECTION 920A
OF THE CORPORATIONS ACT 2001**

TAKE NOTICE that **UNDER SECTION 920A** of the Corporations Act 2001 the Australian Securities and Investments Commission **PERMANENTLY PROHIBITS KINON SHEUNG** from providing any financial services.

Dated this 15th day of March 2007

Signed: 

Valdemar Malinaric
Delegate of the
Australian Securities and Investments Commission.

Your attention is drawn to subsection 920C(2) of the Corporations Act 2001 which provides that a person must not engage in conduct that breaches a banning order that has been made against the person. Contravention of subsection 920C(2) is an offence.

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

1. The Australian Securities and Investments Commission (*ASIC*) grants this exemption under paragraph 951B(1)(a) of the *Corporations Act 2001* (Cth) (the *Act*).
2. Deutsche Australia Limited ACN 006 385 593 (the *intermediary*), who is a financial services licensee, does not have to comply with subsections 941A(1) or 941B(1) to the extent that a Financial Services 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 subsections 941D(1), 941D(2) and 941D(4); and
 - (c) must have a title in accordance with subsection 942A(1); and
 - (d) must provide the information required by subsection 941D(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) a prospectus offering Deutsche Xenon Alpha Plus3 has been lodged by Deutsche Xenon Alpha Plus3 Limited ACN 118 688 216 (the *product provider*) with ASIC on or about 27 March 2007 (the *prospectus*); and
 - (b) the intermediary FSG forms a separate and clearly identifiable part of the prospectus; and
 - (c) the expression "Financial Services Guide" appears at or near the front of the part of the prospectus that is the intermediary FSG; and
 - (d) 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; and
 - (e) 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

In this instrument:

authorised representative has the meaning given by section 761A; and

Deutsche Xenon Alpha Plus3 means redeemable preference shares in the product provider that have a term of approximately four years; and

Financial Services Guide has the meaning given by section 761A; and

intermediary authorisation means an arrangement between the product provider who is the issuer of the Deutsche Xenon Alpha Plus3 and the intermediary under which:

- (a) the intermediary, or their authorised representatives, may make offers to people to arrange for the issue, variation or disposal of the Deutsche Xenon Alpha Plus3 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 intermediary's Australian financial services licence.

Dated this 23rd day of March 2007



Signed by Cathy Chan
as a delegate of the Australian Securities and Investments Commission

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

Under paragraph 1020F(1)(c) of the Corporations Act 2001 (the *Act*) the Australian Securities and Investments Commission (*ASIC*) declares that Part 7.9 of the Act applies to the persons specified in Schedule A, in the case specified in Schedule B, as if:

1. subsection 1012DA(5) were modified or varied by omitting paragraphs (c), (d) and (e) and substituting:
 - “(c) no exemption under section 111AS or 111AT covered the issue of the relevant product, or any person as director or auditor of the responsible entity of the relevant scheme to which the financial product relates, at any time in that 12 months; and
 - (d) no order under section 340 or 341 covered the responsible entity of the relevant scheme to which the financial product relates, or any person as director or auditor of the responsible entity of the relevant scheme to which the financial product relates, at any time in that 12 months; and
 - (e) the responsible entity of the relevant scheme to which the financial product relates gives the relevant market operator for that responsible entity a written notice that complies with subsection (6) before the day on which the relevant conduct occurs.”; and
2. paragraphs 1012DA(6)(d) and 1012DA(6)(e) were modified or varied by omitting “the issuer of the relevant product” and substituting “the responsible entity of the relevant scheme to which the financial product relates”; and
3. subsection 1017E(1) were modified or varied by omitting paragraph (a) and substituting:
 - “(a) the responsible entity (the *product provider*) of the registered scheme to which the financial product relates; or”; and
4. item 1 and 3 of the table in subsection 1017F(2) were modified or varied by omitting “the issuer of the product” and substituting “the responsible entity of the registered scheme to which the financial product relates”; and
3. paragraphs 1017F(8)(a) and 1017F(8)(b) were modified or varied by omitting “the issuer” and substituting “the responsible entity of the registered scheme to which the financial products relates”.

Schedule A

- (a) Westpac Funds Management Limited ACN 085 352 405 (the *RE*);
 - (b) Westpac Custodian Nominees Limited ACN 002 861 565 (the *Security Trustee*); and
 - (c) Westpac Securities Limited ACN 087 924 221 (the *Underwriter*).
-

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Schedule B

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An offer to issue, an offer to arrange for the issue, or an issue of an interest or a unit of an interest in the Westpac Office Trust ARSN 103 853 523 (the *Trust*) where:

- (a) any offer or issue of units in the Trust arises as the result of an offer by the RE to issue interests in the Trust;
- (b) the Underwriter is the underwriter to the issue of interests in the Trust; and
- (c) under the terms of the offer, the interests in the Trust are to be held on trust by the Security Trustee under the security trust deed entered into between the Underwriter and the Security Trustee, which is dated 10 June 2003 and which is substantially in the same form as provided to ASIC on 22 May 2003.

Interpretation

In this instrument:

issue has the meaning given by section 761E of the Act.

Dated this 30th day of March 2007



Signed by Tien Quach
as a delegate of Australian Securities and Investment Commission

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

Under paragraph 741(1)(b) of the *Corporations Act 2001* ("the Act") the Australian Securities and Investments Commission hereby declares that Chapter 6D of the Act applies to each of the persons specified in Schedule A as if subparagraph 708A(6)(d)(i) were modified or varied by inserting the words "(other than section 319 insofar as it relates to the requirement to lodge an annual report within three months after the end of the financial year in relation to a financial year ended in the calendar year 2005)" after the words "Chapter 2M".

Schedule A

Shareholders and optionholders of Lion Energy Limited (ACN 000 753 640)

Dated this 2nd day of April 2007



.....
Signed by Kim Demarte
as a delegate of the Australian Securities and Investments Commission



ASIC 07/0238

Australian Securities & Investments Commission

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

Under paragraph 741(1)(a) of the *Corporations Act 2001* (Act), the Australian Securities and Investments Commission (ASIC) exempts the person referred to in Schedule A in the case set out in Schedule B, from Part 6D.2 and 6D.3 of the Act (other than sections 736 and 738).

Schedule A

Austral Waste Group Limited ACN 110 475 799 (Austral)

Schedule B

An offer by Austral of ordinary shares in Austral (Shares) on or about 4 April 2007 where Austral complies with the requirements of ASIC Class Order [CO 02/831] but for the fact that a provision of Part 2M.3 of the Act has been breached in relation to Austral in the 12 months prior to the offer of the Shares.

Dated this 3rd day of April 2007.

A handwritten signature in cursive script, appearing to read 'J Chandra', written over a dotted line.

