



Commonwealth of Australia



**ASIC**

Australian Securities &  
Investments Commission

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# ASIC Gazette

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**Australian Securities and Investments Commission**  
**Corporations Act 2001 — Subsection 1075A(1) — Declaration** 06/0320

Under subsection 1075A(1) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission declares that Part 7.11 of the Act applies to the financial product specified in the Schedule as if provisions of that Part were modified or varied as follows:

1. in section 761A insert after the definition of *employer sponsor*:  

*“FASTER system* means the system for the electronic transfer of securities operated by New Zealand Exchange Limited known as the “FASTER” system”;
2. in subsection 1071B(2) omit “company.”, substitute “company or the transfer has been effected under the FASTER system.”; and
3. in section 1071H:
  - (a) omit “subsection (2),” from subsection (1), substitute “subsections (1A) and (2),”;
  - (b) after subsection (1), insert:

“(1A) If within 5 business days of the issue of a security the transfer of the security may be effected through the FASTER system, the company must instead send or deliver the holder of the security within that period, a statement specifying the issue in accordance with the requirements of that system.”; and
  - (c) after subsection (3), insert:

“(3A) The only document required by subsection (3) to be completed and sent or delivered by a company in relation to a transfer effected through the FASTER system is a statement specifying the transfer of the kind completed and sent or delivered under that system in relation to such a transfer. The statement must be sent or delivered within 5 business days of the transfer in accordance with the requirements of the FASTER system.”.

**Schedule**

Debentures of Babcock & Brown Limited (ACN 108 614 955) referred to in a prospectus dated 1 May 2006 (or thereabouts) as Babcock & Brown Subordinated Notes 2, that:

- (a) are able to be traded on a financial market operated by New Zealand Exchange Limited; and
- (b) are not able to be traded on any other financial market.

Dated this 27th day of April 2006



Signed by Stephen Yen PSM  
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.

**Schedule A**

1. Kingpoint Holdings Pty Ltd ACN 115 676 796 (*promoter*)
2. Primelight Pty Ltd ACN 105 815 950, trustee for the Primelight Unit Trust trading as "PRDnationwide Project Marketing (WA)" (*operator*)

**Schedule B**

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 7 Panorama Drive, Preston Beach, Western Australia, being lot 501 on deposited plan 32354 and being the whole of the land contained in certificate of title volume 2520 folio 696 developed in accordance with an approval of a local government organisation that was given to ASIC on 27 March 2006 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 all of the following apply:

- (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

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- (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;
  - (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 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;
- (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;

- (h) the promoter or operator is not aware of any circumstances in which the Act required a Product Disclosure Statement to be given to a person in relation to the scheme and:
- (i) no Product Disclosure Statement was given to the person; or
  - (ii) a Product Disclosure Statement was given to the person, but the Product Disclosure Statement did not comply with the Act.

#### Schedule C

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

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.
- (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;

***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

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*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:

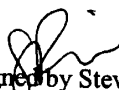
*FFE Fund* means a fund established for an investor consisting of money paid by the investor and any interest accrued on that money, to be used from time to time in accordance with the written agreement referred to in paragraph (g) of Schedule B for the replacement, repair or refurbishment of furniture, 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.

**Commencement**

This instrument takes effect on Gazettal.

Dated this 26<sup>th</sup> day of April 2006

  
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 283GA(1)(a), 601QA(1)(a), 741(1)(a), 911A(2)(l),**  
**992B(1)(a) and 1020F(1)(a) – Revocation and Exemption**

**Revocation**

Under paragraphs 283GA(1)(a), 601QA(1)(a), 741(1)(a), 911A(2)(l), 992B(1)(a) and 1020F(1)(a) of the *Corporations Act 2001* (the **Act**) the Australian Securities and Investments Commission (**ASIC**) revokes ASIC Instrument [05/0880] dated 16 August 2005.

**First Exemption: disclosure relief for offers of shares, rights and options**

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:
  - (a) a person from Parts 6D.2, 6D.3 (except section 736) and 7.9 where the person:
    - (i) makes an eligible offer;
    - (ii) offers to arrange for the issue of financial products under an eligible offer;
    - (iii) issues a financial product under an eligible offer,
 that does not involve a contribution plan, on the conditions set out in the Schedule and for so long as the conditions are met; and
  - (b) a person (other than a person covered by paragraph (a)) from Part 7.9 where the person makes a recommendation to acquire financial products under an eligible offer that does not involve a contribution plan, except where the person is aware, or ought reasonably to be aware, that any of the conditions set out in the Schedule have not been met.

