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ASIC

Australian Securities &
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03/0288

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

For the avoidance of doubt, under paragraph 911A(2)(1) of the *Corporations Act 2001* the Australian Securities and Investments Commission hereby exempts, until 11 March 2004, Australian Securitisation Management Pty Ltd (ACN 103 852 428) ("ASM") from the requirement to hold an Australian financial services licence for dealing and giving general advice in relation to the financial product specified in Schedule A on the conditions referred to in Schedule B.

Schedule A

Debentures issued by Permanent Custodians Limited (ACN 001 426 384) under the terms of the securitisation program known as the ARMS II Global Fund I established under the master trust deed dated 7 March 1995.

Schedule B

1. ASM does not knowingly deal or provide financial product advice in relation to the financial product referred to in Schedule A to any person that is an Australian resident.
2. The general advice is
 - (a) provided to persons located outside Australia; or
 - (b) in a registration statement filed with the Securities and Exchange Commission of the United States of America in accordance with the *Securities Act of 1933* (USA); or
 - (c) in a statement or report which ASM is required to provide under any applicable law of the United States of America or under the terms of issue of the financial product specified in Schedule A.

Dated the 22nd day of April 2003

Signed by Sandra Zivcic
as a delegate of the Australian Securities and Investments Commission