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 - Paragraphs 741(1)(a), 911A(2)(1), 992B(1)(a), 1020F(1)(a) and
1020F(1)(b) - Exemptions**

1. Under paragraphs 741(1)(a) and 1020F(1)(a) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission (*ASIC*) exempts the following persons:
 - (a) the Issuer; and
 - (b) the Trustee,
from Parts 6D.2 and 6D.3 (except section 736) and Part 7.9 of the Act where the person:
 - (c) makes an eligible offer; or
 - (d) offers to arrange for the issue of financial products under an eligible offer; or
 - (e) issues a financial product under an eligible offer; or
 - (f) issues a financial product on the vesting of a Performance Right that was issued under an eligible offer,on the conditions set out in the Schedule and for so long as the conditions are met.
 2. Under paragraph 1020F(1)(b) of the Act ASIC exempts a financial product that is the subject of an eligible offer from Part 7.9 of the Act where:
 - (a) a recommendation is made (by a person other than the Issuer or the Trustee) that a person to whom an eligible offer has been made acquire the financial product as a retail client; and
 - (b) the person who made the recommendation is not aware, and ought not reasonably to be aware, that any of the conditions set out in the Schedule have not been met.
 3. Under paragraph 911A(2)(1) of the Act ASIC exempts the Issuer from the requirement to hold an Australian financial services licence for the provision of a financial service consisting of general advice reasonably given in connection with an eligible offer covered by paragraph 1 of this instrument (including any general advice given in the offer document) where the offer document for the offer includes a statement to the effect that any advice given by the Issuer 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.
-

4. Under paragraph 911A(2)(l) of the Act ASIC exempts:
- 0 7 / 0 2 3 9**
- (a) the Issuer; and
 - (b) any associated body corporate of the Issuer,
- from the requirement to hold an Australian financial services licence for the provision of the following financial services:
- (c) the provision of a custodial or depositary service in connection with an eligible offer covered by paragraph 1 of this instrument where the provider of the service performs their duties in good faith and has sufficient resources to perform those duties; and
 - (d) dealing in a financial product in the course of providing a custodial or depositary service covered by paragraph (c); and
 - (e) dealing in a financial product in connection with an eligible offer covered by paragraph 1 of this instrument where any acquisition by purchase or disposal of the product (by the Issuer or an associate) occurs either:
 - (i) through a person who holds an Australian financial services licence authorising the holder to deal in financial products; or
 - (ii) outside this jurisdiction and through a person who is licensed or otherwise authorised to deal in financial products in the relevant place.
5. Under paragraphs 741(1)(a) and 992B(1)(a) of the Act ASIC exempts the Issuer from sections 736, 992A and 992AA of the Act in relation to eligible offers covered by paragraph 1 of this instrument made in the course of, or because of, unsolicited meetings or telephone calls reasonably held or made in connection with the offer.

Schedule

The following conditions apply:

1. the Issuer must ensure that the eligible offer is substantially on the terms set out in the draft General Terms of the Stockland Performance Rights Plan provided to ASIC as an attachment to an electronic mail dated 3 April 2007; and
2. the Issuer must:
 - (a) include the 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; and

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3. the Issuer must comply with any undertaking required to be made in the offer document by reason of this instrument; and
4. upon the vesting of a Performance Right, the Company must take reasonable steps to ensure that the number of shares to be issued when aggregated with:
 - (a) the number of shares in the same class which would be issued were:
 - (i) each outstanding offer with respect to Performance Rights made under the Plan to be accepted and the Performance Rights to have vested; and
 - (ii) each outstanding offer with respect to shares, units of shares and options to acquire unissued shares under any other employee share scheme to be accepted or exercised; and
 - (b) the number of shares in the same class issued during the previous 5 years under:
 - (i) the Plan where the Performance Rights issued under the Plan have vested; and
 - (ii) any other employee share scheme extended only to eligible employees,but disregarding any offer made, or share issued by way of or as a result of:
 - (c) an offer to a person situated at the time of receipt of the offer outside this jurisdiction; or
 - (d) an offer that was an excluded offer or invitation within the meaning of the Corporations Law as in force before the commencement of Schedule 1 to the *Corporate Law Economic Reform Program Act 1999*; or
 - (e) an offer that did not need disclosure to investors because of section 708; or
 - (f) an offer that did not require the giving of a Product Disclosure Statement because of section 1012D; or
 - (g) an offer made under a disclosure document or Product Disclosure Statement,does not exceed 5% of the total number of issued shares in that class of the Company as at the time of the offer; and
5. in the case where, upon the vesting of Performance Rights, an offer of stapled securities is made through a trust:
 - (a) the Trustee must hold the stapled securities on trust for each person (a *beneficiary*) who acquires equitable interests in stapled securities under an eligible offer; and
 - (b) the Trustee must cause proper written financial records to be maintained in respect of the activities of the trust and cause those records to be audited annually and made available for inspection by the beneficiaries at an office of the Trustee or a place of business of the Issuer during normal business hours or such other time as is agreed with beneficiaries; and

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- (c) the Trustee must ensure that each stapled security in relation to which a beneficiary holds an equitable interest is identified in the written financial records as being held on account of that beneficiary; and
- (d) the Trustee must not levy any fees or charges for operating and administering the trust, either payable directly by the beneficiaries or out of the assets of the trust; and
- (e) except as expressly provided by the trust deed, a beneficiary must have the capacity to authorise the Trustee to sell at or above the current market price the stapled securities to which he or she is entitled to under the deed; and
- (f) the Trustee must provide a copy of the trust deed to ASIC at the same time as a copy of the offer document is provided to ASIC in accordance with this instrument; and
- (g) the Issuer must ensure that the trust deed contains covenants binding the Trustee and their agents, if any, to the effect that a beneficiary possesses substantially the same rights in respect of the stapled securities in which they hold an equitable interest as if they were the legal owner of the stapled securities, including the right to:
 - (i) direct the Trustee how the voting rights attaching to the stapled securities shall be exercised, either generally or in any particular case; and
 - (ii) receive the income deriving from the stapled securities, including dividends and distributions declared by the Issuer in respect of those stapled securities.