**Second Exemption: disclosure and other relief for offers involving a contribution plan**

2. Under paragraphs 283GA(1)(a), 741(1)(a) and 1020F(1)(a) ASIC exempts:
  - (a) a person from:
    - (i) Parts 2L.1, 2L.2, 2L.3, 2L.4 and 2L.5; and
    - (ii) Parts 6D.2 and 6D.3 (except section 736); and
    - (iii) Part 7.9,
 where the person:
    - (iv) makes an eligible offer;
    - (v) offers to arrange for the issue of financial products under an eligible offer;
    - (vi) issues a financial product under an eligible offer,
 that involves a contribution plan but does not involve the issuer or any associated body corporate offering any eligible employee of the issuer a loan or similar financial assistance for the purpose of, or in connection with, the acquisition of financial products to which the offer relates, on the conditions set out in the Schedule and for so long as the conditions are met; and
  - (b) a person (other than a person covered by paragraph (a)) from Part 7.9 where the person makes a recommendation to acquire financial products under an eligible offer to which paragraph (a) relates, except where the person is aware, or ought reasonably to be aware, that any of the conditions set out in the Schedule have not been met.
3. For the avoidance of doubt, under paragraph 601QA(1)(a) ASIC exempts a person who operates a managed investment scheme only by reason of operating a contribution plan relating to an

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eligible offer to which paragraph (a) relates from section 601ED in relation to the operation of that managed investment scheme.

**Third Exemption: licensing and hawking relief**

4. Under paragraph 911A(2)(1) of the Act ASIC exempts a person who is exempt from Part 6D.2 or Part 7.9 because of the First or Second Exemption (other than because the person made a recommendation to acquire financial products) from the requirement to hold an Australian financial services licence for the provision of a financial service consisting of general advice reasonably given in connection with an offer referred to in those exemptions (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.
5. Under paragraph 911A(2)(1) of the Act ASIC exempts:
  - (a) an issuer who is exempt from Part 6D.2 or Part 7.9 because of the First or Second Exemption; and
  - (b) any associate 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 the First or Second Exemption 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 the First or Second Exemption 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 a dealers licence issued under the old Corporations Act authorising the holder to deal in securities; or
    - (ii) outside this jurisdiction and through a person who is licensed or otherwise authorised to deal in financial products in the relevant place; and
  - (f) in the case where paragraph 3 of the Second Exemption applies — dealing in an interest in a managed investment scheme that is exempt from section 601ED because of that paragraph.
6. Under paragraphs 741(1)(a) and 992B(1)(a) ASIC exempts a person who is exempt from Part 6D.2 or Part 7.9 because of the First, Second or Third Exemption from sections 736, 992A and 992AA in relation to offers made in the course of, or because of, unsolicited meetings or telephone calls reasonably held or made in connection with the offer.

**Schedule**

The following conditions apply:

1. the person making the offer must:

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- (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; and
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; and
  3. in the case where the employee share scheme may involve the issue of shares (including as a result of the exercise of an option or the vesting of a conditional right) — the issuer must take reasonable steps to ensure that the number of shares the subject of the offer or to be received on exercise of an option or the vesting of a conditional right when aggregated with:
    - (a) the number of shares in the same class which would be issued were each outstanding offer with respect to shares, units of shares and rights and options to acquire unissued shares, under an employee share scheme to be accepted or exercised; and
    - (b) the number of shares in the same class issued during the previous 5 years pursuant to the employee share scheme or any other employee share scheme extended only to eligible employees of the issuer;
 but disregarding any offer made, or option or right acquired 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,
 must not exceed 5% of the total number of issued shares in that class of the issuer as at the time of the offer; and
  4. in the case where an offer of shares is made through a trust:
    - (a) the trustee must hold the shares on trust for each person (a “beneficiary”) who acquires units of shares 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
    - (c) the trustee must ensure that each share to which a unit held by a beneficiary relates 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,

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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 shares 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 shares to which the units of shares they hold relate as if they were the legal owner of the shares, including the right to:
  - (i) direct the trustee how the voting rights attaching to the shares shall be exercised, either generally or in any particular case; and
  - (ii) receive the income deriving from the shares, including dividends declared by the issuer in respect of those shares.

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. an 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;
3. "approved foreign market" means:
  - (a) American Stock Exchange, Deutsche Borse, Euronext Amsterdam, Euronext Paris, Italian Exchange, Kuala Lumpur Stock Exchange (Main and Second Boards), London Stock Exchange, New York Stock Exchange, New Zealand Stock Exchange, Singapore Exchange, Stock Exchange of Hong Kong, Swiss Exchange, Tokyo Stock Exchange or Toronto Stock Exchange, provided that:
    - (i) unless otherwise expressly stated, if any such market involves more than one board, only the main board is an approved foreign market; and
    - (ii) such a market is not to be taken not to be an approved foreign market at a particular time only because it was known by another name at that time; or
  - (b) NASDAQ National Market;
4. "associated body corporate" of an 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%;
5. "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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6. “contribution plan” means a plan under which a participating eligible employee may save money by regular deductions from wages or salary (including through salary sacrifice arrangements) towards paying for shares offered for issue or sale under an employee share scheme where the terms and conditions of the contribution plan include terms and conditions to the effect that:
  - (a) all deductions from wages or salary made in connection with participation in the contribution plan must be authorised by the employee on the same form of application which is used in respect of the offer, or on a form which is included in or accompanies the offer document;
  - (b) before transferring contributions to acquire shares, any contributions made by an employee as part of the contribution plan must be held by or on behalf of the issuer in trust for the employee in an account of:
    - (ii) an Australian ADI; or
    - (ii) a branch within the United Kingdom of a bank incorporated in the United Kingdom, which is established and kept by or on behalf of the issuer only for the purpose of depositing contribution moneys and other money paid by employees for the shares on offer under the employee share scheme; and
  - (c) the employee may elect to discontinue their participation in the contribution plan at any time and as soon as practicable after that election is made all money deposited in the account referred to in paragraph (b) above in relation to that employee, including any accumulated interest, must be repaid to that employee;
7. “current market price” means in relation to a share, the price published by the operator of the principal financial market on which the share is quoted as the final price for the previous day on which the share was traded on that financial market;
8. “eligible employee” means, in relation to an issuer, a person who is at the time of an offer under an employee share scheme, a full or part-time employee or director of the issuer or of an associated body corporate of the issuer;
9. “eligible offer” means an offer for issue or sale of:
  - (a) fully-paid shares in an issuer in the same class as shares which have been quoted on the financial market operated by Australian Stock Exchange Limited or an approved foreign market throughout the 3 month period immediately before the offer without suspension for more than a total of 2 trading days during that period; or
  - (b) options or rights to receive the issue or transfer of shares referred to in paragraph (a) where each of the options or rights are offered for no more than nominal consideration made under any Shell Employee Share Plan extended only to eligible employees of the issuer;
10. “financial product advice” has the meaning given by section 766B;
11. “general advice” has the meaning given by section 766B;
12. “issuer” means Royal Dutch Shell PLC a company incorporated in England;
13. “nominal consideration” means consideration of not more than 1 cent per option;

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14. "offer" has a meaning affected by sections 700, 702 and 1010C;
15. "offer document" means a document setting out an offer under an employee share scheme that:
- (a) includes or is accompanied by a copy, or a summary, of the rules of the scheme under which the offer is made; and
  - (b) if a summary (rather than a copy) of the rules of the scheme is given — includes an undertaking that during the period (the "offer period") during which an eligible employee may acquire the financial products offered or exercise options acquired under the scheme, 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 of the scheme; and
  - (c) specifies in respect of the shares, shares subject to the options or rights:
    - (i) the acquisition price in Australian dollars;
    - (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 (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, 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 shares in the same class as those offered or subject to the options or rights; or
    - (ii) where subparagraph (c)(ii) or (iii) applies, the information referred to in that paragraph as updated to that date; and
  - (e) except in the case of an offer covered by the Second Exemption — 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 financial products under the scheme; and
  - (f) in the case of an offer covered by the Second Exemption — specifies:
    - (i) the bank account where contributions for the purposes of the contribution plan are held;
    - (ii) the length of time they may be held; and
    - (iii) the rate of interest payable (if any) on the contributions held in the account;
16. "old Corporations Act" has the meaning given by subsection 1410(1);
17. "Shell Employee Share Plans" means each of the following employee share schemes extended to eligible employees:
- (a) the Performance Share Plan (PSP) that is substantially in the form described in the document entitled Rules of the Long Term Incentive Plan (Performance Share Plan), Restricted Stock Plan and Deferred Bonus Plan provided to ASIC on 19 July 2005;



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- (b) the Global Employee Share Purchase Plan (GESPP) that is substantially in the form described in the document entitled Global Employee Share Purchase Plan provided to ASIC on 19 July 2005; and
- (c) the Australian Employee Share and Save Plan (AESSP) that is substantially in the form described in the documents entitled Draft Offer Booklet and Draft Plan Rules provided to ASIC on 21 April 2006.

or any successor plans which replace those plans, the rules of which do not differ in any material respects.