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; and
2. the Plan or any other employee share scheme shall not be regarded as extended to a person other than an eligible employee only because such an employee may renounce an offer of financial products made to them under the scheme in favour of their nominee; and
3. **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%; and
4. **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; and
5. **Company** means Stockland Corporation Limited ACN 000 181 733; and

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6. **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; and
7. **eligible employee** means a person who is, at the time of an eligible offer, a full or part-time employee or director of the Company or of an associated body corporate of the Company; and
8. **eligible offer** means an offer for the issue of a Performance Right that is made under the Plan; and
9. **financial product advice** has the meaning given by section 766B of the Act; and
10. **general advice** has the meaning given by section 766B of the Act; and
11. **Issuer** means the Company and Stockland Trust Management Limited ACN 001 900 741 as responsible entity of the Trust; and
12. **offer** has a meaning affected by sections 700, 702 and 1010C of the Act; and
13. **offer document** means a document setting out an offer under the Plan that:
 - (a) includes or is accompanied by a copy, or a summary, of the rules of the Plan; and
 - (b) if a summary (rather than a copy) of the rules of the Plan is given - includes an undertaking that during the period (the **offer period**) during which an eligible employee may acquire the financial products offered under the Plan, the Issuer will, within a reasonable period of the employee so requesting, provide the employee without charge with a copy of the rules of the Plan; and
 - (c) specifies in respect of the stapled securities that may be acquired where a Performance Right has vested:
 - (i) the acquisition price in Australian dollars; or
 - (ii) where the acquisition price is specified in a foreign currency, the Australian dollar equivalent of that price at the date of the offer; or
 - (iii) where the acquisition price is to be worked out in the future under a formula, the Australian dollar or Australian dollar equivalent of that price were that formula applied at the date of the offer; and
 - (d) includes an undertaking, and an explanation of the way in which, the Issuer will, during the offer period, within a reasonable period of the employee requesting, make available to the employee:
 - (i) the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of stapled securities of the same class as those that will be acquired by the eligible employee when the Performance Right offered to the eligible employee vests; and

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- (ii) where subparagraph (c)(ii) or (iii) applies, the information referred to in that paragraph as updated to that date; and
 - (e) discloses the conditions, obligations and risks associated with any loan or financial assistance offered by the Issuer or any associated body corporate of the Issuer for the purpose of acquiring financial products under the Plan; and
14. **Performance Right** means:
- (a) an unsecured right to acquire, by way of issue or transfer a fully-paid stapled security in accordance with the Terms and Conditions of Grant (as defined in the rules of the Plan); or
 - (b) where the right referred to in paragraph (a) has vested in accordance with the rules of the Plan but the fully-paid stapled security to which the right relates has not been issued or transferred to the eligible employee, an equitable interest in a fully-paid stapled security,
- where the stapled security to which the right or interest relates is in the same class as stapled securities that have been quoted on the financial market operated by ASX Limited throughout the 12 month period immediately before the offer without suspension for more than a total of 2 trading days during that period; and
15. **Plan** means an employee share scheme that is known as at the date of this instrument as the Stockland Performance Rights Plan where:
- (a) the scheme is extended only to eligible employees; and
 - (b) the terms of the scheme are substantially in the terms set out in the draft General Terms of the Stockland Performance Rights Plan provided to ASIC as an attachment to an electronic mail dated 3 April 2007; and
16. **rules of the Plan** means the written terms of the scheme as at the date of this instrument that are substantially in the terms set out in the draft General Terms of the Stockland Performance Rights Plan provided to ASIC as an attachment to an electronic mail dated 3 April 2007; and
17. **stapled security** means a share in the Company and an interest in the Trust which, under the terms on which each is to be traded, must be transferred together; and
18. **Stockland Performance Rights Plan Trust** means a trust established by the Company under the Stockland Performance Rights Plan Trust Deed where the terms of the scheme are substantially in the terms set out in the draft General Terms of the Stockland Performance Rights Plan provided to ASIC as an attachment to an electronic mail dated 3 April 2007; and
19. **Trust** means Stockland Trust ARSN 092 897 348; and
20. **Trustee** means CPU Share Plans Limited ACN 081600 875 as trustee of the Stockland Performance Rights Plan Trust.

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Commencement

This instrument takes effect on gazettal.

Dated the 3rd day of April 2007



Signed by Fleur Grey
as a delegate of the Australian Securities and Investments Commission

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

Under paragraph 1020F(1)(c) of the *Corporations Act 2001* (the *Act*), the Australian Securities and Investments Commission declares that Part 7.9 of the Act applies to the person specified in Schedule A in the case specified in Schedule B as if the definition of *continuously quoted securities* in section 9 of the Act were modified or varied by omitting “12 months” in paragraph (a) of that definition and substituting “7 months”.

Schedule A

Everest Capital Investment Management Limited ACN 112 731 978 (*ECIML*) in its capacity as responsible entity of the Everest Babcock & Brown Alternative Investment Trust ARSN 112 129 218 (the *Trust*)

Schedule B

Where ECIML offers interests in the Trust in any of the following circumstances:

1. an offer (*Rights Offer*) that is made under a Product Disclosure Statement to be lodged with ASIC on or about 2 April 2007 (the *PDS*) to all members of the Trust (except foreign holders) in proportion to the value of each member's interests in the Trust where:
 - (a) all the interests offered are in the same class; and
 - (b) the price of all the interests offered is the same; and
 - (c) all offers are made at substantially the same time;
2. an offer (*Oversubscription Offer*) to members of the Trust that is made under the PDS of interests that were offered to but not acquired by members of the Trust under the Rights Offer;
3. an offer that is made under the PDS relating to the Rights Offer of approximately \$250,000,000 to wholesale investors and to investors who receive a firm allocation from their brokers;
4. an offer that is made under the PDS to shareholders of Everest Babcock & Brown Limited ACN 112 480 145 of interests that were offered to, but not acquired by, members of the Trust under the Oversubscription Offer;
5. an offer that is made to the public under the PDS.

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Interpretation

In this instrument:

wholesale client has the meaning given in subsection 761G(7) of the Act.

Dated this 30th day of March 2007



Signed by Steven Rice
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraphs 741(1)(b) and 1020F(1)(c) –Declarations**

1. Under paragraph 1020F(1)(c) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission (*ASIC*) declares that Part 7.9 of the Act applies in relation to members of the Trust in the case specified in Schedule A as if section 1012C were modified or varied by omitting subsections 1012C(6) and (7) and substituting the following subsections:
 - “(6) This subsection covers the circumstances in which:
 - (a) the offer is made within 12 months after the issue of the financial product;
 - (b) the product was issued without a Product Disclosure Statement for the product being prepared; and
 - (c) the issuer issued the product with the purpose of the person to whom it was issued selling or transferring the product, or granting, issuing or transferring interests in, or options or warrants over, the product.
 - (7) Unless the contrary is proved, financial products are taken to be issued with the purpose referred to in paragraph (6)(c) if any of the products are subsequently sold, or offered for sale, within 12 months after their issue.”.
2. Under paragraph 741(1)(b) of the Act ASIC declares that Chapter 6D of the Act applies to shareholders of the Company in the case specified in Schedule B as if subsections 707(3) and (4) were omitted.
3. Under paragraph 1020F(1)(c) of the Act ASIC declares that Part 7.9 of the Act applies in relation to members of the Trust in the case specified in Schedule B as if subsections 1012C(6) and (7) were omitted.

Schedule A

The declaration in paragraph 1 of this instrument applies where:

1. the member offers to sell an interest in the Trust to another person; and
2. the interest was issued to a full or part-time employee or director of the Company or of an associated body corporate of the Company under the Stockland Tax Exempt Employee Security Plan or the Stockland Performance Rights Plan; and
3. the interest was issued without a Product Disclosure Statement for the interest being prepared in circumstances where no Product Disclosure Statement was required to be given.

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Schedule B

The declarations in paragraphs 2 and 3 of this instrument apply where:

1. an offer to sell a stapled security is made; and
2. the share in the Company and the interest in the Trust that together comprise the stapled security were issued to the trustee (the *Trustee*) of either:
 - (a) the Stockland Performance Rights Plan Trust; or
 - (b) the Stockland Non-Executive Director Security Acquisition Plan Trust, and subsequently transferred by the Trustee to a full or part-time employee (a *relevant employee*) or director (a *relevant director*) of the Company or of an associated body corporate of the Company under either:
 - (c) the Stockland Performance Rights Plan; or
 - (d) the Stockland Non-Executive Director Security Acquisition Plan; and
3. the stapled security was issued without disclosure under Part 6D.2 for the share in the Company and without a Product Disclosure Statement for the interest in the Trust being prepared in circumstances where no disclosure document or Product Disclosure Statement was required to be given; and
4. the Company did not issue the share and the Responsible Entity did not issue the interest in the Trust with the purpose of the relevant employee or the relevant director selling or transferring the share or the interest, or granting, issuing or transferring interests in, or options or warrants over, the share or the interest.

Interpretation

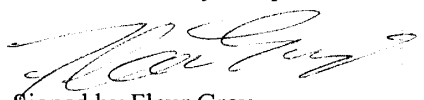
In this instrument:

1. except where otherwise stated, references to provisions are references to provisions of the Act; and
2. references to a person offering securities or other financial products includes a reference to the person inviting applications for the securities or financial products; and
3. *associated body corporate*, in relation to the Company, means:
 - (a) a body corporate that is a related body corporate of the Company; or
 - (b) a body corporate that has voting power in the Company of not less than 20%; or

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- (c) a body corporate in which the Company has voting power of not less than 20%;
and
4. **Company** means Stockland Corporation Limited ACN 000 181 733; and
 5. **Responsible Entity** means Stockland Trust Management Limited ACN 001 900 741;
and
 6. **stapled security** means a share in the Company and an interest in the Trust which,
under the terms on which each is to be traded, must be transferred together; and
 7. **Stockland Non-Executive Director Security Acquisition Plan** means an employee
share scheme that is known by that name as at the date of this instrument where the
terms of the scheme are substantially in the terms set out in the draft General Terms of
the Stockland Non-Executive Director Security Acquisition Plan provided to ASIC as
an attachment to an electronic mail dated 3 April 2007; and
 8. **Stockland Non-Executive Director Security Acquisition Plan Trust** means a trust
established by the Company under the Stockland Non-Executive Director Security
Acquisition Plan Trust Deed where the terms of the scheme are substantially in the
terms set out in the draft General Terms of the Stockland Non-Executive Director
Security Acquisition Plan provided to ASIC as an attachment to an electronic mail
dated 3 April 2007; and
 9. **Stockland Performance Rights Plan** means an employee share scheme that is known
by that name as at the date of this instrument where the terms of the scheme are
substantially in the terms set out in the draft General Terms of the Stockland
Performance Rights Plan provided to ASIC as an attachment to an electronic mail
dated 3 April 2007; and
 10. **Stockland Performance Rights Plan Trust** means a trust established by the Company
under the Stockland Performance Rights Plan Trust Deed where the terms of the
scheme are substantially in the terms set out in the draft General Terms of the
Stockland Performance Rights Plan provided to ASIC as an attachment to an
electronic mail dated 3 April 2007; and
 11. **Stockland Tax Exempt Employee Security Plan** means an employee share scheme
that is known by that name as at the date of this instrument where the terms of the
scheme are substantially in the terms set out in the draft General Terms of the
Stockland Tax Exempt Employee Security Plan provided to ASIC as an attachment to
an electronic mail dated 30 January 2007; and
 12. **Trust** means Stockland Trust ARSN 092 897 348.

Dated the 3rd day of April 2007



Signed by Fleur Grey

as a delegate of the Australian Securities and Investments Commission

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Australian Securities and Investments Commission
Corporations Act 2001 - Paragraphs 741(1)(a), 911A(2)(l), 992B(1)(a), 1020F(1)(a) and
1020F(1)(b) – Revocation and Exemptions

1. Under paragraphs 741(1)(a), 911A(2)(l), 992B(1)(a), 1020F(1)(a) and 1020F(1)(b) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission (*ASIC*) revokes ASIC Instrument [07/0239] dated 3 April 2007.
 2. Under paragraphs 741(1)(a) and 1020F(1)(a) of the Act ASIC exempts the following persons:
 - (a) the Issuer; and
 - (b) the Trustee,from Parts 6D.2 and 6D.3 (except section 736) and Part 7.9 where the person:
 - (c) makes an eligible offer; or
 - (d) offers to arrange for the issue of financial products under an eligible offer; or
 - (e) issues a financial product under an eligible offer; or
 - (f) issues a financial product on the vesting of a Performance Right that was issued under an eligible offer,on the conditions set out in the Schedule and for so long as the conditions are met.
 3. Under paragraph 1020F(1)(b) of the Act ASIC exempts a financial product that is the subject of an eligible offer from Part 7.9 of the Act where:
 - (a) a recommendation is made (by a person other than the Issuer or the Trustee) that a person to whom an eligible offer has been made acquire the financial product as a retail client; and
 - (b) the person who made the recommendation is not aware, and ought not reasonably to be aware, that any of the conditions set out in the Schedule have not been met.
 4. Under paragraph 911A(2)(l) of the Act ASIC exempts the Issuer from the requirement to hold an Australian financial services licence for the provision of a financial service consisting of general advice reasonably given in connection with an eligible offer covered by paragraph 2 of this instrument (including any general advice given in the offer document) where the offer document for the offer includes a statement to the effect that any advice given by the Issuer 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.
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5. Under paragraph 911A(2)(1) of the Act ASIC exempts:
- (a) the Issuer; and
 - (b) any associated body corporate of the Issuer,
- from the requirement to hold an Australian financial services licence for the provision of the following financial services:
- (c) the provision of a custodial or depositary service in connection with an eligible offer covered by paragraph 2 of this instrument where the provider of the service performs their duties in good faith and has sufficient resources to perform those duties; and
 - (d) dealing in a financial product in the course of providing a custodial or depositary service covered by paragraph (c); and
 - (e) dealing in a financial product in connection with an eligible offer covered by paragraph 2 of this instrument where any acquisition by purchase or disposal of the product (by the Issuer or an associate) occurs either:
 - (i) through a person who holds an Australian financial services licence authorising the holder to deal in financial products; or
 - (ii) outside this jurisdiction and through a person who is licensed or otherwise authorised to deal in financial products in the relevant place.
6. Under paragraphs 741(1)(a) and 992B(1)(a) of the Act ASIC exempts the Issuer from sections 736, 992A and 992AA in relation to eligible offers covered by paragraph 2 of this instrument made in the course of, or because of, unsolicited meetings or telephone calls reasonably held or made in connection with the offer.