18. "unit" in relation to a share means a legal or equitable right or interest in the share.

Dated this 28<sup>th</sup> day of April 2006



Signed by Rachel Howitt  
as a delegate of ASIC



ASIC

06/0323

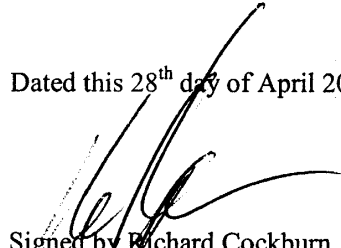
Australian Securities &amp; Investments Commission

**Australian Securities and Investments Commission  
Corporations Act 2001 — Subsection 205G(6) — Order**

Under subsection 205G(6) of the *Corporations Act 2001* the Australian Securities and Investments Commission relieves each director of Perpetual Limited ACN 000 431 827 from the obligation to notify the Australian Stock Exchange Limited ACN 008 624 691 of a relevant interest in a security that is an interest in any of the following registered schemes:

1. Perpetual's Fund 43 ARSN 110 148 135;
2. Perpetual's Credit Enhanced Cash Fund ARSN 098 496 998; and
3. Perpetual's Fund 41 ARSN 110 147 763.

Dated this 28<sup>th</sup> day of April 2006



Signed by Richard Cockburn, PSM  
as a delegate of the Australian Securities and Investments Commission



06/0325

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

1. 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 ("**Bidder**") in the case referred to in Schedule B from compliance with subsection 654A(1) of the Act; and
2. Under paragraph 655A(1)(b) of the Act, ASIC declares that Chapter 6 of the Act applies to the Bidder in the case referred to in Schedule C as if section 653B(1)(a) were modified by inserting at the end of subparagraph (ii) the words "unless that acceptance has been withdrawn".

**Schedule A**

Toll Holdings Limited ACN 006 592 089

**Schedule B**

The disposal by the Bidder of ordinary shares in Patrick Corporation Limited ACN 008 660 124 ("**Target**") during the bid period in relation to the current takeover bid by the Bidder for all the ordinary shares in the Target ("**Takeover Bid**"), resulting from the withdrawal of acceptances of the offer under the Takeover Bid ("**Offer**") pursuant to an undertaking given by the Bidder to the Takeovers Panel dated as of 25 March 2006 and provided to ASIC on 27 March 2006 ("**Undertaking**").

**Schedule C**

The acceptance of the Offer by a Target shareholder following a previous withdrawal by that Target shareholder (in accordance with the Undertaking) of acceptances of the Offer.

Dated this 28<sup>th</sup> day of March 2006



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



**ASIC**

Australian Securities & Investments Commission

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

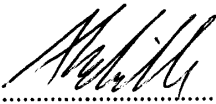
**Notice of Cancellation of an Australian Financial Services Licence**

**TO:** NOEL ALEXANDER SANDY DONOVAN ABN 11 743 668 785 ("the Licensee") 1844 Old Byfield Road Lake Mary, QLD 4703

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 288761 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 1st day of May 2006.

Signed

  
.....

Allan Melville, 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**

Pursuant to 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 specified in Schedule A in the case referred to in Schedule B as if items 11 and 12 of the table in subsection 633(1) of the Act were modified by omitting the words "no later than 15 days" and substituting the words "no later than 20 days".

**Schedule A**

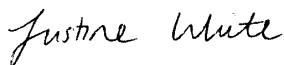
The Australian Gas Light Company ACN 051 267 405 (**AGL**)

**Schedule B**

The target's statement relating to the off market bid by Alinta Group Holdings Pty Limited (ACN 117 660 081) for all the fully paid ordinary shares in AGL (**AGL Shares**) in respect of which a replacement bidder's statement was lodged with ASIC on 31 March 2006 (**Alinta Bid**), where AGL:

1. informs the market by sending a notice to the Australian Stock Exchange Limited ACN 008 624 691 explaining the effect of this declaration by 10.00am on the trading day following the date of this declaration; and
2. recommends that holders of the AGL Shares take no action in relation to the Alinta Bid until they have received AGL's target's statement.

Dated this 28th day of April 2006



Signed by Justine White  
as a delegate of the Australian Securities and Investments Commission.

**Australian Securities and Investments Commission  
Corporations Act 2001 – Subsection 173(6) – Exemption****0 6 / 0 3 2 8**

Under subsection 173(6) of the *Corporations Act 2001* ("Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts the company specified in Schedule A ("Company") from subsections 173(1) and 173(3) of the Act in relation to the information described in Schedule B except in the cases described in Schedule C.