Schedule

The following conditions apply:

1. the Issuer must ensure that the eligible offer is substantially on the terms set out in the draft General Terms of the Stockland Performance Rights Plan provided to ASIC as an attachment to an electronic mail dated 3 April 2007; and
2. the Issuer must:
 - (a) include the 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; and

3. the Issuer must comply with any undertaking required to be made in the offer document by reason of this instrument; and
 4. upon the vesting of a Performance Right, the Company must take reasonable steps to ensure that the number of shares to be issued when aggregated with:
 - (a) the number of shares in the same class which would be issued were:
 - (i) each outstanding offer with respect to Performance Rights made under the Plan to be accepted and the Performance Rights to have vested; and
 - (ii) each outstanding offer with respect to shares, units of shares and options to acquire unissued shares under any other employee share scheme to be accepted or exercised; and
 - (b) the number of shares in the same class issued during the previous 5 years under:
 - (i) the Plan where the Performance Rights issued under the Plan have vested; and
 - (ii) any other employee share scheme extended only to eligible employees,but disregarding any offer made, or share issued by way of or as a result of:
 - (c) an offer to a person situated at the time of receipt of the offer outside this jurisdiction; or
 - (d) an offer that was an excluded offer or invitation within the meaning of the Corporations Law as in force before the commencement of Schedule 1 to the *Corporate Law Economic Reform Program Act 1999*; or
 - (e) an offer that did not need disclosure to investors because of section 708; or
 - (f) an offer that did not require the giving of a Product Disclosure Statement because of section 1012D; or
 - (g) an offer made under a disclosure document or Product Disclosure Statement, does not exceed 5% of the total number of issued shares in that class of the Company as at the time of the offer; and
 5. in the case where, upon the vesting of Performance Rights, an offer of stapled securities is made through a trust:
 - (a) the Trustee must hold the stapled securities on trust for each person (a **beneficiary**) who acquires equitable interests in stapled securities under an eligible offer; and
 - (b) the Trustee must cause proper written financial records to be maintained in respect of the activities of the trust and cause those records to be audited annually and made available for inspection by the beneficiaries at an office of the Trustee or a place of business of the Issuer during normal business hours or such other time as is agreed with beneficiaries; and
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- (c) the Trustee must ensure that each stapled security in relation to which a beneficiary holds an equitable interest is identified in the written financial records as being held on account of that beneficiary; and
- (d) the Trustee must not levy any fees or charges for operating and administering the trust, either payable directly by the beneficiaries or out of the assets of the trust; and
- (e) except as expressly provided by the trust deed, a beneficiary must have the capacity to authorise the Trustee to sell at or above the current market price the stapled securities to which he or she is entitled to under the deed; and
- (f) the Trustee must provide a copy of the trust deed to ASIC at the same time as a copy of the offer document is provided to ASIC in accordance with this instrument; and
- (g) the Issuer must ensure that the trust deed contains covenants binding the Trustee and their agents, if any, to the effect that a beneficiary possesses substantially the same rights in respect of the stapled securities in which they hold an equitable interest as if they were the legal owner of the stapled securities, including the right to:
 - (i) direct the Trustee how the voting rights attaching to the stapled securities shall be exercised, either generally or in any particular case; and
 - (ii) receive the income deriving from the stapled securities, including dividends and distributions declared by the Issuer in respect of those stapled securities.

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; and
2. the Plan or any other employee share scheme shall not be regarded as extended to a person other than an eligible employee only because such an employee may renounce an offer of financial products made to them under the scheme in favour of their nominee; and
3. **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%; and
4. **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; and
5. **Company** means Stockland Corporation Ltd ACN 000 181 733; and

6. **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; and
7. **eligible employee** means a person who is, at the time of an eligible offer, a full or part-time employee or director of the Company or of an associated body corporate of the Company; and
8. **eligible offer** means an offer for the issue of a Performance Right that is made under the Plan; and
9. **financial product advice** has the meaning given by section 766B of the Act; and
10. **general advice** has the meaning given by section 766B of the Act; and
11. **Issuer** means the Company and Stockland Trust Management Limited ACN 001 900 741 as responsible entity of the Trust; and
12. **offer** has a meaning affected by sections 700, 702 and 1010C of the Act; and
13. **offer document** means a document setting out an offer under the Plan that:
 - (a) includes or is accompanied by a copy, or a summary, of the rules of the Plan; and
 - (b) if a summary (rather than a copy) of the rules of the Plan is given - includes an undertaking that during the period (the **offer period**) during which an eligible employee may acquire the financial products offered under the Plan, the Issuer will, within a reasonable period of the employee so requesting, provide the employee without charge with a copy of the rules of the Plan; and
 - (c) specifies in respect of the stapled securities that may be acquired where a Performance Right has vested:
 - (i) the acquisition price in Australian dollars; or
 - (ii) where the acquisition price is specified in a foreign currency, the Australian dollar equivalent of that price at the date of the offer; or
 - (iii) where the acquisition price is to be worked out in the future under a formula, the Australian dollar or Australian dollar equivalent of that price were that formula applied at the date of the offer; and
 - (d) includes an undertaking, and an explanation of the way in which, the Issuer will, during the offer period, within a reasonable period of the employee requesting, make available to the employee:
 - (i) the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of stapled securities of the same class as those that will be acquired by the eligible employee when the Performance Right offered to the eligible employee vests; and