**Schedule A**

Bell Potter Capital Pty Limited ACN 085 797 735


**Schedule B**

This exemption applies to information in the Company's register of debenture holders ("Register") about debentures that are not convertible into shares or options over unissued shares.

**Schedule C**

1. This exemption does not apply in relation to an inspection, or request for a copy, of the Register by a registered debenture holder to the extent that the inspection or request relates to that part of the Register which contains particulars of that person's holdings.
2. This exemption does not apply in relation to an inspection, or request for a copy, of the Register by a person if the person has provided the Company with a written undertaking, duly signed by that person, to the effect that:
  - (a) the person will not use the copy of, or information obtained from, the Register for any purpose other than:
    - (i) calling a meeting of registered debenture holders;
    - (ii) making an offer to a registered debenture holder to acquire debentures held by that person;
    - (iii) notifying a registered debenture holder of a matter relating to the carrying out by the Company or the trustee of the trust deed relating to the debentures of its functions and duties under that deed or the Act;
    - (iv) undertaking bona fide statistical or analytical research; or
    - (v) any other purpose approved in writing by ASIC; and
  - (b) the person will not disclose the copy of, or information obtained from, the Register to any other person except a person identified in the undertaking by name and address and except solely for the purposes specified in paragraph (a).

Dated this 1<sup>st</sup> day of May 2006.



Signed by Donna Croker  
as a delegate of ASIC.



**ASIC**

Australian Securities & Investments Commission

06/0333

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

**Notice of Cancellation of an Australian Financial Services Licence**

**TO:** SAEN OPTIONS AUSTRALIA PTY LTD. ACN: 100 961 519 ("the Licensee) Level 11 5 Elizabeth Street SYDNEY NSW 2000

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 222153 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 3 May 2006

Signed .....  


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

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

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

**Schedule A**

Macquarie Investment Management Ltd ACN 002 867 003 (the **Responsible Entity**) as the responsible entity of European Investors Global Property Fund ARSN 117 792 113 (the **scheme**).

**Schedule B**

The investment of scheme property invested in a managed investment scheme known as a real estate investment trust (the **REIT**) where:

1. the REIT is listed on the Toronto Stock Exchange; and
2. the Toronto Stock Exchange is an approved foreign market; and
3. the REIT is subject to the regulation of:
  - (a) the Alberta Securities Commission; or
  - (b) the Ontario Securities Commission; or
  - (c) the Commission des valeurs mobilières du Québec; or
  - (d) the British Columbia Securities Commission; and
4. the Responsible Entity reasonably believes that the REIT is subject to adequate safeguards for investor funds.

**Schedule C**

1. Before the investment of scheme property in a REIT referred to in Schedule B, the Responsible Entity must prepare a document signed by an officer of the Responsible Entity or agent explaining why the investment would comply with the Responsible Entity's duties, considering the regulation that applies to the REIT and any other relevant matter; and
2. The Responsible Entity must keep the document for 7 years.

**Interpretation**

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In this instrument:

"approved foreign market" has the meaning given by section 601GA of the Act, as varied by ASIC Class Order [CO 05/26] *Constitutional provisions about the consideration to acquire interests*; and

"scheme property" means scheme property of the scheme.

Dated this 2<sup>nd</sup> day of May 2006

Signed by Amney Alayan  
as a delegate of the Australian Securities and Investments Commission



ASIC 06/0336  
Australian Securities & Investments Commission

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

**Notice of Cancellation of an Australian Financial Services Licence**

**TO:** JUPITERS SUPERANNUATION PTY LTD. ACN: 064 432 926 ("the Licensee") L 9 NIECON TOWER 17-19 VICTORIA AVE BROADBEACH QLD 4218

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 247273 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 4 May 2006

Signed

A handwritten signature in black ink, appearing to be 'F. Varga', written over a horizontal dotted line.

Frank Varga, a delegate of the Australian Securities and Investments Commission





**ASIC**

Australian Securities & Investments Commission

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

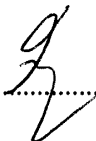
**Notice of Cancellation of an Australian Financial Services Licence**

**TO:** Alexander James Kelly, ABN 21 429 197 983 ("the Licensee")  
PO Box 1429 BOORAGOON WA 6954

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 280129 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 4<sup>th</sup> May 2006

Signed

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Frank Varga, a delegate of the Australian Securities and Investments Commission