- (ii) where subparagraph (c)(ii) or (iii) applies, the information referred to in that paragraph as updated to that date; and
 - (e) discloses the conditions, obligations and risks associated with any loan or financial assistance offered by the Issuer or any associated body corporate of the Issuer for the purpose of acquiring financial products under the Plan; and
14. **Performance Right** means:
- (a) an unsecured right to acquire, by way of issue or transfer a fully-paid stapled security in accordance with the Terms and Conditions of Grant (as defined in the rules of the Plan); or
 - (b) where the right referred to in paragraph (a) has vested in accordance with the rules of the Plan but the fully-paid stapled security to which the right relates has not been issued or transferred to the eligible employee, an equitable interest in a fully-paid stapled security,
- where the stapled security to which the right or interest relates is in the same class as stapled securities that have been quoted on the financial market operated by ASX Limited ACN 008 624 691 throughout the 12 month period immediately before the offer without suspension for more than a total of 2 trading days during that period; and
15. **Plan** means an employee share scheme that is known as at the date of this instrument as the Stockland Performance Rights Plan where:
- (a) the scheme is extended only to eligible employees; and
 - (b) the terms of the scheme are substantially in the terms set out in the draft General Terms of the Stockland Performance Rights Plan provided to ASIC as an attachment to an electronic mail dated 3 April 2007; and
16. **rules of the Plan** means the written terms of the scheme as at the date of this instrument that are substantially in the terms set out in the draft General Terms of the Stockland Performance Rights Plan provided to ASIC as an attachment to an electronic mail dated 3 April 2007; and
17. **stapled security** means a share in the Company and an interest in the Trust which, under the terms on which each is to be traded, must be transferred together; and
18. **Stockland Performance Rights Plan Trust** means a trust established by the Company under the Stockland Performance Rights Plan Trust Deed where the terms of the scheme are substantially in the terms set out in the draft General Terms of the Stockland Performance Rights Plan provided to ASIC as an attachment to an electronic mail dated 3 April 2007; and
19. **Trust** means Stockland Trust ARSN 092 897 348; and
20. **Trustee** means the trustee of the Stockland Performance Rights Plan Trust presently CPU Share Plans Pty Limited ACN 081 600 875.

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Commencement

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This instrument takes effect on gazettal.

Dated the 5th day of April 2007



Signed by Naomi Miller
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) and 1020F(1)(a) – Exemption**

For the avoidance of doubt, under paragraph 1020F(1)(a) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission (*ASIC*) exempts until 17 August 2007 the persons specified in Schedule A from section 1019F of the Act in the case specified in Schedule B on the conditions set out in Schedule C for so long as they are met.

For the avoidance of doubt, under paragraph 601QA(1)(a) of the Act, ASIC exempts until 17 August 2007 the persons specified in Schedule A from Chapter 5C of the Act in relation to the operation of the Unmarketable Parcel Sale Facility.

For the avoidance of doubt, under paragraph 1020F(1)(a) of the Act, ASIC exempts until 17 August 2007 the persons specified in Schedule A from Part 7.9 of the Act, apart from Divisions 5A and 7, in relation to offers to issue, offers to arrange for the issue of, or the issue of interests in the Unmarketable Parcel Sale Facility.

Schedule A

1. Orbital Corporation Limited ACN 009 344 058 (*Orbital*); and
2. Patersons Securities Limited ACN 008 896 311 (the *Broker*); and
3. Computershare Investor Services Pty Limited ACN 078 279 277 (the *Registry*).

Schedule B

Where Orbital invites Eligible Shareholders to offer to sell or dispose of Orbital Shares under the Unmarketable Parcel Sale Facility where:

1. the invitation (*Invitation*) to offer to sell or dispose of the Orbital Shares is given to each Eligible Shareholder in writing and in the form of a notice of the kind contemplated by ASX Listing Rule 15.13 and rule 21 of Orbital's constitution as in force as at the date of this instrument; and
2. the Invitation is dated on or about 12 April 2007; and
3. the Invitation correctly states the market price of Orbital Shares on the ASX as at the close of trading on the Record Date; and
4. the sale or disposal of the Orbital Shares will occur through an arrangement made by the Broker acting on behalf of Participating Shareholders and the Broker is

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under an obligation to sell the Orbital Shares at the best price reasonably obtainable at the time of the relevant sale; and

5. the sale or disposal of the Orbital Shares is conducted on the ASX.

Schedule C

Orbital must do all things necessary to ensure that:

1. the Invitation prominently discloses and sets out:
 - (a) the market price of Orbital Shares on the ASX as at the close of trading on the Record Date; and
 - (b) a description of the persons who are eligible to participate in the Unmarketable Parcel Sale Facility; and
 - (c) the number of Orbital Shares held by the Eligible Shareholder that is given the Invitation at 5.00 pm (Perth time) on the Record Date; and
 - (d) that the price of Orbital Shares is subject to change from time to time; and
 - (e) how up to date information on the price of Orbital Shares can be obtained; and
 - (f) information about expenses relating to the services provided by the Broker to Participating Shareholders; and
 - (g) information about any other significant characteristics or features of the Invitation and the Unmarketable Parcel Sale Facility or of the rights, terms, conditions and obligations attaching to accepting the Invitation including, without limitation:
 - (i) the date and time by which an Eligible Shareholder that wants to retain their holding of Orbital Shares must respond in the manner specified in the Invitation; and
 - (ii) a description of the manner in which the sale of Orbital Shares will be conducted, how Orbital Shares will be sold and how the sale price will be determined; and
 - (h) if any of the persons mentioned in Schedule A makes other information relating to the Invitation available to Eligible Shareholders, or to persons more generally – a statement of how that information may be accessed; and
2. if the Invitation is made up of two or more separate documents – all of the documents are given to the Eligible Shareholder at the same time; and
3. the information included in the Invitation is worded and presented in a clear, concise and effective manner.

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Interpretation

In this instrument:

ASX means the licensed market operated by ASX Limited ACN 008 624 691; and

Eligible Shareholder means each person or persons who, according to the Share Register, has a holding of Orbital Shares that is less than a Marketable Parcel as at 5.00 pm (Perth time) on the Record Date; and

Orbital Shares means fully-paid ordinary shares issued by Orbital and quoted on the ASX; and

Participating Shareholder means an Eligible Shareholder who:

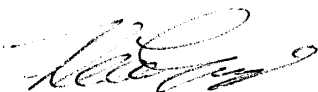
- (a) has been given an Invitation; and
- (b) has not advised Orbital by 5.00 pm (Perth time) on 31 May 2007 in the manner specified in the Invitation that they want to retain the holding of Orbital Shares; and

Record Date means 5 April 2007; and

Share Register means the register of members maintained by Orbital in accordance with paragraph 168(1)(a) of the Act; and

Unmarketable Parcel Sale Facility means a facility under which Orbital will arrange for the sale or disposal on the ASX of all of the Orbital Shares held by Participating Shareholders in the manner specified in the Invitation.

Dated this 3rd day of April 2007



Signed by Fleur Grey
as a delegate of the Australian Securities and Investments Commission

CORPORATIONS ACT 2001
SECTION 601AH(1)& 601AH(2)

Notice is hereby given that the registration of
the companies mentioned below have been reinstated.

Dated this fourth day of April 2007

Rosanne Bell
DELEGATE OF
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Company**ACN**

A.C.N. 060 359 613 PTY LTD	060 359 613
AAI CONSTRUCTIONS PTY LIMITED	100 463 590
ABACUS PROPERTY CONSULTANTS PTY LTD	105 908 272
ABB ELSAG BAILEY PTY LIMITED	000 166 316
ABELM PTY LTD	103 178 909
ABLE FINANCIAL SOLUTIONS PTY LTD	105 908 281
ADTEK (AUSTRALIA) PTY LIMITED	109 130 172
ADVANCE FM PTY LTD	074 452 878
AEROMOD PTY. LTD.	006 985 057
AFRO PTY LTD	090 568 611
AKT INTERNATIONAL PTY LTD	083 560 543
ALLIED EDGE PROJECTS PTY LTD	077 775 663
ANCHORAGE INVESTMENTS (WA) PTY LTD	106 426 537
ANTIOCH HILLS PTY LIMITED	096 994 964
APOSTOLAS NOMINEES PTY LIMITED	081 925 466
ARAFURA AQUATIC FISH PTY LTD	070 613 982
ARISTOCRAT CARPET & UPHOLSTERY CLEANING SERVICES PTY LTD	100 937 942
AUS CHILLER TRANSPORT PTY LTD	110 829 626
AUSTINSURANCE BROKING GROUP PTY LTD	003 130 532
AUSTRALIAN METAL & CARBONS TRADING PTY LTD	101 572 301
AVENEER PTY LTD	075 066 152
A Z B A PTY LTD	002 218 797
B. & B. LEASING (VIC.) PTY. LTD.	006 967 317
B.R. PROMOTIONS PTY. LTD.	063 462 037
BELINDA KING PTY LTD	093 426 236

Name of Company	ACN
BERRY POULTRY PTY LTD	083 305 426
BIKE TORQUE AUSTRALIA PTY LTD	096 993 314
BLACK UHLANS (ALBURY) PTY LTD	087 362 123
BOZKURT PROPERTY DEVELOPMENTS PTY. LTD.	005 781 279
BRIDGEWATER MANUFACTURING PTY. LIMITED	008 643 490
BROADWATER PARK PTY LTD	092 968 566
C.P. CONSTRUCTIONS PROPRIETARY LIMITED	004 581 640
CALFLETCHJA PTY. LTD.	086 149 082
CARRIDARA PTY. LTD.	074 749 607
CHERROD PTY. LTD.	088 281 976
CHILDREN'S PROTECTION SOCIETY FOUNDATION LIMITED	067 052 797
CHOTIF PTY. LTD.	009 286 711
CHURNWOOD HOLDINGS PTY. LIMITED	001 006 944
CIMCA INTERNATIONAL PTY LTD	066 200 360
COLT 447 PTY. LTD.	100 671 181
CREIGHTON PROPERTIES PTY LIMITED	080 115 340
CRT TRANSPORT PTY LTD	084 550 854
CTS QUALITY BUILDING PRODUCTS PTY LIMITED	091 403 379
CWIKEL & ASSOCIATES PTY LIMITED	091 877 360
D & D INSURANCES PTY LTD	002 036 428
DALEGROVE NOMINEES PTY LTD	097 446 707
DAMAR MANAGEMENT SYSTEMS (VIC) PTY. LTD.	006 271 405
DINGO IMPORTS PTY. LTD.	101 397 648
DODEM PTY LTD	103 129 942
DOERR NOMINEES PTY. LTD.	005 535 740
DONA DEVELOPMENTS PTY. LIMITED	065 194 783
DONNA'S BEAUTY COTTAGE PTY. LTD.	079 417 486
DUNNE RAVEN CONSULTING PTY LIMITED	093 074 090
ELECTRICAL CONSTRUCTION CONSULTING PTY LTD	102 378 049
ELEVATE PTY LTD	097 414 063
EL SHADDAI INVESTMENTS PTY LTD	103 215 443
EMCEE FILMS PTY LTD	072 175 190
EMEDIX PTY LTD	103 614 053
EMJO HOLDINGS PTY LTD	082 761 180
EVERWELL PTY. LTD.	007 143 571
EXNIL PTY. LTD.	053 541 807
F.A.M PAINTING & DECORATION SERVICES PTY LIMITED	094 372 479

Name of Company	ACN
FARLI INVESTMENTS PTY LTD	105 428 466
FILMWORKS-STUDIOS PTY LTD	102 273 790
FITZPATRICK DEVELOPMENTS PTY LTD	094 072 938
FREDERICK W. NIELSEN PROPRIETARY LIMITED	004 351 624
GARYS BRICK CLEANING PTY LIMITED	065 482 886
GEMMELL ENTERPRISES PTY LTD	094 632 112
GETONIC PTY LTD	074 078 372
GIALLO TAXI MANAGEMENT PTY LTD	110 623 982
GLENSIDE ENTERPRISES PTY LTD	064 082 462
GOOD IDEAS CATERING PTY LIMITED	075 551 307
GREG BELL & ASSOCIATES PTY LIMITED	081 052 584
GTK TRANS PTY LTD	090 813 746
HEAD HUNTERS QUEENSLAND PTY LTD	096 451 222
HEARTLAND FM PTY LTD	001 995 179
HIGH PLAINS PROPERTIES PTY LTD	101 342 090
HILLSTON AGRICULTURAL SERVICES PTY LTD	074 538 006
HUGE LIGHTS PTY. LIMITED	002 638 888
HUNTER VALLEY SKYDIVING CENTRE PTY LIMITED	103 153 859
IBIS PROJECTS PTY. LTD.	098 873 977
ICON PROPERTY HOLDINGS PTY. LTD.	101 048 382
ILANA CARMEL BAKERY PTY LTD	103 222 957
ISAMBARD PTY LIMITED	077 211 780
IVADALE PROPERTIES PTY LTD	101 352 078
IVEY DOWNS PTY LTD	003 878 813
JACLINK PTY. LTD.	081 367 964
JEFFRESS TRANSPORT PTY LTD	096 508 762
JOLIGA PTY LTD	108 553 626
KACHING INTERNATIONAL PTY LTD	107 653 029
KARSTE PTY LTD	102 404 946
KEBER NSW PTY LTD	080 827 587
LAKESIDE INTERNATIONAL RACEWAY PTY. LTD.	009 870 464
LANCELOT PTY LTD	075 680 750
LANGMAN PTY LIMITED	100 496 197
LARADELL PTY. LIMITED	003 590 010
LEAF IT TO ME HOLDINGS PTY LTD	110 013 333
LEITCH SUPERVISION & INSPECTION SERVICES PTY. LTD.	104 070 911
LILPELL NOMINEES PROPRIETARY LIMITED	005 412 582

Name of Company	ACN
LISTERMAY PTY LTD	101 281 903
LMC&S PTY. LTD.	096 994 893
MARATURN NOMINEES PTY. LTD.	005 677 832
MARK HARRISON AUTOMOTIVE SERVICES PTY. LTD.	059 949 807
MARTEC ELECTRICS PTY. LTD.	063 090 666
MERCHANT INTEGRITY PTY LTD	100 128 050
MIKE ROWLEY CONSTRUCTIONS PTY LTD	078 099 948
MJNC PTY LTD	107 958 976
MOLLIE PTY LTD	091 115 150
MSA PTY LTD	101 263 101
MT DRUITT APPLIANCES PTY LTD	078 106 868
MT VIEW (BOURKE) PTY LTD	103 874 264
MULAWA INVESTMENTS PTY LTD	000 046 444
NANCY HOLDINGS PTY LTD	097 468 829
NARRAVILLE PTY. LTD.	059 116 586
NIHAL PTY LTD	105 954 078
NORFORD PEST & CARPET SERVICES PTY LTD	097 551 221
NORTH BRIDGE PTY. LTD.	050 397 156
NORTHWEST TRANSPORTABLE BUILDINGS PTY LTD	104 205 094
NOVADALE HOLDINGS PTY LTD	086 885 261
ONSLow SERVICES PTY LTD	052 486 370
ONSOFTARCH PTY LTD	091 794 713
OZICAL TECHNOLOGY PTY LTD	108 604 066
PENROSS PTY. LTD.	073 679 320
PINEDALE PASTORAL PTY LTD	000 603 832
PINESTAR NOMINEES PTY LTD	076 886 685
PORT LIQUEUR PTY. LTD.	007 366 734
PRINMORE PTY. LIMITED	059 876 998
R G & A HOLDINGS PTY LTD	002 318 505
RIKROSS HOLDINGS PTY LTD	101 326 667
ROOFSHEEN PTY LTD	092 336 126
ROSTAN PTY LTD	107 989 293
ROVEN DIGITAL PTY LTD	120 258 746
S.E. & L.L. MAHER PTY. LTD.	082 230 760
SABKO PTY LTD	100 774 883
SEASKY SOLUTIONS INTERNATIONAL PTY LTD	079 824 678
SEDC (A) PTY LTD	101 271 916

Name of Company	ACN
SEWSURE AUSTRALIA PTY. LIMITED	000 180 923
SHIKAJACK PTY LTD	107 754 754
SILVER ARROW PTY. LTD.	011 054 998
SILVER SKY PTY LTD	101 463 576
SOUTHERN SYDNEY FENCING PTY LTD	091 956 991
STANE PROJECT SERVICES PTY LTD	097 306 440
STEVE SCHRAPEL & ASSOCIATES PTY. LTD.	008 171 079
STUDIO M PRODUCTIONS PTY. LTD.	101 572 098
SUNRANCH INVESTMENTS PTY LTD	078 121 543
SWAMPRAT PTY. LTD.	100 676 793
SWAN POOL PTY. LTD.	074 526 604
TAMTEK PTY. LTD.	076 737 589
TB DEVELOPMENT PTY LTD	109 500 834
TERRESTRIAL ENTERPRISES PTY LTD	091 088 121
TEX INVESTMENTS PTY LTD	103 428 431
THE CORKMAN IRISH PUB PTY. LTD.	103 499 912
THE ROCK FOUNDATION PASTORAL CO PTY LTD	095 859 466
TRUELINE INVESTMENTS PTY LTD	064 377 840
TYMOR PTY. LTD.	009 266 817
UNITRANS SA PTY LTD	097 327 216
VERONA RESOURCES PTY LTD	086 100 629
VIRGINIA MAINTENANCE SERVICES PTY LTD	066 825 536
WALLACE CORPORATE PTY LIMITED	105 631 507
WALMIRI PTY LIMITED	010 355 058
WARNERS METRO WELDING PTY. LTD.	106 421 523
WEALTH ESTEEM PTY LTD	102 547 062
WICKMAN SERVICES PTY. LTD.	004 453 909
WINGSPAN NOMINEES PTY LTD	081 463 989
YASCO PTY LTD	098 208 676
ZHIVAGO PTY. LTD.	105 464 079

Corporations Act 2001
Subsection 164(3)

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

A.C.N. 106 515 173 LTD ACN 106 515 173 will change to a proprietary company limited by shares. The new name will be A.C.N. 106 515 173 PTY LTD ACN 106 515 173.

GATEWAY MINING NL ACN 008 402 391 will change to a public company limited by shares. The new name will be GATEWAY MINING LIMITED ACN 008 402 391.

IVANHOE AUSTRALIA PTY LIMITED ACN 107 689 878 will change to a public company limited by shares. The new name will be IVANHOE AUSTRALIA LIMITED ACN 107 689 878.

LATITUDE ENERGY LIMITED ACN 119 354 568 will change to a proprietary company limited by shares. The new name will be LATITUDE ENERGY PTY LTD ACN 119 354 568.

NAVARRE RESOURCES PTY LTD ACN 114 714 662 will change to a public company limited by shares. The new name will be NAVARRE RESOURCES LIMITED ACN 114 714 662.

PACIFIC PORPHYRY PTY LTD ACN 113 295 471 will change to a public company limited by shares. The new name will be XDM RESOURCES LIMITED ACN 113 295 471.

TERRITORY MINERALS LIMITED ACN 121 200 299 will change to a proprietary company limited by shares. The new name will be TERRITORY MINERALS PTY LTD ACN 121 200 299.

ELARA MINING LTD ACN 106 202 117 will change to a proprietary company limited by shares. The new name will be ELARA MINING PTY LTD ACN 106 202 117.

INTANGIBLE ASSET MANAGEMENT LTD ACN 096 444 058 will change to a proprietary company limited by shares. The new name will be INTANGIBLE ASSET MANAGEMENT PTY LTD ACN 096 444 058.

KEP LIMITED ACN 008 623 738 will change to a proprietary company limited by shares. The new name will be KEP PTY LTD ACN 008 623 738.

MARY BYRNES WINE LIMITED ACN 092 831 386 will change to a proprietary company limited by shares. The new name will be MARY BYRNES WINE PTY LTD ACN 092 831 386.

NETSCHOOL LIMITED ACN 074 808 165 will change to a proprietary company limited by shares. The new name will be NETSCHOOL PTY LIMITED ACN 074 808 165.

T.W. HEDLEY PTY. LTD. ACN 010 330 515 will change to a public company limited by shares. The new name will be HEDLEY LEISURE & GAMING PROPERTY SERVICES LIMITED ACN 010 330 515.

TRUST COMPANY INTERNATIONAL PTY LIMITED ACN 091 745 345 will change to a public company limited by shares. The new name will be TRUST COMPANY INTERNATIONAL LIMITED ACN 091 745 345.